NORONT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 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 December 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 March 31st, 2015.

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.

Subsequent to the year-end, the Company entered into an agreement with a subsidiary of Cliffs Natural Resources Inc. ("Cliffs") to purchase its chromite interests in the Ring of Fire. Upon closing of the Cliffs transaction (the "Transaction") Noront will own or have a majority ownership interest in all the major deposits discovered to date in the Ring of Fire.

The Transaction includes the acquisition of approximately 103 claims currently owned by Cliffs Chromite Ontario Inc. and Cliffs Chromite Far North Inc., including: a 100% interest in the Black Thor chromite deposit; a 100% interest in the Black Label chromite deposit; and, a 70% interest in the Big Daddy chromite deposit. It also gives Noront 85% ownership of the McFauld's Lake copper-zinc resource.

OBJECTIVES

The Company views the Ring of Fire as an emerging mining camp and expects the Eagle's Nest Project to be the first of several mines developed in the area. In order to realize the benefits of the Ring of Fire, management believes it is imperative to have a common vision for development between the Company, government and local community stakeholders. The Company believes that infrastructure should initially be developed to meet the needs of the local communities and of the most advanced project (The Eagle's Nest Project). The expansion of infrastructure should advance as other projects are developed. The Company believes its proposal to develop the Eagle's Nest Mine and associated East-West Road in collaboration with First Nations and government is the logical first step in the development of the Ring of Fire.

The Company's objectives for fiscal 2015 are focused on unlocking value in the Ring of Fire, specifically advancing the permitting of the Eagle's Nest project. Key to the Company's plans is to obtain support from all stakeholders on a common vision for development which will result in the finalization of the Terms of Reference for the Environmental Assessment of Eagle's Nest and the all-season access road. As the permitting is advanced, the Company will continue to progress technical work on the Eagle's Nest deposit to optimize and de-risk the mine development plan.

Management also believes the large chromite deposits in the Ring of Fire represent a significant opportunity and the Company plans to further evaluate these projects with the objective of incorporating them into its development plans. Being the largest landholder in the Ring of Fire, the Company is encouraged by the prospectivity of the area and is planning on conducting further regional exploration work. This exploration activity, in addition to potentially leading to new discoveries, will create near-term opportunities for local First Nations from employment and associated business partnerships.

The Company's primary objectives for fiscal 2015 are, therefore, to:

- Obtain approval of the Company's Federal Environmental Impact Statement ("EIS") / Provincial Environmental Assessment ("EA") on the Eagle's Nest Project and associated transportation corridor;

- Obtain a formal commitment from the provincial / federal government on the Company's infrastructure plan;

- Update the Eagle's Nest Feasibility study incorporating the results of optimization studies and input from the constructors engaged on the project;

- Initiate formal impact benefit agreement negotiations with the primary communities affected by development;
- Conduct a Preliminary Economic Assessment on the chromite project and incorporate it into its development pipeline; and
- Maintain a strong treasury position to support its near and long term needs.

STRATEGY

Regional Development

The Company is engaged with the First Nation communities surrounding the Ring of Fire on its mine development and associated transportation corridor as well as through its efforts sponsoring education, training and various other community initiatives. First Nations support is key to moving development forward. In 2015, management plans to continue to work with local communities and start negotiations on comprehensive community benefit and support agreements.

Access infrastructure for the Ring of Fire is required in order for any mine development to proceed. The infrastructure for the Ring of Fire will be shared between local communities, Noront and other industrial users. The Company included its preferred access route (the "East-West Route") in its EIS/EA to ensure the transportation corridor would be ready for construction when anticipated support is formally committed by the Provincial Government of Ontario (the "Provincial Government"), the Federal Government of Canada (the "Federal Government") and other key stakeholders. Subsequent to the year-end, the Provincial Government and the Federal Government jointly announced funding for a feasibility study to connect the remote First Nations communities to the Company's proposed East-West Road. The Company supports and plans to work with these First Nations groups on this important initiative.

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

Eagle's Nest Project

During 2014, the Company conducted specified field work to support the EIS / EA as a result of comments received from the Federal Government. The Company intends to update its EIS / EA for this work and formally submit the EIS / EA once the Terms of Reference for the EA are approved by the Provincial Government.

The Company is conducting several trade-off studies with its construction partners on the project as part of an update to the 2012 Eagle's Nest Feasibility Study.

