

Focused on Discovery

NORONT

NORONT RESOURCES LTD.
2010 Executive Summary



– OUR VISION –

To become a Canadian 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: That we will hold to high standards and ethics.



Noront Resources Ltd. ("Noront" or "the Company") is focused on its McFaulds Lake Project ("the Project"), where the Company has identified a number of mineral deposits. There are three distinct nickel, copper, platinum group mineral ("Ni-Cu-PGM") deposits, one of which hosts a National Instrument 43-101 ("NI 43-101") compliant resource. In addition, the project hosts a chromite deposit, also with a NI 43-101 compliant resource. To date, two areas of gold mineralization and a large area of vanadium mineralization have been discovered. These discoveries all lie within the Ring of Fire, an emerging multi-metals district located in the James Bay Lowlands of Ontario, Canada.

Noront holds exploration rights to over 1,100 square kilometres in one of Canada's most exciting exploration camps. The Company is focused on identifying new Ni-Cu-PGM deposits to increase the resource available for mine development. Concurrently, the Company has initiated various studies to address key technical issues such as metallurgy and process plant design, mine design, mine scheduling and site access to determine the value of the Company's discoveries in the Ring of Fire to date.

Noront is a publicly traded company and is listed on the TSX Venture Exchange under the symbol "NOT".



Fellow Shareholders,

The past year saw many positive developments for our Company. We more than tripled the Company's nickel, copper, platinum and palladium resources. We completed the first chromite resource estimate in the Ring of Fire. We significantly improved our data management. We introduced a scientific approach to exploration. We actively engaged local residents and communities, focusing on consultation and education. We improved our health, safety and environmental performance and finally, we brought international attention to the Ring of Fire.

This year we plan to focus on further increasing our nickel, copper, platinum and palladium resource, not just at depth at Eagle's Nest but through new discoveries within our extensive land position. We have exploration rights to more than 1,100 square kilometres in one of the most exciting exploration camps in Canada. Nickel, copper, platinum, palladium, gold, silver, vanadium, zinc and chromite have all been identified in the Ring of Fire to date. Most of these discoveries have come in the past three years. More surprisingly, these discoveries are confined to an area representing less than 1% of the total area of the Ring of Fire. The potential of this district is only beginning to be realized and Noront will continue to lead the effort to unlock the value of this unique mineral district.

Exploration in the Ring of Fire relies almost exclusively on geophysics as there is minimal outcrop to guide exploration efforts. With the largest database in the Ring of Fire, our Company has a significant exploration advantage. We have maximized this advantage by engaging a number of recognized industry experts to assist in the review, analyses and interpretation of our geophysical, geochemical and geological data. Their objective is to identify new nickel, copper, platinum and palladium targets with the highest probability of increasing our nickel, copper, platinum and palladium resource.

We have initiated studies, led by some of Canada's leading independent engineering firms, to determine the key operating metrics of our discoveries to date. Metallurgical studies, process plant design, mine design alternatives, site access alternatives and a number of other factors are being evaluated with a focus of defining a low capital cost, low environmental impact mine and mill complex to benefit all Ontarians.

