



NOT TSX-V



EXECUTIVE  
SUMMARY  
**2009**



On the cover: Noront's deep drill rig at Eagles Nest, McFauld's Lake, Ontario

**OUR VISION** *To become Canada's next major mining company.*

**OUR MISSION** *To safely and efficiently discover, develop and extract Canada's mineral resources.*

**OUR VALUES** *Our People*  
Who we will treat with dignity and respect.

*Our Communities*  
Where we will maintain open and honest communications.

*Our Environment*  
Where we will operate safely, efficiently and respectfully

*Our Company*  
Who we will hold to high standards and ethics.

**PROFILE** Noront Resources is focused on its McFauld's Lake Project, which includes significant and multiple high-grade nickel-copper-platinum-palladium, chromite and vanadium discoveries in an area known as the "Ring of Fire", an emerging multi-metals district located in the James Bay Lowlands of Ontario, Canada. Noront is the dominant landholder at the Ring of Fire and continues to delineate and prove up its discoveries with NI 43-101 technical and economic reports and a well-funded and aggressive drill plan for 2010. All material information regarding Noront can be found on its website at [www.norontresources.com](http://www.norontresources.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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**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.

**LETTER TO SHAREHOLDERS**

I am very pleased to report that your Company overcame a number of challenges this year, including a global recession, which limited funding opportunities for the junior sector; a proxy battle which divided our focus; and the redefining of our exploration targets, in order to identify additional sources of potential mineral wealth. We not only met these challenges but emerged as a stronger and wiser company, better equipped to deal with a changing economic environment and future challenges which we will encounter at our McFauld's Lake Project as it transitions from an advanced exploration to development project.

Some of the key milestone accomplishments this year included:

- » The hiring of new Management and the addition of new Directors with development expertise;
- » Secured \$19.8 million of flow through financing for the fiscal 2009/2010 exploration program and a further \$25 million in flow through financing for the 2010/2011 exploration program.
- » Initiating the reconciliation of our non-core asset base;
- » Reverted over 32,494 hectares of claims in the Ring of Fire via joint-ventures to Noront;
- » Refocused our exploration and development targets in and around the Ring of Fire; and
- » Initiated Canada's first NI 43 101 Technical Report for chromite resources in the Ring of Fire.

**OUTLOOK**

At our McFauld's Lake Project in the Ring of Fire, our Eagle's Nest deposit (Eagle 1A, 1B and 1C) is arguably one of the most exciting nickel, copper, platinum group element exploration targets in North America. Our short term objectives are to complete additional drilling to delineate the Eagle 1B and Eagle 1C discoveries with the view to updating the company's resource estimate, which currently only includes the Eagle 1A deposit. Longer term, additional drilling below the Eagle 1C discovery, which is believed to offer an excellent opportunity to further increase the resource potential at Eagle's Nest. Funds from the company's recent flow through financing will be dedicated towards accomplishing these goals by December 2010.

We are currently engaged in providing Canada's first chromite resource estimate after completing more than 52,000 metres of drilling on the Blackbird One and Two discoveries. We expect to complete the resource estimate and accompanying technical report late in the fourth quarter of 2009. We have also become the only "Americas" member in the International Chromium Developers Association, an organization where membership offers such privileges as inside knowledge of the global chromite market and direct interaction with the worlds leading ferro-chrome manufacturers.

We have recently hired a professional lobby group to assist us in our efforts to garner federal and provincial government attention to the Ring of Fire and the opportunities offered in the region in terms of long term development. We continue to work diligently with the First Nations communities in the James Bay Lowlands, ensuring that they are up to date in terms of recent developments and that they are able to actively participate in the future development of the region through partnering and service provider arrangements.

As Noront enters its next phase of growth, we have welcomed new team members, who will be important decision makers and will contribute the necessary technological expertise to continue our growth. We also bid farewell to some of our original team members; we wish Dr. Jim Mungall and John Harvey, who have been integral to our exploration success, well in their future endeavours.

