NORONT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014

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MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Noront Resources Ltd. ("Noront" or the "Company") for the quarter ended September 30, 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 November 17th, 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 totaling approximately 57,840 hectares. In addition, the Company has 100% mining rights to a mining lease covering 4,100 hectares including surface rights to 3,510 hectares.

QUARTER REVIEW

Management’s focus is on progressing the Eagle’s Nest Mine to development and commercial production. The Company completed a draft Provincial Environmental Assessment (EA) / Federal Environmental Impact Statement (EIS), and has consulted with and received comments from local communities. The Federal Government of Canada (“Federal Government”) has reviewed the document and provided comments. The Province of Ontario continues to delay the approval of the Company’s terms of reference on the EA, which is required in order for the provincial regulators to conduct their review. Approval of the EA/EIS, the granting of permits and local community relations is critical to the success of the Eagle’s Nest Project.

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 for an East-West route 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 during the first quarter of 2015.

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 challenging 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 advance the project.

During the quarter, the Company received a final notice of assessment from the Québec Government pertaining to the eligibility of certain exploration expenses, incurred in fiscal years ending April 2008 and April 2009, in the calculation of refundable tax credits. The Québec government denied approximately $2.2 million of expenditures resulting in a tax liability of $0.9 million, which was fully accrued. The final assessment allowed $1.4 million of the previously denied expenses resulting in a cash recovery of $$0.14 million and an increase in overall working capital of $0.57 million.

Subsequent to the quarter end, the Company closed the transaction with Cliffs Chromite Ontario to purchase its exploration camp. The camp is located on the Company’s mining lease and is adjacent to the Company’s existing camp. The mining lease secures the only high ground in the immediate area. The lease combined with the camps provides construction infrastructure and the necessary staging areas for the Eagle’s Nest development.

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 (“NPV”) 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 one 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 23% and a DCF (at an 8% discount factor) would result in an after tax NPV in excess of approximately $400 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 2015. 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, management is planning to update the Feasibility Study, released in October 2012, and to carry out certain optimization studies by the first half of 2015.

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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 September 30, 2014:

Nickel	US$7.29 per pound
Copper	US$3.03 per pound
Platinum	US$1,270 per ounce
Palladium	US$769 per ounce
USD-CAD	1.121

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

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 QUARTERLY FINANCIAL INFORMATION

The following financial data are derived from the Company's financial statements for the three and nine months ended September 30, 2014 and three and nine months ended October 31, 2013 and have been prepared in accordance with IFRS:

	Three months ended		Nine months ended	
(expressed in $ thousands except per share amounts)	Sept 30,	Oct 31,	Sept 30,	Oct 31,
Unaudited	2014	2013	2014	2013
Development and exploration expenditures	2,171	1,339	4,780	4,142
Office and general	1,075	1,038	3,221	3,375
Amortization	111	121	330	381
Share-based compensation	175	133	775	419
Write down of marketable securities	-	20	-	194
Write off of mineral property	-	-	-	250
Interest income	17	38	90	69
Interest expense	335	387	1,030	1,047
Gain on sale of mineral property	-	7,144	-	7,144
Gain on sale of marketable securities	-	1,040	-	1,036
Gain on disposal of fixed asset	6	-	6	-
Accretion expense	(132)	(106)	(336)	(116)
Net loss	(561)	4,842	(11,598)	(1,730)
Net income (loss) per share – basic and diluted [1]	0.00	0.02	(0.05)	(0.01)
Cash flow used in operations	(3,131)	(2,357)	(8,082)	(7,481)
Cash and cash equivalents	7,360	15,740	7,360	15,740
Working Capital	6,462	16,794	6,462	16,794

[1] Fully diluted weighted average common shares outstanding, used in the calculation of fully dilutive net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation.

Three and Nine Months Ended September 30, 2014 Compared to Three and Nine Months Ended October 31, 2013

Development and Exploration Expenditures

	Three months ended		Nine months ended	
(expressed in $ thousands)	Sept 30,	Oct 31,	Sept 30,	Oct 31,
(Unaudited)	2014	2013	2014	2013
Owner's Costs	$ 465	$ 323	$ 1,128	$ 967
Permitting	645	737	2,173	1,912
Camp costs	547	252	1,375	1,216
Engineering	514	27	671	47
Other	-	-	(567)	-
Total	$ 2,171	$ 1,339	$ 4,780	$ 4,142

Owner's Costs

Owner's costs consist of the Company's project management personnel and direct consultants. During the three and nine months ended September 30, 2014, more project management, geological and mine design consulting was carried out compared to the comparable periods.

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 and nine months ended September 30, 2014, $0.3 million and $1.4 million was spent on studies to support the EA and $0.3 million and $0.8 million was spent on community consultation compared to $0.6 million and $1.5 million spent on EA related studies and $0.1 million and $0.4 million on community consultation spent in the comparable three and nine month periods.

Camp Operations

During the three and nine months ended September 30, 2014, $0.5 million and $1.4 million was spent on maintaining the Company's camp in the Ring of Fire compared to $0.3 million and $1.2 million in the three and nine month periods ending October 31, 2013. The current three month period and the comparable nine month periods were higher due to greater camp activity during EA fieldwork.

Engineering

Engineering expenses primarily consist of costs related to the completion of the Heli GT Magnetometer Gradient Survey to identify potential structural breaks which could impact the mine development and design as well as core relocation and logging.

Other

Included in other costs for the nine months ended September 30, 2014 is a recovery of $0.57 million related to tax credits for exploration expenditures, incurred in fiscal years 2008 and 2009, which were previously denied by the Government of Québec. During the quarter, the Company received a final notice of assessment allowing the inclusion of a portion of the underlying expenditures resulting in a recovery of exploration expenditures.

Office and General

(expressed in $ thousands)	Sept 30,	Oct 31,	Sept 30,	Oct 31,
(Unaudited)	2014	2013	2014	2013
General Administration	658	646	2,025	2,166
Professional fees	334	293	853	917
Communications and travel	83	99	343	292
	$ 1,075	$ 1,038	$ 3,221	$ 3,375

For the three months ended September 30, 2014, general administration expenses and professional fees increased slightly compared to the respective three month comparable period, however both decreased compared to the respective prior nine month comparable period. Communications and travel decreased slightly in the three month period compared to the three month comparable period, however increased compared to the comparable nine month period due to the filing and registration fees related to the Company's new fiscal year , communications consultant costs and 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 and nine months ended September 30, 2014, the Company earned $0.02 million and $0.09 million in interest income compared to $0.04 million and $0.07 million during the prior year comparable periods.

Interest Expense

Interest expense consists of quarterly interest payments for the Company's long-term loan facility. During the nine months ended September 30, 2014, the Company satisfied the payment of interest of $1.1 million for the last quarter of 2013 and the first two quarters of 2014 by delivery of 3,494,102 common shares of the Company and $0.3 million of interest expense was accrued for the quarter ended September 30, 2014. In the nine month comparable period, the Company satisfied the payment of interest of $0.92 million by delivery of 3,078,619 common shares of the Company and $0.13 million of interest expense was accrued for October 2013.

SUMMARY OF CASH FLOWS

(expressed in $ thousands)	Nine months ended Sept 30,	Oct 31,
(Unaudited)	2014	2013
Cash used in operating activities	(8,082)	(7,481)
Cash provided by (used in) investing activities	(287)	5,836
Cash provided by financing activities	440	15,307
	(7,929)	13,662

Operating Activities

For the nine months ended September 30, 2014, the Company had a cash outflow from operations of $8.1 million compared to a cash outflow of $7.5 million in the comparable nine month period.

Investing Activities

For the nine months ended September 30, 2014, the Company had a $0.3 million in cash outflow from the purchase of camp equipment and computer software. For nine months ended October 31, 2013, the Company had cash inflow of $5.8 million due to the receipt of a deposit on the sale of the Windfall Lake property.

Financing Activities

For the nine months ended September 30, 2014, cash was provided in financing from the exercise of stock options and the reclassification of restricted cash relating to the sale of the Windfall Lake property offset by payments to the Company's finance lease. The cash provided from financing in the comparable periods were 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 AND NINE MONTHS ENDED SEPTEMBER 30, 2014

(expressed in $ thousands except per share amounts)	2014	2014	2014	2013	2013	2013	2013	2013
Unaudited	Jul-Sept	Apr-Jun	Jan-Mar	Nov-Dec	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan
Expenses	3,999	3,262	3,212	3,309	3,242	3,084	3,439	3,873
Interest Income	17	40	33	26	38	25	6	13
Gain (loss) on sale of marketable securities	-	-	-	-	1,040	(4)	-	-
Gain on sale of mineral property	-	-	-	-	7,144	-	-	-
Write down of marketable securities	-	-	-	-	20	5	169	-
Write off of mineral property	-	-	-	-	-	-	250	-
Severence	80	-	-	-	-	-		417
Net loss	(561)	(4,337)	(6,700)	(3,630)	4,842	(2,956)	(3,615)	(3,861)
Net loss per share – basic and diluted [1]	0.00	(0.02)	(0.03)	(0.02)	0.02	(0.01)	(0.01)	(0.02)
Cash and cash equivalents	7,360	9,921	12,799	15,085	15,740	12,706	14,028	2,025
Working Capital	6,462	9,511	11,920	14,188	16,794	11,477	13,570	750
Assets	11,065	14,245	16,899	19,150	21,448	17,100	18,632	6,592
Long-term Liabilities	18,420	21,509	20,399	16,650	16,217	16,611	16,289	708

(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, 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 September 30, 2014, the Company had working capital of $6.5 million and a cash position (cash and cash equivalents) of $7.4 million compared to $16.8 million and $15.7 million, respectively, as at October 31, 2013.

Noront's financial instruments consist of cash, taxes and other receivables, accounts payable, accrued liabilities and long-term debt. Noront estimates that the fair value of cash and cash equivalents, taxes and other receivables and accounts 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	1,602	112	1,260	58	172
Provision for Environmental Expenditure	852	-	-	-	852
Other Commitments	48	48	-	-	-
Total Contractual Obligations	2,502	160	1,260	58	1,024

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.

Contingencies

The Company currently has agreements with several constructors that include provisions where the constructors provide up-front time with the understanding that if the Eagles Nest Project proceeds into the construction stage, they will be granted a contract for the agreed scope of services. In some cases, the constructor may be reimbursed for the time incurred, or an amount agreed up front, if the Project does not go ahead. As at September 30, 2014, the amount of this contingent liability is approximately $250,000.

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. As of November 17, 2014, the Company has not identified any material changes to the critical accounting estimates affecting the financial statements for the nine month period ending September 30, 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. As of November 17, 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 November 17, 2014	
Authorized	Unlimited
Issued and outstanding shares	239,271,809
Options outstanding	17,185,000
Performance Share Units outstanding	2,000,000
Restricted Share Units outstanding	335,000
Warrants outstanding	722,150
Fully diluted	259,513,959

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**.