The Company is planning on expediting development of the Eagle's Nest project once the EIS / EA is approved and the Company receives the necessary permits to start construction. In addition to required technical engineering work, management is working with its financing partners to provide the necessary debt and equity financing for project development.

Chromite Projects

Upon closing of the Cliffs Transaction (the "Transaction"), the Company will have 100% ownership of the Black Thor Chromite Deposit which has resources of over 100 million tonnes at greater than 30% Cr_2O_3, in addition to its Blackbird chromite resource of approximately 45 million tonnes grading over 30% Cr_2O_3.Combined, these chromite resources represent potentially multigenerational mining projects. After completion of the Transaction, the Company will have ownership over the largest chromite resource in North America and one of the largest in the world.

The Company will be developing a business plan for this project which will be incorporated into a preliminary economic analysis. Once the Cliffs transaction closes the company will be able to leverage existing technical data which was compiled by Cliffs in support of its feasibility study.

Finance

The Company continues to be diligent and successful in preserving and raising funds despite the challenging financial market. The Company will continue to monetize non-core assets, and manage corporate overhead while continuing to advance its projects.

SIGNIFICANT EVENTS

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 $0.45 any time prior to the convertible loan maturity date, which is December 31, 2015.

In March 2014, 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.

In April 2014, the Provincial Government of Ontario announced they would allocate $1.0 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.

In May 2014, 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. In addition, 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.

In July 2014, 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.

In October 2014, 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.

Pursuant to the loan agreement entered into between Noront and RCF (a major shareholder with a 20.8% ownership position in the Company), dated February 26, 2013, the Company has satisfied the payment of interest for each quarter of calendar 2014 by delivery of the following common shares of the Company (the "Interest Shares"):

a) 871,434 Interest Shares to RCF on April 11, 2014, at an effective price of $0.4305 per Interest Share.

b) 518,270 Interest Shares to RCF on July 10, 2014, at an effective price of $0.6174 per Interest Share.

c) 863,641 Interest Shares to RCF on October 10, 2014 at an effective price of $0.6462 per Interest Share.

d) 1,253,888 Interest Shares to RCF on January 12, 2015, at an effective price of $0.2778 per Interest Share. These Interest Shares are subject to a four month hold period which will expire on May 13, 2015.

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. Subsequent to the year-end, the Provincial Government and the Federal Government jointly announced funding for a feasibility study to connect the remote First Nations communities.

Subsequent to the year-end, the Company announced it had entered into an agreement to acquire, among other things, the shares of Cliffs Chromite Ontario Inc. ("CCOI") and Cliffs Chromite Far North Inc. ("CCFNI"), which hold mining claims in the Ring of Fire mining district, for an acquisition price of US$20 million (the "Transaction").

The Transaction includes the acquisition of approximately 103 claims currently owned by subsidiaries of Cliffs Natural Resources Inc., including: a 100% interest in the Black Thor chromite deposit; a 100% interest in the Black Label chromite deposit; and, a 70% interest in the Big Daddy chromite deposit. It also gives Noront 85% ownership of the McFauld's Lake copper zinc resource.

Upon closing, expected by mid-April 2015, Noront will hold a total of approximately 360 mining claims and roughly 65% (80,000 hectares) of the emerging mining camp known as the Ring of Fire. These additional assets, alongside Noront's existing Eagle's Nest nickel-copper-platinum group element deposit and its Blackbird chromite deposit will allow Noront to further its vision of becoming the leading resource company in the area.

To finance the Transaction, concurrently with the execution of the Share Purchase Agreement, Noront has entered into a loan agreement (the "Loan Agreement") with Franco-Nevada Corporation ("Franco-Nevada") through which Franco-Nevada will loan US$22.5 million to Noront for a five-year period at a 7% interest rate with interest to be accrued and paid at the end of the loan term. In connection with the loan, Franco-Nevada will receive a 3% royalty over the Black Thor chromite deposit and a 2% royalty over all of Noront's property in the region with the exception of Eagle's Nest, which is excluded. The loan will be secured against the Cliffs assets acquired in connection with the Transaction. It is intended that US$20 million of the loan proceeds will be used to fund the acquisition price of the Transaction, with the remaining US$2.5 million to be provided to Noront for general working capital purposes. In addition, Noront will receive from Franco-Nevada US$3.5 million in cash consideration as part of the granting of the royalty arrangements.

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.

[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

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 $380 million. Given the economics at current metal prices, the Company continues to work diligently to advance its Eagle's Nest Project to production.

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.

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 EIS/EA 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.

