



Dear Shareholder:

The Board of Directors and management of Noront Resources Ltd. cordially invite you to attend the Company's Special Meeting of Shareholders. The meeting will take place at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, Canada, at 3:00 p.m. (Toronto time) on Tuesday, April 30, 2013.

In connection with this meeting, you will find enclosed the notice of meeting, management information circular and form of proxy for the meeting.

It is important that all shareholders be represented at the meeting. Therefore, please take a moment to complete, date and sign the enclosed form of proxy, and return it as instructed, or follow the instructions included with the form of proxy to vote by telephone or over the Internet.

We look forward to seeing you at the meeting.

Yours truly,

(signed) "Paul Parisotto"

Paul Parisotto
Interim President and Chief Executive Officer



Notice of Special Meeting of Shareholders

Notice is hereby given that the Special Meeting of shareholders of Noront Resources Ltd. ("Noront" or the "Company") will be held at the offices of Bennett Jones LLP, One First Canadian Place, Toronto, Ontario, Canada, at 3:00 p.m. (Toronto time) on Tuesday, April 30, 2013 (the "Meeting"), for the following purposes:

1. to consider and, if thought advisable, to approve by ordinary resolution the Convertible Loan and the creation of a new "Control Person" of the Company within the meaning of the applicable policies of the TSX Venture Exchange and as more particularly described in the management information circular of the Company accompanying and forming part of this Notice;
2. to consider and, if thought advisable, to approve by ordinary resolution By-law Number 2 with respect to borrowings of the Company; and
3. to transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

A management information circular (the "Circular") providing additional information relating to the matters to be dealt with at the Meeting and a form of proxy (the "Form of Proxy") prepared in respect of the Meeting accompany this notice.

In order to be represented by proxy at the Meeting, registered shareholders of the Company must complete, date and sign the Form of Proxy, or other appropriate form of proxy and, in either case, (i) deliver the completed proxy to the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1 in the addressed prepaid envelope enclosed; or (ii) submit the completed proxy to Computershare Investor Services Inc., facsimile number (416) 263-9524 or 1-866-249-7775 by no later than **3:00 p.m. on Friday, April 26, 2013** or, if such meeting is adjourned, at the latest 48 hours prior to the adjourned meeting, excluding Saturdays, Sundays and statutory holidays. Registered shareholders of the Company may also vote by telephone or over the Internet. Instructions on how to vote by telephone or over the Internet are provided in the Circular and Form of Proxy. Non-registered shareholders of the Company should follow the instructions on how to complete their voting instruction form or form of proxy and vote their shares on the forms that they receive or contact their broker, trustee, financial institution or other nominee for instructions.

Toronto, Ontario, March 26, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Paul Parisotto"

Paul Parisotto
Interim President, Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

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INFORMATION CIRCULAR MANAGEMENT SOLICITATION

FORWARD LOOKING STATEMENTS

This management information circular includes certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this management information circular that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company’s businesses, operations, plans and other such matters are forward-looking statements.

When used in this management information circular, the words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such forward looking statements include statements regarding results and expectations for 2013 and future time periods, including, but not limited to, availability of financing, interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, metal prices, demand for metals, currency exchange rates, cash operating margins, expenditures on property, plant and equipment, increases and decreases in exploration activity, changes in project parameters, joint venture operations, resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other factors and conditions.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of Noront Resources Ltd. (“Noront” or the “Company”) for use at the Special Meeting of shareholders (the “Meeting”) of the Company to be held at 3:00 p.m. (Toronto Time), at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, on Tuesday, April 30, 2013, for the purposes set out in the accompanying Notice of Meeting.

SOLICITATION OF PROXIES

The enclosed proxy is being solicited by the Management of the Company. The solicitation is being made primarily by mail, but proxies may also be solicited by employees or agents of the Company, personally, in writing, by e-mail or by telephone. The entire cost of the solicitation will be borne by the Company.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each shareholder of record will be entitled to one (1) vote for each common share registered in the name of such shareholder.

Only the holders of record of the common shares of the Company (the “Common Shares”) at the close of business (Toronto time) on March 26, 2013 (the “Record Date”) will be entitled to receive notice of the Meeting and to vote at the Meeting.

The authorized capital of the Company presently consists of an unlimited number of Common Shares, of which 231,275,614 Common Shares are issued and outstanding as fully paid and non-assessable as of the Record Date. The Common Shares of the Company are listed on the TSX Venture Exchange (the “TSX-V”), as a Tier 1 company, under the symbol “NOT”.

