

Mineral Reserves & Resources

Category	Tonnes (000)	Nickel (%)	Copper (%)	Platinum (gpt)	Paladium (gpt)
Proven and Probable Reserves	11,131	1.68	0.87	0.89	3.09
Inferred Resources	8,966	1.10	1.14	1.16	3.49

gpt = grams per tonne

Please see the report titled "NI 43-101 Technical Report Feasibility Study McFaulds Lake Property Eagle's Nest Project James Bay Lowlands Ontario, Canada," dated October 19th, 2012 (with an effective date of September 4, 2012) (the "Technical Report") for details regarding the mineral reserve estimate above (section 15.1) and the mineral resource estimate above (14.2). Sections 14.2 and 15.1 of the Technical Report include a description of the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves respectively. A copy of the Technical Report may be accessed under Noront's company profile on SEDAR at www.sedar.com.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues.