MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

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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 March 31, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting. This discussion should be read in conjunction with the condensed consolidated interim 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.

Matthew Downey, Senior Geologist of Noront and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and is responsible for the technical information contained in this MD&A. For further information on the McFaulds Lake Project, please refer to Noront's technical reports entitled "Feasibility Study, McFaulds Lake Property, Eagle's Nest Project, James Bay Lowlands, Ontario, Canada (effective date of September 4, 2012) (the "Feasibility Study"), and "Technical Report on the Updated Mineral Resource Estimate for the Blackbird Chrome Deposits, McFaulds Lake Project, James Bay Lowlands, Ontario, Canada" dated May 4, 2012 (effective date of December 31, 2011) (the "Blackbird Resource Update"), each prepared in accordance with the requirements of NI 43-101 and available on SEDAR and the Company's website.

This information is current as of May 26th, 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 2015, 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 2, 2015, 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" and a shear-hosted gold occurrence called "Triple J".

As a result of the transaction with Cliffs Natural Resources Inc. which closed subsequent to the quarter end, the Company has acquired approximately 103 claims in the Ring of Fire including a 100% interest in the Black Thor chromite deposit; a 100% interest in the Black Label chromite deposit, a 70% interest in the Big Daddy chromite deposit, 85% interest in the McFauld's Lake copper-zinc resource and other diamond exploration properties.

Including the newly acquired claims, Noront now holds interest, mineral, and exploration rights to approximately 103,397 hectares of ground in Ontario, Quebec, and New Brunswick.

In Ontario, Noront holds interest, mineral, and exploration rights to 397 claims and 1 mining lease, totaling approximately 89,940 hectares of ground. Of that, 358 claims and 1 mining lease, totaling approximately 84,260 hectares of ground, are located in the "Ring of Fire". Noront is the largest land holder in the Ring of Fire and has 100% mineral exploration rights to 273 claims of approximately 61,008 hectares, 85% mineral exploration rights to 71 claims of approximately 15,936 hectares, 70% mineral exploration rights to 5 claims of approximately 1,216 hectares, 50% mineral exploration rights to 7 claims of approximately 1,792 hectares, and 45% mineral exploration rights to 2 claims of approximately 208 hectares. Noront also holds 100% mining rights to one mining lease covering 4100 hectares, and of that, Noront has surface rights to 3510 hectares.

In addition to properties in the Ring of Fire, Noront holds a 30% interest in 6 claims of approximately 688 hectares on the MacFadyen property near the Victor Diamond Mine; Noront also holds 100% mineral rights to 3 claims of approximately 256 hectares in the Bull Lake area near Elliot Lake (west of Sudbury), and 30 claims of approximately 4,736 hectares on the Sungold property near Quetico Provincial Park.

In New Brunswick, Noront holds interest, mineral, and exploration rights to 594 claim units covering approximately 13,234 hectares. Of this total, Noront holds a 49% interest in the Burnt Hill tin-tungsten-molybdenum property (390 claim units totaling 8,653 hectares) located in the southern-central part of the province, and a 40% interest in the Golden Ridge gold property (204 claim units totaling 4,581 hectares) located adjacent to the Maine, U.S.A. border in the south-western part of the province.

In Quebec, Noront holds 100% interest, mineral, and exploration rights to 4 claims covering approximately 223 hectares on the Dalhousie property, located near Matagami, Quebec.

QUARTER REVIEW

Cliffs Transaction

Subsequent to the quarter end, the Company closed the previously announced transaction to acquire the shares of Cliffs Chromite Ontario Inc. (CCOI) and Cliffs Chromite Far North Inc. (CCFNI) (the "Transaction"), both indirect wholly owned subsidiaries of Cliffs Natural Resources Inc. for a purchase price of $27.5 million (the "Transaction"). To finance the Transaction, the Company entered into an amended and restated loan agreement with Franco-Nevada through which Franco-Nevada loaned US$25 million to the Company 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 return, Franco-Nevada received a 3% royalty over the Black Thor chromite deposit and a 2% royalty over all of the Company's other newly acquired claims and its previously held property in the region with the exception of Eagle's Nest, which is excluded. The loan is secured against the

CCOI and CCFNI assets acquired in connection with the Transaction. In addition, the Company received from Franco-Nevada US$3.5 million in cash consideration as part of the granting of the royalty over the existing Noront property.

