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NORONT RESOURCES LTD. ANNOUNCES PRIVATE PLACEMENT

Noront Resources Ltd. ("Noront") (TSX VENTURE: "NOT") is pleased to announce that it has received firm commitments from several investors for a private placement of 6,500,000 units of Noront for aggregate gross proceeds of \$26,000,000. Each unit is priced at \$4.00 and consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of Noront at an exercise price of \$5.00 for a period of two years from the date of issue, subject to accelerated expiry, being 30 days after the common shares of Noront have closed at or above a price of \$6.00 for ten consecutive trading days. Noront expects to close on this private placement on or before February 6th, 2008. IBK Capital Corp. acted as agent and J.P. Morgan Securities Inc. acted as financial advisor for Noront on this transaction.

Richard Nemis, Noront's president and chief executive officer, said: "This placement will permit Noront to accelerate the exploration and definition of its very attractive nickel-copper-platinum-palladium discovery in the James Bay Lowlands."

Noront is a tier 2 junior resource company on the TSX Venture Exchange, trading symbol NOT, with 118,478,582 common shares issued to date.

Investors are invited to visit Noront's IR Hub at <http://www.agoracom.com/IR/Noront> where they can post questions and receive answers or review questions and answers already posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to NOT@agoracom.com where they can also request to be added to the investor e-mail list to receive all future press releases and updates in real time.

For further information, please contact Richard Nemis at (416)864-1456, or visit www.norontresources.com

ON BEHALF OF THE BOARD OF DIRECTORS:

"R. Nemis"

President and Chief Executive Officer