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 improving the Company's understanding of the Eagle's Nest deposit and existing exploration targets. The Company is currently considering a regional field program to define existing and / or identify new drill targets.

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

Nickel	US$6.95 per pound
Copper	US$2.79 per pound
Platinum	US$1,214 per ounce
Palladium	US$799 per ounce
USD-CAD	1.16

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.

SELECTED ANNUAL FINANCIAL INFORMATION

The following financial data are derived from the Company's financial statements for the year ended December 31, 2014 and the eight months ended December 31, 2013 and have been prepared in accordance with IFRS:

(expressed in $ thousands except per share amounts)	Year ended December 31, 2014	Eight months ended December 31, 2013
Development and exploration expenditures	6,308	4,283
Office and general	4,009	2,835
Amortization	479	320
Share-based compensation	905	871
Write down of marketable securities	-	25
Interest income	98	89
Interest expense	1,379	1,179
Gain on sale of mineral property	-	7,144
Gain on sale of marketable securities	-	1,036
Gain on disposal of fixed asset	6	-
Accretion expense	(472)	(122)
Net loss	(14,294)	(1,744)
Net income (loss) per share – basic and diluted (1)	(0.06)	(0.01)
Cash flow used in operations	(10,769)	(6,755)
Cash and cash equivalents	4,803	15,085
Working Capital	(13,527)	14,188

(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.

Year Ended December 31, 2014 Compared to Eight Months Ended December 31, 2013

Development and Exploration Expenditures

(expressed in $ thousands)	Year ended December 31, 2014	Eight months ended December 31, 2013
Owner's Costs	$ 1,520	$ 841
Permitting	2,362	2,658
Camp costs	1,950	716
Engineering	1,043	-
Other	(567)	69
Total	$ 6,308	$ 4,284

Owner's Costs

Owner's costs consist of the Company's project management personnel and direct consultants. On an annualized basis, the costs were slightly higher for the year ended December 31, 2014, due to project management, geological and mine design consulting.

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 year ended December 31, 2014, $1.5 million was spent on studies to support the EA and $0.9 million was spent on community consultation compared to $2.1 million spent on EA related studies and $0.5 million on community consultation spent in the comparable eight month period.

Camp Operations

During the year ended December 31, 2014, $1.9 million was spent on maintaining the Company's camp in the Ring of Fire compared to $0.7 million in the eight month period ending December 31, 2013. On an annualized basis, the costs were higher than the comparable period due to greater camp activity during EA fieldwork.

Engineering

Engineering expenses primarily consist of costs related to updating the 2012 Feasibility Study and mine design alternatives, 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 year ended December 31, 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. In July 2014, 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)	Year ended December 31, 2014	Eight months ended December 31, 2013
General Administration	$ 2,569	$ 1,674
Professional fees	1,042	884
Communications and travel	398	277
	$ 4,009	$ 2,835

On an annualized basis, the general administration expenses were approximately the same as the comparable period despite an $80,000 severance paid during the current year. The annualized professional fees decreased during the current year due to project advisors engaged for the financing of the Eagle's Nest Project used during the prior year comparable period. The annualized communications and travel costs are comparable to the prior year eight month period.

Interest Income

Income is comprised of interest earned on deposits. During the year ended December 31, 2014, the Company earned $0.1 million in interest income compared to $0.1million during the comparable eight month period.

Interest Expense

Interest expense consists of quarterly interest payments for the Company's long-term loan facility. During the year ended December 31, 2014, the Company satisfied the payment of interest of $1.4 million for the last quarter of 2013 and the first three quarters of 2014 by delivery of 4,357,743 common shares of the Company and $0.3 million of interest expense was accrued for the quarter ended December 31, 2014. In the eight month comparable period, the Company satisfied the payment of interest of $0.8 million by delivery of 2,603,678 common shares of the Company with an accrual at the period ended December 31, 2013 for $0.4 million.

SUMMARY OF CASH FLOWS

(expressed in $ thousands)	Year ended December 31, 2014	Eight months ended December 31, 2013
Cash used in operating activities	(10,769)	(6,755)
Cash provided by investing activities	90	7,522
Cash provided by financing activities	49	85
	(10,630)	852

Operating Activities

For the year ended December 31, 2014, the Company had a cash outflow from operations of $10.8 million compared to a cash outflow of $6.8 million in the comparable eight month period. On an annualized basis, the current year spend was slightly higher due to an increase in site field work and consulting compared to prior year.

