

Baosteel Resources International Co., Ltd. to Acquire 9.9% Interest in Noront Resources Ltd.

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TORONTO, May 2 /[CNW](#)/ - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture: NOT) is pleased to announce that it has agreed on definitive terms in connection with a proposed offering ("the Offering") with Baosteel Resources International Co., Ltd. ("Baosteel"), part of The Baosteel Group, one of China's largest steel producers, for a strategic investment by Baosteel in Noront by way of a non-brokered private placement of Units.

Under the terms of the Offering, Noront will issue such number of shares as is equal to 9.9% of the total issued and outstanding common shares of Noront at the time of closing at a price of \$0.86 per Unit. Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant shall be exercisable to acquire one common share of Noront at an exercise price equal to \$1.16 for a period of 24 months following the closing date. Net proceeds of the common share portion are anticipated to be approximately C\$ 17.4 million. Exercise of the Warrants would increase Baosteel's equity ownership interest in Noront to 14.15%, with aggregate proceeds to Noront of approximately C\$11.7 million.

Noront's President and CEO, Wes Hanson, notes, "Baosteel's intended investment represents the initial step in a potential long-term partnership that provides Noront access to one of China's largest steel producers and China's rapidly expanding stainless steel industry. Baosteel performed detailed due diligence on our property, its potential and the completed technical studies. Baosteel recognizes the potential of our Eagle's Nest discovery and further recognizes the potential of our Blackbird chromite deposits. Baosteel's investment will allow us to proceed with the necessary engineering work to define the value of our discoveries to date in the Ring of Fire while we continue exploring this exciting district with a view towards identifying additional mineral resources."

Proceeds from the Offering will be used to:

- Fund completion of the Eagle's Nest feasibility study;
- Fund completion of a feasibility study on the Blackbird chromite deposit including exploration drilling to increase the current resource; and
- Fund further exploration work on our Ring of Fire properties and corporate expenses.

The Offering provides Baosteel with the right to nominate one individual to the Noront Board of Directors, a right to increase their ownership in Noront to 19.9% for a one year period commencing on April 18, 2012 and a standstill provision which expires on April 18, 2013.

The Offering is subject to final approval by Baosteel's Board of Directors and all securities and the regulatory authorities in both countries including the TSX Venture Exchange. Noront anticipates closing of the Offering to occur on or about June 2, 2011.

About Baosteel Resources International Co. Ltd.:

Baosteel Resources International Co. Ltd., headquartered in Hong Kong, is the overseas headquarters of Baosteel Resources Co. Ltd., a subsidiary of Baosteel Group Corporation, one of the largest and most profitable steel enterprises in the world with an annual production capacity of 50 million tons per year. Baosteel Group Corporation ranked 276 in the Global Fortune 500 companies in 2010 with 2009 revenues of \$28.6 billion.

Baosteel Resources International Co. Ltd's core business is investment, trading and logistic services in relation to iron ore, coal, non-ferrous metals, stainless steel, raw materials and scrap.

About Noront Resources Ltd.:

Noront holds mineral title to the largest area in the Ring of Fire, an emerging multi-metals district in the

James Bay Lowlands of northern Ontario. With established NI-43-101 mineral resources that include the Eagle's Nest Ni-Cu-Pt and Pd deposit and the Blackbird chromite deposit, Noront is committed to social and environmental responsibility in developing our projects in the Ring of Fire.

Wesley (Wes) Hanson
President & Chief Executive Officer

FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents. Although Noront has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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