MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2013

Table of Contents

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Noront Resources Ltd. ("Noront" or the "Company") for the quarter ended January 31, 2013, which have been prepared in accordance with International Financial Reporting Standards. This discussion should be read in conjunction with the consolidated financial statements and the notes thereto for the same period as noted above (collectively, the "Financial Statements"). Additional Company information, including the Company's most recent Financial Statements can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com and the Company's website at www.norontresources.com. Information contained on the Company's website is not incorporated herein and does not form part of this MD&A.

All financial measures are expressed in Canadian dollars unless otherwise indicated.

Paul Semple, P. Eng., Chief Operating Officer of Noront and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and is responsible for the technical information contained in this MD&A. For further information on the McFaulds Lake Project, please refer to Noront's NI 43-101 compliant technical reports entitled "Feasibility Study, McFaulds Lake Property, Eagle's Nest Project, James Bay Lowlands, Ontario, Canada (effective date of September 4, 2012), the "Technical Report on the Updated Mineral Resource Estimate for the Blackbird Chrome Deposits, McFaulds Lake Project, James Bay Lowlands, Ontario, Canada" dated May 4, 2012 (effective date of December 31, 2011) (the "Blackbird Update Technical Report"), the "Pre-Feasibility Study, McFaulds Lake Property, Eagle's Nest Project, James Bay Lowlands, Ontario", dated October 6, 2011 (effective date of August 23, 2011) (the "McFaulds Pre-Feasibility Study"), the "Technical Report on the Updated Mineral Resource Estimate for the Eagle's Nest Property, McFaulds Lake Project, James Bay Lowlands, Ontario, Canada" dated April 18, 2011 (effective date of March 4, 2011) (the "Eagle's Nest Update Technical Report"), and the "Technical Report on the Mineral Resources Estimate for the Blackbird Chrome Deposit, James Bay Lowlands, Northern Ontario, Canada" dated January 22, 2010 (effective date of December 31, 2009) (the "Blackbird Technical Report") available on SEDAR and the Company's website.

This information is current as of March 7, 2013.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information is provided as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Examples of such forward looking statements include statements regarding financial results and expectations for fiscal year 2013, such as, but not limited to, availability of financing, interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, metal prices, demand for metals, currency exchange rates, cash operating margins, expenditures on property, plant and equipment, increases and decreases in exploration activity, changes in project parameters, joint venture operations, resources and anticipated grades and recovery rates and are, or may be, based on assumptions and/or estimates related to future economic, market and other factors and conditions. All statements, other than statements of historical facts, included in this MD&A 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 and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements.

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; risks related to government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of base and precious metals; industry conditions, including fluctuations in the price of base and precious metals, fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects the Company; stock market volatility; competition; risk factors disclosed under the heading "Risk Factors" in the Company's most recent Annual MD&A dated July 18, 2012; risk factors disclosed under the heading "Risk Factors" in the Company's most recent Annual Information Form ("AIF") dated August 14, 2012 on pages 57-62, available electronically on SEDAR; and such other factors described or referred to elsewhere herein, including unanticipated and/or unusual events. Many of such factors are beyond Noront's ability to control or predict.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those reliant on forward-looking statements.

All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and readers of this MD&A are cautioned not to put undue reliance on forward-looking statements due to their inherent uncertainty. Noront disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. These forward looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this MD&A.

NOTE TO U.S. INVESTORS REGARDING RESOURCES ESTIMATES

All resource estimates contained in this MD&A have been prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System in compliance with Canadian securities laws, which differ from the requirements of United States securities laws. Without limiting the foregoing, this report uses the terms "measured resources", "indicated resources" and "inferred resources". Any U.S. Investors are advised that, while such terms are recognized and required by Canadian securities laws, the U.S. Securities and Exchange Commission ("SEC") does not recognize them. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Any U.S. investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Any U.S. investors are cautioned not to assume that all or any part of the inferred resources exists, or that they can be mined legally or economically. Information concerning descriptions of mineralisation and resources contained in this report may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

