NORONT RESOURCES LTD.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2015

April 25, 2016
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FORWARD-LOOKING INFORMATION

This Annual Information Form ("AIF") includes “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information is provided as of the date of this AIF 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”. All of the forward-looking information in this AIF is qualified by this cautionary note.

Forward-looking information include statements 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 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, timing of projects and events that may affect our projects, 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 and information regarding government support for such plan, approval of the Company's coordinated EA/EIS application for the Eagle's Nest Project, the development of the Eagle's Nest Project and the ability of the Company to transition such project from the development stage to production, the estimated and anticipated economic impact of the Eagle's Nest Project, the anticipated environmental impact of the Eagle's Nest Project, assumptions and/or estimates related to future economic, market and other factors and conditions. All information, other than statements of historical facts, included in this AIF that addresses 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 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, and 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 discussed under the heading “Risk Factors”; 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 such statements will prove to be accurate as actual results and future events could differ materially from those reliant on forward-looking statements.

All of the forward-looking information given in this AIF is qualified by these cautionary statements and readers of this AIF 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 AIF.

NOTE TO UNITED STATES INVESTORS

This AIF has been prepared in accordance with the requirements of the security laws in effect in Canada, which may differ materially from the requirements of the United States securities laws applicable to U.S. issuers.

All mineral resource estimates contained in this AIF have been prepared in accordance with National Instrument 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 reserves. 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. 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 mineralisation and mineral resources contained in this report may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

OTHER IMPORTANT INFORMATION

Unless otherwise indicated or the context otherwise indicates, use of the terms “Company”, “Corporation”, “our”, “we”, and “Noront” in this AIF refer to Noront Resources Ltd.

All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars.

Certain scientific and technical terms and abbreviations used in this AIF are defined in the “Glossary of Terms” attached as Schedule A.
CORPORATE STRUCTURE

Incorporation and Registered Office

Noront Resources Ltd. (the “Company” or “Noront”) was incorporated on November 14, 1980 under the name “White Wing Resources Inc.” by registration of Memorandum and Articles of Incorporation under the Company Act (British Columbia). On July 21, 1983, Noront changed its name from “White Wing Resources Inc.” to “Noront Resources Ltd.”, by way of Altered Memorandum. On November 26, 2004, Noront continued into the province of Ontario, under the Business Corporations Act (Ontario) by way of Articles of Continuance.

Noront’s registered office is located at 110 Yonge Street, Suite 400, Toronto, Ontario, M5C 1T4.

Noront’s common shares are listed on the TSX Venture Exchange (TSXV) under the symbol “NOT”.

Intercorporate Relationships

As at December 31, 2015, the corporate structure of Noront Resources Ltd. was as follows:

DEVELOPMENT OF THE BUSINESS

Strategy

Noront is engaged in the development, exploration and acquisition of properties prospective in base and precious metals, including: nickel, copper, zinc, platinum group elements (“PGE’s”), chromite, iron, titanium, vanadium, gold and silver.

The Company is focused on the development and exploration of its properties in the James Bay Lowlands of Ontario within a geological feature (intrusion) commonly referred to as the “Ring of Fire”. The Company has the following deposits in the Ring of Fire:
Noront intends to grow through exploration and development of properties under its control in the Ring of Fire. The Company’s initial focus is on developing its most advanced project in the Ring of Fire, the Eagle’s Nest Project which requires all season road access to develop. The Company also intends to opportunistically acquire exploration and development properties that align with the Company’s strengths.

The Company’s primary objectives for fiscal 2016 are:

- obtain a specific commitment from the Provincial Government on the Company’s proposed East–West Access Road, including a timeline for construction, connecting the Ring of Fire to existing provincial infrastructure;
- fund an ongoing systematic exploration program in the Ring of Fire and make new discoveries focused initially on the nickel, copper and platinum group metal potential;
- develop a strategy for the Company’s chromite assets and incorporate it into its development pipeline;
- rationalize its property positions outside of the Ring of Fire and develop a strategy for them;
- seek opportunities to add high quality exploration or development properties; and
- maintain a strong treasury position to support its near and long term needs.