The Transaction includes the acquisition of approximately 103 claims currently owned by CCOI and CCFNI, 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. As an indirect result of the Transaction, Noront acquired a 13.8% equity ownership of KWG Resources Inc.

The Company was able to take advantage of a unique opportunity to acquire high quality chromite assets and a land package which the Company believes has excellent potential for further discoveries at an attractive price and in a manner which did not dilute existing shareholders. As a result of the transaction, the Company now owns or has a majority ownership position in every material discovery in the Ring of Fire.

The Company's chromite assets are high grade and of a size that may represent a multi-generational mining opportunity. The Company plans to evaluate the technical data it acquired through the transaction for the purposes of putting together a strategic chromite plan. The Company will invite input from government and First Nation communities in the discussions concerning development scenarios. The Company will continue to progress the Eagle's Nest project to production in parallel to this planning process.

The Transaction also strategically improved the Company's position in advancing the development of the Ring of Fire Region. The Company believes having a common vision for development will unlock value for all stakeholders. One of the overall goals of the Company is to become experts in the Ring of Fire both technically and socially, and being the most significant claim holder in the area will allow the Company to strategically take the leadership role in this area.

The Ring of Fire is an emerging mining camp and the Company believes there is excellent exploration potential to make additional discoveries in the region. As such the Company has spent considerable time re-evaluating exploration data and plans to carry out a focused exploration program in the near term. As a result of the transaction and including its previously held claims, the Company now holds 30 kilometres of the most favourable contact for nickel sulphide mineralization in the Ring of Fire. The Company also believes there is potential for further volcanic massive sulphide mineralization over a horizon which currently includes the McFauld's copper-zinc resource and potential for further discoveries of precious metals.

Permitting and Sustainability Initiatives

The Company continues to progress its environmental permitting and expects for the Terms of Reference for the Environmental Assessment of Eagle's Nest to be issued in the second quarter of 2015.

The Company continues to believe in the prospectivity of the Ring of Fire, especially areas which have not been aggressively explored. On May 22, 2015, the Company received a Regional Exploration Permit from the provincial government and will consider further exploration opportunities as available financing allows.

During the quarter the Company was recognized by The Prospectors & Developers Association of Canada (PDAC) for its accomplishments and commitment to social initiatives in Northern Ontario with its 2015 Environmental and Social Responsibility Award.

Infrastructure

During the quarter, the Federal and Provincial governments agreed to jointly invest funds to further economic development and community access in Northwestern Ontario. Both levels of government partnered with the four First Nation communities along Noront's proposed east-west transportation corridor which follows the existing winter road network from highway 808 just north of Pickle Lake to the first nation community of Webequie. The Company views this commitment as a positive step toward infrastructure development, bringing the Eagle's Nest mine into production, and increasing employment in the region.

The Eagle's Nest deposit is a nickel, copper, platinum group element deposit containing proven and probable reserves of 11.1 million tonnes grading 1.68% nickel, 0.87% copper, 0.89 grams per tonne platinum and 3.09 grams per tonne palladium. In addition the deposit has inferred resources of 9.0 million tonnes grading 1.10% nickel, 1.14% copper, 1.16 grams per tonne platinum and 3.49 grams per tonne palladium.

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.

At current metal prices[3] and exchange rates, the Eagle's Nest Project (the "Project") has an after tax IRR of approximately 18.7% and a DCF (at an 8% discount factor) would result in an after tax NPV of approximately $265 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 in 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 March 31, 2015:

Nickel	US$5.72 per pound
Copper	US$2.73 per pound
Platinum	US$1,126 per ounce
Palladium	US$735 per ounce
USD-CAD	1.26

CHROMITE PROJECTS

As a result of the transaction in which the Company acquired the chromite assets of Cliffs Natural Resources, the Company has significant chromite resources as well as a significant amount of technical data which supported Cliff's project work. The Company will be reviewing the technical data acquired and will be putting together a plan to progress any potential chromite opportunities.