COMPANY OVERVIEW

Noront is engaged in the development, exploration and acquisition of properties prospective in base and precious metals, including: nickel, copper, platinum group elements ("PGE's"), chromite, iron, titanium, vanadium, gold and silver. The Company is currently focused on the development of its 100% owned Eagle's Nest deposit, a high grade nickel, copper, platinum and palladium deposit located in the James Bay Lowlands of Ontario, within a geological feature (intrusion) commonly referred to as the "Ring of Fire". The Company has recently released a feasibility study on the project demonstrating positive economic returns. The Company also has a development stage chromite project known as "Blackbird"; two nickel-copper-platinum group metal discoveries known as "Eagle Two" and "AT-12"; an iron-vanadium-titanium discovery known as "Thunderbird"; and a zone of gold mineralization known as the "Triple J Gold Zone", in the same Ring of Fire area.

Noront controls and has 100% mineral rights ownership of 333 claims of approximately 76,224 hectares (188,354 acres) in the Ring of Fire area.

OPERATIONS AND CORPORATE REVIEW

The Company continues to work diligently to advance its Eagle's Nest Project, located in the James Bay Lowlands, to production. During calendar 2013 the priorities of the Company are to submit the Environmental Assessment / Environmental Impact Statement (the "EA") and to continue working with the Federal and Provincial governments, the affected First Nation communities and other industry participants to arrange for the development of the necessary infrastructure into the Ring of Fire. The Company is also working to secure financing to enable the Company to construct the Eagle's Nest Project.

Noront is actively engaged in discussions with government, First Nations and other industry partners in advancing infrastructure projects in the James Bay Lowland area. The Company is one of many industry participants seeking infrastructure development in the Ring of Fire region. There are multiple proponents supporting roads and line power development.

The Company has completed its environmental baseline studies and submitted the terms of reference for the Provincial Environmental Assessment to the Ministry of the Environment (MOE). The Company is continuing with their socioeconomic baseline studies with an expected completion date and joint Environmental Assessment / Environmental Impact Statement to be submitted to Federal and Provincial agencies in the summer of 2013.

The Company continues to evaluate financing options for development of the Eagle's Nest mine and mill complex in advance of a definitive agreement between industry and the government on infrastructure.

Management is working with its financial advisor in advancing discussions with potential strategic partners, project finance banks and other potential sources of capital.

Corporate

On December 5, 2012, the Company entered into a purchase and sale agreement (the “Agreement”) with Maudore Minerals Ltd. (“Maudore”), pursuant to which Maudore has agreed to acquire Noront’s 25% interest in the Windfall Lake Project. The Windfall Lake Project is a joint venture between Noront and Eagle Hill Exploration Corporation (“Eagle Hill”). Eagle Hill has earned a 75% interest in the project and is the operator.

Maudore has agreed to pay a sum of CAD$10.0 million in cash plus three million warrants (collectively the “Purchase Price”). Each warrant entitles Noront to purchase one common share of Maudore at a price of $2.20 per common share (“the Warrants”) in exchange for Noront’s current 25% interest in the Windfall Lake Project. Maudore will also be required to pay to Noront, subject to certain conditions, an additional amount in the event that Maudore acquires, directly or indirectly, Eagle Hill’s 75% interest in the Windfall Lake Project equal to the difference (if any) between (i) one third of the purchase price paid by Maudore for the 75% interest and (ii) CAD$10.0 million. The additional payment will be satisfied by the issuance of Maudore common shares.

Pursuant to the Agreement and subject to certain conditions, Maudore has the right to direct Noront to enforce its rights under the option agreement between Noront and Eagle Hill (the “Option Agreement”) including its right to repurchase the 75% interest from Eagle Hill (the “Repurchase”) and subsequently transfer the 75% interest to Maudore, provided that (i) Noront agrees that the Repurchase should be exercised; (ii) Maudore shall pay to Noront CAD$6.0 million at the time of completion of the Repurchase, and (iii) no other consideration shall be paid by Maudore to Noront in connection with the Repurchase and the transfer of the 75% interest to Maudore.

