NORONT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE EIGHT MONTHS ENDED DECEMBER 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 eight months ended December 31, 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). 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 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"), each prepared in accordance with the requirements of NI 43-101 and available on SEDAR and the Company's website.

This information is current as of March 25th, 2014.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes certain "forward-looking information" 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 information include information 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 (including those contained in the Feasibility Study), 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, mineral resources and anticipated grades and recovery rates, information regarding planned infrastructure for the Ring of Fire Region required for the development of the Eagle's Nest Project (as hereinafter defined) and information regarding government support for such plan, approval of the Company's coordinate EA and EIS (as hereinafter defined) application for the Eagle's Nest Project 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 information.

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 (including those contained in the Feasibility Study) 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" on page 15; 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 forward-looking information will prove to be accurate as actual results and future events could differ materially from those reliant on forward-looking information.

All of the forward-looking information given 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 information due to its inherent uncertainty. Noront disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. This forward-looking information 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 MINERAL RESOURCE ESTIMATES

All mineral resource estimates contained in this MD&A have been prepared in accordance with NI 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 mineral resources", "indicated mineral resources" and "inferred mineral 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 "mineral reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. Any U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Further, inferred mineral 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 mineral resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of an economic analysis, except in rare cases. Any U.S. investors are cautioned not to assume that all or any part of the inferred mineral resources exists, or that they can be mined legally or economically. Information concerning descriptions of mineralization and mineral resources contained in this MD&A has been prepared in accordance with Canadian requirements and 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 (the "Eagle's Nest Project"), within a geological feature (intrusion) commonly referred to as the "Ring of Fire". On September 5th, 2012, the Company released the 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.

OBJECTIVES

The Company's primary objectives for fiscal 2014 are to:

- Further develop its flagship Eagle's Nest (nickel-copper-platinum-palladium) Project which will commence production after a three year construction period including:
  - Securing support for the Company's infrastructure plan from the Provincial Government of Ontario, the Federal Government of Canada and local community stakeholders;
  - Advancing the Environmental Assessment ("EA") and Environmental Impact Study ("EIS") processes through public review towards final submission and approval;
  - Ensuring the support of First Nation Communities for the Eagle's Nest Project by engaging in community consultation and negotiation of partnership agreements;
  - Progressing project engineering and developing a construction-level estimate sufficient for a development commitment;
  - Evaluating and progressing financing options;
- Evaluate the Company's other mineral deposits in the Ring of Fire region to maximize value.

STRATEGY

Eagle's Nest Project

Access infrastructure in and out of the Ring of Fire is required in order for the Eagle's Nest Project to proceed. The infrastructure for the Ring of Fire will be shared between local communities, Noront and other industrial users. The Company included its preferred access route (the "East-West Route") in its EA in order to ensure the road project would be ready for construction when anticipated support is formally committed by the Provincial Government of Ontario, the Federal Government of Canada and other key stakeholders.

The Company has partnered with constructors that have experience building roads in the north in order to progress the required technical and engineering work. In this regard, the Company with its partners has recently re-aligned the East-West Route and has identified aggregate and borrow sources for road construction.

The Provincial Government of Ontario announced, in November 2013, the proposed formation of a Development Corporation ("DevCo") with a mandate to finance, construct and operate the infrastructure for the Ring of Fire and surrounding area. It is the provincial government's intention that all key stakeholders being industry, government and first nations have representation on DevCo. The Company is working closely with stakeholders to advance the formation of DevCo and its infrastructure mandate.

On December 20, 2013, Noront completed an EA/EIS report and circulated a draft copy for comment to both the federal and provincial governments, as well as other interested parties. The EA has been distributed to stakeholders for comment and management's goal is to obtain EA approval by the end of 2014. The Company is consulting with local First Nation communities in order to provide an outlet for comments and is responding to comments received through the federal and provincial government review process.

In parallel to the activities associated with obtaining support for infrastructure and approval of the EA, the Company will start formally negotiating benefit agreements with local First Nation communities and will progress technical and scheduling work on the project to allow for project construction. The Company is also in discussions with potential financing partners to provide the necessary debt and equity financing.

