MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 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 September 30, 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"). For further information on the Black Thor, Black Label, and Big Daddy deposits, please refer to Noront's technical report entitled "National Instrument 43-101 Technical Report, Black Thor, Black Label and Big Daddy Chromite Deposits, McFaulds Lake Area, Ontario, Canada, Porcupine Mining Division, NTS43D16, Mineral Resource Estimation Technical Report", dated July 27th, 2015. Each of the foregoing has been prepared in accordance with the requirements of NI 43-101 and available on SEDAR and the Company's website.

This information is current as of November 25, 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 is 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 “Blue Jay”; 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 on April 28, 2015, the Company 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.

Noront now holds interest, mineral, and exploration rights to approximately 103,286 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 4,100 hectares, and of that, Noront has surface rights to 3,510 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 2 claims covering approximately 112 hectares on the Dalhousie property, located near Matagami, Quebec.

QUARTER REVIEW

Strategic Initiatives

Management’s goals for 2015 were to progress the Eagle’s Nest Project by getting approval of the Environmental Impact Statement and Environmental Assessment (“EA”), updating the 2012 feasibility study on Eagle’s Nest and getting formal commitments on access infrastructure to the Ring of Fire from government. During the year, it became apparent that progress on the EA and on infrastructure commitments was dependent on the progress of the provincial government and First Nation’s negotiations on the Regional Framework Agreement. The scope of the Regional Framework includes negotiations on regional infrastructure and first nation’s participation in the Environmental Assessment process for projects being developed on the traditional territories of the Matawa First Nations. As a result, the Company deferred work on updating its previously released feasibility study on Eagle's Nest instead focusing on progressing the permitting and infrastructure files and, opportunistically, consolidating the Ring of Fire.

Management meets regularly with the provincial government and First Nations including their representatives for the Regional Framework negotiations. In order to allow advancement of the Eagle's Nest project, the discussions over the First Nation's participation in the EA process and infrastructure discussion has been prioritized.

Regional Framework discussions regarding the First Nations participation in the EA progressed to a point which enabled the Company's Terms of Reference for the Eagle's Nest project (the "TOR") to be approved on June 22nd, 2015. The Terms of Reference defines the requirements of the EA. The approved TOR included certain additional obligations which, subject to financing, the Company intends to incorporate into its draft EA which was completed and submitted in draft form in December 2013. The approval of the TOR establishes clear regulatory guidelines and timelines for the approval of the EA.

During the current year management was successful in consolidating the Ring of Fire through its acquisition of the Cliffs Chromite Deposits and associated land package. The Consolidation of the Ring of Fire was advantageous for the Company from a land perspective since the Company now controls all the major deposits discovered in the Ring of Fire to date and has additional highly prospective land in the region. The acquisition of the Cliffs assets also ensured that the Company was the primary industrial stakeholder in the infrastructure discussions with government and First Nations. Since the completion of the above transaction the Company has been working closely with the government and First Nation's representatives on the scope of the initial infrastructure and timeline for construction. Management anticipates significant advancement on stakeholder alignment and specific financial commitments from government in 2016.

During the year the Company also strengthened the management team with the addition of Stephen Flewelling as Senior Vice-President of Mining and Projects. Steve brings more than 30 years of experience in exploration, feasibility planning, project development, construction and operations to his role at Noront. During the third quarter management focused on putting together its strategic plan in order to progress to a production decision on the Eagle's Nest project. Management's criterion for making a production decision requires the following:

- Approval of the Environmental Impact Statement / Environmental Assessment
- Alignment of Stakeholders on Infrastructure Plan and commitment from the government to finance
- Completion of Basic Engineering on Mine and Road Project
- Project Financing in place

The timing of making a production decision is dependent on achieving the above milestones as well as successfully raising financing to support its plan. Management's near term plan is to focus on stakeholder alignment on infrastructure and garnering support from the government on a stakeholder aligned access corridor to the Ring of Fire. Management intends to minimize its spend until such time as the infrastructure plan is agreed upon by all stakeholders and the financing environment improves. Once these conditions are met, the Company intends to advance basic engineering on the Eagle's Nest Project and seek approval of the EA.

