NORONT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2013

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)

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 October 31st 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 "Feasibility Study"), and "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 Resource Update"), available on SEDAR and the Company's website.

This information is current as of December 10th, 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 "Risk Factors" 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 RESOURCE 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 mineralization 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". On September 5th, 2012, the Company released a feasibility study on the Eagle's Nest project demonstrating positive economic returns. The Company has a development stage chromite project known as "Blackbird"; two nickel-copper-platinum group metal discoveries known as "Eagle Two" and "AT-12"; and an iron-vanadium-titanium discovery known as "Thunderbird". Noront is the largest claim holder in the "Ring of Fire" and has 100% mineral rights ownership of 277 claims of approximately 61,936 hectares in the area.

Corporate

On October 1, 2013, Alan Coutts was appointed as President and Chief Executive Officer and a director of the Company. Mr. Coutts is a mining executive with over 25 years of experience in all aspects of exploration, feasibility, construction and production of mineral deposits. During the quarter, the Company completed a private placement with Mr. Coutts in which he purchased 335,000 common shares (the "Purchased Shares") of the Company at a price of $0.30 per share. The Purchased Shares are subject to a four month plus one day hold period which will expire on March 1, 2014.

During the quarter, 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 a binding letter agreement as announced on June 28, 2013 between the Company, Eagle Hill Exploration Corp. ("Eagle Hill") and Southern Arc Minerals Inc. On closing, and in accordance with the letter agreement, the Company received cash consideration of $4.4 million ($5 million less $0.6 million previously received) and share consideration of 25 million freely tradeable common shares of Eagle Hill (subject to a hold period of four months plus one day as required under applicable Canadian securities laws). The Company paid 5% of the cash and share consideration to a third party financial advisor.

On August 22, 2013 the Company entered into an agreement to sell 10 million of its 23.75 million Eagle Hill Shares to a third party for total proceeds of $1.2 million. The sale of the 10 million Eagle Hill shares closed on September 26, 2013. Also during the quarter the company sold the remaining 13.75 million shares in Eagle Hill in a separate transaction for total gross proceeds of $1.6 million.

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 third quarter of calendar 2013 by delivery of 1,165,473 Common Shares (the "Interest Shares") to RCF on October 15, 2013, at an effective price of $0.3317 per Interest Share. The Interest Shares are subject to a four month hold period which will expire on February 16, 2014.

Management continues to be diligent and successful in preserving and raising funds despite the current financial market. The Company has monetized non-core assets, paid interest on its debt in shares and has decreased its corporate overhead.

Ring of Fire Access Infrastructure

Road infrastructure to the Ring of Fire is critical for the development of the Company's most advanced development project the Eagle's Nest nickel, copper, platinum group element deposit and for the development of the company's chromite deposits known as Blackbird.

Subsequent to the quarter end, the Provincial Government of Ontario announced it was creating an economic development corporation to support strategic infrastructure for the Ring of Fire. The intention is for this entity to develop, construct, finance, operate and maintain access infrastructure to the Ring of Fire. The Company has been invited to participate in the corporation along with other stakeholders including the Federal Government, First Nations and other mining companies with a stake in the region. The Company looks forward to working with all stakeholders on this important initiative.

Cliffs Natural Resources Black Thor and Big Daddy Chromite project is located within a 10 km radius of the Company's Eagle's Nest project. On June 12, 2013 Cliff's announced they were temporarily suspending the environmental assessment on their chromite project and subsequent to quarter end they announced they were indefinitely putting their project on hold. The Company views its projects as independent of Cliffs project and timelines. The Company's East-West road proposal contemplates the Eagle's Nest Project initially providing the majority of industrial traffic and then increasing industrial traffic as other projects are developed. It is the Company's intention to first develop its Eagle's Nest (nickel, copper, platinum group element) project and then develop its Blackbird Chromite Project. Noront's East-West road proposal will also provide a critical backbone for the remote First Nation communities to connect to the provincial road network.