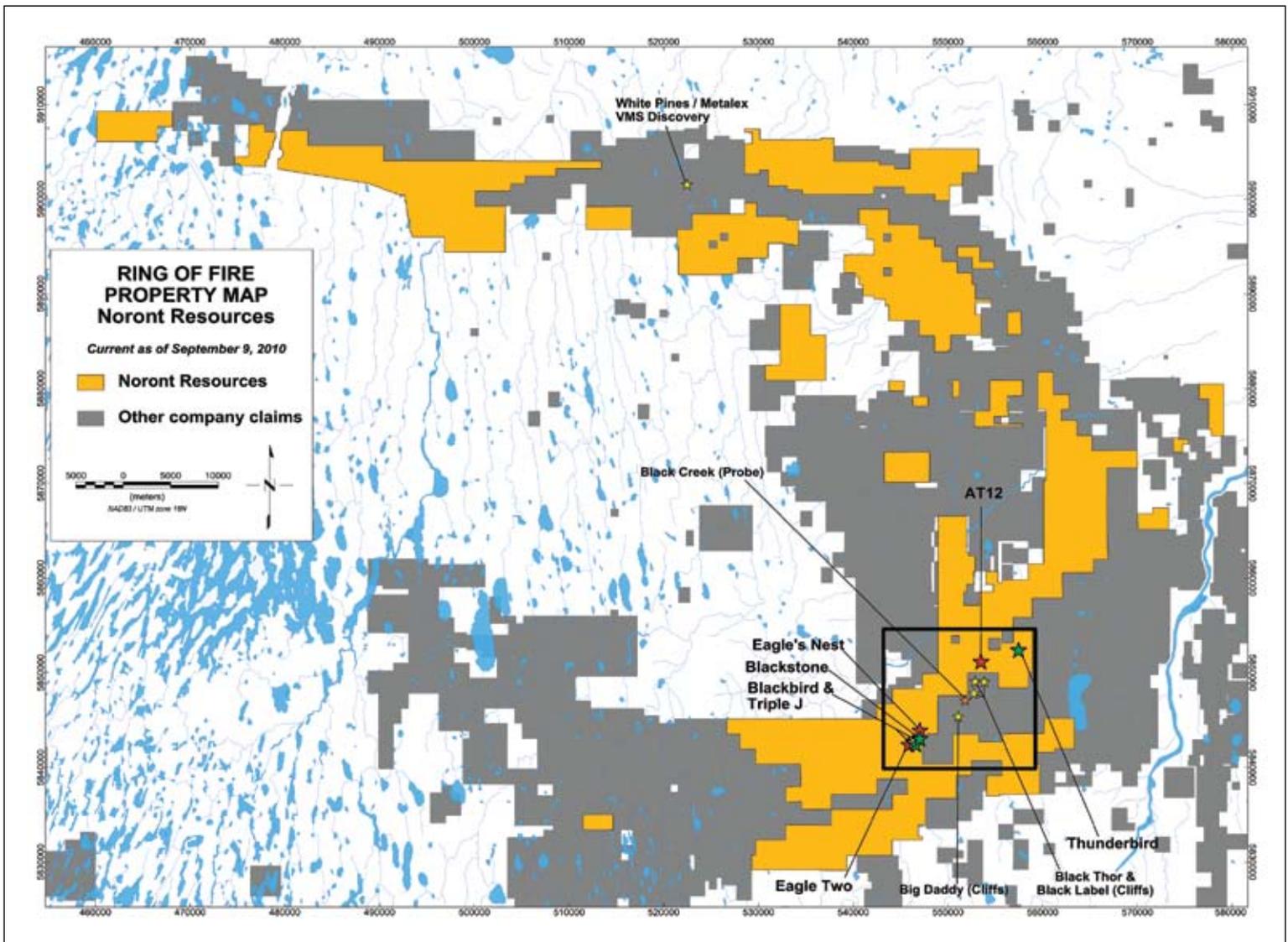
We have initiated programs at the community level to identify employment skills within the First Nations communities. We are actively engaging all levels of government to identify funding for training programs as we look to develop employment opportunities for the local First Nations communities. We are committed to working with these communities to ensure that their concerns are addressed as the project evolves.

We are beginning discussions with larger communities in northern Ontario, to inform them of Noront's future plans and engage them in the development of the Ring of Fire.

I, like you, am excited about what the future holds. The Ring of Fire has only just begun to disclose its secrets. Much more hard work is ahead to unravel the mysteries of this unique mineral district. The management team and I look forward to unlocking those mysteries on your behalf in the coming years.

