

Noront Announces Completion Private Placements

TORONTO, ONTARIO--(CCNMatthews - Jan. 6, 2006) - Noront Resources Ltd. ("Noront") (TSX VENTURE:NOT) is pleased to announce the closing on December 30, 2005, of two flow-through private placements, and the closing today of a hard dollar unit private placement, as previously announced.

Noront received gross proceeds of \$500,000, pursuant to one of the flow-through offerings, and issued 2,380,951 units of Noront at the price of \$0.21 per unit. Each unit consists of one flow-through common share and one-half of one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of Noront, which shall not be a flow-through share, at a price of \$0.25 for a period of two years from the date of closing, provided that if the closing price of the common shares of Noront is or exceeds \$0.42 for 21 consecutive trading days, the expiry date of the warrants shall be accelerated to the date that is 30 days after the date a press release is disseminated announcing the accelerated expiry date and the subscribers are notified that the acceleration event has occurred. Limited Market Dealer Inc. acting as agent for this offering was paid a cash fee totalling \$35,000 representing 7% of the gross proceeds of the private placement.

Pursuant to another offering, Noront received gross proceeds of \$1,000,000 consisting of 2,500,000 flow-through units and 2,500,000 hard dollar units at \$0.20 per unit. Each flow-through unit consists of one flow-through common share and one-half of one common share purchase warrant. Each hard dollar unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of Noront, which shall not be a flow-through share, at a price of \$0.25 for a period of two years from the date of closing, provided that if after May 1, 2006 the closing price of the common shares of Noront is or exceeds \$0.50 for 15 consecutive trading days, the expiry date of the warrants shall be accelerated to the date that is 30 days after the date a press release is disseminated announcing the accelerated expiry date.

In connection with the private placement, PowerOne Capital Markets Limited acting as agent is being paid a cash fee totalling \$70,000 representing 7% of the gross proceeds and is being issued common share purchase warrants to purchase up to 500,000 units of Noront.

All of the securities issued in the foregoing financings will have a hold period expiring four months and one day after the date of closing.

The proceeds of the financings will be used to explore Noront's existing properties.

About Noront Resources Ltd.

Noront is a tier two junior resource company listed on the TSX Venture Exchange under the trading symbol NOT, with 53,832,692 common shares issued and outstanding.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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