The Agreement is subject to certain conditions. In particular, Maudore’s obligation to purchase Noront’s 25% interest in the Windfall Lake Project is subject to the acquisition of the 75% interest, or obtaining the consent of Eagle Hill under the Option Agreement.

On January 21, 2013, the Company announced that Wes Hanson was no longer with the Company and the Board appointed Paul Parisotto to act as President and Chief Executive Officer on an interim basis until a permanent full time replacement can be found. Ted Bassett has been appointed lead director during the period of Mr. Parisotto's appointment as interim President and Chief Executive Officer. Mr. Hanson has agreed to continue to be available as a consultant to Noront for a one year period.

Subsequent to the quarter end, the Company entered into a loan facility with Resource Capital Fund V L.P. (“RCF”) in the aggregate principal amount of US$15.0 million (the “Facility”). The Facility is a one year bridge loan (the” Bridge Loan”) which matures on February 25th, 2014. If the Facility is not repaid prior to the Bridge Loan maturity date, it automatically rolls into a convertible loan (“the “Convertible Loan”) with a maturity date of December 31, 2015. The proceeds from the Facility will be used to further the development of the Company’s advanced stage Eagle’s Nest nickel, copper, platinum, palladium project; for working capital and for corporate requirements.

The Facility will bear interest at 10% per annum during the Bridge Loan period and at 8% per annum during the Convertible Loan period. Interest will be paid quarterly, in arrears, in common shares of the Company based on the volume weighted average trading price of the Company's common shares during the 20 days prior to the date of each interest period determination, or at RCF's option, in cash. The Facility will be secured by a first ranking perfected lien over all assets associated with the Company's projects, initially excluding the Company's interest in the Windfall Lake gold project; all shares or equity interests in subsidiaries of the Company and all intercompany debt. An Establishment Fee of 2% of the principal amount of the Facility was paid to RCF in common shares of the Company. The shares were valued using the volume weighted average trading price for the twenty days prior to November 28th, 2012, resulting in the issuance of 977,954 common shares.

The Convertible Loan may be converted into common shares of the Company at the option of RCF at a price of $0.45 cents per share at any time subsequent to the Bridge Loan maturity date and prior to December 31, 2015 (the "Conversion Rights"). RCF has an existing equity ownership interest in Noront of approximately 18%. If the Bridge Loan rolls into the Convertible Loan then, on a partially diluted basis, RCF's equity ownership interest will exceed 20% of the total number of outstanding shares of the Company. Shareholder approval is, therefore required to grant the Conversion Rights and is a condition to entering into the Facility (which includes the Conversion Rights) after closing. The Facility requires the Company to hold a special meeting of shareholders' to approve the Convertible Loan before the end of April 2013. If the Company's shareholders do not approve the Convertible Loan, then the Facility will mature on the Bridge Loan maturity date and the interest rate will increase to 15% per annum for the period beginning on the date of the special meeting of shareholders and the Bridge Loan maturity date.

Eagle's Nest

On September 5, 2012, the Company announced the results of a positive National Instrument 43-101 compliant Feasibility Study indicating an after tax net present value at an 8% discount rate of $543 million with an internal rate of return exceeding 28%. Full details of the Feasibility Study can be found in the press release dated September 5, 2012.

Noront's focus continues to be on the completion of the EA. The Company continues to consult with First Nations throughout northwestern Ontario as required by the EA process through meetings and open houses. The Company expects to submit the EA during the summer of 2013.

Blackbird

The Company continues to evaluate a northwest Ontario based mine, mill and ferrochrome furnace facility capable of producing high quality ferrochrome. The Company is currently evaluating its options to potentially expedite the development of this project by attracting a strategic partner.