To the knowledge of the directors and executive officers of the Company, there are no parties who beneficially own, or exercise control or direction, directly or indirectly, over securities carrying 10% or more of the voting rights attached to any class of securities of the Company, with the exception of Resource Capital Fund V L.P. which holds 42,403,710 Common Shares, constituting approximately 18% of the issued and outstanding Common Shares.

VOTING INFORMATION

Voting by Proxy

Voting by proxy means that you are giving the person or people named on your form of proxy (proxyholder) the authority to vote your Common Shares for you at the Meeting or any adjournment thereof. A form of proxy (the “Form of Proxy”) is included in this package.

You can choose from three different ways to vote your Common Shares by proxy:

1. by mail or delivery;
2. by telephone; or
3. on the Internet.

A shareholder has the right to appoint a person, who need not be a shareholder, other than the persons designated in the Form of Proxy, to attend and act on behalf of the shareholder at the Meeting. Unless you appoint someone else to be your proxyholder in accordance with the instructions provided herein, the directors or officers who are named on the Form of Proxy will vote your shares for you. If you appoint someone else, he or she must be present at the Meeting to vote your shares.

If you are voting your Common Shares by proxy, Computershare Investor Services Inc. (the “Transfer Agent”) must receive your completed form of proxy by no later than 3:00 p.m. on Friday, April 26, 2013 or, if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays and holidays) prior to the adjourned meeting.

Registered and Non-Registered (or Beneficial) Shareholders

You are a registered shareholder if your name appears on your share certificate. You will receive the Form of Proxy if you are a registered shareholder.

You are a non-registered (or beneficial) shareholder if your bank, trust company, securities broker or other financial institution holds your shares for you (your nominee). If you are a non-registered (or beneficial) shareholder, you will receive a voting instruction form or form of proxy from the Company, the institution that holds your Common Shares or their respective agents.

How to vote — registered shareholders

1. By proxy
 - (a) By mail or delivery
 - (i) To vote by mail or delivery, your paper proxy must be completed, signed, dated and returned in accordance with the instructions on the Form of Proxy.
 - (b) By telephone
 - (i) To vote by telephone, call the toll-free number shown on the Form of Proxy. Using a touch-tone telephone to select your voting preferences, follow the instructions of the “vote voice” and refer to the directions on the Form of Proxy.
 - (ii) Note that voting by telephone is not available if you wish to appoint a person as a proxy holder other than the persons named on the Form of Proxy. In such a case, your proxy should be voted by mail, delivery or the Internet.
 - (c) On the Internet
 - (i) To vote your proxy on the Internet, visit the website address as shown on the Form of Proxy. Follow the on-line voting instructions given on the Form of Proxy.
 - (d) By appointing another person to go to the Meeting and vote your Common Shares for you
 - (i) This person does not have to be a shareholder.
 - (ii) Strike the names that are printed on the Form of Proxy and write the name of the person you are appointing in the space provided. Complete your voting instructions, date and sign the Form of Proxy, and return it to the Transfer Agent as instructed.
 - (iii) Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.
 - (iv) At the Meeting, the person appointed should see the scrutineers from the Transfer Agent at the registration table.
2. In person at the Meeting

You do not need to complete or return the Form of Proxy.

You should see a representative of the Transfer Agent before entering the Meeting to register your attendance at the Meeting.

Voting in person at the Meeting will automatically cancel any proxy you completed and submitted earlier.

How to vote — non-registered (or beneficial) shareholders

These securityholder materials are being sent to both registered and non-registered owners of the Common Shares, either directly by the Company or indirectly through your nominee or your nominee's agent.

If you are a non-registered owner of Common Shares and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf. In such case, the Company (and not the intermediary holding Common Shares on your behalf) assumes responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the Form of Proxy.

If you have received these materials indirectly through your nominee or your nominee's agent, you will receive the nominee's form of proxy, which is substantially similar to the Form of Proxy, the sole purpose of which is to instruct the registered holder of the Common Shares (i.e. the nominee) how to vote on your behalf (the "Voting Instruction Form").

1. By proxy

- (a) Please contact your nominee or the Company if you did not receive a Voting Instruction Form or the Form of Proxy in this package.
- (b) In most cases, you will receive a Voting Instruction Form that allows you to provide your voting instructions by telephone, on the Internet or by mail or delivery. If you want to provide your voting instructions on the Internet, go to the website noted on your Voting Instruction Form or Form of Proxy and follow the instructions on the screen.
- (c) Some Voting Instruction Forms may be required to be completed and returned, as directed in the instructions provided; or have been pre-authorized by your nominee indicating the number of shares to be voted, which is to be completed, dated, signed and returned to the Transfer Agent by mail.