Eagle's Nest

The Company's NI-43-101 compliant Feasibility Study with the effective date of September 4, 2012 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 ("IRR") exceeding 28%, a payback period of less than 3 years, 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 (15 thousand tonnes) of nickel, 19 million pounds (8.5 thousand tonnes) 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 ore reserves support a mine life of 11 years mining 1 million tonnes of ore per annum.

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

At current metal prices and exchange rates[3], the Eagle's Nest Project (the "Project") has an after tax IRR of approximately 18% and a DCF would result in an after tax NPV of approximately $245 million. Given the economics at current metal prices, the Company continues to work diligently to advance its Eagle's Nest Project to production. The Company is targeting submission of its Draft Environmental Assessment / Environmental Impact Statement (the "EA") to the federal and provincial governments by the end of December 2013.

After submission of the Draft EA the Company will be working with the provincial government, federal government and regional stakeholders through the EA process to allow for final EA approval in 2014. The Company will also be applying for the necessary permits to allow for development and mining operations.

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

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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

[3] Current metal prices:

Nickel	US$6.39 per pound
Copper	US$3.26 per pound
Platinum	US$1,398 per ounce
Palladium	US$741.20 per ounce

Blackbird

The Company's NI 43-101 resource estimate on the Blackbird chromite deposits dated May 4, 2012 shows a measured and indicated resource of 20.5 million tonnes and a further inferred resource of 23.5 million tonnes with mineralization open at depth. The company believes these resources are sufficient to support a 20 to 30 year mine life with production of approximately 2 million tonnes of ore annually which is enough to support the production of over 600,000 tonnes of ferrochrome annually.

The resource is a classic stratiform deposit with original chromite layers broken up into segments 300 to 400 metres in length. 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.

Regional Exploration

The Company continues to develop its geological model of the district with the objective of further refining the Company's understanding of the Eagle's Nest deposit and existing exploration targets. The Company is currently considering a limited field program to refine existing and / or identify new drill targets.

Joint Ventures

As announced on August 15, 2013, the Company closed the sale of its remaining 25% interest, all royalty interests, and all other associated rights in the Windfall Lake property on the terms and conditions contained in a binding letter agreement between the Company, Eagle Hill and Southern Arc Minerals Inc. signed on June 28, 2013. 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 3rd party financial advisors.

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 and six months ended October 31, 2013 and 2012:

	Three months ended October 31,		Six months ended October 31,	
(expressed in $ thousands except per share amounts) Unaudited	2013	2012	2013	2012
Development and exploration expenditures	1,339	5,164	2,644	7,503
Office and general	1,038	1,353	2,170	2,635
Amortization	121	165	242	330
Share-based compensation	231	329	377	709
Write down of marketable securities	20	-	24	-
Write off of mineral property	-	175	-	175
Interest income	38	23	63	56
Interest expense	387	-	781	-
Gain on sale of mineral property	7,144	-	7,144	-
Gain on sale of marketable securities	1,040	-	1,036	1
Accretion recovery (expense)	(106)	6	(87)	(15)
Net income (loss)	4,842	(7,157)	1,886	(11,310)
Net income (loss) per share – basic and diluted [1]	0.02	(0.03)	0.01	(0.05)
Cash flow used in operations	(2,357)	(5,027)	(4,290)	(10,015)
Cash and cash equivalents	15,740	5,755	15,740	5,755
Working Capital	16,794	4,424	16,794	4,424

[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 Six Months Ended October 31, 2013 Compared to the Three and Six Months Ended October 31, 2012

Development and Exploration Expenditures

	Three months ended October 31,		Six months ended October 31,	
(expressed in $ thousands)				
(Unaudited)	2013	2012	2013	2012
Permitting	$ 715	$ 942	$ 1,406	$ 1,640
Drilling and Camp costs	568	2,607	1,160	3,547
Technical Studies	-	452	-	1,117
Other	56	1,163	78	1,199
Total	$ 1,339	$ 5,164	$ 2,644	$ 7,503

Permitting

Permitting expenses consist of costs related to the completion of the Company's Environmental Assessment (the "EA") and community consultation required for the Company's EA application. During the three months ended October 31, 2013, $0.5 million was spent on studies to support the EA and $0.2 million was spent on community consultation compared to $0.8 million spent on EA related studies and $0.1 million on community consultation spent in the prior year comparable period. During the six months ended October 31, 2013, $1.1 million was spent on environmental baseline and assessment work and $0.3 million was spent on community consultation compared to $1.4 million spent on environmental baseline and assessment work and $0.2 million on community consultation spent in the prior year comparable period.