Financing

Management has been running a process to raise funds to support its strategic plan which is currently still ongoing. The Company recognizes that the financing environment is extremely difficult due to the overall metal price and macro-economic environment. There can be no certainty that management will be successful in its financing efforts which would impact the Company's ability to fulfill it plans.

In addition to a broad financing process, management has had discussions with its significant financial stakeholders and continues to keep them apprised of the Company's financial position. The Company has had discussions with Resource Capital Funds ("RCF"), the Company's largest shareholder and debt provider, concerning the loan facilities coming due on December 31, 2015 and on future financial support. Based on these discussions management's expectations are that RCF will extend the term of the US$15 million convertible debt facility and the US$2 million bridge loan facility subject to the Company and RCF agreeing on definitive terms of a loan extension. In parallel to the discussions with RCF, management continues to work diligently to raise the funds required to support its activities going forward.

On September 4, 2015, the Company completed a non-brokered private placement by issuing 1,535,000 flow-through common shares ("Flow-Through Shares) at a price of $0.38 cents per flow-through share, representing gross proceeds of $583,300 and the issuance of

2,907,575 units at a purchase price of $0.33 per unit representing gross proceeds to the Company of $959,500. ("The offering"). Each unit consists of one common share and one half a common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of Noront for a period of two years from the date of closing at a price of $0.47 per common share. The shares issued under the offering are subject to a hold period of four months plus one day, which will expire on January 5, 2016.

Subsequent to quarter end the company announced the closing of a private placement (the “offering”) of 4,824,218 flow-through common shares at a price of $0.50 per flow-through common share for gross proceeds of $2,412,109. The common shares are subject to a four month plus one day hold period which expires on March 25, 2016. The gross proceeds from the offering will be used to continue exploration efforts in the Ring of Fire. The Company paid a cash finder's fee equal to 6% of the gross proceeds in connection with the offering. The company also issued 50,000 common shares at a price of $0.40 per common share in satisfaction of an advance royalty payment due on one of its properties outside of the Ring of Fire. The common shares are also subject to a four month plus one day hold which expires on March 26, 2016.

Additional financing will need to be raised in order to support its activities for the remainder of the year and over the pre-construction period.

Corporate

The Company was pleased to announce the addition of Sybil Veenman to Noront’s Board of Directors. Ms. Veenman is a senior mining executive with over 20 years of experience having most recently served as Senior Vice-President and General Counsel at Barrick Gold Corporation.

The Company also announced during the quarter that it had satisfied the payment of interest for the three month period ended June 30, 2015 in the amount of $372,090 pursuant to its loan agreement with Resource Capital funds with the issuance of 811,007 common shares. The Company also satisfied the establishment fee of 2% of the principal amount of a bridge loan facility entered into between the Company and Resource Capital Funds on June 30, 2015 with the issuance of 101,852 common shares of the Company.

Subsequent to quarter end the Company entered into an agreement with Scotia Capital Inc. to satisfy their engagement fee of US$855 thousand, earned on advising on the financing for the Cliffs transaction, in common shares of the Company. The agreement is subject to the Company and Scotia Capital entering into a subscription agreement and receiving approval of the TSXV. The number of common shares issued will be equal to the fee outstanding converted into Canadian dollars divided by the price of the 20 day volume weighted average price at November 30, 2015.

Chromite

During the quarter the Company filed a NI 43-101 compliant technical report for its recently acquired Black Thor, Black Label and Big Daddy chromite deposits in the Ring of Fire which it acquired from Cliffs Natural Resources in April 2015. Black Thor and Black Label are 100% owned by Noront while Big Daddy is a joint venture between Noront (70%) and Canada Chrome mining Corporation (30%).