2. In person at the Meeting

- (a) The Transfer Agent does not have access to the names or holdings of our non-registered shareholders. That means you can only vote your shares in person at the Meeting if you appoint yourself proxy holder by printing your name in the space provided on the Voting Instruction Form or Form of Proxy provided to you.
- (b) Your vote will be taken and counted at the Meeting.
- (c) Prior to the Meeting, you should see the scrutineers from the Transfer Agent at the registration table.

Completing the Form of Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by the enclosed Form of Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder indicated thereon and, where a choice is specified, the Common Shares will be voted accordingly.

You can choose to vote “For”, “Against” or “Withhold”, depending on the items listed on the Form of Proxy.

When you sign the Form of Proxy, you authorize Paul Parisotto or Greg Rieveley, who are directors and/or officers of the Company, or the individual that you have named on the Form of Proxy in accordance with the instructions provided herein, to vote or withhold from voting your Common Shares for you at the Meeting according to your instructions on any ballot that may be called for. If you specify a choice on the Form of Proxy with respect to any matter to be acted upon at the Meeting, your Common Shares will be voted accordingly. **If you return the Form of Proxy and do not tell us how you want to vote your Common Shares, your vote will be counted: (i) FOR the ordinary resolution approving the Control Person Resolution; and (ii) FOR the ordinary resolution approving the By-Law Resolution.**

Your proxy holder will also vote your Common Shares as s/he sees fit on any amendment or variation to matters identified in the Notice of Meeting or any other matter that may properly come before the Meeting. As of the date of this Circular, Management is unaware of any such amendment, variation or other matter proposed or likely to come before the Meeting.

If you have appointed a person other than Paul Parisotto or Greg Rieveley to vote your Common Shares and you do not specify how you want your Common Shares voted, your proxy holder will vote your Common Shares as he or she sees fit on each item and on any other matter that may properly come before the Meeting.

If you are an individual shareholder, you or your authorized attorney must sign the Form of Proxy. If you are a corporation or other legal entity, an authorized officer or attorney must sign the Form of Proxy.

Changing your vote

You can revoke a vote you made by proxy by:

- voting again by telephone or on the Internet by no later than 3:00 p.m. on Friday, April 26, 2013 or, if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays and holidays) prior to the adjourned Meeting;
- completing a form of proxy that is dated later than the form of proxy you are changing and mailing it or faxing it to the Transfer Agent or sending a notice to Noront Resources Ltd., 110 Yonge Street, Suite 400, Toronto, ON M5C 1T4, so that it is received by no later than 3:00 p.m. on Friday, April 26, 2013 or, if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays and holidays) prior to the adjourned Meeting;
- giving a notice in writing to the Chairman of the Meeting, at the Meeting or any adjournment thereof. The notice can be from you or your authorized attorney.

REVOCATION OF PROXIES

You have the right to revoke your proxy at any time before it is exercised. Relevant provisions of the *Business Corporations Act* (Ontario) provide that you may revoke a proxy by depositing an instrument in writing, executed by yourself or by an attorney authorized in writing, at, or by transmitting, by telephonic or electronic means or any other manner permitted by law, a revocation to, the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or by depositing such instrument with the Chairperson of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

EFFECTIVE DATE

The effective date of this Circular is March 26, 2013.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under the heading “Particulars of Matters to be Acted Upon - *Information with respect to RCF and its Ownership Interest in the Company*” below, none of the directors or executive officers of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Creation of a new Control Person

TSX-V Policy 4.1 – *Private Placements* provides that if the issuance of shares in a private placement results in, or any shares that may be issued on conversion of a convertible security will result in, or is part of a transaction that will result in the creation of a new Control Person (as defined below), the TSX-V will require the issuer to obtain disinterested shareholder approval of the private placement.

