



CHARTER OF THE AUDIT COMMITTEE

(Adopted by the Board of Directors, July 9, 2013; revised and reapproved November 8, 2018)

I. PURPOSE

The Board of Directors (the "Board") of Noront Resources Ltd. ("Noront") has established an Audit Committee (the "Committee") to assist the Board in fulfilling its financial reporting and oversight responsibilities to the shareholders of Noront and the investment community.

II. COMPOSITION

The Committee will be comprised of a minimum of three directors as the Board may from time to time determine. Each Committee member shall be an "independent director" as defined by applicable laws, including the requirements of National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110"), as such rules are revised, updated or replaced from time to time.

All members shall, to the satisfaction of the Board, be "financially literate", and at least one member shall have accounting or related financial management expertise sufficient to qualify as a "financial expert" as such qualifications are interpreted by the Board in light of applicable laws and stock exchange rules, including the requirements of NI 52-110, as revised, updated or replaced from time to time.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee, and this determination is disclosed in the annual management information circular.

Committee members will be appointed annually, at the first meeting of the Board following the annual general shareholders meeting.

The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board. Unless a Chair for the Committee is appointed by the Board, the members of the Committee may designate a Chair of the Committee by majority vote of the full membership of the Committee.

III. DUTIES OF MANAGEMENT, EXTERNAL AUDITORS AND THE COMMITTEE

Management is responsible for the preparation, presentation and integrity of Noront's financial statements and to establish, document, maintain and review systems of internal control and maintain the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and applicable laws. Absent knowledge to the contrary (the details of which when known shall be promptly reported to the Board), each

member of the Committee is entitled to rely on the accuracy of the financial and other information provided to the Committee by management and the external auditors and any representations made by management or the external auditors as to any non-audit services provided to Noront or any of its subsidiaries.

External auditors are responsible for planning and carrying out a proper audit of Noront's annual financial statements and related procedures. The external auditors shall submit annually to Noront and the Committee a formal written statement of the fees billed in compliance with the disclosure requirements of Form 52-110F1 of NI 52-110.

The Committee is responsible to provide independent and objective oversight of Noront's financial reporting process on behalf of the Board and to report the results of its activities to the Board. It is the responsibility of the Committee, to oversee the planning and conduct of financial audits and to recommend approval of Noront's financial statements to the Board.

IV. RESPONSIBILITIES AND POWERS

Responsibilities and powers of the Committee include:

- Subject to the powers of the Board and the shareholders under Noront's articles and by-laws and under the Business Corporations Act (Ontario), the Committee is responsible for the selection, appointment, oversight, evaluation, compensation, retention and, if necessary, the replacement of the external auditors who prepare or issue an auditor's report or perform other audit, review or attest services for Noront.
- Overseeing procedures relating to the receipt, retention and treatment of complaints received by Noront regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission of concerns regarding accounting or auditing matters, pursuant to Noront's Whistleblower Policy, or otherwise.
- Approving the appropriate audit engagement fees and the funding for payment of the external auditors' compensation and any advisors retained by the Committee.
- Requiring that the external auditors report directly to the Committee and be accountable to the Board and the Committee, as representatives of the shareholders to whom the external auditors are ultimately responsible.
- Reviewing the independence of the external auditors, which will require the external auditors to submit a formal written statement delineating all relationships between the external auditors and Noront and any other factors that might affect the independence of the external auditors and the basis for these conclusions.

- Requiring the external auditors to provide the Committee with all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to external auditors.
- Reviewing and approving any non-audit engagements of the external auditors in accordance with applicable laws; approving any associated fees; and ensuring such review will not affect the independence of the external auditors.
- Obtaining from the external auditors in connection with any audit a timely report relating to Noront's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; any material written communications between the external auditors and management, such as any "management" letter or schedule of unadjusted differences; and any other matters as may be required under legal, regulatory or stock exchanges or by the Committee.
- Meeting with the external auditors and financial management of Noront to review the scope of the proposed audit for the current year, and the audit procedures to be used.
- Reviewing with management and the external auditors:
 - Noront's annual and interim financial statements and related notes, management's discussion and analysis, earnings releases and the annual information form, for the purpose of recommending approval by the Board (except in the case of interim financial reporting, which may be approved by the Audit Committee instead of the Board) prior to being released or filed with regulators
 - reviewing with management, significant judgments affecting the financial statements, including any disagreements between the external auditors and management
 - discussing among the members of the Committee, without management or the external auditors present, the information disclosed to the Committee
 - receiving the assurance of both management and the external auditors that Noront's financial statements are fairly presented in conformity with International Financial Reporting Standards ("IFRS") in all material respects

