NORONT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2013

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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 July 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 "Noront Resources Ltd., McFaulds Lake Property, Eagle's Nest Project, Feasibility Study" (effective date of September 4, 2012) (the "Feasibility Study"), and "Technical Report on the Updated Mineral Resource Estimate for the Blackbird Chrome Deposits, McFaulds Lake Property, James Bay Lowlands, Ontario, Canada" dated May 4, 2012 (effective date of December 31, 2011) (the "Blackbird Update Resource Update") available on SEDAR and the Company's website.

This information is current as of September 12, 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 2014, 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 "Risks and Uncertainties" in the Company's most recent Annual MD&A dated July 9, 2013; risk factors disclosed under the heading "Risk Factors" in the Company's most recent Annual Information Form ("AIF") dated August 27, 2013 on pages 82-88, 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 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 271 claims of approximately 62,000 hectares (153,205 acres) in the Ring of Fire area.

CORPORATE AND OPERATIONS REVIEW

During the quarter, the Company announced that its plans for the development of the Ring of Fire have not changed in light of the announcement made on June 12, 2013 by Cliffs Natural Resources Inc. to temporarily suspend its Environmental Assessment (EA) activities for its chromite project in the Ring of Fire. Noront has developed alternative plans, which incorporates the use of an East-West corridor, if the planned North-South access route proposed by Cliffs does not materialize.

The base case of the Eagle’s Nest Feasibility Study assumed the Company would use a North-South access road as its transportation corridor for the Eagle’s Nest project as it was supported by both Cliffs and the Government of Ontario, as announced on May 9th, 2012.

The Company’s alternative access route is an East-West all-weather corridor which builds upon the existing winter road network. This alternative route will provide all season road access to four Matawa First Nation communities, and minimize environmental impact and cost. This route can also be expanded to support further developments in the Ring of Fire including future chromite mining operations.

In light of current economic conditions management has taken steps to reduce expenditures at both the corporate and project level while ensuring adequate funding is available for activities critical to maintain the development timeline of the Eagle’s Nest project.

Pursuant to the loan agreement entered into between Noront and Resource Capital Funds V L.P. ("RCF") dated February 26, 2013, the Company has satisfied the payment of interest for the second quarter of calendar 2013 by delivery of 1,438,205 Common Shares (the "Interest Shares") to RCF on July 15, 2013, at an effective price of $0.2743 per Interest Share. The Interest Shares are subject to a four month hold period which will expire on November 18, 2013. During the quarter, the Company also issued 70,000 Common Shares at a deemed price of $0.45 per share to a third party consultant.

Subsequent to quarter end, the Company closed the sale of its remaining 25% interest, all royalty interests, and all other associated rights in the Windfall Lake Project on the terms and conditions contained in the binding Letter Agreement between the Company, Eagle Hill and Southern Arc Minerals Inc. See page 8 for details of this transaction.

Eagle's Nest

The Company's NI-43-101 compliant Feasibility Study was completed by Independent Consultants[1] under the supervision of Micon International.

The discounted cash flow ("DCF") from the Feasibility Study based on the assumed metal prices[2] indicates an after tax Net Present Value at an 8% discount rate of $543 million, an after tax Internal Rate of Return exceeding 28%, an estimated initial capital investment of $609 million, and an estimated life of mine sustaining capital cost of $160 million.

The DCF also indicates annual production of approximately 150,000 tonnes of high grade nickel-copper concentrate containing approximately 34 million pounds of nickel, 19 million pounds of copper, 23 thousand ounces of platinum and 89 thousand ounces of palladium with estimated operating costs (including road access fees) of $97 per tonne or $2.34 per pound of nickel equivalent or -$0.31 per pound of nickel net by-product credits. The mine life is estimated at 11 years and has a capital payback period of less than 3 years.

The full results of the feasibility study are available on the Company's website and on SEDAR ("Technical Report (NI 43-101) dated October 19, 2012.

Eagle's Nest Update

The Company continues to work diligently to advance its Eagle's Nest Project, located in the James Bay Lowlands, to production. The Company is targeting to submit the Environmental Assessment / Environmental Impact Statement (the "EA") by December 2013 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.

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[1] The feasibility study was completed by Micon International and included technical input from: Tetra Tech WEI, Cementation Canada Ltd., Knight Piesold Ltd., Penguin ASI, SGS Canada Inc., Outotec, Ausenco, Nuna Logistics, and Golder Associates.

[2] The feasibility study economic analysis is based on the following metal prices derived on a three year trailing average basis as of August 31, 2012:

Nickel	US$9.43 per pound
Copper	US$3.60 per pound
Platinum	US$1,600 per ounce
Palladium	US$ 599 per ounce
Gold	US$1,415 per ounce

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 by the end of calendar year 2013.