A “Control Person” means any company or individual that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Background

On February 26, 2013, the Company entered into a loan agreement with Resource Capital Fund V L.P. (“RCF”) in the aggregate principal amount of US\$15.0 million (the “Loan Agreement”). The Loan Agreement provides for a one year bridge loan (the “Bridge Loan”) which matures on February 25, 2014 (the “Bridge Loan Maturity Date”) and which, if not repaid prior to February 25, 2014, and subject to obtaining the necessary shareholder and TSX-V approvals, automatically converts into a convertible loan (the “Convertible Loan”) with a maturity date of December 31, 2015 (the “Convertible Loan Maturity Date”). The Bridge Loan and the Convertible Loan are collectively referred to herein as the “Loan”.

During the term of the Bridge Loan, the Loan Agreement provides for an interest rate payable at 10% per annum. During the term of the Convertible Loan, the interest rate is reduced to 8% per annum. Interest will be paid quarterly, in arrears, in Common Shares based on the volume weighted average trading price of the Common Shares during the 20 trading days prior to the date of determination for each interest

period, and subject to receiving all applicable corporate and securities law approvals, including the approval of the TSX-V (the "Interest Shares"), or at RCF's option, in cash.

The Loan is secured by a first ranking perfected lien over all assets associated with the Company's projects, initially excluding the Company's interest in the Windfall Lake gold project; all shares or equity interests in subsidiaries of the Company and all intercompany debt.

The Convertible Loan may be converted into Common Shares of the Company at the option of RCF at a price of \$0.45 per Common Share at any time subsequent to the Bridge Loan Maturity Date and prior to the Convertible Loan Maturity Date (the "Conversion Rights"). If the Conversion Rights are exercised, RCF could acquire approximately 33,333,333 Common Shares (subject to the applicable exchange rate between the U.S. and Canadian dollar at the time of conversion and other terms of the Loan Agreement).

The Loan Agreement contains provisions which require the Company to hold a special meeting of shareholders of the Company to approve the Convertible Loan and the issue of the Interest Shares on or before April 30, 2013. If the Company's shareholders do not approve the Convertible Loan and the issue of the Interest Shares, then the Bridge Loan will mature on the Bridge Loan Maturity Date and the interest rate will increase to 15% per annum for the period beginning on the date of the special meeting of shareholders of the Company and ending on the Bridge Loan Maturity Date.

A fee of 2% of the principal amount of the Loan was paid to RCF in Common Shares of the Company, resulting in 977,954 Common Shares being issued to RCF upon the entering into of the Loan Agreement, having been valued using the volume weighted average trading price of the Company's Common Shares during the 20 trading days prior to November 28, 2012.

The proceeds from the Loan Agreement will be used to further the development of the Company's advanced stage Eagle's Nest nickel, copper, platinum, palladium project; for working capital and for corporate requirements.

Rights Granted to RCF under the Loan Agreement

Right to Nominate Directors

For so long as any obligation (other than contingent indemnification obligations for which no claim has been made) remains outstanding under the Loan Agreement and the Loan Agreement remains in effect, RCF is entitled to nominate two (2) individuals for election to the board of directors of the Company (the "Board"), one of whom will be an independent director, meaning that such person will not have been employed by RCF during the two (2) years prior to the date of such directors appointment. The Company will, subject to applicable governmental requirements, corporate or securities laws, or the rules of the TSX-V, use its best efforts to cause such nominee of RCF to be elected to the Board as soon as practicable after such nomination is received by the Company, including recommending such nominee to fill any vacancy and having such nominee be part of the Management's or the governance committee's recommended slate of directors for election to the Board. On March 21, 2013, Mr. Peter Mah was appointed to the Board to fill a vacancy and Mr. Mah, along with existing Board member Mr. David Thomas, are the two individuals that have been designated by RCF to serve on the Board.

Participation Right

For so long as the Loan Agreement remains in effect, RCF shall have the right, if the Company wishes to issue or pursue an offering of Common Shares or securities convertible or exchangeable into Common Shares (excluding any Common Shares issued under any equity compensation plan in respect of the

officers, directors or employees of the Company, pursuant to any existing convertible securities or existing participation rights or as consideration for an M&A transaction) (a “Proposed Offering”), to subscribe for that number of such securities issued under a Proposed Offering that immediately after giving effect to the Proposed Offering and the exercise of RCF's right to purchase the securities, RCF's proportional interest following the Proposed Offering will be equal to the proportional interest before such Proposed Offering. RCF's option to subscribe for the securities will be on the same terms and at the same price as those offered to the other prospective purchasers.