Blackbird Chromite Project

The Company is focused on developing its most advanced project, the Eagle's Nest Project. The Company's longer term plan has always been to start development and production from the Blackbird chromite deposits once production commences at Eagle's Nest. The Company continues to evaluate opportunities to accelerate the anticipated production date of the Blackbird chromite deposits.

The Company is evaluating development models for a modest (approximately 1 mtpa) underground bulk chromite operation that leverages off of infrastructure developed for the Eagle's Nest Project.

CORPORATE AND OPERATIONS REVIEW

Corporate

On February 26, 2014, the Resource Capital Funds V L.P. ("RCF") bridge loan rolled over into a convertible loan as per the terms of the RCF loan agreement as previously disclosed. The applicable interest rate has been reduced from 10% to 8% per annum and RCF has the right to convert the amounts owing to common shares of the Company at a conversion price of CAD $0.45 any time prior to the convertible loan maturity date, which is December 31, 2015.

On December 11, 2013, the Company announced that it has changed its fiscal year end from April 30 to December 31 effective December 31, 2013. The Company changed its year end in order to bring its financial year end in line with the majority of producing mining companies.

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. In December 2013, 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.

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. On November 22, 2013 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 RCF dated February 26, 2013, the Company has satisfied the payment of interest for the last three quarters of calendar 2013 by delivery of the following common shares of the Company (the "Interest Shares"):

a) 1,438,205 Interest Shares to RCF on July 15, 2013, at an effective price of $0.2743 per Interest Share.

b) 1,165,473 Interest Shares to RCF on October 15, 2013, at an effective price of $0.3317 per Interest Share.

c) 2,104,398 Interest Shares to RCF on January 13, 2014, at an effective price of $0.1893 per Interest Share. These Interest Shares are subject to a four month hold period which will expire on May 14, 2014.

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 on the terms and conditions contained in a binding letter agreement (the "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.

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 while continuing to progress the project forward.

Eagle's Nest

The Company's Feasibility Study prepared in accordance with the requirements of NI 43-101, with an 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 Feasibility Study is based on 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. The mineral 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.

At current metal prices and exchange rates[3], the Eagle's Nest Project (the "Project") has an after tax IRR of approximately 25% and a DCF would result in an after tax NPV of approximately $430 million. Given the economics at current metal prices, the Company continues to work diligently to advance its Eagle's Nest Project to production

On December 20, 2013, the Company completed a coordinated Federal/Provincial EIS and EA for its Eagle's Nest Project. A draft copy was circulated for comment to the Canadian Environmental Assessment Agency ("CEAA") and the Ontario Ministry of the Environment ("MOE"). A copy is also available on the Company's website for comment by interested parties. The Company is 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 and exchange rates:

Nickel	US$9.43 per pound
Copper	US$3.60 per pound
Platinum	US$1,601 per ounce
Palladium	US$ 599 per ounce
USD-CAD	1.01

[3] Current metal prices and exchange rates as at March 19, 2014:

Nickel	US$7.40 per pound
Copper	US$2.98 per pound
Platinum	US$1,440 per ounce
Palladium	US$760 per ounce
USD-CAD	1.12

Blackbird

The Company's NI 43-101 mineral resource estimate on the Blackbird chromite deposits dated May 4, 2012 shows a measured and indicated mineral resource of 20.5 million tonnes (measured mineral resource of 9.3 million tonnes and indicated mineral resource of 11.2 million tonnes) and a further inferred mineral resource of 23.5 million tonnes with mineralization open at depth. The company believes these resources are sufficient to support a 20 to 40 year mine life.

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 refine 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

Windfall Lake

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 the 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 paid 5% of the cash and share consideration to a third party financial advisor.

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 (as defined in the option agreement) including any required site reclamation.

Burnt Hill

The Burnt Hill Tungsten properties straddle the Southwest Miramachi River some 70 km NW of Fredricton, New Brunswick. The properties contain tungsten, molybdenum and tin mineralization mainly in quartz veins that cut argillic sediments on the periphery of granitoid plutons. The Company has a 49% percent interest in the property with Cadillac Ventures Inc. The Company has no activity planned for these properties for the current fiscal year.

Garden Island

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. The Company has no activity planned for this property for the current fiscal year.