The NI 43-101 Technical Report confirmed the multi-generational potential of the chromite resources with Black Thor having an measured and indicated resource of 137.7 million tonnes of chromite with a grade of 31.5% Cr_2O_3; Black Label with measured and indicated resources of 5.4 million tonnes of chromite with a grade of 25.3% Cr_2O_3 and Big Daddy with measured and indicated resources of 29.1 million tonnes with a grade of 31.7% Cr_2O_3.

Exploration

Subsequent to the quarter end, the Company commenced an exploration program close to its Eagle’s Nest Mine in the Ring of Fire. Following a thorough review of its exploration data, the Company decided to initiate a program to test high priority targets within three kilometers of Eagle’s Nest. The program will initially use ground geophysics and if warranted follow up drilling may be conducted depending on financing.

The company believes the land package it has assembled in the Ring of Fire is very prospective for additional Ni-Cu-PGM deposits as well as new Cu-Zn discoveries and will use best efforts to raise funds to support exploration activities.

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EAGLE'S NEST

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 3.49grams per tonne palladium[1].

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[2] under the supervision of Micon International.

The discounted cash flow ("DCF") from the Feasibility Study based on the assumed metal prices[3] 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[4] and exchange rates, the Eagle's Nest Project (the "Project") has an after tax IRR of approximately 12.9% and a DCF (at an 8% discount factor) would result in an after tax NPV of approximately $116 million.

The Feasibility Study is based on annual production of approximately 150,000 tonnes of high grade nickel-copper concentrate containing approximately 34 million pounds (15 thousand tonnes) of nickel, 19 million pounds (8.5 thousand tonnes) of copper, 23 thousand ounces of platinum and 89 thousand ounces of palladium with estimated operating costs (including road access fees) of $97 per tonne. The mineral reserves support a mine life of 11 years mining one million tonnes of ore per annum.

The full results of the Feasibility Study are available on the Company's website and on SEDAR ("Technical Report NI 43-101") dated October 19, 2012.

The Company received a Notice of Approval from the Ontario Ministry of Environment and Climate Change on the Terms of Reference ("TOR") for its Eagle's Nest nickel-copper-platinum-palladium project on June 22, 2015. The Terms of Reference allows the Company to move forward on the environmental assessment (EA) process for what is expected to be the first mine in the Ring of Fire. The Company believes that this is a significant step because it allows the advancement of the provincial EA process for Eagle's Nest and provides direction on how the province would like the Company to work with local communities. This is the first Terms of Reference issued by the provincial government for a mining project in the Ring of Fire.

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[1] Mineral resources are estimated at a cut off grade of 0.5% Ni

[2] 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.

[3] 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

[4] Current metal prices and exchange rates as at September 30, 2015:

Nickel	US$4.62 per pound
Copper	US$2.35 per pound
Platinum	US$913 per ounce
Palladium	US$660 per ounce
USD-CAD	1.34

The TOR included additional consultation requirements with First Nations, limited additional technical work and a requirement to redo its screening level assessment on access road alternatives to the Ring of Fire. Management's first priority is to facilitate an aligned infrastructure plan that has the financial backing of the provincial and federal governments. Management is working with all stakeholders on this key initiative. Once the infrastructure plan is in place, the Company intends to complete the remainder of the additional EA requirements.

Noront has been collecting baseline environmental data on its Eagle's Nest mine, evaluating impacts and developing mitigation strategies for three years. A draft EIS/EA Report was completed and circulated for comment in December 2013. Going forward, the additional work defined by the Terms of Reference amendments will be integrated into the Company's existing documentation to satisfy both the federal and provincial environmental assessment requirements.

After the infrastructure plan is supported by all stakeholders, subject to the availability of financing, in parallel to fulfilling the additional EA requirements the Company plans to negotiate Impact Benefit Agreements with First Nations and update the feasibility study.