In addition, the Company must annually provide RCF with a notice indicating the aggregate number of Common Shares issued by the Company throughout such year pursuant to the exercise of stock options, warrants, convertible debt and any other securities convertible or exercisable for Common Shares and RCF will have the right, subject to obtaining all necessary regulatory and TSX-V approvals, to acquire such number of additional Common Shares of the Company to allow RCF to maintain its proportional interest in the Company at a price per Common Share equal to the twenty day volume weighted average trading price per Common Share on the TSX-V for the twenty trading days preceding such notice.

Information with respect to RCF and its Ownership Interest in the Company

Founded in 1998, Resource Capital Funds (the “RCF Funds”) are private equity funds with mandates to make investments exclusively in the mining sector across a diversified range of mineral commodities and geographic regions. Since inception, RCF Funds have supported approximately 112 mining companies (and several mining-services companies) involving projects located in 39 countries and relating to 27 commodities. RCF Funds is actively investing its fifth fund, Resource Capital Fund V L.P., with committed capital of \$1.02 billion and is managed by RCF Management L.L.C., which has its principal office in Denver, Colorado and additional offices in Perth, Australia, New York (Long Island), New York and Toronto, Canada. Further information about the RCF Funds can be found on its website www.resourcecapitalfunds.com.

Pursuant to a subscription agreement entered into between the Company and RCF on May 9, 2012, RCF has the right, for as long as RCF holds at least 10% of the outstanding Common Shares on a partially diluted basis, to designate one individual to serve as a member of the Board. Mr. David Thomas is the individual that has been designated by RCF to serve on the Board for a term expiring not earlier than the Company's next annual meeting of shareholders at which directors of the Company are to be elected.

Prior to entering into the Loan Agreement, RCF held 41,425,756 Common Shares representing approximately 18% of the Company's issued and outstanding Common Shares. If the Bridge Loan is converted into the Convertible Loan and the Conversion Rights are exercised, RCF will own an aggregate of 75,737,042 Common Shares, representing approximately 28.6% of the Company's issued and outstanding Common Shares on a non-diluted basis (assuming conversion of the Convertible Loan but no payment of interest in Common Shares).

RCF is a “related party” of the Company as RCF is a person that has beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities. As a result, the entering into of the Loan Agreement is a “related party transaction” pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). In connection with the entering into of the Bridge Loan, the Company relied on the exemptions set forth in section 5.5(a) and (b) and 5.7(a) and (f) of MI 61-101 which allows an issuer to forego receiving a formal valuation and minority approval in respect of a related party transaction if at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the interested parties, exceeds 25% of the issuer's capitalization.

Disinterested Shareholder Approval

Pursuant to the policies of the TSX-V, the approval of the “Disinterested Shareholders” of the Company must be obtained to grant the Convertible Loan and the issuance of the Conversion Rights pursuant thereto, and issue the Interest Shares and to create a new Control Person. “Disinterested Shareholder” approval of the Control Person Resolution (as hereinafter defined) means that although shareholder approval may be obtained by ordinary resolution at the Meeting, the votes attached to the Common Shares held by the new Control Person (being RCF) and its affiliates and associates must be excluded from the calculation of any such approval.

At the Meeting, the disinterested shareholders of the Company will be asked to consider and, if thought advisable, approve the following resolution (the “Control Person Resolution”), the text of which is as follows:

NOW THEREFORE BE IT RESOLVED THAT:

1. the granting of the Convertible Loan, and the issuance of the Conversion Rights pursuant thereto, and Interest Shares to Resource Capital Fund V L.P., who will, upon the exercise of the Conversion Rights and issue of the Interest Shares, become a new “Control Person” of the Company, as such term is defined in the policies of the TSX Venture Exchange, and the creation of Resource Capital Fund V. L.P. as a new Control Person, on such terms as more particularly described in the management information circular of the Company dated March 26, 2013, is hereby ratified, approved and authorized; and
2. any one director or officer of the Company be and is hereby authorized and directed to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable in connection with the foregoing.

RCF WILL ABSTAIN FROM VOTING ON THE FOREGOING RESOLUTION, THE APPROVAL OF A MAJORITY OF DISINTERESTED SHAREHOLDER OF THE COMPANY IS THEREFORE SOUGHT.

A total of 42,403,710 Common Shares of the Company will be excluded from the vote to approve the Control Person Resolution.

Directors’ Recommendation

A majority of the disinterested directors of the Board (being those directors that are not affiliated or associated with RCF) concluded that proceeding with the Loan, granting the Conversion Rights and the creation of the new Control Person, subject to the satisfaction of all terms and conditions, is in the best interest of the Company and the shareholders.