(Signed: Wesley C. Hanson)

Wesley C. Hanson



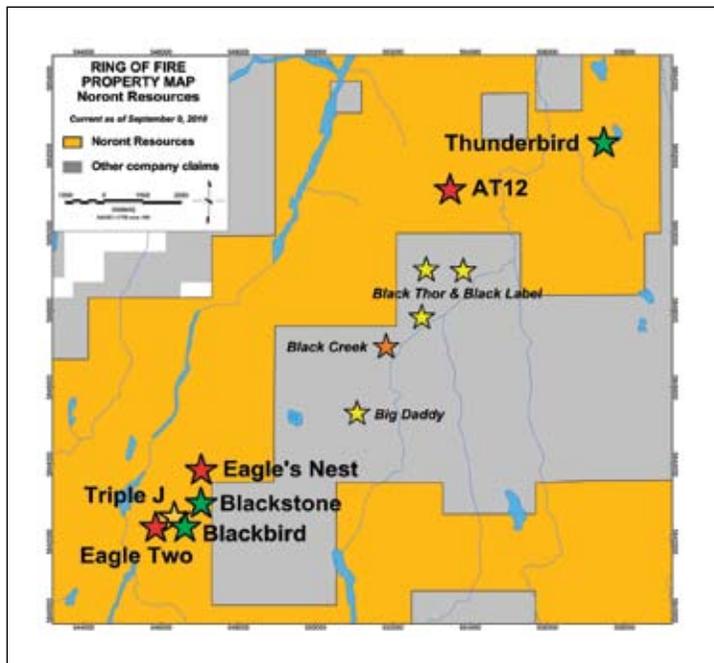
N McFAULDS LAKE PROJECT

HISTORY

In September 2007, Noront discovered high-grade nickel, copper and platinum group metals (“Ni-Cu-PGMs”) at the Company’s McFaulds Lake Project, James Bay lowlands, Ontario. This discovery, named Eagle One, led to an unprecedented staking rush of a geological structure now referred to as the Ring of Fire.

Noront has exploration rights to over 1,100 square kilometres (115,000 hectares), representing approximately 30% of the total Ring of Fire. Since the discovery of Eagle One, now known as Eagle’s Nest, the Company has had tremendous exploration success with seven mineral discoveries in the past three years, including nickel, copper, platinum, palladium, chromite, vanadium and gold.

To date, the Company has spent more than \$75 million on exploration in the Ring of Fire, by far the largest exploration expenditure of any company exploring in the Ring of Fire. The Company plans a further exploration investment of \$20 million in fiscal 2011, almost all of which is directed towards increasing the Ni-Cu-PGM resources in 2011.



REVIEW OF OPERATIONS

Eagle's Nest Deposit – Ni-Cu-PGM

Discovered in September 2007, the Company more than tripled its Ni-Cu-PGM resource in 2009. A NI 43-101 resource estimate released March 2010 summarized as:

Indicated resource:

6.9 million tonnes at 2.0% Ni, 1.0% Cu, 1.3 g/t Pt and 3.4 g/t Pd

Inferred resource:

4.3 million tonnes at 1.4% Ni, 0.9% Cu, 0.8 g/t Pt and 3.4 g/t Pd

Eagle Two Deposit – Ni-Cu-PGM

A second Ni-Cu-PGM deposit was discovered in February 2008 and located approximately two kilometres southwest of Eagle's Nest. This discovery saw limited work during 2009.

AT-12 – Ni-Cu-PGM

A third Ni-Cu-PGM deposit was discovered in July 2008 and located approximately 9.0 kilometres northeast of Eagle's Nest. The Company completed 12 holes on this target in fiscal 2010 and AT-12 remains a high priority target for future testing.