CHROMITE PROJECTS

The Company has the following chromite resources[5]:

Deposit	Classification	Tonnes (Millions)	Cr2O3 %
Blackbird	Measured Resources	9.30	37.44
	Indicated Resources	11.20	34.36
	Meas. + Ind. Resources	20.50	35.76
	Inferred Resources	23.50	33.14
Black Thor	Measured Resources	107.60	32.20
	Indicated Resources	30.20	28.90
	Meas. + Ind. Resources	137.70	31.50
	Inferred Resources	26.80	29.30
Black Label	Measured Resources	---	---
	Indicated Resources	5.40	25.30
	Meas. + Ind. Resources	5.40	25.30
	Inferred Resources	0.90	22.80
Big Daddy	Measured Resources	23.30	32.10
	Indicated Resources	5.80	30.10
	Meas. + Ind. Resources	29.10	31.70
	Inferred Resources	3.40	28.10

A cut-off grade of 20% Cr2O3 was used in the above tables except for the Blackbird Resource which was estimated using a 30% cut-off grade

The Company has a 70% interest in the Big Daddy Chromite deposit with the other 30% held by Canada Chrome Mining Corporation, a wholly owned subsidiary of KWG Resources Inc.

[5] Resource estimates for Blackbird from "National Instrument 43-101 Technical Report Feasibility Study McFaulds Lake Property, Eagle's Nest Project, James Bay Lowlands, Ontario, Canada" dated September 4, 2012, (page 96) completed by Micon International. Resource estimates for Black Thor, Black Label and Big Daddy from "National Instrument 43-101 Technical Report, Black Thor, Black Label and Big Daddy Chromite Deposits, McFaulds Lake Area, Ontario, Canada, Porcupine Mining Division, NTS 43D16, Mineral Resource Estimation Technical Report" dated July 27th, 2015, prepared by Alan Aubut, P.Geo., of the Sibley Basin Group.

The Blackbird deposit is 2 km from the Company's Eagle's Nest project is conducive to bulk underground mining and can potentially share infrastructure with Eagle's Nest. 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 below 300 metres. There are four massive segments, grading approximately 35% Cr_2O_3 and ranging from 5 to 35 metres in average true thickness.

The Black Thor, Black Label and Big Daddy Chromite deposits are 5 to 8 km away from Eagle's Nest. These deposits come to surface and are conducive for bulk mining with chromite lenses averaging between 40 and 80 metres in width (with maximum widths at Black Thor reaching up to 130 metres).

As a result of the transaction in which the Company purchased the Black Thor, Black Label and Big Daddy Chromite deposits, the Company acquired a significant amount of technical data which the Company will be reviewing in order to put together a plan to progress any potential chromite opportunity. The Company believes these resources are sufficient to support a mine plan in excess of 50 years.

OTHER PROJECTS

McFauld's Lake VMS Deposits

The two McFauld's deposits are volcanic massive sulphide type occurrences and are the centerpiece of an 80 claim property held 85% by the Company and 15% held by KWG Resources. In August 2008, a NI-43-101 report was filed by Spider Resources Inc. and UC Resources Limited, former Joint Venture partners with KWG Resources Inc., with the following resources[6]:

Deposit	Classification	Tonnes	Grade (% Cu)	Grade (% Zn)
McFaulds 3	Indicated Resource	802,000	3.75	1.1
McFaulds 1	Inferred Resource	279,000	2.13	0.58

Mineral resources were estimated using a cut-off grade of 1.5% Cu

The Company believes there is significant opportunity for additional VMS mineralization along this favorable 10 km horizon.

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.

[6] Resource estimates from "Updated Technical Report on the McFaulds Lake Project, Porcupine Mining Division, James Bay Lowland, Ontario, Canada" dated August 30th, 2008, prepared by Deep Search Exploration Technologies Inc.

