

## **WHISTLEBLOWER POLICY**

**(Adopted by the Board of Directors, November 5, 2009)**

### I. PURPOSE

The Board of Directors (“Board”) of Noront Resources Ltd. (“the Company”) has approved the following procedures to facilitate reporting of concerns regarding actual or suspected improper activities in respect of the Company’s accounting, internal controls or auditing matters, (“Financial Matters”) or violations of law and any other violations of its Code of Business Conduct and Ethics (“Reportable Matters”).

### II. REPORTING PROCESS

#### Option 1

The Company invites all employees, directors and others to share their questions, concerns, suggestions and complaints with any one within Noront who can address them properly. In most cases, your immediate supervisor is in the best position to address an area of concern and as such, you should initially direct all questions and/or concerns to your supervisor. If you are not satisfied with your supervisor’s responses, you are encouraged to raise your concerns with your supervisor’s manager and ultimately are encouraged to bring your concerns to the attention of any manager, including the Chief Executive Officer.

#### Option 2

In certain circumstances, after exhausting all the avenues offered by Option 1, it may be necessary to make a formal submission regarding a perceived or suspected violation of financial matters, or reportable matters. In such cases, communication shall be directed towards the following individuals:

Financial Matters, Chair of the Audit Committee

Reportable Matters, Chair of the Corporate Governance Committee

The individual above to whom the complaint is addressed will become the (“Designated Officer”)

Anyone may report a Financial Matter or a Reportable Matter on a confidential and, at the election of the reporting person, anonymous basis. Options for reporting include:

Delivery in writing to the attention of the Chair of the Corporate Governance Committee or the Chair of the Audit Committee by mail or courier as set out below:



## PRIVATE AND CONFIDENTIAL

Noront Resources,  
Suite 400, 110 Yonge St  
Toronto, Ontario  
M5C 1T4

To be opened by the designated recipient only, being submitted pursuant to the Noront Resources Ltd. Whistleblower Policy.

### III. NO RETALIATION

It is Noront's policy to ensure the free and effective communication of financial and reportable matters. Anyone reporting such events shall be protected from any form of penalty or sanction, including dismissal, suspension, demotion, transfer, harassment or discrimination. Any employee, officer or director of the Company who retaliates against an individual who has reported a violation of Financial and/or Reportable Matters shall be subject to disciplinary action up to and including dismissal.

### IV. GOOD FAITH

All individuals filing a complaint under Noront's Whistleblower Policy must be acting in good faith and have an honest belief that the complaint is well-founded, including reasonable factual evidence. Any complaints based on allegations without basis that cannot be substantiated, or those proving to be intentionally misleading or malicious, will be viewed as a serious offence.

### V. HANDLING OF REPORTED VIOLATIONS

Once your concern has been communicated to the Designated Officer the following procedures will be followed:

1. The Designated Officer will confirm receipt of the complaint within five business days whenever practicable;
2. The Designated Officer will register your complaint in a log and open a file. Both the file and the log are confidential, secured documents;
3. If the Designated Officer determines that your concern is covered by this Policy, the Designated Officer will conduct an investigation and determine if further action is necessary. In conducting such investigation, the Designated Officer may enlist internal or external legal, accounting, human resource or other advisors as necessary;
4. The Designated Officer will conduct any investigation pursuant to fair rules and procedures and will take all reasonable efforts to seek to keep the complaint and



- investigation confidential, if required or requested. In certain circumstances, the Company may be required to disclose matters relating to material infractions of financial matters or other matters in accordance with securities laws or stock exchange rules. In such cases, the Designated Officer may be required to make adequate disclosure in a timely and appropriate manner;
5. All investigations should be conducted efficiently, taking into account the nature and complexity of the issues involved;
  6. At least quarterly, the Designated Officer will report to the Audit Committee the aggregate number of complaints received, investigations conducted and the outcome of those complaints and investigations. The Audit Committee may also discuss such complaints with the full Board of Directors where appropriate;
  7. The Designated Officer shall promptly report to the Audit Committee any complaint that is well founded and that may have material adverse consequences for the Company. In addition to reporting suspected violations of financial matters, certain other provincial and federal legislation relating to environmental, labor, privacy, human rights, competition and other matters also provide protection to individuals who report suspected violations by their employers. We encourage all employees, officers and directors to comply fully with the requirements of these laws if any violation or breach is suspected, without fear of retaliation.

## VI. OTHER

Securities laws require the Company establish procedures for the receipt, retention and treatment of complaints regarding financial matters. This may include complaints that are received from third parties. Accordingly, any director, officer or employee should forward any complaint regarding Financial Matters, including those received from a third party directly to the Chair of the Audit Committee.

The Chair of the Audit Committee should discuss such complaints at regularly scheduled meetings of the Audit Committee (unless they are unfounded or unless the materiality of the complaint requires earlier action). The Audit Committee is a committee of the Board of Directors and is not and shall not be deemed to be an agent of Noront's Shareholders for any purpose whatsoever. The Board of Directors, may, from time to time, permit departures from the terms of this Policy. This Policy is not intended to give rise to civil liability on the part of Noront, its Directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or others, or to any liability whatsoever on their part.