Drilling and Camp Costs

During the three and six months ended October 31, 2013, $0.6 million and $1.2 million, respectively, was spent on maintaining the Company's camp in the Ring of Fire.

During the three and six months ended October 31, 2012, $0.7 million and $1.6 million, respectively, was spent on costs to maintain the Company's camp. Also included in Drilling and Camp costs for the prior year comparable periods are costs for the completion of a geotechnical drilling between the months of August and October 2012 and expenses related to the construction of a temporary trail to the proposed mine portal site. A total of $1.9 million was spent on drilling 4,387 metres.

Technical Studies

Technical studies consist of expenses related to the Company's feasibility study which was completed in September 2012.

Other

For the three and six months ended October 31, 2013, other costs are expenses related to surveying the Eagle's Nest property to convert the claims to mining leases.

Included in other costs for the three and six months ended October 31, 2012 is $0.7 million for exploration expenditures incurred in fiscal years 2008 and 2009 which were previously refunded by the Government of Quebec in 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; however, the Company received a notice from the government of Quebec dated December 3, 2012 which supported the previous notice of assessment. The Company has accrued the full potential liability of $895,748 as a result. The additional $0.5 million included in other costs represents costs related to surveying the Eagle's Nest property to convert the claims to mining leases.

Office and General

(expressed in $ thousands)	Three months ended October 31,		Six months ended October 31,	
(Unaudited)	2013	2012	2013	2012
General Administration	646	782	1,217	1,612
Professional fees	293	371	728	602
Communications and travel	99	200	225	421
	$ 1,038	$ 1,353	$ 2,170	$ 2,635

For the three and six months ended October 31, 2013, the office and general expenses decreased due to a reduction in personnel and a decrease in board fees and overall office costs. During the six month period ended October 31, 2013, there was an increase from the prior year comparable period in professional fees primarily due to the engagement of project advisors related to the financing of the Eagle's Nest Project.

Interest Income

Income is comprised of interest earned on deposits. During the three and six months ended October 31, 2013, the Company earned $0.03 million and $0.06 million, respectively, in interest income compared to $0.02 million and $0.6 million in interest income during the prior year comparable periods.

Interest Expense

Interest expense consists of quarterly interest payments for the Company's long term loan facility. On October 15, 2013 the Company satisfied the payment of interest of $0.4 million by delivery of 1,165,473 common shares of the Company. On July 15, 2013, the Company satisfied the payment of interest of $0.4 million by delivery of 1,438,205 common shares of the Company.

Gain on Sale of Mineral Property and Gain on Sale of Marketable Securities

On August 15, 2013, the Company closed the sale of its remaining 25% interest, all royalty interests, and all other associated rights in the Windfall Lake Project ("the Project") on the terms and conditions contained in a binding letter agreement (the "Letter Agreement") between the Company, Eagle Hill Exploration Corp. ("Eagle Hill") and Southern Arc Minerals Inc., entered into on June 28, 2013.

On closing and in accordance with the Letter Agreement, the Company received cash consideration of $4.4 million ($5 million less the $0.6 million 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 a third party financial advisor in accordance with their advisory mandate.

Since the Project was written off in April 2009, the sale resulted in a gain of $7.1 million comprised of $4.7 million in cash proceeds, net of transaction costs, $1.8 million in the fair value of Eagle Hill common shares and $0.6 million by de-recognizing the liability for decommissioning the Project. During the quarter, the Company sold all of their remaining shares of Eagle Hill for a total of $2.8 million resulting in a gain on sale of marketable securities of $1.0 million. As of October 31, 2013, $1.2 million in cash was received for the sale of marketable securities and $1.6 million was received subsequent to the quarter end.