SELECTED ANNUAL FINANCIAL INFORMATION

The following financial data are derived from the Company's financial statements for the eight months ended December 31, 2013 and twelve months ended April 30, 2013 and has been prepared in accordance with IFRS:

(expressed in $ thousands except per share amounts)	Eight months ended December 31, 2013	Twelve months ended April 30, 2013
Development and exploration expenditures	4,283	10,822
Office and general	2,835	5,632
Amortization	320	625
Share-based compensation	871	1,005
Write down of marketable securities	25	169
Write off of mineral property	-	425
Interest income	89	75
Interest expense	1,179	266
Gain on sale of marketable securities	1,036	1
Gain on sale of mineral property	7,144	-
Accretion expense	(122)	(32)
Net income (loss)	(1,744)	(18,786)
Net income (loss) per share – basic and diluted [(1)]	(0.01)	(0.08)
Total Assets	19,150	18,632
Long-term Liabilities	16,650	16,289
Share-based compensation	(6,550)	(16,760)
Cash and cash equivalents	15,085	14,028
Working Capital	14,188	13,570

[(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.

Eight Months Ended December 31, 2013 Compared to Twelve Months Ended April 30, 2013

Development and Exploration Expenditures

Eagle's Nest Project (expressed in $ thousands)	Eight months ended December 31,		Twelve months ended April 30,	
		2013		2013
Owner's Costs	$	841	$	901
Permitting		2,658		2,116
Camp Operations		716		3,625
Drilling		-		1,511
Technical Studies		-		1,332
Other		69		1,337
Total	$	4,284	$	10,822

Owner's Costs

Owner's costs consist of the Company's project management personnel and direct consultants. During the eight months ended December 31, 2013, the average monthly costs were higher than the comparable period due to the completion of the Company's Environmental Assessment (the "EA") in respect of the Eagle's Nest Project.

Permitting

Permitting expenses consist of costs related to the completion of the Company's EA and community consultation required for the Company's EA application. During the eight months ended December 31, 2013, $2.1 million was spent on studies to support the EA and $0.5 million was spent on community consultation compared to $1.9 million spent on EA related studies and $0.2 million on community consultation spent in the comparable twelve month period.

Camp Operations

During the eight months ended December 31, 2013, $0.7 million was spent on maintaining the Company's camp in the Ring of Fire compared to $3.6 million in the twelve month period ending April 30, 2013, which was significantly higher due to the increased camp activity as a result of prior year's drilling program.

Drilling

During the twelve months ended April 30, 2013, drilling costs consisted of geotechnical drilling which was necessary to examine the rock characteristics within the areas planned for major infrastructure development. A total of 4,416 metres was drilled.

Technical Studies

Technical studies during the twelve months ended April 30, 2013 consisted of expenses related to the Company's feasibility study which was completed in September 2012.

Other

For the eight months ended December 31, 2013, other costs are expenses related to surveying the Eagle's Nest Project to convert the claims to mining leases.

Included in other costs for the twelve months ended April 30, 2013 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 $0.6 million included in other costs represents costs related to surveying the Eagle's Nest property to convert the claims to mining leases and costs to verify the geological data of the area encompassing the Eagle's Nest and Blackbird deposits.

Office and General

(expressed in $ thousands)	Eight months ended December 31, 2013	Twelve months ended April 30, 2013
General Administration	1,674	3,852
Professional fees	884	1,126
Communications and travel	277	654
	$ 2,835	$ 5,632

For the eight months ended December 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 comparable twelve month period ended April 30, 2013, professional fees were higher 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 eight months ended December 31, 2013, the Company earned $0.09 million in interest income compared to $0.08 million during the comparable twelve month period.

Interest Expense

Interest expense consists of quarterly interest payments for the Company's long term loan facility. During the eight months ended December 31, 2013, the Company satisfied the payment of interest of $0.8 million by delivery of 2,603,678 common shares of the Company. On January 13, 2014, the Company satisfied the payment of interest of $0.4 million for the fourth calendar quarter of 2013 by delivery of 2,104,398 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 on the terms and conditions contained in the Letter Agreement between the Company, 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 paid 5% of the cash and share consideration to a third party financial advisor in accordance with its advisory mandate.

Since the Windfall Lake 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 its 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.