Investing Activities

For the year ended December 31, 2014, cash was provided in the amount of $0.1 million in due to the release of restricted cash in the amount of $0.4 million relating to the sale of the Windfall Lake property offset by the purchase of camp equipment and computer software. For the eight months ended December 31, 2013, the Company had cash inflow of $4.7 million from the sale of the Windfall Lake property and $2.8 million from the sale of marketable securities.

Financing Activities

For the year ended December 31, 2014, cash was provided in financing activities from the exercise of stock options in the amount of \$0.1 million offset by payments to the Company's finance lease of \$0.02 million. The cash provided from financing in the comparable eight month period was primarily the result of a private placement for \$0.1 million.

SUMMARY OF QUARTERLY RESULTS AND REVIEW OF THREE MONTHS ENDED DECEMBER 31, 2014

(expressed in $ thousands except per share amounts)	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Nov-Dec	2013 Aug-Oct	2013 May-Jul	2013 Feb-Apr	2013 Nov-Jan
Expenses	3,080	3,999	3,262	3,212	3,309	3,242	3,084	3,439	3,873
Interest Income	8	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	-	-	-
Gain on disposal of fixed asset	-	6	-	-	-	-	-	-	-
Write down of marketable securities	-	-	-	-	-	20	5	169	-
Write off of mineral property	-	-	-	-	-	-	-	250	-
Severence	-	80	-	-	-	-	-		417
Net loss	(2,696)	(561)	(4,337)	(6,700)	(3,630)	4,842	(2,956)	(3,615)	(3,861)
Net loss per share – basic and diluted [(1)]	(0.01)	-	(0.02)	(0.03)	(0.02)	0.02	(0.01)	(0.01)	(0.02)
Cash and cash equivalents	4,803	7,360	9,921	12,799	15,085	15,740	12,706	14,028	2,025
Working Capital	(13,527)	6,462	9,511	11,920	14,188	16,794	11,477	13,570	750
Assets	8,816	11,065	14,245	16,899	19,150	21,448	17,100	18,632	6,592
Long-term Liabilities	1,467	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. The quarterly variation in working capital in the fourth quarter of 2014 is due to current liabilities increasing for the loan facility which is due on December 31, 2015.

Three Months Ended December 31, 2014 compared to Two Months Ended December 31, 2013

For the three months ended December 31, 2014, total expenses were \$3.1 million compared to \$3.3 million in the comparable two month period ended December 31, 2013. The monthly costs were higher than normal in December 2013 due to the additional work required to complete the draft EA by the end of 2013.

For the three months ended December 31, 2013, the Company earned \$0.01 million in interest income from deposits compared to \$0.02 million interest income in the comparable two month period.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2014, the Company had not yet achieved profitable operations, had an accumulated deficit of $215.8 million since inception (December 31, 2013 – $201.5 million), expects to incur further losses in the development of its business, and has a negative net working capital of $13.5 million (December 31 – $14.2 million) as a result of the reclassification of the loan facility of $16.8 million and repayment options of $0.9 million. The loan facility is convertible into equity with a conversion price of $0.45 per share at the option of RCF any time prior to December 31, 2015. Management anticipates that the loan will be converted into equity, restructured or refinanced. These material uncertainties may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to develop the Company's projects in the Ring of Fire and to meet its ongoing corporate overhead expenditures and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company's cash position (cash and cash equivalents) at December 31, 2014 was $4.8 million compared to$15.1 million as at December 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 2015. 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	1,522	441	897	25	160
Other Commitments	41	41			
Provision for Environmental Expenditure	1,467	-	-	-	1,467
Total Contractual Obligations	3,030	482	897	25	1,627

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 December 31, 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

Deferred Mining Property Acquisition

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

Future Site Restoration Costs

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

Stock Options and Warrants

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

Repayment Options

The Company's convertible debt agreement with RCF contains embedded derivatives related to the Company's prepayment option (expired in February 2014) and the lender's convertible feature ("Repayment Options"). The fair value assigned to the Repayment Options uses level 2 assumptions with the main inputs to the valuation being credit spreads of the Company, historical prices of the underlying stock, USD discount curve and CAD/USD foreign exchange rates. The most significant assumption is the probability of the loan being repaid prior to reaching the conversion date, which was estimated by obtaining credit spreads for an index of comparable companies residing in the same industry.