The Company's chromite resources include the deposits known as Black Thor, Black Label, 70% of Big Daddy and 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 alone are sufficient to support a 20 to 40 year mine life.

The Blackbird 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.

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 FINANCIAL INFORMATION

The following financial data are derived from the Company's financial statements for the three months ended March 31, 2015 and the three months ended March 31, 2014 and have been prepared in accordance with IFRS:

(expressed in $ thousands except per share amounts)	Three months ended March 31,	Three months ended March 31,
(Unaudited)	**2015**	**2014**
Development and exploration expenditures	1,481	1,242
Office and general	1,712	1,063
Amortization	121	108
Share-based compensation	245	325
Interest income	8	33
Interest expense	380	398
Accretion expense	141	75
Net loss	12,177	6,700
Net income (loss) per share – basic and diluted (1)	(0.05)	(0.03)
Cash flow used in operations	(2,159)	(2,290)
Cash and cash equivalents	2,648	12,799
Working Capital	(17,368)	11,920

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

Three Months Ended March 31, 2015 Compared to Three Months Ended March 31, 2014

Development and Exploration Expenditures

(expressed in $ thousands)	Three months ended March 31,	Three months ended March 31,
(Unaudited)	**2015**	**2014**
Owner's Costs	$ 513	$ 279
Camp Operations	587	359
Permitting	166	604
Engineering	116	-
Site & Road Geotechnical	99	-
Total	$ 1,481	$ 1,242

Owner's Costs

Owner's costs consist of the Company's project management personnel and direct consultants. During the quarter ended March 31, 2015, owner's costs include $0.13 million in accrued 2014 bonuses. There was also additional personnel and increase in consultant work during the current quarter.

Camp Operations

During the quarter ended March 31, 2015, camp operations include $0.03 million in 2014 bonuses. The costs were primarily higher than the comparable period due to an increase in camp activity during EA fieldwork and certain due diligence activities associated with the Cliffs transaction.

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 quarter ended March 31, 2015, $0.04 million was spent on studies to support the EA and $0.12 million was spent on community consultation compared to $0.4 million spent on EA related studies and $0.2 million on community consultation spent in the comparable quarter.

Engineering

Engineering expenses primarily consist of costs related to updating the 2012 Feasibility Study and mine design alternatives and completion of the Heli-GT Magnetometer Gradient Survey to identify potential structural breaks which could impact the mine development and design.

Site and Road Geotechnical

Site and Road Geotechnical expenses consist of costs related to the DC Resistivity Survey over the Eagle's Nest area for the purpose of detecting the thickness of overburden. This method provides high resolution imaging which will reduce the number of drill holes required to map the bedrock in areas where areas for surface infrastructure will be located.

Office and General

(expressed in $ thousands)	Three months ended March 31,	Three months ended March 31,
(Unaudited)	**2015**	**2014**
General Administration	$ 721	$ 665
Professional fees	904	222
Communications and travel	87	176
Total	$ 1,712	$ 1,063

The general administration expenses were approximately the same as the prior year comparable quarter and included a $0.1 million accrual of 2014 bonuses. Professional fees were significantly higher due to the Cliffs transaction that closed subsequent to the quarter end. These accrued costs in the amount of $0.65 million will be capitalized as part of the transaction costs. Communications and travel costs were lower than prior year comparable quarter due to significantly less travel than the prior year.

Interest Income

Income is comprised of interest earned on deposits. During the quarter ended March 31, 2015, the Company earned $0.01 million in interest income compared to $0.03million during the prior year comparable quarter.

Interest Expense

Interest expense consists of quarterly interest payments for the Company's long-term loan facility. During the quarter ended March 31, 2015, the Company satisfied the payment of interest of $0.3 million for the last quarter of 2014 by delivery of 1,253,888 common shares of the Company and $0.4 million of interest expense was accrued for the quarter ended March 31, 2015. In the prior year comparable period, the Company satisfied the payment of interest of $0.4 million by delivery of 2,104,398 common shares of the Company with an accrual at the quarter ended March 31, 2014 for $0.4 million.