The Company is planning on moving forward with pre-development work which includes continuing with pre-development studies and due diligence with independent consultants in support of project financing.

Blackbird

The Company continues to evaluate a northwest Ontario based mine, mill and ferrochrome furnace facility capable of producing high quality ferrochrome. Highlights of the Blackbird chromite property include:

- Measured and indicated resource of 20.5 million tonnes sufficient for a 15 year project producing 600,000 tonnes of ferrochrome annually and a further inferred resource of 23.5 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.

The full Blackbird Resource Update is available on the Company's website and on SEDAR ("Technical Report (NI 43-101) dated May 4, 2012.

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. The Company also continues to evaluate the other mineral deposits in the Ring of Fire region.

Joint Ventures

Windfall Lake

On June 28, 2013, the Company signed a binding letter agreement (the "Letter Agreement") to sell its remaining 25% interest, all royalty interests, and all other associated rights in the Project to Eagle Hill. In consideration for the sale of Noront's 25% interest in the project, Eagle Hill agreed to pay to Noront (i) an aggregate cash payment of $5 million, and (ii) 25 million freely tradeable (subject only to such hold periods required under applicable Canadian securities laws) common shares of Eagle Hill to be issued to Noront on closing of the transaction. In accordance with the binding agreement, Eagle Hill continues to be obligated to provide a financial guarantee to the Quebec government for the reclamation obligation on the Project and apply to transfer the reclamation obligation from the Company to Eagle Hill.

Subsequent to quarter end, the Company closed the sale of its remaining 25% interest, all royalty interests, and all other associated rights in the Project on the terms and conditions contained in the binding Letter Agreement between the Company, Eagle Hill and Southern Arc Minerals Inc. On closing, and in accordance with the Letter Agreement, the Company received cash consideration of $4,385,000 ($5,000,000 less the $615,000 non-refundable deposit previously received by the Company) and share consideration of 25 million freely tradable (subject only to such hold periods as are required under applicable Canadian securities laws) common shares of Eagle Hill. The Company has paid 5% of the cash and share consideration to IBK Capital Inc. in accordance with their advisory mandate.

The original option agreement entered into between Eagle Hill and the Company on July 20, 2009 and as amended on April 19, 2013 has been terminated save and except for certain sections of the agreement which require Eagle Hill to take all necessary steps to effect the transfer of the reclamation liability on the Project from the Company to Eagle Hill and to indemnify the Company for any losses as a result of any Environmental Claims including any required site reclamation.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

(expressed in $ thousands except per share amounts)

Three months ended July 31 (Unaudited)	2013	2012
Development and exploration expenditures	1,304	2,340
Office and general	1,132	1,282
Amortization	120	165
Share-based compensation	146	379
Write down of marketable securities	5	-
Interest income	25	33
Interest expense	394	-
Gain (loss) on sale of marketable securities	(4)	1
Accretion recovery (expense)	18	(21)
Net loss	(2,956)	(4,153)
Net loss per share – basic and diluted (1)	(0.01)	(0.02)
Cash flow used in operations	(1,934)	(4,988)
Cash and cash equivalents	12,706	10,817
Working Capital	11,477	10,966

(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 Months Ended July 31, 2013 Compared to the Three Months Ended July 31, 2012

Development and Exploration Expenditures

(expressed in $ thousands)

Three months ended July 31 (Unaudited)	2013	2012
Eagles' Nest		
Permitting	$ 690	$ 698
Camp costs	592	921
Technical Studies	-	665
Other	22	56
Total	$ 1,304	$ 2,340

Eagle's Nest

Permitting 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 July 31, 2013, $0.5 million was spent on environmental baseline and assessment work and $0.2 million was spent on community consultation which is comparable to amounts spent in the prior year comparable period.

During the three months ended July 31, 2013, $0.6 million was spent on maintaining the Company's exploration camp in the Ring of Fire compared to the $0.9 million in the prior year comparable period.

Included in other costs are expenses related to surveying the Eagle's Nest property to convert the claims to mining leases.

Office and General

(expressed in $ thousands)

For the three months ended July 31 (Unaudited)	2013	2012
General Administration	571	830
Professional fees	435	232
Communications and travel	126	220
	$ 1,132	$ 1,282

For the three months ended July 31, 2013, the office and general expenses were consistent with the prior year's comparable period; however there was an increase from the prior year in professional fees primarily due to the engagement of project advisors related to the financing of the Eagle's Nest Project.

Income

Income is comprised of interest earned on deposits. The Company earned $0.03 million in interest income during the three months ended July 31, 2013 compared to $0.03 million in interest income during the prior year comparable period.