We have also welcomed over the past year a new board, which now includes members, Joseph Hamilton, Patrick F. N. Anderson, Keith McKay, Paul Parisotto, Laurie Waisberg, Darren Blasutti and recently Mr. Alex Davidson. These new additions not only give Noront one of the strongest board contingents in our industry but also provide the Company with a deep pool of experience to draw from. The Company would also like to thank Joseph Hamilton and Paul Parisotto for their stewardship as Co-CEO's of Noront. This was a difficult period for the Company and their commitment is very much appreciated.

In closing, I personally wish to thank all of our shareholders for their unfailing support over the past year, particularly those retail shareholders who have not only followed the Noront story for many years but have been vested in our journey. We look forward to fulfilling your expectations, providing you with timely and positive news reports, and an exciting, unique and successful new chapter in the Noront Story.




**Wesley (Wes) C. Hanson**  
President & Chief Executive Officer



## REVIEW OF OPERATIONS

### MCFAULD'S LAKE PROPERTY, JAMES BAY LOWLANDS

All of Noront's material projects are designated under the McFauld's Lake Property. The McFauld's Lake Property is located in the James Bay Lowlands, in a mineral belt increasingly referred to as "The Ring of Fire" (ROF). Noront's discoveries and projects include the following:

**Eagle 1A, B and C (Eagle's Nest)** are high-grade nickel, copper, platinum, palladium and silver discoveries. An NI 43-101 resource estimate (3.0 M tonnes Indicated and Inferred) has been completed for Eagle 1A. Current exploration is focused on the B and C lenses discovered in June 2009.

**Eagle Two:** A discovery hosting high grade copper and nickel, located 2.0 kilometres southwest from Eagle's Nest.

**AT-12:** A discovery hosting high grade copper and nickel located 8.0 kilometres northeast from Eagle's Nest.

**Blackbird One and Two discoveries:** A large body of high quality chromite mineralization approximately 2.0 kilometres southwest of Eagle's Nest for which an NI 43-101 resource estimate and technical report is currently underway.

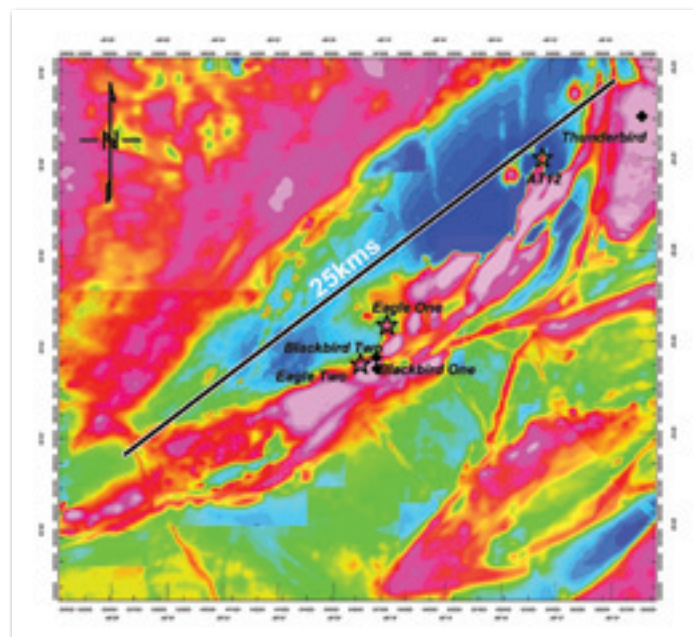
**Thunderbird Occurrence:** A large vanadium anomaly discovered approximately 10 kilometres northeast of Eagle's Nest.

All material information on the Company may be found on their website at [www.norontresources.com](http://www.norontresources.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

### DRILLING PROGRAMS

From May 1, 2008 until January 31, 2009, \$20.6 million was spent on exploration drilling, and geophysical survey work. Drilling focused on anomaly drilling around Eagle's Nest, Eagle Two, Blackbird One and Two, and AT-12. A total of 40,915 meters were drilled.