Three Year History

March 2016 Financing

On March 17, 2016, the Company announced that it had closed a short-form prospectus offering, raising gross proceeds of $6,332,772 through the issuance of the maximum number of units (“Units”) and flow-through units (“Flow-Through Units”) under the base deal, as well as exercise of the over-allotment option, by the Agent. Noront raised $4,305,522 from the sale of 12,301,492 Units at a price of $0.35 per Unit, with each such Unit consisting of one common share and one common share purchase warrant, each whole warrant entitling the holder to purchase one common share at a price of $0.50 per share on or before March 17, 2019. In addition, Noront raised $2,027,250 from the sale of 4,505,000 Flow-Through Units at a price of $0.45 per Flow-Through Unit, with each such Flow-Through Unit consisting of one flow-through common share (“FT Share”) and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase one common share at a price of $0.55 per share on or before March 17, 2019. The FT Shares will be “flow-through” shares pursuant to the Income Tax Act (Canada).
**Resource Capital Fund (RCF) Financing**

In January of 2016, Noront extended the term of its US$15 million convertible debt debenture with its largest shareholder, Resource Capital Fund V L.P. (RCF). The debt now comes due on June 30, 2016 with all other terms and conditions remaining the same including the interest rate of 8% per annum payable in shares or cash at the option of RCF. The Company also closed the sale of a 1% net-smelter return (NSR) royalty (the “Royalty”) over the Eagle’s Nest deposit to RCF for the sum of US$2.5 million. The agreement contains a buy-back provision whereby Noront can repurchase 50% of the royalty for US$3.125 million for a period of 30 months. The proceeds from this transaction were used to extinguish a US$2.0 million bridge loan payable to RCF and for working capital.

As a precondition to the March 2016 prospectus financing, RCF provided an undertaking subject to certain conditions, to extend the term of the US$15 million convertible debt further to March 17, 2017.

**2015 Financing**

On June 30, 2015, the Company entered into a definitive agreement with RCF for a US$2.0 million bridge loan facility, the “Facility”, and drew down the aggregate principal amount available under the facility. The facility bore interest at 11% per annum and was payable quarterly, in arrears, in common shares of Noront based on the volume-weighted average trading price of such common shares or at RCF’s option in cash. The company paid an establishment fee of 2% on the facility by issuing 101,852 common shares. Subsequent to December 31, 2015, the Company paid back the Facility with proceeds from a 1% NSR sale to RCF (See “Resource Capital Fund (RCF) Financing”).

The Company issued 11,763,345 common Shares in 2015 as a result of flow-through and common share sales and settlement of debt (excluding common shares issued to satisfy interest payments on the US$15 million convertible RCF loan) as follows:

- On September 8, 2015, Noront closed a private placement of approximately $1.54 million. The Company issued 2,907,575 units (“Units”) at a price of $0.33 per Unit for gross proceeds of $959,500 and 1,535,000 flow-through common shares at a price of $0.38 per flow through common share for gross proceeds of $583,300. Each Unit consists of one common share and one half of 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 flow-through common shares, common shares and warrants comprising the Units under the private placement and any common shares issuable upon exercise of the warrants are subject to a hold period of four months plus one day, which expired on January 5, 2016. The Company used the proceeds to further the development of its Eagle’s Nest project, for exploration in the Ring of Fire and for general working capital.

- On November 24, 2015, the Company closed a private placement 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 were subject to a statutory hold period of four months plus one day which expired on March 25, 2016. The gross proceeds from the Offering were used to fund Canadian Exploration Expenses (“CEE”) exploration efforts. In connection with the Offering, Secutor Capital received a cash finder’s fee equal to 6% of the gross proceeds. The Company also issued 50,000 common shares at a price of $0.40 per common share in satisfaction of an
advanced royalty payment due on one of its properties outside the Ring of Fire which was acquired as a result of the acquisition of the Ring of Fire chromite properties.

- On December 30, 2015, the Company issues 2,446,552 common shares at a deemed issue price of $0.46 per share in satisfaction of advisory fees related to the Cliffs claims acquisition.

The Company also issued 4,282,470 common shares to satisfy interest payments, and establishment fees on its US$15 million convertible loan with RCF and US$2 million bridge loan

_Spring 2015 Acquisition of Cliffs Ring of Fire Assets_

In April of 2015 Noront completed the acquisition of approximately 103 claims previously owned by subsidiaries of Cliffs Natural Resources Inc. (“Cliffs”) through the acquisition of a 100% wholly owned subsidiary of Cliffs (9129561 Canada Inc.). A wholly owned subsidiary of Noront 9201955 Canada Inc. acquired 9129561 Canada Inc. and subsequent to the closing of the transaction amalgamated to form Noront Muketei Minerals Ltd. (“Noront Muketei”).