SUMMARY OF CASH FLOWS

(expressed in $ thousands)

Three months ended July 31 (Unaudited)	2013	2012
Cash used in operating activities	(1,934)	(4,988)
Cash used in investing activities	3	(447)
Cash provided by financing activities	609	11,185
	(1,322)	5,750

Operating Activities

For the three months ended July 31, 2013, the Company had a cash outflow from operations of $1.9 million compared to a cash outflow of $5 million in the prior year comparable period. The decrease in cash outflow is the result of a decrease in site field work and camp maintenance activity being kept to a minimum.

Investing Activities

For the three months ended July 31, 2013, the Company had minimal cash flows from investing activities as a result of the disposal of marketable securities compared to a cash outflow of $0.5 million in the prior year comparable period due to the purchase of certain assets relating to the camp operations at the Eagle's Nest property.

Financing Activities

For the three months ended July 31, 2013, cash provided from financing was $0.6 million compared to $11.2 million in the prior year comparable period. The cash provided from financing represents the non-refundable deposit for the sale of the Company's stake in Windfall Lake which was completed subsequent to the quarter end on August 15, 2013. In the prior year comparable period, the cash provided from financing was a result of raising net proceeds of $9.9 million in May 2012 from an investment by RCF and $1.3 million from a private placement with Baosteel. 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)	2014	2013	2013	2013	2013	2012	2012	2012
Unaudited	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Expenses	3,084	3,439	3,873	7,180	4,186	6,700	6,619	8,168
Interest Income	25	6	13	23	33	23	31	53
Gain (loss) on sale of marketable securities	(4)	-	-	-	1	13	-	-
Write down of marketable securities	5	169	-	-	-	-	-	-
Write off of mineral property	-	250	-	175	-	-	-	-
Severence	-		417	-	-	-	7	-
Acquisition costs	-	-	-	-	-	-	-	8
Net loss	(2,956)	(3,615)	(3,861)	(7,157)	(4,153)	(14,129)	(6,508)	(8,115)
Net loss per share – basic and diluted (1)	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.07)	(0.03)	(0.04)
Cash and cash equivalents	12,706	14,028	2,025	5,755	10,817	5,067	11,781	12,916
Working Capital	11,477	13,570	750	4,424	10,966	3,849	9,887	12,657
Assets	17,100	18,632	6,592	10,523	16,281	10,201	16,396	19,389
Long-term Liabilities	16,611	16,289	708	720	726	705	141	141

(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 programs and mining studies and stock option expense which is recognized at the time of grant in accordance with vesting provisions.

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

For the three months ended July 31, 2013, total expenses were $3.1 million compared to $4.2 million in the prior year comparable period. The decrease is due to less site work and number of employees at the camp in the current period.

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

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2013 the Company had working capital of $11.5 million and a cash position (cash and cash equivalents) of $12.7 million compared to $11.0 million and $10.8 million respectively as at July 31, 2012.

Subsequent to the quarter end, the Company sold its 25% interest in Windfall Lake and on August 15, 2013, received cash consideration of $4,385,000 ($5,000,000 less the $615,000 non-refundable deposit previously received by the Company) and share consideration of 25 million freely tradeable (subject only to such hold periods as are required under applicable Canadian securities laws) common shares of Eagle Hill. The Company has paid 5% of the cash and share consideration to IBK Capital Inc. in accordance with their advisory mandate.

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.

CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

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

(expressed in $ thousands) (Unaudited)

Contractual Obligations	Total	Less than 1 year	1 -3 years	4 - 5 years	After 5 years
Operating Leases	1,846	336	1,211	299	-
Other Long Term Obligations	1,256	-	541	28	687
Total Contractual Obligations	3,102	336	1,752	327	687

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 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

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 period ended July 31, 2013, were $Nil (three months ended July 31, 2012 – $55,553) and the amount payable to Penguin as at July 31, 2013 is $Nil (April 30, 2013 – $Nil).

The Company's Interim CEO is remunerated through Coniston Investment Corp. ("Coniston"). The Company's Interim CEO has a 100% interest in Coniston. Amounts paid to Coniston for the three months ended July 31, 2013 were $66,200 (three months ended July 31, 2012 – $Nil) and the amount payable to Coniston as at July 31, 2013 is $19,600 (April 30, 2013 – $27,000).

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, 2013. At September 12, 2013, the Company has not identified any material changes to the critical accounting estimates affecting the financial statements for the three month period ending July 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, 2013 and the Company’s Annual Information Form dated August 27, 2013 for the year ended April 30, 2013. At September 12, 2013, the Company has not identified any material changes to the risk factors affecting our business and our approach to managing those risks.

OUTSTANDING SHARE INFORMATION

As at September 12, 2013	
Authorized	Unlimited
Issued and outstanding shares	233,258,760
Options outstanding	15,736,666
Warrants outstanding	722,150
Fully diluted	249,717,576

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.