SELECTED FINANCIAL INFORMATION

The following financial data are derived from the Company's financial statements for the three and six months ended September 30, 2015 and the three and nine months ended September 30, 2014 and have been prepared in accordance with IFRS:

(expressed in $ thousands except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
(Unaudited)	2015	2014	2015	2014
Development and exploration expenditures	1,213	2,171	3,766	4,780
Office and general	935	1,075	3,214	3,221
Amortization	121	111	364	330
Share-based compensation	184	175	676	775
Interest income	4	17	14	90
Interest expense	1,064	335	2,186	1,030
Gain on sale of marketable security	-	-	142	-
Gain on sale of royalty	-	-	4,149	-
Gain on disposal for fixed asset	-	6	-	6
Accretion expense	(806)	(132)	(1,384)	(336)
Net income (loss)	(3,376)	(561)	(11,634)	(11,598)
Net earnings (loss) per share – basic and diluted	(0.01)	0.00	(0.05)	(0.05)
Cash flow used in operations	(2,290)	(3,142)	(6,457)	(8,082)
Cash and cash equivalents	2,727	7,360	2,727	7,360
Working Capital [(1)]	(22,633)	6,462	(22,663)	6,462

[(1)] Working capital includes all current assets and current liabilities, excluding non-cash repayment options

Three and Nine Months Ended September 30, 2015 Compared to Three and Nine Months Ended September 30, 2014

Development and Exploration Expenditures

(expressed in $ thousands)	Three months ended September 30,		Nine months ended September 30,	
(Unaudited)	2015	2014	2015	2014
Owner's Costs	$ 428	$ 465	$ 1,310	$ 1,128
Camp Operations	574	547	1,649	$ 1,375
Permitting	127	644	442	2,173
Engineering	84	514	253	671
Site & Road Geotechnical	-	-	104	-
Other	-	-	8	(567)
Total	$ 1,213	$ 2,170	$ 3,766	$ 4,780

Owner's Costs

Owner's costs consist of the Company's project management personnel and direct consultants. Owner's costs for the current quarter are consistent with the prior year comparable period. During the nine months ended September 30, 2015, owner's cost include more direct consultants than the prior year comparable period.

Camp Operations

Camp operations for the current quarter are consistent with the prior year comparable period. During the nine months ended September 30, 2015, costs for camp operations were higher than the comparable period due to an increase in camp activity associated with the completion of a DC Resistivity survey.

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. Permitting costs for both the three month period and the nine month period were significantly lower than the comparable prior year periods as a large expenditure was associated with the Terms of Reference initiative in the prior year. The Terms of Reference was approved in April 2015.

Engineering

Engineering expenses primarily consist of costs related to updating the 2012 Feasibility Study mine design alternatives and completion of the Heli-GT Magnetometer Gradient Survey to identify potential structural breaks which could impact mine development. Engineering costs for the three and nine month period were significantly lower than the prior year comparable period due to greater emphasis on permitting.

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 surface infrastructure will be located.

Office and General

(expressed in $ thousands)	Three months ended September 30,		Nine months ended September 30,	
(Unaudited)	2015	2014	2015	2014
General Administration	$ 632	658	2,188	2,025
Professional fees	258	334	802	853
Communications and travel	44	83	223	343
Total	$ 934	$ 1,075	$ 3,213	$ 3,221

General Administration

For the three months and nine months ended September 30, 2015, the general administration expenses have remained consistent compared to the respective three month and nine month comparable period.

Professional fees

For the three and nine months ended September 30, 2015, professional fees decreased compared to the three and nine month comparable period. Professional fees related to the private placement were capitalized in the current quarter and professional fees related to the acquisition of the Cliffs Chromite assets were capitalized in the second quarter.

Communications and travel

For the three and nine months ended September 30, 2015, communications and travel costs were lower than prior year comparable periods due to significantly less travel.

Interest Expense

Interest expense consists of quarterly interest payments on the long-term loan facilities for the RCF convertible loan, RCF bridge loan and the long term loan from Franco-Nevada.

For the three months ended September 30, 2015 the Company accrued interest of $0.5 million on the RCF convertible loan and RCF bridge loan. Subsequent to quarter end the company satisfied the payment of interest of $0.5 million by delivery of 1,387,135 common shares of the Company. In the three months comparable period September 30, 2014 the company accrued interest of $0.3 million and satisfied the payment of interest of $0.3 million by delivery of 863,641 common shares subsequent to quarter end.