The acquisition included: 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 provided Noront 85% ownership of the McFaulds Lake copper zinc resource, as well as interests in various diamond properties.

To finance the Transaction, concurrently with the execution of the Share Purchase Agreement, Noront’s, wholly owned subsidiary 9201955 Canada Inc. (Noront Muketei) entered into a loan agreement (the "Loan Agreement") with Franco-Nevada Corporation (“Franco-Nevada”) through which Franco-Nevada loaned US$25 million for a five-year period at a 7% interest rate with interest to be accrued and paid at the end of the loan term. The loan is secured by the assets of 9201955 Canada Inc. (Noront Muketei) with limited recourse to the parent company. Noront also loaned 9201955 Canada Inc. (Noront Muketei) US$2.5 million of the US$3.5 million Noront received as consideration for the granting of royalties on its pre-transaction claims in the Ring of Fire (see below) to fund the acquisition.

In connection with the loan, Noront Muketei granted to Franco-Nevada a 3% gross smelter royalty (“GSR”) over the Black Thor chromite deposit, a 2% GSR over its other chromite deposits excluding the Big Daddy Chromite Deposit, which is not subject to a royalty, and a 2% net smelter royalty (“NSR”) over all other mineral production from its properties excluding its interest in the McFauld’s Lake copper zinc resource, which is not subject to a royalty.

Noront Resources in consideration for US$3.5 million granted a 2% GSR on its chromite properties including its Blackbird Chromite deposit and a 2% NSR over all other mineral production from its properties excluding its Eagle’s Nest Deposit, which is not subject to a royalty with Franco Nevada.

As part of the Cliffs transaction, the Company acquired 111,733,215 common shares of KWG Resources Inc. from Cliffs Greene B.V. (“Cliffs Greene”). The Purchased Shares of KWG are held by Noront’s wholly-owned subsidiary Noront Muketei Minerals Ltd. As a result, Noront beneficially owned approximately 13.8% of the issued and outstanding common shares of KWG as at the date of acquisition.
Subsequent to the above transaction, Noront holds interest, mineral, and exploration rights to approximately 103,030 hectares of ground in Ontario and New Brunswick. In Ontario, Noront holds interest, mineral, and exploration rights to 396 claims and 1 mining lease, totaling approximately 89,796 hectares of ground. Of that, 357 claims and 1 mining lease, totaling approximately 84,116 hectares of ground, are located in the “Ring of Fire”.

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 (east of the Ring of Fire). 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.

Disposition of Windfall Lake Project

In 2013, the Company sold to Eagle Hill and Southern Arc Minerals Inc. its remaining 25% interest, all royalty interests, and all other associated rights in the Windfall Lake Project. The Company received cash consideration of $4,385,000 ($5,000,000 less a $615,000 non-refundable deposit previously received by the Company) and share consideration of 25 million freely tradeable (subject only to such hold periods as are required under applicable Canadian securities laws) common shares of Eagle Hill. The Company paid 5% of the cash and share consideration to IBK Capital Inc. in accordance with its advisory mandate. Eagle Hill indemnified the Company for any losses as a result of any Environmental Claims including any required site reclamation. Noront subsequently sold the Eagle Hill shares for $2.8 million in 2013.

DESCRIPTION OF NORONT’S BUSINESS

General

Noront acquires, explores and develops mineral properties with a focus on the Ring of Fire in Northwestern Ontario. The company explores for base and precious metals, including nickel, copper, platinum group metals, chromite, iron, titanium, vanadium, gold, and silver.

Noront holds a 100% interest in three near-term development projects in the Ring of Fire:

- Eagle’s Nest is one of the largest, undeveloped, high-grade nickel sulphide deposits in the world. Eagle’s Nest has positive project economics supported by an independent feasibility study.
- Blackbird chromite discovery is located less than 1 kilometre (km) from Eagle’s Nest and would share common infrastructure with Eagle’s Nest. It is a significant global chromite resource and
part of the Ring of Fire chromite discoveries located in the James Bay Lowlands region of Northern Ontario.