The Board recommends that all shareholders of the Company vote FOR the Control Person Resolution. The persons whose name appears in the attached form of proxy intend to vote FOR the Control Person Resolution.

Confirmation of By-Law No. 2

On February 22, 2013, the directors of the Company passed a resolution adopting By-Law No. 2 which is attached hereto as Schedule “B” to this Circular. The new borrowing by-law was adopted as part of the

entering into of the Loan transaction referred to above under the heading “Creation of a New Control Person”. By-Law No. 2 is a borrowing by-law and provides the Board with the ability to borrow money on behalf of the Company and pledge the Company's assets, through a number of different means, as consideration.

At the Meeting, the shareholders of the Company will be asked to consider and, if thought advisable, approve a resolution to confirm By-Law No. 2 (the “By-Law Resolution”), the text of which is as follows:

NOW THEREFORE BE IT RESOLVED THAT:

1. By-Law No. 2 be and is hereby confirmed; and
2. any one director or officer of the Company be and is hereby authorized and directed to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable in connection with the foregoing.

Directors' Recommendation

The Board recommends that all shareholders vote FOR the By-Law Resolution. The persons whose name appears in the attached form of proxy intend to vote FOR the By-Law Resolution.

OTHER MATTERS

The information contained herein is given as of March 26, 2013, except where indicated. Management of the Company knows of no amendment of the matters referred to in the Notice of Meeting. However, if any amendment, variation or other business should properly be brought before the Meeting, the accompanying Form of Proxy confers discretionary authority upon the persons named therein to vote upon any amendment or variation of the matters referred to in such notice or on such other business in accordance with their best judgment.

ADDITIONAL INFORMATION

Financial information is provided in the Company's annual audited financial statements and any interim financial statements submitted subsequent to the filing of the most recent annual financial statements and the Management's Discussion and Analysis (“MD&A”) included in those statements. Copies of the Company's financial statements and related MD&A are available upon request from the Company's Corporate Secretary as well as on the Company's website. Additional information relating to the Company is also available on SEDAR at www.sedar.com.

INDEBTEDNESS OF OFFICERS AND DIRECTORS

No officer or director of the Company is indebted to the Company for any sum.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

No insider of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the

Company or any of its subsidiaries, other than disclosed under the heading “Creation of a New Control Person” and as disclosed below:

- The Company has engaged Penguin Automated Systems (“Penguin”), under the direction of Micon International Ltd., for certain technical studies. The Company’s Chief Operating Officer has a 38.5% ownership interest in Penguin. Professional fees paid to Penguin during the three most recently completed financial years including the year ended April 30, 2012 were \$1,882,204.

APPROVAL OF DIRECTORS

The Circular and the mailing of same to shareholders have been approved by the Board.

DATED the 26th day of March, 2013.

**BY ORDER OF THE
BOARD OF DIRECTORS**

(signed) “Paul Parisotto”

Paul Parisotto
Interim President, Chief Executive Officer and Director

Schedule “A”

Shareholder Resolution

NOW THEREFORE BE IT RESOLVED THAT:

1. the granting of the Convertible Loan, and the issuance of the Conversion Rights pursuant thereto, and Interest Shares to Resource Capital Fund V L.P., who will, upon the exercise of the Conversion Rights and issue of the Interest Shares, become a new “Control Person” of the Company, as such term is defined in the policies of the TSX Venture Exchange, and the creation of Resource Capital Fund V. L.P. as a new Control Person, on such terms as more particularly described in the management information circular of the Company dated March 26, 2013, is hereby ratified, approved and authorized; and
2. any one director or officer of the Company be and is hereby authorized and directed to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable in connection with the foregoing.

Schedule “B”

By-Law No. 2

Noront Resources Ltd.
(the “Corporation”)

A by-law respecting the borrowing of money by the Corporation.

1. In addition to, and without limiting such other powers which the Corporation may by law possess, the directors of the Corporation may without authorization of the shareholders,
 - a. borrow money upon the credit of the Corporation;
 - b. issue, reissue, sell or pledge debt obligations of the Corporation;
 - c. give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - d. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The words “debt obligation” as used in this paragraph mean a bond, debenture, note or other similar obligation or guarantee of such an obligation of the Corporation, whether secured or unsecured.

2. The directors may from time to time by resolution delegate the powers conferred on them by paragraph 1 of this by-law to a director, a committee of directors or an officer of the Corporation.
3. The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its directors or officers independently of a borrowing by-law.