Blackbird – Chromite

The Blackbird Deposits were discovered in March 2008 and located proximal to the Eagle Two Ni-Cu-PGM discovery. During fiscal 2010, Noront announced the Ring of Fire's first NI 43-101 compliant chromite resource estimate for the deposit based on drilling completed during fiscal 2009:

Measured and Indicated:

8.9 million tonnes averaging 34.8% Cr₂O₃ at a 1.9 Cr:Fe ratio

Inferred:

6.1 million tonnes averaging 33.4% Cr₂O₃ at a 1.9 Cr:Fe ratio

Thunderbird – Vanadium

Drilling of a large geophysical anomaly in May 2009 identified a large (+1km) vanadium deposit approximately twelve kilometres northeast of Eagle's Nest. No exploration work was conducted at Thunderbird in fiscal 2010.

Triple J – Gold

Drilling of the Blackbird chromite deposits in the spring of 2009 identified anomalous gold in a mylonitized shear zone at the peridotite – granodiorite contact. The shear zone varies in thickness several tens of centimetres to several tens of metres. In fiscal 2010, the Company re-logged and re-sampled the shear zone.

All material information on the Company can be found at www.norontresources.com and on SEDAR at www.sedar.com.



EXPLORATION SUMMARY

From May 1, 2009 through April 30, 2010 the Company spent \$31.4 million in exploration in the Ring of Fire, completing 41,540 metres of drilling. The Company met its stated objectives for fiscal 2010 which were:

- complete an aggressive drill program on the mineralization discovered at depth at Eagle's Nest to potentially increase the size of the Ni-Cu-PGM deposit;
- complete a NI 43-101 Technical Report on the Company's Blackbird chromite deposit; and
- deliver a plan for the next stage of exploration and development activities.

In April 2010, the Company filed an updated Technical Report on its McFaulds Lake Project that includes the Eagle's Nest Ni-Cu-PGM and the Blackbird chromite resource estimates.

Drilling operations during fiscal 2010 were focused almost exclusively at Eagle's Nest where the discovery of previously unrecognized mineralization below the 300 metre level offered an immediate opportunity to increase the Company's Ni-Cu-PGM resource.

EAGLE'S NEST

The Eagle's Nest deposit is part of a much larger ultramafic intrusion (Ring of Fire intrusion) where net textured sulphides encapsulate lenses of higher-grade massive sulphides to form a well-defined mineralized zone. The deposit remains open to depth, allowing for potential expansion and identification of related deposits along a magmatic conduit system. The deposit comprises a single helix-like configuration, which pinches and swells and can measure from 150 to 200 metres in length. Mineralization is consistent to a depth of over 1,000 metres.

Drilling successfully traced the mineralization at Eagle's Nest to a depth of 1,200 metres, resulting in a significant increase in our Ni-Cu-PGM resource. On March 9, 2010, the Company released an updated NI 43-101 compliant resource estimate for Eagle's Nest. The associated technical report is available at www.norontresources.com. The following table summarizes the resource estimate:

EAGLE'S NEST RESOURCE ESTIMATE – MARCH 2010

Category	Tonnes (millions)	Nickel (%)	Copper (%)	Platinum (g/tonne)	Palladium (g/tonne)
Indicated	6.9	2.04	0.95	1.30	3.40
Inferred	4.3	1.42	0.87	0.80	3.40

The drilling indicates that the Eagle's Nest deposit is ideally suited to underground exploitation offering a low impact, minimal environmental footprint option to develop the resource. Initial mining can be achieved utilizing a decline from surface. Future mining would require the sinking of a winze.

Eagle's Nest remains open at depth, offering continued excellent potential to further increase the Ni-Cu-PGM resource through future drilling.

Drilling in and around Eagle's Nest is still relatively sparse. We therefore believe there is an excellent opportunity to potentially discover another deposit similar to Eagle's Nest.

Eagle's Nest Subsequent Events

Subsequent to the end of fiscal 2010, the Company outlined and embarked on a follow-up drill program at Eagle's Nest. The objective of the 2011 drilling at Eagle's Nest is to confirm that the Ni-Cu-PGM mineralization continues below the 1,200 metre depth, to upgrade the classification and grade of the inferred resource and to collect data that will assist in generating a geological model for Eagle's Nest that will assist in prioritizing future regional exploration of Noront's claims in the Ring of Fire.