- Black Thor chromite deposit is located 8 km to the northeast of Eagle’s Nest and is the largest chromite discovery in the Ring of Fire. It was the subject of a feasibility study by Cliffs Natural Resources.

Noront also has a 70% interest in the Big Daddy chromite deposit, a 100% interest in the Black Label deposit, and an 85% interest in the McFaulds copper-zinc occurrence.

Noront’s goal is to establish commercial production at Eagle’s Nest three years following permitting, and to use a portion of the associated cash flow to develop chromite assets and fund future exploration in the Ring of Fire. This development is planned to be done in true partnership with local First Nations, contractors, suppliers and communities of Northern Ontario.

Material Mineral Projects

The most significant of Noront’s holdings are located in the Ring of Fire region in northwestern Ontario, see maps below. This region is situated within the James Bay Lowlands, the third largest wetland in the world. The region is relatively flat, consisting of fens and peat bogs, with eskers providing most of the high ground. The mineral value of the region was only recently realized, largely due to the lack of outcropping rock traditionally used to detect mineralization. The discovery by Noront of high grade nickel-copper sulphides in 2007 led to a staking rush and intensive geophysical and drilling campaigns and led, in turn, to the discovery of the vast chromite deposits. Noront is actively exploring the region at this time.

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 1 claim of approximately 64 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.

Engineering studies have been performed on three deposits, as outlined below. Noront has determined how to access the region and is waiting for Ontario to implement road construction before starting development of its first mine, the high-grade polymetallic Eagle’s Nest Mine.
Figure 1: General Location, James Bay Lowlands, Ontario
Figure 2: McFaulds Lake Area Claim Map as of December 31, 2015
Eagle’s Nest Project

Noront holds 100% ownership of the Eagle’s Nest Mine Project. There is a 1% NSR royalty held by Resource Capital Fund (RCF) which can be reduced to 50% of the royalty for US$3.125 until June 1, 2018. There is also a 1% NSR on Eagle’s Nest held by Condor Greenstone which can be bought back at any time for $500,000 in cash or shares at the Company’s option.

A 21 year mining lease was issued in 2014 for the property around Eagle’s Nest, covering 4,100 hectares (3,510 hectares with surface rights). The property is located approximately 530 km northeast of Thunder Bay, Ontario. The nearest Provincial road is roughly 250 km to the southwest, and the nearest community with year-round road access is Pickle Lake, roughly 302 km southwest of the Project. Winter road infrastructure extends to local First Nation communities; the nearest being Webequie First Nation 80 km to the west and Marten Falls First Nation 125 km to the south. The Project lies on the traditional lands of these two communities and Neskantaga First Nation which is located 95 km southwest of Webequie. Noront has access by air, but will develop winter road access to start mine construction while the province is expected to develop an all-season road to the site. The lengthy winter (approximately November through April) aids regional work and access within the wetland. Float planes and helicopters are used to move people and material at other times. Areas of dry ground and high bedrock at and near Eagle’s Nest will support mine development and provide locations for infrastructure. Wetland road building techniques using geotextiles and geogrid will be applied to link sites. An airstrip will be developed to support the mining operations. Details of the technical information are in the Technical Report on SEDAR, referenced elsewhere in this AIF.

Noront’s Esker Camp is adjacent to the deposit and has met environmental requirements. This property has been subject to extensive geological drilling and some geotechnical drilling, but no major development work has been done. The deposit is a high-grade nickel, copper sulphide deposit with associated platinum, palladium, and gold in a sub-vertically dipping body of massive magmatic sulphide (pyrrhotite, pentlandite, chalcopyrite) in a pipe-like form approximately 200 metres long, up to several tens of metres thick, and at least 1,600 metres deep. One hundred and twenty seven (127) holes have been drilled into the deposit with the deepest over 1700 m below surface. The Eagle’s Nest Pre-Feasibility Study supporting a mineral reserve estimate was released in August 2011, and the Eagle’s Nest Feasibility Study, released in September 2012, continued to support the mineral reserve estimate. Micon International provided the following tables showing mineral resources and mineral reserves (see 2012 NI 43-101 Technical Report on SEDAR):