Highlights of the Blackbird chromite property include:

- Measured and indicated resource of 8.9 million tonnes sufficient for a 15 year project producing 200,000 – 225,000 tonnes of ferrochrome annually and a further inferred resource of 6.0 million tonnes with the potential to add an additional 10 years to the project. Mineralization remains open at depth;
- Canada's first independent NI-43-101 resource estimate for chromite;
- The resource is a classic stratiform deposit with original chromite layers broken up into segments 300 to 400 metres in length;
- The chromite layers are sub-vertical and extend from surface to beyond 300 metres;

- There are four massive segments, grading approximately 35% Cr_2O_3 and ranging from 7 to 18 metres in average true thickness;
- There are two intercalated lenses, grading approximately 25 to 28% Cr_2O_3 and ranging in thickness from 150 to 200 metres;
- All chromite layers are open at depth and additional gravity targets that have potential to expand the resource have not been drill tested to date; and
- Deposit geometry is very well suited for a low impact, underground mine with a limited environmental footprint.

Regional Exploration

The Company has shifted its focus from exploration to the development of the Eagle's Nest deposit in the McFauld's Lake area of Northern Ontario and as a result no significant near term exploration activity at site is planned in the current fiscal year. The Company, however, continues to further develop its geological model of the district which will further the Company's understanding of the Eagle's Nest deposit and may refine existing or identify new exploration targets.

Joint Ventures

Windfall Lake

On July 20, 2009 the Company entered into a property option agreement (the "Agreement") with Eagle Hill Exploration ("Eagle Hill") pursuant to which Eagle Hill as of April 20, 2012 has earned a 75% interest in the Windfall Lake Property (the "Property").

The Company retains a 25% carried interest up until the earlier of the completion of a bankable feasibility study (the "BFS") or Eagle Hill gives notice of its commitment to cause the commencement of commercial production from the Property, with such notice specifying the tons of proven and probable reserves and the anticipated annual rate of production; after which the Company will have the option to convert all of its interest to a 2% net smelter royalty or retain its 25% interest in the property and be responsible for its working interest of development expenditures. At the Company's option, the Company may require Eagle Hill to fund its share of development expenditures with such advance to accrue interest at 10% per annum and be paid back through the assignment of its share of income from the property.

If Eagle Hill does not complete a BFS or commit to cause the commencement of commercial production, from one year from the date of earning its 75% interest, being April 20, 2013, then the Company will have the option to repurchase Eagle Hill's interest in the Property, for the lesser of i) an amount equal to the expenses incurred by Eagle Hill and ii) $6 million.

On December 5, 2012, the Company announced that it entered into a purchase and sale agreement with Maudore Minerals Ltd. ("Maudore"), pursuant to which Maudore has agreed to acquire Noront's 25% interest in the Windfall Lake Project for consideration consisting of $10.0 million in cash and three million share purchase warrants. Further details of the terms and conditions are available on page 4 of this MD&A.

Golden Valley

Given the results of past exploration work, the Company decided not to participate in future exploration work on this property and as a result the option agreement was terminated. The Company does not retain any interest or rights in regards to this property and the capitalized acquisition costs were written off in the previous quarter.

Garden Island, Quebec

The Company has a 50% interest in the Garden Island property comprised of 568 mining claims totaling 23,763 hectares, most of which are in Pascalis, Manneville and Senneville townships, which lie along a northwest-southwest trending Abitibi volcanic greenstone belt. No activity is planned for the current fiscal year.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following financial data are derived from the Company's financial statements for the three and nine months ended January 31, 2013 and 2012:

(expressed in $ thousands except per share amounts)	Three months ended January 31,		Nine months ended January 31,	
	2013	2012	2013	2012
Exploration expenditures and mining studies	1,821	4,834	9,324	16,950
Flow-through share premium	-	80	-	175
Accretion expense (recovery)	(12)	-	4	5
Office and general	1,793	1,036	4,428	3,467
Amortization	155	102	485	305
Share-based compensation	116	647	825	1,833
Write off of mineral property	-	-	175	-
Interest income	13	31	69	135
Gain on sale of marketable securities	-	-	1	-
Net loss	(3,861)	(6,508)	(15,170)	(22,250)
Net loss per share – basic and diluted (1)	(0.02)	(0.03)	(0.07)	(0.11)
Cash flow used in operations	(3,662)	(4,372)	(13,677)	(17,563)
Cash and cash equivalents	2,025	11,781	2,025	11,781
Working Capital	750	9,887	750	9,887

(1) Fully diluted weighted average common shares outstanding, used in the calculation of fully dilutive net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation.

