NORONT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2014

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION 3
NOTE TO U.S. INVESTORS REGARDING MINERAL RESOURCE ESTIMATES 4
COMPANY OVERVIEW 5
QUARTER REVIEW 5
EAGLE'S NEST 6
BLACKBIRD 7
REGIONAL EXPLORATION 7
JOINT VENTURES 8
SELECTED ANNUAL FINANCIAL INFORMATION 8
SUMMARY OF CASH FLOWS 10
SUMMARY OF QUARTERLY RESULTS 11
LIQUIDITY AND CAPITAL RESOURCES 11
CONTRACTUAL OBLIGATIONS AND CONTINGENCIES 12
DISCLOSURE CONTROLS AND PROCEDURES 12
CRITICAL ACCOUNTING ESTIMATES 13
RISKS AND UNCERTAINTIES 13
OUTSTANDING SHARE INFORMATION 13
ADDITIONAL INFORMATION 13

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 March 31, 2014, 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 May 26th, 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"; risk factors disclosed under the heading "Risk Factors" in the Company's most recent Annual Information Form ("AIF") dated April 22, 2014, 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 also 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 exploration rights to 257 claims of approximately 57,840 hectares, and 100% mining rights to 1 mining lease covering 4,100 hectares, totaling 61,940 hectares of mineral rights ownership in the Ring of Fire. Of the 4,100 hectares covering the mining lease, Noront has surface rights to 3,510 hectares.

QUARTER REVIEW

Management's focus remains on progressing the Eagle's Nest Mine to development and commercial production. Over the quarter we saw significant increases in nickel, platinum and palladium prices which significantly enhance the value of the project. A ban on the export of raw lateritic nickel ore in Indonesia effectively took a quarter of the nickel supply off the market. This and other factors may result in the nickel market being in a supply deficit position as early as next year.

Over the last four years management has put significant effort towards compiling and completing the Provincial Environmental Assessment (EA) and the Federal Environmental Impact Statement (EIS) for the Eagle's Nest Project which is necessary in order for development to proceed. The draft copy of the EA/EIS Report, which embodies this baseline data, valued ecosystem analysis, and alternatives analysis, was submitted on December 20, 2013 to the Provincial, Federal Governments and local communities for comment. During the quarter, the Company received comments from the Federal Government review process and is anticipating receiving comments from the Province of Ontario in the second quarter of the year.

Management is continuing its consultation effort with impacted First Nation Communities on the results of the EA/EIS and to consider comments which will be incorporated in the final document. The Company has signed agreements with several communities to facilitate the EA/EIS review process and to start discussions concerning benefit agreements. During the quarter, the Company signed agreements with the Aroland First Nation, Mishkeegogamang Ojibway Nation and Mushkegowuk Council. Approval of the EA/EIS, the granting of permits and local community relations is critical to the success of the project.

During the quarter, a regional framework agreement was signed between the nine Matawa-member First Nation communities and the Province of Ontario. This agreement outlines how the provincial government and the First Nations will work together in the Ring of Fire in four key areas being: infrastructure, community well-being, revenue sharing and in the environmental assessment process while recognizing the existing legislative process. Management expects that the agreement will facilitate timely development decisions in the Ring of Fire.

The Company strengthened its team with the addition of Colin Webster, P. Eng. as Vice President, Sustainability. Previously, Colin Webster was with Goldcorp Inc. as the Director of Aboriginal, Government and Community Relations, for the Canada & USA Region from October of 2009 until April 2014. Prior to joining Goldcorp, Mr.

Webster was a founding partner at Blue Heron Solutions for Environmental Management, an environmental consultancy in northern Ontario, providing technical and professional services to the resource development industry. Over his career Mr. Webster has gained wide ranging experience and insights into environmental management, government relations and corporate social responsibility.

The Company continues to work with the Federal Government, Ontario Government and local First Nation communities on developing the infrastructure plan for the Ring of Fire and surrounding area. The Company's road access proposal continues to garner broad support from several key stakeholders. The Company's proposal has also received acknowledgements of support from provincial opposition parties. Management is targeting entering into an agreement on access infrastructure with stakeholders by the end of the year.

Subsequent to the quarter end the Provincial Government of Ontario announced they would allocate $1 billion to develop infrastructure for the Ring of Fire. These funds would be used to fund infrastructure projects prioritized by the Development Corporation ("DevCo"), announced by the province in November 2013, which is being created to fund and build infrastructure for the Ring of Fire region.