For the nine months ended September 30, 2015 the company satisfied the payment of interest of $1.1 million by delivery of 2,793,483 common shares of the company. For the nine months comparable period September 30, 2014 the company satisfied the payment of interest of $1.1million by delivery of 3,494,102 common shares of the company.

For the three and nine months ended September 30, 2015 the company accrued $0.6 million and $1.0 million for the Long Term Loan to Franco-Nevada.

SUMMARY OF CASH FLOWS

(expressed in $ thousands)	Nine months ended September 30,	
(Unaudited)	2015	2014
Cash used in operating activities	(6,457)	(8,082)
Cash used in investing activities	(19,805)	(288)
Cash provided by financing activities	24,169	440
	(2,093)	(7,930)

Operating Activities

For the nine months ended September 30, 2015, the Company had a lower cash outflow from operations of $6.5 million compared to a cash outflow of $8.1 million in the prior year comparable period.

Investing Activities

For the nine months ended September 30, 2015, the Company had cash outflows of $33.7 million due to the acquisition of Cliffs chromite assets offset by the proceeds from the sale of royalties and the disposal of securities of $13.9 million. For the nine months ended September 30, 2014, the Company had a $0.3 million in cash outflows from the purchase of camp equipment and computer software.

Financing Activities

For the nine months ended September 30, 2015 cash of $22.5 million was provided primarily from the loan facilities with Franco-Nevada and RCF. In the current quarter cash of $1.5 million was provided by way of a non-brokered private placement. For the nine months ended September 30, 2014, cash was provided in financing from the exercise of stock options and the reclassification of restricted cash relating to the sale of the Windfall Lake property offset by payments to the Company’s finance lease.

SUMMARY OF QUARTERLY RESULTS

(expressed in $ thousands except per share amounts)	2015	2015	2015	2014	2014	2014	2014	2013	2013
(Unaudited)	Jul-Sept	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Nov-Dec	Aug-Oct
Expenses	4,323	3,187	4,080	3,080	3,999	3,262	3,212	3,309	3,242
Gain on sale of marketable securities	-	142	-	-	-	-	-	-	1,040
Gain on sale of mineral property	-	-	-	-	-	-	-	-	7,144
Gain on sale of royalty	-	4,149	-	-	-	-	-	-	-
Remeasurement of repayment options	3,419	3,727	(6,732)	637	3,989	(1,513)	(3,082)	(130)	19
Foreign exchange loss	(2,475)	(909)	(1,373)	(447)	(573)	396	(440)	(216)	(158)
Net (income) loss	(3,376)	3,919	(12,177)	(2,696)	(561)	(4,337)	(6,700)	(3,630)	4,842
Net earnings (loss) per share – basic	(0.01)	0.02	(0.05)	(0.01)	-	(0.02)	(0.03)	(0.02)	0.02
Net earnings (loss) per share – diluted (1)	(0.01)	0.00	(0.05)	(0.01)	-	(0.02)	(0.03)	(0.02)	0.02
Cash and cash equivalents	2,727	4,029	2,648	4,803	7,360	9,921	12,799	15,085	15,740
Working Capital(2)	(22,633)	(20,113)	(17,368)	(12,644)	6,462	9,511	11,920	14,188	16,794
Assets	31,578	32,777	7,098	8,816	11,065	14,245	16,899	19,150	21,448
Long-term Liabilities	24,422	22,262	1,501	1,467	18,420	21,509	20,399	16,650	16,217

(1) In periods where there is a net loss, weighted average common shares outstanding, used in the calculation of dilutive net loss per share, are not reflective of the outstanding stock options at that time as their exercise would be anti-dilutive in the net loss per share calculation. In periods with net income, stock options are included in the earnings per share calculation to the extent that their exercise would be dilutive.