Three and Nine Months Ended January 31, 2013 Compared to Three and Nine Months Ended January 31, 2012

Mining Studies and Exploration Expenditures

(expressed in $ thousands)	Three months ended January 31,		Nine months ended January 31,	
	2013	2012	2013	2012
Eagles' Nest				
Technical Studies	$ 301	$ 1,055	$ 1,417	$ 2,044
Environmental Studies and Consultation	454	509	2,094	2,803
Drilling & Camp Costs	186	-	2,124	-
Other	141	-	620	-
	1,082	1,564	6,255	4,847
Blackbird				
Drilling and Camp Costs	-	357	-	8,254
Geophysics	-	-	-	30
	-	357	-	8,284
Regional				
Drilling and Camp Costs	708	2,313	2,317	2,848
Geophysics and Other	-	257	(4)	444
	708	2,570	2,313	3,292
Other	31	343	756	527
Total	$ 1,821	$ 4,834	$ 9,324	$ 16,950

Eagle's Nest

Technical studies consist of expenses related to the completion of the Company's feasibility study which was released September 5th, 2012. During the three months ended January 31, 2013, $0.3 million was spent compared to $1.1 million in the prior year comparable period. During the nine months ended January 31, 2013, $1.4 million was spent compared to the $2.0 million in the prior year comparable period.

Environmental studies and consultation expenses consist of certain costs related to the Feasibility Study, environmental baseline and assessment work and community consultation required for the Company's environmental assessment application. During the three months ended January 31, 2013, $0.4 million was spent on environmental baseline and assessment work and $0.1 million was spent on community consultation compared to $0.4 million and $0.1 million respectively, in the prior year comparable period. During the nine months ended January 31, 2013, $1.9 million was spent on baseline and assessment work and $0.2 million was spent on community consultation compared to $2.6 million and $0.2 million respectively, in the prior year comparable period.

Drilling and camp costs consist of geotechnical drilling necessary to examine the rock characteristics within the areas planned for major infrastructure development and expenses related to the construction of a temporary trail to the proposed mine portal site. A total of $2.1 million was spent on drilling 4,416 metres. Included in other costs are expenses related to surveying the Eagle's Nest property to convert the claims to mining leases.

Blackbird

The Company is currently evaluating its options to potentially expedite the development of this project by attracting a strategic partner. During the three and nine months ended January 31, 2012, there was active exploration and resource definition drilling on Blackbird with $0.4 million and $8.3 million spent in the respective prior year periods.

Regional

The Company did not have any active exploration programs during the three and nine months ended January 31, 2013. Regional exploration costs relate to the cost of maintaining the Company's camp in the Ring of Fire. For the three and nine months ended January 31, 2012, the majority of the Company's camp costs were allocated to Blackbird due to the active exploration and resource drilling occurring on the Blackbird chromite deposits.

Other

Included in the three and nine month periods ended January 31, 2013 are costs to verify the geological data of the area encompassing the Eagle's Nest and Blackbird deposits. Also included in other costs for the nine month period ended January 31, 2013, is $0.7 million for exploration expenditures incurred in fiscal years 2008 and 2009 which were previously refunded by the Government of Quebec as tax credits. The Company received a notice of assessment disallowing the inclusion of the underlying expenditures in the refundable tax credit calculation. The Company filed a notice of objection in relation to these expenditures, paid 50% of the amount assessed as required, and continues to defend its position. The Company has accrued the full potential liability of $895,748.

Office and General

(expressed in $ thousands)	Three months ended January 31,		Nine months ended January 31,	
	2013	2012	2013	2012
General Administration	1,292	710	2,904	2,486
Professional fees	336	131	938	446
Communications and travel	166	195	586	535
	$ 1,793	$ 1,036	$ 4,428	$ 3,467

General administration costs for the three and nine months ended January 31, 2013 includes executive severance and consulting pay of $0.4 million. For the three and nine months ended January 31, 2013 the office and general expenses increased from the prior year comparable periods primarily due to the engagement of project advisors related to the financing of the Eagle's Nest Mine and Mill complex which is included in professional fees. The Company had no write-downs of marketable securities during the period.

