

**Freewest share price performance since Quest Uranium commenced trading**



- (1) Unadjusted Freewest share price
- (2) Freewest share price less the value per share of the 4.2m Quest Uranium shares held by Freewest
- (3) As of October 2, 2009, the implied value of Freewest's Ring of Fire assets was C\$0.243/share, representing a decline in value of 16.2% since the Quest Uranium shares commenced trading on January 11, 2008

<sup>1</sup> It is Noront's position that calculating a premium over the 30-calendar day VWAP removes the impact of trading irregularities immediately prior to any offer being made