SUMMARY OF CASH FLOWS

(expressed in $ thousands)	Eight months ended December 31,	Twelve months ended April 30,
	2013	2013
Cash used in operating activities	(6,550)	(16,760)
Cash provided by (used in) investing activities	7,522	(618)
Cash provided by financing activities	85	26,339
	1,057	8,961

Operating Activities

For the eight months ended December 31, 2013, the Company had a cash outflow from operations of $6.6 million compared to a cash outflow of $16.8 million in the comparable twelve month 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 eight months ended December 31, 2013, the Company had $4.7 million in cash flows from the sale of the Windfall Lake property and $2.8 million from the sale of marketable securities. For the twelve months ended April 30, 2013, the Company had cash outflows of $0.6 million due to the purchase of certain assets relating to the camp operations at the Eagle's Nest Project and leasehold improvements relating to the relocation of the head office in Toronto in December 2012.

Financing Activities

For the eight months ended December 31, 2013, cash provided from financing was $0.1 million compared to $26.3 million in the comparable twelve month period. The cash provided from financing represents the private placement completed in October 2013 offset by the decrease in the Company's finance lease obligation. During the comparable twelve month period, the cash provided from financing was a result of raising net proceeds of $15.1 million in February 2013 through a loan facility by RCF, $9.9 million in May 2012 from an investment by RCF and $1.3 million from a private placement with Baosteel Resources Inc. The cash provided from these financings is net of the cost of issuance.

SUMMARY OF QUARTERLY RESULTS AND REVIEW OF TWO MONTH PERIOD ENDING DECEMBER 31, 2013

The following information is derived from the Company's quarterly consolidated financial statements for the past eight quarters and has been prepared in accordance with IFRS:

(expressed in $ thousands except per share amounts)	2013 Nov-Dec	2013 Aug-Oct	2013 May-Jul	2013 Feb-Apr	2013 Nov-Jan	2012 Aug-Oct	2012 May-Jul	2012 Feb-Apr
Expenses	3,309	3,242	3,084	3,439	3,873	7,180	4,186	6,700
Interest Income	26	38	25	6	13	23	33	23
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	-	-	-
Net loss	(3,630)	4,842	(2,956)	(3,615)	(3,861)	(7,157)	(4,153)	(14,129)
Net loss per share – basic and diluted [1]	(0.02)	0.02	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.07)
Cash and cash equivalents	15,085	15,740	12,706	14,028	2,025	5,755	10,817	5,067
Working Capital	14,188	16,794	11,477	13,570	750	4,424	10,966	3,849
Assets	19,150	21,448	17,100	18,632	6,592	10,523	16,281	10,201
Long-term Liabilities	16,650	16,217	16,611	16,289	708	720	726	705

[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.

Two Months Ended December 31, 2013 compared to Three Months Ended April 30, 2013

For the two months ended December 31, 2013, total expenses were $3.3 million compared to $3.4 million in the comparable three month period ended April 30, 2013. The monthly costs were higher than normal in December 2013 due to the additional work required to complete the draft EA by the end of 2013.

For the two months ended December 31, 2013, the Company earned $0.3 million in interest income from deposits compared to $0.01 million interest income in the comparable three month period.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2013 the Company had working capital of $14.2 million and a cash position (cash and cash equivalents) of $15.1 million compared to $13.6 million and $14.0 million, respectively, as at April 30, 2013.

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 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. See also the discussion under the heading "Risks and Uncertainties" in this MD&A.

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	1,661	428	1,200	33	-
Provision for Environmental Expenditure	810	-	-	-	810
Total Contractual Obligations	2,471	428	1,200	33	810

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

In October 2011, 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 completed in 2012. The Company's Chief Operating Officer has a 38.5% ownership interest in Penguin. Professional fees paid to Penguin for the eight months ended December 31, 2013, was $Nil (twelve months ended April 30, 2013 – $202,925).

The Company's former Interim CEO was remunerated through Coniston Investment Corp. ("Coniston") for the period starting 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 eight months ended December 31, 2013 was $173,769 (twelve months ended April 30, 2013 – $72,317). The amount payable to Coniston as at December 31, 2013 is $15,000 (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 together with the other financial information included in the annual filings of the Company 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

Deferred Mining Property Acquisition

Noront capitalizes mining property acquisition costs which are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. On an ongoing basis, the Company evaluates deferred expenditures relating to each property to assess whether there has been impairment in value. The Company recognizes write-downs for impairment where the carrying value of the mining property exceeds its estimated long term net recoverable value. Recoverable value is estimated based upon current exploration results and upon the Company's assessment of the future probability of positive cash flows from the property or from the sale of the property.