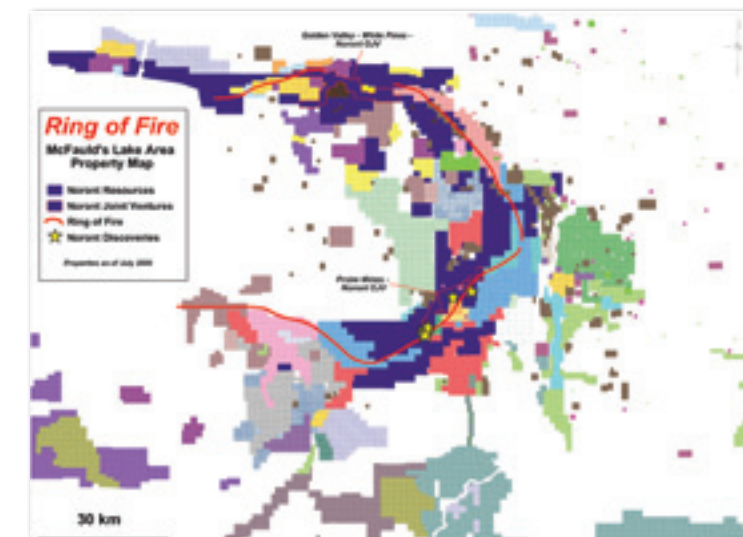
The main focus of exploration work completed during this period was to test numerous airborne VTEM anomalies outlined previously by Noront along the Ring of Fire extending northeast and southwest from the Eagle's Nest deposit. Consequently, after ground geophysical surveys were completed to more precisely define the targets, the Eagle Two and AT-12 base metal occurrences 2 km southwest and 8 km northeast respectively of Eagle's Nest, were discovered. Delineation drilling of the latter two promising occurrences did not result in defining potentially economic mineralization to date; however, they remain open and require further work. The drilling at Eagle Two led to the discovery of the Blackbird chromite deposits to the southeast immediately overlying Eagle Two within the main Ring of Fire intrusive ultramafic sill complex.



Airborne Total Magnetic Field

From February 1, 2009 to April 30, 2009 \$9.0 million was spent on exploration in the "Ring of Fire" and a total of 25,154 metres were drilled. During this time, the Company completed the infill drilling required in order to complete an NI 43-101 Technical Report and resource estimate on its Blackbird chromite discoveries.

Other geophysical targets tested during the period included the AT1, 2, 5, 6, 7 and 8 anomalies, which were attributed to magnetite iron or barren sulphide iron formations. The anomalies identified as AT2 (Eagle Two) and AT-12 were due to base metal sulphides, which resulted in additional drill programs. Other drilling tested weaker anomalies east of the AT-12 conduit, which resulted in the discovery late in 2009 of the widespread vanadium-titanium-iron (magnetite) mineralization ("Thunderbird").



Ring of Fire Claims Map

A further exploration budget of \$9.3 million was approved for the second half of the calendar year from May 2009 to January 2010. Approximately \$2.6 million was allocated to drilling in the Eagle's Nest vicinity, \$1.5 million was allocated to the Blackbird chromite deposits in order to complete infill drilling required for the NI 43-101 Technical Report, \$0.6 million to anomaly diamond drilling on Grid 2 (to the northeast of AT-12), \$0.9 million to anomaly diamond drilling on Grid 1 (to the southwest of Blackbird One) and \$1.3 million to diamond drilling on anomalies in the North region of the ROF area.

### EAGLE'S NEST DEPOSIT

Subsequent to year-end, a drill hole was completed (NOT-09-49) that tested below the known mineralization of Eagle One as defined by the Technical Report seen below.

Results indicate that nickel-copper sulphides, similar to those encountered in the initial Eagle One anomaly, continue below the previously interpreted limits of mineralization, defining what has been interpreted to be two additional lenses of nickel-copper sulphide mineralization to a depth of 1,000 metres. The second lens of disseminated to massive sulphide mineralization extends from a depth of 276 metres to 511 metres ("Eagle One B") and the third lens extends from a depth of 759 metres to 956 metres ("Eagle One C").