As of September 10, 2010, the Company had completed 15 infill holes at Eagle's Nest with a 60% hit rate. Seven of the nine holes that intersected the Eagle's Nest mineralization returned average grades materially higher than the estimated inferred resource grade. The Company believes that this trend will increase the average grade of the targeted inferred resource and has successfully converted a significant portion of the inferred resource to indicated status as planned.

The following Table summarizes the infill drill results as at August 31, 2010.

Hole ID	From (m)	To (m)	Grade (Ni%)	Grade (Cu%)	Grade (Pt g/t)	Grade (Pd g/t)
NOT 10-076	460.5	558.0	1.93	1.00	0.75	2.97
NOT 10-076W1	531.0	574.5	3.24	1.19	0.45	4.18
NOT 10-077			No Significant Results			
NOT 10-078			No Significant Results			
NOT 10-079			No Significant Results			
NOT 10-079W1	1,029.2	1,117.5	1.35	0.61	0.88	3.12
NOT 10-080			No Significant Results			
NOT 10-081	412.0	569.0	2.64	1.57	1.72	4.15
NOT 10-082			No Significant Results			
NOT 10-083	564.9	652.3	1.93	0.82	1.80	3.17
NOT 10-084	660.4	749.6	1.75	0.87	0.80	3.29
NOT 10-086			No Significant Results			
NOT 10-087A	534.9	624.2	2.49	0.99	0.85	3.97
NOT 10-088	770.5	776.5	0.82	0.87	0.32	0.17
NOT 10-089	518.5	594.7	2.34	1.07	0.92	3.26

The Company's efforts to test for the continuation of mineralization at depths below 1,200 metres had suffered numerous unplanned delays. As of August 31, 2010, four holes were attempted without success. Nonetheless, the Company remains committed to testing the mineralization below the 1,200 metre level during fiscal 2011.

AT-12

Drilling in fiscal 2010 also focused on the AT-12 Ni-Cu-PGM deposit where the Company completed 12 holes. Results continue to indicate the presence of nickel and copper sulphide mineralization with associated platinum and palladium. The best results obtained during the fiscal 2010 program were holes NOT 09-2G37 that returned 3.0 metres averaging 4.71% Ni, 3.08% Cu, 0.77 g/t Pt and 4.29 g/t Pd.

The Company's plans to complete ground surveys at AT-12 during the period January through March 2010, were prevented by a "Denial of Service" action by local First Nation communities that severely limited access to the Company's ice strip at Koper Lake. The Company believes that the planned geophysical surveys will help clarify the complex geology at the AT-12 Ni-Cu-PGM discovery, improving follow-up drill success later in the spring.

AT-12 Subsequent Events

As noted, the First Nations Denial of Service significantly disrupted the planned exploration at AT-12. Without the results of the ground geophysical surveys to guide exploration, the Company completed an additional eight holes from March through June, 2010. Most of the holes returned low grade nickel, copper, platinum and palladium grades with one hole, NOT 10-2G41 returning 146.5 metres averaging 0.24% Ni, 0.04% Cu, 0.08 g/t Pt and 0.21 g/t Pd.

The inability to complete any type of ground geophysics and the wet terrain in and around the AT-12 target led the Company to postpone further drilling at AT-12 until the winter season (January 2011). At that time the Company will complete the planned surface geophysics and identify follow-up drill targets.

BLACKBIRD

The Company did not conduct any further exploration work at Blackbird during fiscal 2010. The Company was focused on reporting the first chromite resource estimate in the Ring of Fire, a goal achieved on December 9, 2009. The estimate incorporates all the data collected during fiscal 2009 and 2010.