Eagle’s Nest Mineral Resources - 2011

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (x 1000)</th>
<th>Nickel (%)</th>
<th>Copper (%)</th>
<th>Platinum (g/tonne)</th>
<th>Palladium (g/tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>5,346.0</td>
<td>2.08</td>
<td>1.07</td>
<td>1.04</td>
<td>3.55</td>
</tr>
<tr>
<td>Indicated</td>
<td>5,643.0</td>
<td>1.50</td>
<td>0.89</td>
<td>0.94</td>
<td>3.27</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>11,000.0</td>
<td>1.78</td>
<td>0.98</td>
<td>0.99</td>
<td>3.41</td>
</tr>
<tr>
<td>Inferred</td>
<td>8,966.0</td>
<td>1.10</td>
<td>1.14</td>
<td>1.16</td>
<td>3.49</td>
</tr>
</tbody>
</table>
The Eagle’s Nest Project involves the construction, operation and closure of a proposed underground mine, processing facility, and associated ore transportation and handling infrastructure. Based upon the proven and probable mineral reserves and on the results of the Eagle’s Nest Feasibility Study, the proposed mine and associated infrastructure will operate for 11 years at an ore production rate of 2,960 tonnes per day (t/d). The processing facilities at the mine will produce a nickel-copper-platinum-palladium concentrate at a rate of approximately 420 t/d. Tailings from the processing will be stored underground as cemented or un-cemented paste backfill in ore stopes and aggregate stopes. The material taken from the aggregate stopes will be crushed and used for the constructing roads and other surface infrastructure.

The concentrate will be shipped by truck from the mine site to a rail transfer facility (trans-load facility) located near the community of Savant Lake, a distance of approximately 550 km. At the trans-load facility, the ore will be offloaded from the trucks and loaded onto rail cars for shipment to existing smelting/processing facilities located in eastern Canada via the existing Canadian National (CN) railway.

Noront is following a coordinated Federal-Provincial environmental assessment process. A draft report we submitted in December 2013 and reviewed by Federal reviewers only. Ontario approved the environmental Terms of Reference in June 2015, with amendments for caribou habitat, wetlands, climate change, and First Nation participation in the environmental assessment. Noront continues to collect baseline environmental data and consult with local communities, and will update the draft Environmental Assessment/Environmental Impact Statement (EA/EIS) Report, originally released in December 2013, once a specific commitment is received from the Provincial Government of Ontario to construct a shared transportation corridor that would provide all season access to the remote communities in the Ring of Fire as well as provide industrial access to the region. The Company continues to work with the Provincial Government of Ontario to facilitate stakeholder alignment on the routing of the access corridor. The Ontario Government has funded a First Nations led study for communities that would be served by an east – west transportation corridor. This study is expected to be completed in the first half of 2016. The Company anticipates a specific funding allocation from the government’s $1 billion dollar commitment for Ring of Fire Infrastructure once a holistic access plan is endorsed by regional stakeholders.

The Company has deferred technical and permitting work on the Eagle’s Nest Project until there is a formal commitment from the Ontario Government concerning access infrastructure and the Company is able to raise the additional financing to update the Feasibility Study. Producing a detailed Executable Feasibility Study, a Project Execution Plan and an Operations Readiness Plan will require additional studies, including geotechnical studies for the revised facility layout, integration into the project of the

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (x 1000)</th>
<th>Nickel (%)</th>
<th>Copper (%)</th>
<th>Platinum (g/tonne)</th>
<th>Palladium (g/tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>5,264.0</td>
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<td>1.04</td>
<td>1.01</td>
<td>3.45</td>
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<tr>
<td>Probable</td>
<td>5,867.0</td>
<td>1.38</td>
<td>0.72</td>
<td>0.78</td>
<td>2.76</td>
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<tr>
<td>Proven and Probable</td>
<td>11,131.0</td>
<td>1.68</td>
<td>0.87</td>
<td>0.89</td>
<td>3.09</td>
</tr>
</tbody>
</table>
optimization work performed since the 2012 studies, additional metallurgical testing and mill design, and revising the capital and operating cost estimates. These studies are expected to take 18 months to perform, once financing is in place.

Please see Schedule B for additional details.