RISKS AND UNCERTAINTIES

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

Mineral Exploration

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

Additional Funding Requirements and Potential Dilution

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

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

As of March 31, 2015, the Company had 240,525,697 common shares outstanding, 16,895,000 stock options outstanding with a weighted average exercise price of $0.37 expiring between 2015 and 2019, 2,000,000 Performance Share Units with an expected life of 4 years and 335,000 Restricted Share Units with an expected life of 2 years. In addition, RCF has certain conversion rights under the terms of the Convertible Loan. The issuance of common shares of the Company upon the exercise of options, Performance Share, Restricted Share Units or on conversion of the Convertible Loan will dilute the ownership of the Company's current shareholders. Noront may also issue additional securities convertible into common shares of Noront in the future, the conversion of which would result in further dilution to the shareholders of the Company.

Debt and Liquidity

The Company's ability to make scheduled payments of the principal of, to pay interest on or to refinance its existing indebtedness (including without limitation the Facility) depends on the Company's future performance, which is subject to economic, financial, competitive and other factors many of which are not under the control of the Company. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due, including, among others, debt repayments, interest payments and contractual commitments.

The Company may not generate cash flow (if any) from operations in the future sufficient to service its existing or future debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

The terms of the Facility and the terms of the Loan Agreement require the Company to satisfy various affirmative and negative covenants. These covenants limit, among other things, the Company's ability to incur further indebtedness, create certain liens on assets or engage in certain types of transactions. There are no assurances that, in the future, the Company will not, as a result of these covenants, be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants would result in an event of default that may allow a lender to accelerate the repayment obligations or enforce its security.

Continuation of Operating Losses

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

Title to Mineral Properties (Ownership Rights)

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

Mineral Resource and Mineral Reserve Estimates

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

The estimation of mineralization is a subjective process and the accuracy of estimates is a function of quantity and quality of available data, the accuracy of statistical computations, and the assumptions and judgments made in interpreting engineering and geological information. No assurance can be given that any particular level of recovery of gold or other minerals from resources will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. In particular, the inferred mineral resources included in this AIF are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

Adequate Infrastructure

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

Economic

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

Commodity Price Risk

The ability of the Company to develop its mining properties and the future profitability of the Company is directly related to the market price of gold and base minerals. Historically, gold prices have fluctuated widely and are affected by numerous external factors beyond the Company's control, including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, production and cost levels in major producing regions, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the United States dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events. Resource prices have fluctuated widely and are sometimes subject to rapid short-term changes because of speculative activities. The exact effect of these factors cannot be accurately predicted, but any one of, or any combination of, these factors may result in the Company not receiving an adequate return on invested capital and a loss of all or part of an investment in securities of the Company may result.

Competition

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

Environmental

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

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

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

First Nations

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

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

First Nations in Ontario are increasingly making lands and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation traditional or treaty lands. Should a First Nation make such a claim in respect of the Properties and should such claim be resolved by government or the courts in favour of the First Nation, it could materially adversely affect the business of Noront. . In addition, consultation issues relating to First Nation interests and rights may impact the Company's ability to pursue exploration, development and mining at its projects and could results in costs and delays or materially restrict Noront's activities.

Government Regulations

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

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. The costs and delays associated with obtaining and complying with necessary licences and permits as well as applicable laws and regulations could stop or materially delay or restrict Noront from proceeding with the development of an exploration project. In addition, such licenses and permits are subject to change in regulations and in various operating circumstances. Any failure to comply with applicable laws, regulations or licencing and permitting requirements, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects and there is no assurance that the Company will be able to comply with any such necessary license and permit requirements in an economically viable manner.

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

Joint Ventures and Option Agreements

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

Litigation

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

Legal

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

Uninsurable Risks

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

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

Dependence on Key Employees, Contractors and Management

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

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

Labour and Employment

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

Conflict of Interest

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

Share Price

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

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

Current Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Company. If increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the value and price of the Company's securities could be adversely affected.

No Guarantee of Positive Return on Investment

There is no guarantee that an investment in the securities of Noront will earn any positive return in the short term or long term. The mineral exploration business is subject to numerous inherent risks and uncertainties, and any investment in the securities of Noront should be considered a speculative investment. Past successful performance provides no assurance of any future success. The purchase of securities of Noront involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. An investment in the securities of Noront is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

OUTSTANDING SHARE INFORMATION

As at March 31, 2015	
Authorized	Unlimited
Issued and outstanding shares	240,525,697
Options outstanding	16,895,000
Performance Share Units outstanding	2,000,000
Restricted Share Units outstanding	335,000
Warrants outstanding	-
Fully diluted	259,755,697

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**.