The Blackbird deposit is a classic stratiform, chromite deposit where the original chromite layers have been broken up into segments measuring 300 to 400 metres in length that extend, sub-vertically, to depths greater than 300 metres. The Blackbird chromite deposits have been drilled to a nominal 50 metre spacing.

Like Eagle's Nest, the Blackbird chromite deposits are ideally suited for low impact, minimized environmental footprint underground mining. More importantly, conceptually, the Blackbird and Eagle's Nest deposit can be accessed using common underground infrastructure.

The Blackbird deposits remain open at depth and along strike offering excellent potential for future resource growth.

The NI 43-101 compliant Blackbird resource estimate is available at www.norontresources.com and is summarized as follows:

BLACKBIRD RESOURCE ESTIMATE – DECEMBER 2009

	Tonnes	Cr ₂ O ₃ (%)	Cr:Fe Ratio
MASSIVE			
Measured	4,191,000	36.55	1.94
Indicated	3,372,000	36.08	1.94
Measured and Indicated	7,562,000	36.34	1.94
Inferred	3,488,000	34.93	1.95
INTERCALATED			
Measured	987,000	25.40	1.60
Indicated	306,000	26.00	1.57
Measured and Indicated	1,293,000	25.54	1.60
Inferred	2,586,000	31.39	1.77
TOTAL			
Measured	5,178,000	34.43	1.87
Indicated	3,678,000	35.24	1.91
Measured and Indicated	8,856,000	34.76	1.89
Inferred	6,124,000	25.87	1.43

Blackbird Subsequent Events

No significant work was planned at the Blackbird deposits during fiscal 2011. In August 2010, the Company announced that drilling at the AT-1 airborne target intersected significant intervals of high quality chromite mineralization. This mineralization, on trend with the Blackbird deposit, was situated equidistant to the Blackbird chromites and the Eagle's Nest Ni-Cu-PGM deposit. The Company has identified this chromite discovery as the Blackstone deposit.



TRIPLE J

During fiscal 2010, the Company re-logged and re-sampled the Blackbird drilling. Re-logging indicated that the shear zone ranges in thickness from several centimetres to tens of metres in thickness. A total of 54 holes were submitted for further analyses.

Triple J Subsequent Events

From January through March 2010, the Company focused on re-logging and re-sampling the Blackbird drilling to identify and analyze the Triple J shear zone. In May 2010, the Company released the results of 54 holes that were not previously sampled. In general, all the holes returned anomalous gold values. The following Table presents the highlights of the re-sampling program.

TRIPLE J GOLD ZONE SELECTED RE-SAMPLING RESULTS – MAY 2010

Hole ID	From (m)	To (m)	Interval (m)	Grade (Au g/t)
NOT 08-1G013	92.5	112.5	20.0	1.61
NOT 08-1G020	91.1	108.0	16.9	1.75
NOT 08-1G038	117.6	144.0	26.4	1.03
NOT 08-1G047	278.6	291.2	12.6	1.10
NOT 08-1G058	176.3	191.0	14.7	1.71
NOT 08-1G062	216.4	231.2	14.8	1.13

In March and April of 2010, the Company utilized an auger drill to target the bedrock overburden interface along the interpreted trend of the Triple J shear zone. Results from this sampling program are still in process at this time.



N TECHNICAL STUDY SUMMARY

Noront has engaged some of Canada's leading engineering companies to assist in identifying the value of the mineral deposits discovered to date. We have contracted these companies to begin the preliminary work necessary to ultimately value our discoveries.

The work includes:

- Metallurgical evaluation;
- Process plant design;
- Tailings disposal alternatives;
- Site access and infrastructure requirements;
- Rock mechanics;
- Mine design criteria;
- Mine access plan;
- Life of mine plan and schedule;
- Capital cost estimate;
- Operating cost estimate;
- Risks and opportunities; and
- Value estimate.