(2) Working capital includes all current assets and current liabilities, excluding non-cash repayment options

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. Since December 31, 2014 working capital has been negative due to the presentation of the convertible loan facility with RCF as current because of its stated maturity of December 31, 2015.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2015, the Company had not yet achieved profitable operations, had an accumulated deficit of $227.4 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 $22.6 million (December 31, 2014 – $12.6 million) as a result of the classification of the RCF loan facilities of US$15 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 $0.5 million (December 31, 2014 - $0.9 million). These material uncertainties 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 meet its ongoing corporate overhead expenditures, discharge its liabilities as they come due and advance the development of its projects in the Ring of Fire. To improve the Company's working capital position management has ongoing discussions with its major shareholder and debt provider concerning extending the US$15 million convertible loan and the US$2 million bridge loan both of which are due on December 31, 2015. Management also continues to pursue financing alternatives to fund the company's activities through the remainder of year and through 2016 so it can continue as a going concern. 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 September 30, 2015 was $2.7 million compared to $4.8 million as at December 31, 2014.

Noront's financial instruments consist of cash, marketable securities, taxes and other receivables, accounts payable, accrued liabilities, debt and repayment options. Noront estimates that the fair value of these financial instruments 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. 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.

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	1,203	112	906	25	160
Provision for Environmental Expenditure	1,476	-	-	-	1,476
Other Commitments	25	25	-	-	-
Debt Agreements with Related Party	22,454	22,454	-	-	-
Long Term Debt	22,945	-	-	-	22,945
Total Contractual Obligations	48,103	22,591	906	25	24,581

Operating lease obligations represent future minimum annual rentals under non-cancellable operating leases for Noront's mining lease, office space, vehicles and equipment. Other Commitments represents minimum payments under certain service agreements.

Contingencies

The Company currently has agreements with several constructors that include provisions where the constructors provide up-front time with the understanding that if the Eagles Nest Project proceeds into the construction stage, they will be granted a contract for the agreed scope of services. In some cases, the constructor may be reimbursed for the time incurred, or an amount agreed up front, if the Project does not go ahead. As at September 30, 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 November 17, 2015, the Company has identified the following changes to the critical accounting estimates affecting the financial statements for the nine month period ending September 30, 2015:

Loan Facility and Royalty Interests

The Company granted royalty interests on the mineral claims it acquired through the acquisition of certain subsidiary companies of Cliff's Natural Resources (the "Royalty Interests"). These Royalty Interests are over potential future projects which have not yet been defined. As a result, the Company has determined the fair value of the Royalty Interests by estimating the fair value of the consideration received. The Company received what management considers to be a below market loan as consideration for the royalty interests. Management estimated the fair value of the Royalty Interests by calculating the difference between the present value of the future payment stream using managements estimate of a market interest rate of approximately 15% and the face value of the loan being USD$25 million and the stated interest rate of the loan (7%). The loan was also initially recorded at its fair value as determined by the above fair value calculation.

Asset Acquisition

The assessment of whether an acquisition meets the definition of a business, or whether assets are acquired is an area of key judgment. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition-date fair value. Any excess of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The acquisition of a business generally has three elements:

Inputs – an economic resource that creates outputs when one or more processes are applied to it;

Process – a system, standard, protocol, convention or rule that when applied to an input or inputs, creates outputs;

Output – the result of inputs and processes applied to those inputs.

The acquisition of chromite assets during the quarter is accounted for in these interim financial statements as an asset acquisition since the process and output elements of a business combination were not present at the acquisition date.

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 November, 2015, the Company has not identified any material changes to the risk factors affecting its business. The Company's analyses of its risks are discussed throughout this Management Discussion and Analysis; relevant sections of the MD&A should be referred to understand the likelihood of certain risks.

OUTSTANDING SHARE INFORMATION

As at November 25, 2015	
Authorized	Unlimited
Issued and outstanding shares	247,093,052
Options outstanding	18,786,667
Performance Share Units outstanding	3,000,000
Restricted Share Units outstanding	335,000
Convertible Debt	44,217,924
Fully diluted	313,432,643

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**.