Management is in discussions with potential financing partners to provide the necessary debt and equity financing for the Eagle's Nest Project Development. The Company 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.

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.

Subsequent to the quarter end, Noront's application to convert their mineral rights ownership to mining lease was approved and received from the Ministry of Northern Development and Mines, the Ministry of Natural Resources and the Ministry of Government Services. The Company also entered into an agreement with Cliffs Chromite Ontario to purchase their exploration camp. The camp, along with the Company's existing camp, can be used as a construction camp. The transaction is expected to close in the third quarter.

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.

---

[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

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[3] and exchange rates, the Eagle's Nest Project (the "Project") has an after tax IRR of approximately 25% and a DCF (at an 8% discount factor) would result in an after tax NPV of approximately $530 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.

In anticipation of receiving approval on the EA/EIS and entering into an infrastructure agreement by the end of the year, management is planning to update the feasibility study, released in October 2012, and to carry out certain optimization studies during the second half of the year.

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.

[3] Current metal prices and exchange rates as at April 30, 2014:

Nickel	US$8.25 per pound
Copper	US$3.00 per pound
Platinum	US$1,410 per ounce
Palladium	US$810 per ounce
USD-CAD	1.099

JOINT VENTURES

Burnt Hill, New Brunswick

The Burnt Hill Tungsten properties straddle the Southwest Miramachi River some 70 km NW of Fredericton, 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% interest in the property with Cadillac Ventures Inc. The Company has no activity planned for these properties for the current fiscal year.

Garden Island, Québec

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 three months ended March 31, 2014 and three months ended April 30, 2013 and has been prepared in accordance with IFRS:

(expressed in $ thousands except per share amounts)	Three months ended March 31, 2014	Three months ended April 30, 2013
Development and exploration expenditures	1,242	1,498
Office and general	1,063	959
Amortization	108	140
Share-based compensation	325	180
Write down of marketable securities	-	169
Write off of mineral property	-	250
Interest income	33	6
Interest expense	398	266
Accretion expense	75	29
Net loss	6,700	3,616
Net loss per share – basic and diluted (1)	(0.03)	(0.02)
Total Assets	16,899	18,632
Long-term Liabilities	20,399	16,289
Cash flow used in operations	(2,137)	(3,149)
Cash and cash equivalents	12,799	14,028
Working Capital	11,920	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.

Three Months Ended March 31, 2014 Compared to Three Months Ended April 30, 2013

Development and Exploration Expenditures

Eagle's Nest Project (expressed in $ thousands)	Three months ended March 31,	Three months ended April 30,
	2014	2013
Owner's Costs	$ 279	$ 335
Permitting	604	485
Camp Operations	359	678
Total	$ 1,242	$ 1,498

Owner's Costs

Owner's costs consist of the Company's project management personnel and direct consultants. During the three months ended March 31, 2014, less consultant work was carried out compared to the three month comparable period.

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 three months ended March 31, 2014, $0.4 million was spent on studies to support the EA and $0.2 million was spent on community consultation compared to $0.4 million spent on EA related studies and $0.1 million on community consultation spent in the comparable three month period.

Camp Operations

During the three months ended March 31, 2014, $0.4 million was spent on maintaining the Company's camp in the Ring of Fire compared to $0.7 million in the three month period ending April 30, 2013, the comparable period was higher due to greater camp activity during EA fieldwork.

Office and General

(expressed in $ thousands)	Three months ended March 31,	Three months ended April 30,
	2014	2013
General Administration	665	703
Professional fees	222	188
Communications and travel	176	68
	$ 1,063	$ 959

For the three months ended March 31, 2014, general administration expenses decreased compared to the comparable period due to severance costs and overall office costs. Professional fees were higher primarily due to an increase in legal and consulting fees compared to the three month comparable period. Communications and travel increased due to the filing and registration fees related to the Company's new fiscal year and other travel related to potential vendor partnerships and the financing of the Eagle's Nest project.

Interest Income

Income is comprised of interest earned on deposits. During the three months ended March 31, 2014, the Company earned $0.03 million in interest income compared to $0.01 million during the comparable three month period.