The following table summarizes selected drill results obtained from Eagle One B and Eagle One C:

| E1 B Lens | Fr (m) | To (m) | Int (m) | NI (%) | CU (%) | PT g/t | PD g/t | AU g/t | AG g/t |
|-----------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| NOT-09-45 | 446.83 | 447.19 | 0.36    | 3.27   | 2.28   | 1.00   | 7.18   | 0.21   | 3.04   |
| NOT-09-47 | 362.80 | 364.95 | 2.15    | 6.11   | 1.56   | 1.71   | 5.98   | 0.10   | 3.76   |
| NOT-09-49 | 269.21 | 270.98 | 1.77    | 5.16   | 3.04   | 0.69   | 6.45   | 0.07   | 8.10   |
| And       | 306.68 | 485.52 | 178.84  | 1.19   | 0.53   | 0.87   | 2.01   | 0.10   | 1.32   |
| Incl.     | 306.68 | 308.68 | 2.00    | 2.53   | 1.97   | 0.39   | 4.68   | 0.11   | 4.94   |

## NORONT TIMELINE

2007

AUGUST

» EAGLE ONE  
3MM T high grade Ni-Cu-PGM NI 43-101 completed

2008

FEBRUARY

» EAGLE TWO  
Ni-Cu discovery located 2 kms SW of Eagle One

MAY

» BLACKBIRD ONE  
Massive high-grade Chromite beds discovered

AUGUST

» BLACKBIRD TWO  
Massive high-grade Chromite beds located 1km E of BB1

DECEMBER

» \$19.8 MM Financing  
Flow Through Share Private Placement

## REVIEW OF OPERATIONS (CONT...)

| E1 C Lens | Fr (m) | To (m) | Int (m) | NI (%) | CU (%) | PT g/t | PD g/t | AU g/t | AG g/t |
|-----------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| NOT-09-49 | 796.20 | 945.67 | 149.47  | 2.43   | 1.09   | 1.04   | 5.10   | 0.58   | 4.32   |
| Incl.     | 893.14 | 916.82 | 23.68   | 5.18   | 1.04   | 0.19   | 7.92   | 0.10   | 5.18   |
| Incl.     | 916.82 | 937.82 | 21.00   | 2.52   | 0.97   | 0.42   | 5.34   | 0.08   | 3.66   |

The Company plans to complete 12,000 to 14,000 metres of diamond drilling on the Eagle's Nest deposit in order to delineate the new mineralization discovered below the Eagle One A lens.

Drilling lens three on the Eagle One deposit will require a larger drill on site and directional drilling tools. The Company is planning on bringing in the larger drill to drill the deeper section of mineralization during the winter 2010 drilling program.

### TECHNICAL REPORTS

A National Instrument 43-101 Technical Report and Preliminary Economic Analysis on the Company's Eagle One nickel-copper-platinum group metals discovery was completed in August 2008 and December 2008 respectively. The NI 43-101 resource estimate, prepared by P&E Engineering, and is outlined in the chart below:

1. The "Technical Report on the Double Eagle Deposit" prepared by P&E Mining Consultants Inc., in accordance with NI 43-101 requirements, is available at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.norontresources.com](http://www.norontresources.com).
2. The above estimate capped high values for massive sulphides at: nickel no cap, copper no cap, platinum 12.5 g/t, palladium 25.0 g/t, gold 1.0 g/t, silver used no cap. The estimate capped high values for disseminated sulphides at: nickel 3.5%, copper 4.5%, platinum 6.5g/t, palladium 12.0 g/t, gold 1.5 g/t, silver used no cap.
3. The estimate was completed using a C\$115 per tonne milled as the minimum Net Smelter Return and this value formed the lower cut-off. Metal prices used in this determination of NSR value were: \$C/\$US \$0.90, nickel US\$12.00/lb, copper US \$3.00/lb, platinum US \$1,250/oz, palladium US \$325/oz, gold US \$650/oz, silver US \$12.00/oz.
4. The information in the below table has been prepared under the supervision of Mr Eugene Puritch, P.Eng. and Mr Antoine Yassa, P. Geo., who are "Qualified Persons" for the purposes of NI 43-101 in Canada.