Income

Income is comprised of interest earned on deposits. The Company earned $0.01 million in interest income during the quarter compared to $0.03 million in interest income during the prior year comparable period. The decrease is due to lower average cash balances in the current period compared to the prior year comparable period.

SUMMARY OF CASH FLOWS

(expressed in $ thousands)	Nine Months Ended January 31,	
	2013	2012
Cash used in operating activities	(13,677)	(17,563)
Cash used in investing activities	(551)	(65)
Cash provided by financing activities	11,186	20,520
	(3,042)	2,892

Operating Activities

For the nine months ended January 31, 2013, the Company had a cash outflow from operations of $13.7 million compared to a cash outflow of $17.6 million in the prior year comparable period. The development activity during the nine months ended January 31, 2013 was the completion of the site investigations drill program at Eagle's Nest. The activity in the prior nine month comparable period included active surface drill testing at Blackbird as well as a geophysical survey program that included the area near Eagle's Nest.

Investing Activities

For the nine months ended January 31, 2013, the Company had a cash outflow from investing activities of $0.6 million compared to a cash outflow of $0.07 million in the prior year comparable period. The increase in cash outflow is due to the purchase of certain assets relating to the camp operations at the Eagle's Nest Property and leasehold improvements relating to the relocation of the head office in Toronto in December 2012.

Financing Activities

For the nine months ended January 31, 2013, cash provided from financing was $11.2 million compared to $20.5 million in the prior year comparable period. The cash provided from financing is a result of raising net proceeds of $10 million in May 2012 from an investment by Resource Capital Funds ("RCF") and $1.3 million from Baosteel Resources Inc. ("Baosteel"). In the prior year comparable period, the cash provided from financing was a result of raising net proceeds of $17.3 million in June 2011 as a result of an investment by Baosteel and net proceeds of $3.2 million from a flow-through share private placement. The cash provided from these financings is net of the cost of issuance.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from the Company's quarterly consolidated financial statements for the past eight quarters:

(expressed in thousands except per share amounts)	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4
Expenses	3,873	7,180	4,186	6,700	6,619	8,168	7,772	7,341
Interest Income	13	23	33	23	31	53	51	33
Gain/Loss on sale of marketable securities	-	-	1	13		-	-	-
Write off of mineral property	-	175	-	-	-	-	-	-
Severence	417	-	-	-	7	-	-	59
Acquisition costs	-	-		-	-	8	-	-
Net loss	(3,861)	(7,157)	(4,153)	(6,502)	(6,508)	(8,115)	(7,627)	(8,254)
Net loss per share – basic and diluted (1)	(0.02)	(0.03)	(0.02)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
Cash and cash equivalents	2,025	5,755	10,817	5,067	11,781	12,916	19,145	8,889
Working Capital	750	4,424	10,966	3,849	9,887	12,657	20,029	9,727
Assets	6,592	10,523	16,281	10,201	16,396	19,389	26,192	16,390
Long-term Liabilities	708	720	726	705	141	141	138	136

(1) Fully diluted weighted average common shares outstanding, used in the calculation of fully dilutive net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation.

Interest income varies quarterly based on the average cash balance on hand over the quarter and the corresponding yield earned on the Company's deposits. The quarterly variation in expenses is mainly attributable to timing of exploration drill programs and mining studies and stock option expense which is recognized at the time of grant in accordance with vesting provisions.

Three Months Ended January 31, 2013 compared to Three Months Ended January 31, 2012

For the three months ended January 31, 2013, total expenses were $3.9 million compared to $6.6 million in the prior year comparable period. The decrease is due to less site work in the current period. During the prior year comparable period, the Company had an active drill program to complete resource definition drilling on the Blackbird chromite deposits and for exploration drilling on other regional targets.