SUMMARY OF CASH FLOWS

(expressed in $ thousands except per share amounts)	Three months ended March 31,	Three months ended March 31,
(Unaudited)	**2015**	**2014**
Cash used in operating activities	(2,159)	(2,290)
Cash used in investing activities	-	(143)
Cash used in financing activities	(6)	(6)
	(2,165)	(2,439)

Operating Activities

For the quarter ended March 31, 2015, the Company had a similar cash outflow from operations of $2.2 million compared to a cash outflow of $2.3 million in the prior year comparable quarter.

Investing Activities

There were no investing activities during the current quarter. For the quarter ended March 31, 2014, the Company had cash outflows of $0.1 million from the purchase of camp equipment and computer software.

Financing Activities

For the quarters ended March 31, 2015 and 2014, cash was used for payments to the Company's finance lease.

SUMMARY OF QUARTERLY RESULTS

(expressed in $ thousands except per share amounts)	2015	2014	2014	2014	2014	2013	2013	2013	2013
(Unaudited)	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Nov-Dec	Aug-Oct	May-Jul	Feb-Apr
Expenses	4,080	3,080	3,999	3,262	3,212	3,309	3,242	3,084	3,439
Interest Income	8	8	17	40	33	26	38	25	6
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	-	-	-	-	-	
Net loss	(12,177)	(2,696)	(561)	(4,337)	(6,700)	(3,630)	4,842	(2,956)	(3,615)
Net loss per share – basic and diluted [(1)]	(0.05)	(0.01)	-	(0.02)	(0.03)	(0.02)	0.02	(0.01)	(0.01)
Cash and cash equivalents	2,648	4,803	7,360	9,921	12,799	15,085	15,740	12,706	14,028
Working Capital	(17,368)	(12,644)	6,462	9,511	11,920	14,188	16,794	11,477	13,570
Assets	7,098	8,816	11,065	14,245	16,899	19,150	21,448	17,100	18,632
Long-term Liabilities	1,501	1,467	18,420	21,509	20,399	16,650	16,217	16,611	16,289

(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 technical studies, exploration drill programs, 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 and in the first quarter of 2015 is due to current liabilities increasing for the loan facility which is due on December 31, 2015.

For the three months ended March 31, 2015, total expenses were $4.1 million compared to $3.2 million in the prior year comparable quarter. The primary increase was due to the professional fees relating to the Cliffs transaction during the current quarter.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2015, the Company had not yet achieved profitable operations, had an accumulated deficit of $227.9 million since inception (December 31, 2014 – $215.8 million), expects to incur further losses in the development of its business, and has a negative net working capital of $17.4 million (December 31, 2014 – $12.6 million) as a result of the reclassification of the loan facility of $18.5 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. Net working capital includes all current assets and current liabilities, excluding non-cash repayment options of $7.6 million. Management is currently evaluating its financing options with respect to the loan facility which is due December 31, 2015. 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 March 31, 2015 was $2.6 million compared to $4.8 million as at December 31, 2014.

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 prior to the larger capital financing required to start construction of the Eagle's Nest Mine. 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	1,439	348	906	25	160
Provision for Environmental Expenditure	1,467	-	-	-	1,467
Other Commitments	25	25	-	-	-
Total Contractual Obligations	2,931	373	906	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 March 31, 2015, 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 year ended December 31, 2014. As of May 26, 2015, the Company has not identified any material changes to the critical accounting estimates affecting the financial statements for the three month period ending March 31, 2015.

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 year ended December 31, 2014 and the Company's Annual Information Form, available electronically on SEDAR at www.sedar.com. As of May 26, 2015, the Company has not identified any material changes to the risk factors affecting its business and its approach to managing those risks.

OUTSTANDING SHARE INFORMATION

As at May 26, 2015	
Authorized	Unlimited
Issued and outstanding shares	241,254,285
Options outstanding	18,303,333
Performance Share Units outstanding	2,000,000
Restricted Share Units outstanding	335,000
Convertible Debt	41,038,869
Fully diluted	302,931,487

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**.