|           |                        | Contained Metal  |             |             |             |             |             |             |                |                |              |               |                |                |  |
|-----------|------------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|--------------|---------------|----------------|----------------|--|
|           |                        | Tonnes           | Ni %        | Cu %        | Au g/t      | Pt g/t      | Pd g/t      | Ag g/t      | Ni lbs million | Cu lbs million | Au oz        | Pt oz         | Pd oz          | Ag oz          |  |
| Indicated | Massive                | 233,000          | 6.52        | 3.45        | 0.24        | 1.94        | 12.20       | 9.75        | 33.40          | 17.70          | 1,800        | 14,500        | 91,400         | 72,900         |  |
|           | Disseminated           | 1,601,000        | 1.30        | 0.85        | 0.14        | 1.00        | 2.70        | 2.94        | 45.80          | 29.90          | 7,300        | 51,700        | 139,100        | 151,500        |  |
|           | <b>Total Indicated</b> | <b>1,834,000</b> | <b>1.96</b> | <b>1.18</b> | <b>0.15</b> | <b>1.12</b> | <b>3.91</b> | <b>3.81</b> | <b>79.20</b>   | <b>47.60</b>   | <b>9,100</b> | <b>66,200</b> | <b>230,500</b> | <b>224,400</b> |  |
| Inferred  | Massive                | 217,000          | 7.00        | 2.86        | 0.18        | 3.00        | 11.75       | 8.70        | 33.50          | 13.70          | 1,300        | 20,900        | 82,000         | 60,700         |  |
|           | Disseminated           | 870,000          | 1.24        | 0.88        | 0.12        | 0.97        | 2.69        | 3.09        | 23.70          | 16.80          | 3,300        | 27,000        | 75,300         | 86,300         |  |
|           | <b>Total Inferred</b>  | <b>1,087,000</b> | <b>2.39</b> | <b>1.27</b> | <b>0.13</b> | <b>1.37</b> | <b>4.50</b> | <b>4.21</b> | <b>57.20</b>   | <b>30.50</b>   | <b>4,600</b> | <b>47,900</b> | <b>157,300</b> | <b>147,000</b> |  |

### BLACKBIRD CHROMITE DISCOVERY

Two zones of massive-disseminated chromium (Cr<sub>2</sub>O<sub>3</sub>) mineralization were identified approximately two kilometres southeast of Eagle One within the main ultramafic sill defining the Ring of Fire. These zones, named the Blackbird One and Blackbird Two deposits, have been drill traced from surface on roughly 50 metre centers. The deposits remain open at depth. The mineralization grades in excess of 40% Cr<sub>2</sub>O<sub>3</sub> with Chromium to Iron ("Cr:Fe") ratios as high as 2.2 enabling it to be directly sold to ferrochrome producers with minimal processing required.

During the winter drill program, the delineation drilling required for an NI 43-101 Technical Report and resource estimate was completed. The Company has engaged Micon International to complete the Technical Report and resource estimate; the Company plans to have the Technical Report completed in the second quarter of fiscal 2010 (the fourth quarter of the calendar year).