Future Site Restoration Costs

The Company has an obligation for future site restoration costs. The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depreciated over the life of the asset. Subsequent to the initial measurement of the asset retirement of the asset retirement obligation, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. If the obligation is settled for other than the carrying amount of the liability, the Company will recognize a gain or loss on settlement.

Stock Options and Warrants

The Black-Scholes option valuation model used by the Company to determine fair values for stock-based compensation was developed for use in estimating the fair value of freely traded options. This model requires input of highly subjective assumptions including future stock volatility and expected time until exercise. Changes in the subjective input assumptions can materially affect the fair value estimate.

Repayment Options

The Company’s convertible debt agreement with RCF contains embedded derivatives related to the Company’s prepayment option and the lender’s convertible feature (“Repayment Options”). The fair value assigned to the Repayment Options uses level 2 assumptions with the main inputs to the valuation being credit spreads of the Company, historical prices of the underlying stock, USD discount curve and CAD/USD foreign exchange rates. The most significant assumption is the probability of the loan being repaid prior to reaching the conversion date, which was estimated by obtaining credit spreads for an index of comparable companies residing in the same industry.

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 risks factors include risks summarized below, risk factors referenced at page 1 herein, and risk factors disclosed under the heading "Risk Factors" in the Company's most recent AIF, available electronically on SEDAR. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and an investment in Noront common shares should be considered speculative. The risks described herein, or in documents incorporated herein by reference, are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also materially and adversely affect its operating results, properties, business and condition (financial or otherwise).

Mineral Exploration

The business of exploration for minerals and mining involves a high degree of risk. A relatively small proportion of properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operation of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing gold, base metal and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

Additional Funding Requirements and Potential Dilution

Noront has no current or foreseeable prospect of generating significant revenues. Accordingly, the success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

The Company will require new capital to continue to operate its business and to continue with exploration on its mineral properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution, possibly substantial, to the Company's present and prospective shareholders. The Company cannot predict the size of future issues of common shares or securities convertible into common shares.

As of March 25, 2014, the Company had 236,863,631 common shares outstanding, 21,556,666 stock options outstanding with a weighted average exercise price of $0.51 expiring between 2014 and 2018 and 722,150 warrants outstanding. The issuance of common shares of the Company upon the exercise of options and/or warrants will dilute the ownership of the Company's current shareholders. Noront may also issue additional securities convertible into common shares of Noront in the future, the conversion of which would result in further dilution to the shareholders of the Company.

Continuation of Operating Losses

The Company does not have a long historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. Further, the Company's properties are in the exploration stage and are not commercially viable at this time. The Company has not commenced commercial production on any of its mineral projects. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of any of the Company's mineral properties will require the commitment of substantial resources to conduct time-consuming development.

Title to Mineral Properties (Ownership Rights)

Although title to the properties has been reviewed by or on behalf of Noront, no assurances can be given that there are no title defects affecting the properties. Title insurance generally is not available for mining claims in Canada and Noront's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be limited. Noront has not conducted surveys of the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. It is possible that the properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, Noront may be unable to operate the properties as permitted or to enforce its rights with respect to its properties.

Mineral Resource and Mineral Reserve Estimates

The mineral resources and mineral reserves presented in this document are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the expected level of recovery will be realized. Such figures have been determined based upon assumed metal prices. Future production, if any, could differ dramatically from estimates due to mineralization or formations different from those predicted by drilling, sampling and similar examinations or declines in the market price of the metals may render the mining of some or all of the mineral resources as uneconomic.

Adequate Infrastructure

Mining, processing, development and exploration activities depend, to a substantial degree, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

Economic

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. The prices of mineral products have historically fluctuated widely, are sometimes subject to rapid short-term changes and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted, but any one of, or any combination of, these factors may result in the Company not receiving an adequate return on invested capital and a loss of all or part of an investment in securities of the Company may result.

Commodity Price Risk

The ability of the Company to develop its mining properties and the future profitability of the Company is directly related to the market price of gold and base minerals.

Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will be able to compete successfully with its competitors in acquiring such properties or prospects.

Environmental

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. In addition, environmental legislation is evolving in a manner requiring stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimize long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

First Nations

Noront is committed to working in partnership with our local communities and First Nations in a manner which fosters active participation and mutual respect. Noront works towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision making processes and towards maintaining meaningful ongoing dialogue not only for the Company but for all participants in the Ring of Fire region.

Many of Noront’s contractors and suppliers live and work in the local communities. The Company regularly consults with communities proximal to the Company’s exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses.

First Nations in Ontario are increasingly making lands and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation traditional or treaty lands. Should a First Nation make such a claim in respect of the Properties and should such claim be resolved by government or the courts in favour of the First Nation, it could materially adversely affect the business of Noront.

Government Regulations

The Company’s mineral exploration and planned development activities are subject to various federal, provincial and local government laws and regulations governing, among other things, acquisition of mining interests, maintenance of claims, tenure, expropriation, prospecting, development, mining, production, price controls, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, treatment of indigenous peoples, environmental protection and remediation, endangered and protected species, mine safety and other matters. Although the Company’s exploration and planned development activities are currently believed by the Company to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of Noront, including changes to government mining laws and regulations or changes in taxation rates.

The costs and delays associated with obtaining and complying with necessary licences and permits as well as applicable laws and regulations could stop or materially delay or restrict Noront from proceeding with the development of an exploration project. Any failure to comply with applicable laws, regulations or licencing and permitting requirements, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. There is no assurance that the Company will be able to comply with all such necessary license and permit requirements in an economically viable manner.

The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and Noront common shares should be considered speculative.

Joint Ventures and Option Agreements

Noront Resources enters into option agreements and joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to Noront or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on such agreements. In addition, Noront may be unable to exert direct influence over strategic decisions made in respect to properties that are subject to the terms of these agreements.

Litigation

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's mining and project development operations.

Legal

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Noront and cause increases in expenditures or exploration costs or reduction in levels of activities on our exploration projects, or require abandonment or delays in the development of new exploration properties.

Regulations and Permitting

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects.

Uninsurable Risks

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in exploration, and monetary losses and possible legal liability. Where Noront considers it practical to do so, it maintains insurance in amounts believed to be reasonable, including coverage for directors' and officers' liability and fiduciary liability and others.

Such insurance, however, contains exclusions and limitations on coverage. Accordingly, Noront's insurance policies may not provide coverage for all losses related to Noront's activities (and specifically do not cover environmental liabilities and losses). The occurrence of losses, liabilities or damage not covered by such insurance policies could have a material and adverse effect on Noront's results of operations and financial condition. Noront cannot be certain that insurance will be available to the Company, or that appropriate insurance will be available on terms and conditions acceptable to the Company. In some cases, coverage is not available or considered too expensive relative to the perceived risk.

Dependence on Key Employees, Contractors and Management

Noront currently has a small executive management group, which is sufficient for the Company's present stage of activity. Given that our success to date has depended, and in the future will continue to depend, in large part on the efforts of the current executive management group, the loss of a significant number of the members of this group could have a material adverse effect on the Company, its business and its ability to develop its projects. Noront does not maintain key person life insurance. Accordingly, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

The mining industry has been impacted by increased worldwide demand for critical resources including industry consultants, engineering firms and technical experts. These shortages have caused increased costs and delays in planned activities. Noront is also dependent upon a number of key personnel, including the services of certain key employees and contractors. Noront's ability to manage its activities, and hence its success, will depend in large part on the efforts of these individuals. Noront faces intense competition for qualified personnel, and there can be no assurance that Company will be able to attract and retain such personnel. If the Company is unable to attract or retain qualified personnel as required, it may not be able to adequately manage and implement its business plan.

Labour and Employment

Relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations and financial condition. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations.

Conflict of Interest

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Share Price

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration or development stage companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities, which may result in losses to investors.

Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

OUTSTANDING SHARE INFORMATION

As at March 25, 2014	
Authorized	Unlimited
Issued and outstanding shares	236,863,631
Options outstanding	19,790,000
Performance Share Units outstanding	2,000,000
Restricted Share Units outstanding	335,000
Warrants outstanding	722,150
Fully diluted	259,710,781

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.