

INSIDER TRADING POLICY	
Type:	<i>Corporate Governance</i>
Author:	<i>Senior Management Team</i>
Approved by:	<i>Board of Directors</i>
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1 OBJECTIVE AND SCOPE

- 1.01 This insider trading policy (the "Policy") regulates dealings by directors, officers and employees of Noront in securities of the Company. In certain circumstances, this Policy also applies to contractors and consultants of the Company.
- 1.02 This Policy imposes certain trading restrictions on directors, officers and employees of the Company who possess material non-public information as well as certain additional trading restrictions on directors, senior officers and any employees designated by the Chief Executive Officer of the Company as significant employees from time to time.

2 MATERIAL INFORMATION

- 2.01 Material non-public information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.
- 2.02 Material non-public information relating to the Company is non-public until it has been publicly disseminated through a media release or some other form of general disclosure and the marketplace has had time to digest the disclosure.

3 GENERAL RESTRICTIONS WHEN IN POSSESSION OF UNDISCLOSED MATERIAL INFORMATION

- 3.01 It is illegal for anyone to purchase or sell securities of a public company with knowledge of material non-public information concerning that company. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material, non-public information.
- 3.02 Directors, officers and employees of the Company with knowledge of undisclosed material non-public information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading securities in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated (such reasonable period of time being at least 48 hours from the time of disclosure or as otherwise determined).

4 BLACKOUT PERIODS

- 4.01 The board of directors has appointed a disclosure policy committee (the "Disclosure Committee") responsible for overseeing and monitoring the Company's disclosure practices. The Disclosure Committee may, from time to time, prescribe a Blackout Period as a result of special circumstances relating to the Company pursuant to which directors, officers and any employees and consultants who are so designated by the Chief Executive Officer of the Company would be

precluded from trading in securities of the Company. All parties with knowledge of such special circumstances will be included in the Blackout Period. A Blackout Period will expire 48 hours after the material non-public information was disseminated by way of a news release, unless otherwise advised. The Disclosure Committee shall notify all parties subject to this Policy of the imposition and revocation of a Blackout Period.

5 DEFINITIONS

5.01 Insiders: Any senior officer, director of the Corporation and any persons privy to material non-public information.

6 REQUIREMENTS BEFORE TRADING

6.01 In accordance with corporate governance practices, the Chief Executive Officer of the Company shall keep the Board of Directors informed of any material developments in the affairs of the Company on an ongoing basis.

6.02 Before trading, or giving instructions for trading in the Company's securities or securities of any other public company involved in negotiations with the Company, all Insiders of the Company must:

- notify the Chief Financial Officer of the Company of his or her intention to trade;
- confirm that he or she does not hold any material non-public information;
- have been advised by the Chief Financial Officer of the Company that there is no reason to preclude the individual in question from trading in the Company's securities (or securities of the other public company) as notified; and
- have complied with any restrictions on trading imposed by the Chief Financial Officer of the Company (including, for example, any applicable time limits).

6.03 In the case of the Chief Financial Officer intending to trade in the Company's securities or securities of any other public company involved in negotiations with the Company, the Chief Financial Officer must notify and obtain clearance from the Chief Executive Officer before making, or giving instructions for a trade.

6.04 In the case of the Chief Executive Officer intending to trade in the Company's securities or securities of any other public company involved in negotiations with the Company, the Chief Executive Officer must notify and obtain clearance from the Chair of the Board of Directors before making, or giving instructions for a trade.

7 INSIDER REPORTING REQUIREMENTS

7.01 The directors and senior officers of the Company are "*insiders*" of the Company and as such are required by Canadian securities laws to file insider reports disclosing their beneficial ownership of, or control or direction over, securities of the Company when they first become insiders of the Company and when there is any change in their beneficial ownership of, or control or direction over, securities of the Company.

7.02 Insiders are required to create an insider profile and file a report within 10 days after there is any change in their beneficial ownership of, or control or direction over, securities of the Company. The grant, exercise and expiry of stock options are all changes in the ownership of securities of the Company and, therefore, subject to insider reporting requirements.

8 BREACHES OF POLICY

8.01 Strict compliance with this Policy is a condition of engagement with the Company as a director, officer, or employee.