- discussing with management the use of "pro forma" or "non IFRS information" in Noront's continuous disclosure documents
- discussing with management and legal counsel any matter, including any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of Noront or the compliance policies of Noront and the manner in which any such matter has been described in the financial statements.
- Reviewing the effect of any regulatory and accounting initiatives, including any off balance sheet structures, on Noront's financial statements.
- Reviewing any transactions between Noront and any officer, director or other "related party" (including any significant shareholder) or any entity in which any person has a financial interest and any potential conflicts of interest and the financial reporting thereon.
- Approving any significant changes in the external auditors' audit plan.
- Reviewing and approving the interim financial statements and related notes, management's discussion and analysis and earnings releases.
- With respect to accounting principles and policies, financial reporting and internal control over financial reporting:
 - require management and the external auditors to provide to the Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting
 - consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Committee by the external auditors, including reports and communications related to:
 - deficiencies, including significant deficiencies or material weaknesses, in internal controls over financial reporting;
 - detection of fraud or illegal acts in connection with financial matters;
 - the external auditors' responsibility under generally accepted auditing standards;
 - any restriction on audit scope;
 - significant accounting policies as applied to Noront's financial statements;
 - management judgments and accounting estimates;

- any accounting adjustments arising from the audit that were noted or proposed by the external auditors but were passed (as immaterial or otherwise);
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - external auditor's disagreements with management;
 - consultation by management with other accountants;
 - difficulties encountered by external auditors with management in performing the audit;
 - the external auditors' judgments about the quality of Noront's accounting principles; and
 - reviews of interim financial information conducted by the external auditors.
- Satisfying itself that adequate procedures are in place for the review of Noront's public disclosure of financial information extracted or derived from Noront's financial statements, and assessing the adequacy of such procedures periodically.
 - Reviewing with the external auditors and management the adequacy and effectiveness of the financial and accounting controls of Noront.
 - Reviewing the quality and appropriateness of Noront's accounting policies and the clarity of financial information and disclosure practices adopted by Noront and considering the external auditor's judgments about the quality and appropriateness of Noront's accounting principles and financial disclosure practices, as applied in its financial reporting and whether the accounting principles and underlying estimates are common or minority practices.
 - Establishing procedures: (i) for receiving, handling and retaining of complaints received by Noront regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding accounting or auditing matters.
 - Reviewing with the external auditors any audit problems or difficulties and management's response.
 - Resolving disagreements between management and the external auditors.
 - Making inquiries of management and the external auditors to identify significant, financial and control risks and exposures and assess the steps management has taken to minimize any such risk or exposure to Noront.

- Assessing the overall process for identifying principal financial and control risks and providing its views on the effectiveness of this process to the Board.
- Reviewing reports of compliance with Noront's policies on internal controls.
- Discussing any earnings guidance provided to analysts and rating agencies.
- Reviewing any significant tax exposures and tax planning initiatives intended to promote compliance with applicable laws while minimizing tax costs.
- At least annually obtaining and reviewing a report prepared by the external auditors describing
 - the external auditors' internal quality-control procedures;
 - any material issues raised by the most recent internal quality-control review, or peer review, of the external auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any action taken to deal with any such issues; and
 - (to assess the auditors' independence) all relationships between the external auditors and Noront including each non-audit service provided to Noront.
- Setting hiring policies for partners, employees or former partners and former employees of the external auditors;
- Reviewing and discussing with the Chief Executive Officer and Chief Financial Officer the procedure with respect to the certification of Noront's financial statements pursuant to National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and any other applicable law or stock exchange rule;
- Reviewing disclosure respecting the mandate of the Committee and the Committee's activities included in Noront's annual report, any management information circular and Noront's annual information form.

V. MEETINGS

The Committee shall meet as frequently as required, but at least quarterly.

The Committee may invite such other persons to its meetings, as it deems necessary.

The external auditors should be invited to make presentations to the Audit Committee as appropriate.

The Committee shall, at least annually, meet separately with each of Noront's senior management, chief financial officer and external auditors to discuss any matters that the Committee or each of these groups believes should be discussed privately.

In all respects, save and except as noted above, proceedings and meetings of the Committee will be governed by the provisions of General by-law relating to the regulation of the meetings and proceedings of the Board insofar as they are applicable and not inconsistent with this Charter and other provisions adopted by the Board in regards to committee composition and organization.