SUMMARY OF CASH FLOWS

(expressed in $ thousands)	Six months ended October 31,	
(Unaudited)	2013	2012
Cash used in operating activities	(4,290)	(10,015)
Cash provided by (used in) investing activities	5,902	(481)
Cash provided by financing activities	100	11,184
	1,712	688

Operating Activities

For the six months ended October 31, 2013, the Company had a cash outflow from operations of $4.3 million compared to a cash outflow of $10 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 six months ended October 31, 2013, the Company had $4.7 million in cash flows from the sale of the Windfall Lake property and $1.2 million from the sale of marketable securities. For the six months ended October 31, 2013, the Company had cash outflows of $0.5 million due to the purchase of certain assets relating to the camp operations at the Eagle's Nest property.

Financing Activities

For the six months ended October 31, 2013, cash provided from financing was $0.1 million compared to $11.2 million in the prior year comparable period. The cash provided from financing represents the private placement completed in October 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	2014	2013	2013	2013	2013	2012	2012	2012
Unaudited	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Expenses	3,242	3,084	3,439	3,873	7,180	4,186	6,700	6,619	8,168
Interest Income	38	25	6	13	23	33	23	31	53
Gain (loss) on sale of marketable securities	1,040	(4)	-	-	-	1	13	-	-
Gain on sale of mineral property	7,144	-	-	-	-	-	-	-	-
Write down of marketable securities	20	5	169	-	-	-	-	-	-
Write off of mineral property	-	-	250	-	175	-	-	-	-
Severence	-	-		417	-	-	-	7	-
Acquisition costs	-	-	-	-	-	-	-	-	8
Net loss	4,842	(2,956)	(3,615)	(3,861)	(7,157)	(4,153)	(14,129)	(6,508)	(8,115)
Net loss per share – basic and diluted [(1)]	0.02	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.07)	(0.03)	(0.04)
Cash and cash equivalents	15,740	12,706	14,028	2,025	5,755	10,817	5,067	11,781	12,916
Working Capital	16,794	11,477	13,570	750	4,424	10,966	3,849	9,887	12,657
Assets	21,448	17,100	18,632	6,592	10,523	16,281	10,201	16,396	19,389
Long-term Liabilities	16,217	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 drill programs and mining studies and stock option expense which is recognized at the time of grant in accordance with vesting provisions.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2013 the Company had working capital of $16.8 million and a cash position (cash and cash equivalents) of $15.7 million compared to $4.4 million and $5.8 million respectively as at October 31, 2012.

On August 15, 2013, the Company sold its 25% interest in Windfall Lake, receiving 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 a third party financial advisor in accordance with their advisory mandate.

Noront's financial instruments consist of cash, marketable securities, duties and tax receivable, 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	1,734	224	1,211	299	-
Other Long Term Obligations	825	-	-	-	825
Total Contractual Obligations	2,559	224	1,211	299	825

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.

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 three and six months ended October 31, 2013, were $Nil and $Nil (three and six months ended October 31, 2012 – $82,705 and $138,258) and the amount payable to Penguin as at October 31, 2013 is $Nil (April 30, 2013 – $Nil).

The Company's former Interim CEO was remunerated through Coniston Investment Corp. ("Coniston") for the period January 2013 to the hiring date of the new CEO in September 2013. The Company's former Interim CEO has a 100% interest in Coniston. Amounts paid to Coniston for the three and six months ended October 31, 2013 were $58,800 and $125,000 (three and six months ended October 31, 2012 – $Nil and $Nil) and the amount payable to Coniston as at October 31, 2013 is $Nil (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 December 10, 2013, the Company has not identified any material changes to the critical accounting estimates affecting the financial statements for the three and six month period ending October 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 December 10, 2013	
Authorized	Unlimited
Issued and outstanding shares	234,759,233
Options outstanding	18,736,666
Warrants outstanding	722,150
Fully diluted	254,218,049

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.