For the three months ended January 31, 2013, the Company earned $0.01 million in interest income from deposits compared to $0.03 million in interest income for the prior year comparable quarter. Interest income earned in the current and comparable quarter consists of interest earned on bank balances.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2013 the Company had working capital of $0.8 million and a cash position (cash and cash equivalents) of $2.0 million compared to $9.9 million and $11.8 million respectively as at January 31, 2012.

Subsequent to the quarter end, the Company entered into a loan facility with RCF in the aggregate principal amount of US$15.0 million. The proceeds will be used to further the development of the Eagle's Nest Project and for working capital purposes.

Noront's financial instruments consist of cash, marketable securities, duties and tax receivable and accounts payable, accrued liabilities and long term debt. Noront estimates that the fair value of cash and cash equivalents, duties and tax receivable, accounts payable and taxes payable approximate the carrying values.

The Company will need to raise sufficient capital to further develop its properties and projects beyond fiscal 2014. The timing and ability to do so will depend on, among others, the status of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's exploration programs and development activities and the acquisition of additional projects. At this time, the Company will rely on its ability to obtain equity or debt financing for the foreseeable future.

The Company has successfully raised financing to date to continue as a going concern, however, there can be no assurance that it will be able to do so in the foreseeable future. As a result, given these material uncertainties, there may be significant doubt regarding the going concern assumption and accordingly, the use ultimately of accounting principles applicable to a going concern.

CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The contractual obligations for the ensuing five-year period can be summarized as follows:

(expressed in $ thousands)

Contractual Obligations	Total	Less than 1 year	1 -3 years	4 - 5 years	After 5 years
Operating Leases	1,817	100	1,099	618	-
Other Long Term Obligations	1,224	516	42	28	638
Total Contractual Obligations	3,041	616	1,141	646	638

Operating lease obligations represent future minimum annual rentals under non-cancellable operating leases for Noront office space, vehicles and equipment.

Other Long Term Obligations represent commitments related to a demobilization plan re-assessed by management as at April 30, 2012 for the McFauld's Lake Project and a site remediation plan established in accordance with the requirements of the Quebec Ministry of Natural Resources for Windfall Lake.

RELATED PARTY AND OTHER TRANSACTIONS

During the three and nine months ended January 31, 2013, the Company engaged Penguin Automated Systems ("Penguin") after completing an independent tendering process; under the direction of Micon International, lead consultant for certain technical studies. The Company's Chief Operating Officer has a 38.5% ownership interest in Penguin. Professional fees paid to Penguin for the three and nine months ended January 31, 2013, were $64,667 and $202,925 (three and nine months ended January 31, 2012 -

$242,383 and $598,829) and the amount payable to Penguin as at January 31, 2013 is $64,667 (April 30, 2012 - $392,292).

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

DISCLOSURE CONTROLS AND PROCEDURES

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that:

(i) the audited annual financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited annual financial statements; and

(ii) the audited annual financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the audited annual financial statements.

In contrast to the certificate required of non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer, such as the Company, to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CRITICAL ACCOUNTING ESTIMATES

The use of critical accounting estimates have been detailed in the Company's MD&A for the year ended April 30, 2012. At March 7, 2013, the Company has not identified any material changes to the critical accounting estimates affecting the financial statements for the three month period ending January 31, 2013.

RISKS AND UNCERTAINTIES

Noront's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The risk factors have been detailed in the Company's MD&A for the year ended April 30, the Company's Annual Information Form dated August 14, 2012 for the year ended April 30, 2012 and the Company's Management Discussion and Analysis for the three and six months ended October 31, 2012 dated December 19, 2012.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is available in the Company's consolidated financials for the three and nine months ended January 31, 2013.

OUTSTANDING SHARE INFORMATION

As at March 7, 2013	
Authorized	Unlimited
Issued and outstanding shares	231,275,614
Options outstanding	12,526,666
Warrants outstanding	10,839,633
Fully diluted	254,641,913

ADDITIONAL INFORMATION

Additional information relating to Noront is available on the Internet at the SEDAR website www.sedar.com , and is available on the Company's website located at www.norontresources.com.