Interest Expense

Interest expense consists of quarterly interest payments for the Company's long-term loan facility. During the three months ended March 31, 2014, the Company satisfied the payment of interest of $0.4 million for the third quarter of 2013 by delivery of 2,104,398 common shares of the Company. In the prior year comparable period, the Company satisfied the payment of interest of $0.14 million for the period February 26, 2013 to March 31, 2013 by delivery of 474,941 common shares of the Company and $0.13 million of interest expense was accrued for April 2013.

SUMMARY OF CASH FLOWS

(expressed in $ thousands)	Three months ended March 31, 2014	Three months ended April 30, 2013
Cash used in operating activities	(2,290)	(3,074)
Cash used in investing activities	(143)	(66)
Cash provided by (used in) financing activities	(6)	15,218
	(2,439)	12,078

Operating Activities

For the three months ended March 31, 2014, the Company had a cash outflow from operations of $2.3 million compared to a cash outflow of $3.1 million in the comparable three 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 three months ended March 31, 2014, the Company had a $0.1 million in cash outflow from the purchase of camp equipment and computer software. For the three months ended April 30, 2013, the Company had cash outflows of $0.1 million due to the purchase of computer equipment.

Financing Activities

For the three months ended March 31, 2014, cash used in financing related to the Company's finance lease. The cash provided from financing in the comparable period was a result of raising net proceeds of $15.1 million in February 2013 from entering into a loan facility with Resource Capital Funds ("RCF"). The cash provided from the RCF financing is net of the cost of issuance.

SUMMARY OF QUARTERLY RESULTS AND REVIEW OF THREE MONTH PERIOD ENDING MARCH 31, 2014

(expressed in $ thousands except per share amounts)	2014 Jan-Mar	2013 Nov-Dec	2013 Aug-Oct	2013 May-Jul	2013 Feb-Apr	2013 Nov-Jan	2012 Aug-Oct	2012 May-Jul
Expenses	3,136	3,309	3,242	3,084	3,439	3,873	7,180	4,186
Interest Income	33	26	38	25	6	13	23	33
Gain (loss) on sale of marketable securities	-	-	1,040	(4)	-	-	-	1
Gain on sale of mineral property	-	-	7,144	-	-	-	-	-
Write down of marketable securities	-	-	20	5	169	-	-	-
Write off of mineral property	-	-	-	-	250	-	175	-
Severence	-	-	-	-	10	417	-	-
Net loss	(6,700)	(3,630)	4,842	(2,956)	(3,615)	(3,861)	(7,157)	(4,153)
Net loss per share – basic and diluted [(1)]	(0.03)	(0.02)	0.02	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)
Cash and cash equivalents	12,799	15,085	15,740	12,706	14,028	2,025	5,755	10,817
Working Capital	11,920	14,188	16,794	11,477	13,570	750	4,424	10,966
Assets	16,899	19,150	21,448	17,100	18,632	6,592	10,523	16,281
Long-term Liabilities	20,399	16,650	16,217	16,611	16,289	708	720	726

(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 March 31, 2014, the Company had working capital of $11.9 million and a cash position (cash and cash equivalents) of $12.8 million compared to $14.2 million and $15.1 million, respectively, as at December 31, 2013.

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, taxes and other receivables, 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:

Contractual Obligations

(expressed in $ thousands)

Contractual Obligations	Total	Less than 1 year	1 -3 years	4 - 5 years	After 5 years
Operating Leases	1,823	347	1,246	58	172
Provision for Environmental Expenditure	821	-	-	-	821
Other Commitments	94	94	-	-	-
Total Contractual Obligations	2,738	441	1,246	58	993

Operating lease obligations represent future minimum annual rentals under non-cancellable operating leases for Noront's mining lease, office space, vehicles and equipment. Other Long-Term Obligations represents minimum payments under certain service agreements.

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

The use of critical accounting estimates have been detailed in the Company's MD&A for the eight month period ended December 31, 2013. At May 26, 2014, the Company has not identified any material changes to the critical accounting estimates affecting the financial statements for the three month period ending March 31, 2014.

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 eight months ended December 31, 2013 and the Company's Annual Information Form dated April 22, 2014 for the eight months ended December 31, 2013. At May 26, 2014 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 May 26, 2014	
Authorized	Unlimited
Issued and outstanding shares	237,735,065
Options outstanding	20,040,000
Performance Share Units outstanding	2,000,000
Restricted Share Units outstanding	335,000
Warrants outstanding	722,150
Fully diluted	260,582,215

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**.