#### Blackbird

| Selected Assays | Fr (m) | To (m) | Interval (m) | Cr <sub>2</sub> O <sub>3</sub> | Cr:Fe |
|-----------------|--------|--------|--------------|--------------------------------|-------|
| NOT-09-IG-124   | 74.67  | 90.38  | 15.71        | 43.51                          | 2.17  |
| NOT-09-IG-135   | 145.25 | 175.83 | 30.58        | 39.84                          | 2.12  |
| NOT-09-IG-136   | 173.44 | 198.00 | 24.56        | 39.64                          | 2.06  |
| NOT-09-IG-138   | 150.47 | 164.18 | 4.71         | 41.82                          | 2.22  |
| NOT-09-IG-142   | 305.56 | 311.61 | 6.05         | 40.14                          | 2.19  |
| NOT-09-IG-148   | 45.09  | 52.74  | 7.65         | 42.90                          | 2.27  |

### THUNDERBIRD VANADIUM DISCOVERY

Three drill holes, Nos. NOT-09-21, 24 and 25 discovered a significant occurrence of vanadium (V<sub>2</sub>O<sub>5</sub>) mineralization near surface at least 900 metres long and 300 metres (average) width consisting of at least three parallel zones in a Ferrogabbro rock unit related to the Ring of Fire intrusive. The results obtained indicate a potentially large, third mineable product to support Noront's other base metals, PGM and chromite deposits from the Ring of Fire complex.

### OTHER RING OF FIRE EXPLORATION ACTIVITY

Noront has a 100% interest in one third of the claim units ("Northern Claims") and a 1% NSR on two thirds of the claim units of claims staked jointly by Noront, Baltic Resources Inc. ("Baltic") and Temex Resources Corp. ("Temex") referred to as the Staking Syndicate. A total of 120 mining claims comprising 1,900 claim units totaling 76,000 acres (the "Claims") were acquired on behalf of the staking syndicate.

During Noront's 2009 winter drill program, the Company commenced drill testing of its substantial land holdings in the Northern Claims area of the Ring of Fire including the Central, Winisk, Oval Lake and Northeastern claim groups from a base camp at Oval Lake. All the geophysical anomalies tested on these properties were attributed to barren iron formation and early in July 2009 this program was completed.



Aerial view of Noront's Esker Camp at McFauld's Lake

## NORONT TIMELINE

# 2009

JANUARY

» **TARGETS**  
Overall review of EM targets in RoF

APRIL

» **BLACKBIRD 1&2**  
Metallurgical reports indicate high-quality, excellent recoveries

JULY

» **EAGLE'S NEST**  
Visuals indicate 2 potential high grade lenses underneath E1 deposit

AUGUST

» **EAGLE'S NEST**  
Assays for E1B, 1C demonstrate resource grades, 3 x potential

» **\$25MM FINANCING**  
Flow Through Share Private Placement



# CORPORATE INFORMATION

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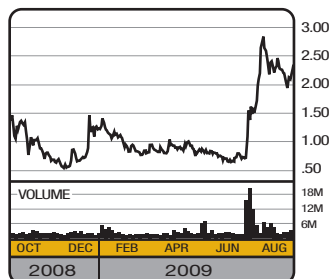
## INVESTOR RELATIONS / CORPORATE SECRETARY

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VP Corporate Communications  
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## LEGAL COUNSEL

Fraser Milner Casgrain, LLC  
Toronto, Ontario

## STOCK INFORMATION



| Exchange             | TSX-V.NOT     |
|----------------------|---------------|
| Shares Outstanding   | 163.6 million |
| Shares Fully Diluted | 173.5 million |
| Average Volume       | 3.2 million   |

## MANAGEMENT

Wesley (Wes) C. Hanson, P.Geo.  
*President and Chief Executive Officer*

Gregory R. Rieveley, CA  
*Chief Financial Officer*

Joanne C. Jobin  
*Vice President, Corporate Communications*

Jeremy Niemi, P.Geo.  
*Vice President, Geology*

## DIRECTORS

Patrick F. N. Anderson \*

Darren Blasutti, CA +

Alex J. Davidson, P.Geo.

Joseph A. Hamilton, M.Sc., P.Geo., CFA +

Wesley (Wes) C. Hanson, P.Geo.

Keith McKay, CA +

Lorie Waisberg, ICDD \*

Paul A. Parisotto \*

\* Corporate Governance Committee  
+ Audit Committee