Assisting us with our technical studies are:

- Micon International;
- SNC Lavalin Engineers and Constructors;
- Golder Associates;
- Knight Piesold;
- Cementation Ltd;
- Penguin ASI; and
- Wynterose Consulting.

N CORPORATE SOCIAL RESPONSIBILITY



Noront First Nations Advisory Board

Mr. Phillip “Jerry” Asp
Ms. Leanne Hall
Chief Glenn Nolan
Mr. Roy Whitney
Mr. Paul Semple

Noront is committed to working with all levels of government and the communities of northern Ontario to responsibly explore and ultimately develop the mineral discoveries in the Ring of Fire.

Noront has a “*Duty to Consult*” with the First Nations communities affected by our planned exploration and future development. The Company plans to work closely with our community partners, engaging in honest and open dialogue and ensuring that our plans are communicated in a clear and concise manner that recognizes the value that local residents place on the land and the environment. To that end, we have hired Liaison Officers and established offices in the communities of Webequie and Marten Falls to ensure that our lines of communication remain open.

Noront is committed towards working with local First Nations communities to assist them with fulfilling their community objectives. We are committed to working with the local communities to identify future business partnerships and job opportunities related to continued development of our assets in the Ring of Fire.

The Company is working with our First Nations community partners to identify government funding to support training programs for First Nations residents to provide them with the skills necessary for future employment.

The Company is actively engaging the youth of the communities, potentially the Company’s future employees, by sponsoring, with the provincial government and the Prospectors and Developer’s Association of Canada, Mining Matters Youth Programs at both Webequie and Marten Falls.

Noront has established academic bursaries for Marten Falls and Webequie to assist graduating students in pursuing a post-secondary education.

Noront is a proud supporter and Board Member of DAREarts, which targets disadvantaged youth through the dramatic arts. DAREarts has had a positive influence in the First Nations community of Webequie for the past two years. The Company is sponsoring the same initiative to engage the community of Marten Falls.

In late 2009, Noront became the first exploration company in Canada to invite Aboriginal leaders from across Canada to participate in a First Nations Advisory Board. The Board consists of Aboriginal leaders such as Mr. Jerry Asp and Mr. Roy Whitney. Messrs Asp and Whitney have worked extensively, both within their community, and with aboriginal people around the world, assisting them in meeting challenges and establishing programs that benefit their communities. Training programs, business programs and educational programs that were successful in other First Nations communities elsewhere in Canada are serving as the framework for Noront’s programs. The First Nations Advisory Board is a Best Practices initiative that provides Noront’s management the benefit of Aboriginal Engagement experiences elsewhere in Canada and throughout the world.

For more information on Noront’s First Nations Initiatives, please view the Company’s website.

CORPORATE INFORMATION

NORONT RESOURCES LTD.

105 Adelaide Street West, Ste. 1100
Toronto, Ontario, Canada M5H 1P9
T: 416 367 1444
F: 416 367 5444
W: www.norontresources.com

INVESTOR RELATIONS

Wesley Hanson, President and CEO
Investor.relations@norontresources.com

LEGAL COUNSEL

Fraser Milner Casgrain, LLP
Toronto, Ontario

EXCHANGE INFORMATION

Shares Outstanding: 176,058,641
Shares Fully Diluted: 187,042,368
Toronto Venture Exchange: **TSX.V**
Symbol: **NOT**

MANAGEMENT

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

Gregory R. Rieveley, CA,
Chief Financial Officer

Paul Semple, P. Eng.
Chief Operating Officer

Jeremy Niemi
Vice President, Geology

Glenn Nolan
Vice President, Aboriginal Affairs

Leanne Hall
Vice President, Human Resources

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

Paul A. Parisotto

Lorie Waisberg, ICDD



NORONT RESOURCES LTD.

105 Adelaide Street West • Suite 1100 • Toronto, Ontario • Canada M5H 1P9
Phone: 416.367.1444 • Fax: 416.367.5444
www.norontresources.com

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.

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