**Black Thor Chromite Project**

Black Thor is 100% owned by Noront. Franco-Nevada holds a 3% GSR royalty on the deposit. In 2013, Cliffs Natural Resources completed a Feasibility Study which was not made public. Their design called for a large-scale open-pit mine with off-site smelter and a North-South private road connecting the site to a rail siding near Nakina. As part of a global restructuring in 2014, Cliffs decided to sell its Canadian assets. Noront is reviewing alternatives for mining and processing chromite from its deposits in the Ring of Fire. On July 27, 2015, Noront released a NI 43-101 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, NTS 43D16 Mineral Resource Estimation Technical Report” which can be accessed at [www.sedar.com](http://www.sedar.com).

In the fall of 2008, Freewest Resources began exploration drilling on the subject property. This drilling intersected chromite mineralization grading 29.5 wt% Cr2O3 over 100.8m in borehole BT-08-01, which targeted a 3km long ground gravity anomaly oriented roughly southwest by northeast, across the entire width of the property. Subsequent drill testing of this gravity anomaly in 2009, 2010, and 2011, delineated consistent chromite mineralization that extends approximately 2,950 m along strike which is now referred to as the Black Thor Chromite Deposit (BTCD). Additional exploration drilling in 2009 revealed a second chromite horizon approximately 150 m to the northwest of, and parallel to, the BTCD that was then designated as the Black Label Chromite Deposit (BLCD). To the southwest of Black Thor lies the Big Daddy chromite deposit: 70% Noront, 30% KWG Resources. The following table has the resources estimates for these deposits based on a cut-off grade of 20% Cr2O3, whereas the Blackbird deposit, noted in the following section, was defined with a cut-off grade of 30% which reduces the overall tonnes of associated mineralization.

Mineral Resources Estimates for Black Thor, Black Label and Big Daddy - 2013

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (millions)</th>
<th>%Cr2O3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Black Thor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured Resources</td>
<td>107.6</td>
<td>32.2</td>
</tr>
<tr>
<td>Indicated Resources</td>
<td>30.2</td>
<td>28.9</td>
</tr>
<tr>
<td>Meas. &amp; Ind. Resources</td>
<td><strong>137.7</strong></td>
<td><strong>31.5</strong></td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>26.8</td>
<td>29.3</td>
</tr>
<tr>
<td><strong>Black Label</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured Resources</td>
<td>5.4</td>
<td>25.3</td>
</tr>
<tr>
<td>Indicated Resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meas. &amp; Ind. Resources</td>
<td><strong>5.4</strong></td>
<td><strong>25.3</strong></td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>0.9</td>
<td>22.8</td>
</tr>
<tr>
<td>Big Daddy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Measured Resources</td>
<td>23.3</td>
<td>32.1</td>
</tr>
<tr>
<td>Indicated Resources</td>
<td>5.8</td>
<td>30.1</td>
</tr>
<tr>
<td>Meas. &amp; Ind. Resources</td>
<td><strong>29.1</strong></td>
<td><strong>31.7</strong></td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>3.4</td>
<td>28.1</td>
</tr>
</tbody>
</table>


**Blackbird Chromite Project**

Noront owns 100% of the Blackbird chromite deposit, which is located roughly 1.5 km south of Eagle’s Nest. From 2008 to 2012 Noront drilled 206 diamond drill holes to define the resource and assess host rocks. It is envisioned that the underground mine design would share infrastructure with Eagle’s Nest, except for developing a ferrochrome smelter outside the Ring of Fire to upgrade concentrate to a value-added product.

The high grade nature of the resource should result in a large proportion of the concentrate being sent for smelting, leaving excess void space underground after backfilling with tailings from the water separation process used to upgrade the mined material. The excess void could be used to store excess paste backfill from the Eagle’s Nest Mine which reduces the need to mine aggregate rock to make space to hold Eagle’s Nest tailings.

**Mineral Resources at Blackbird – 2012**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (millions)</th>
<th>Cr2O3 (%)</th>
<th>Cr:Fe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>9.3</td>
<td>37.44</td>
<td>2.00</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.2</td>
<td>34.36</td>
<td>1.95</td>
</tr>
<tr>
<td><strong>Measured and Indicated</strong></td>
<td><strong>20.5</strong></td>
<td><strong>35.76</strong></td>
<td><strong>1.97</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td>23.5</td>
<td>33.14</td>
<td>1.97</td>
</tr>
</tbody>
</table>

For additional information, please see the “Technical Report on the Updated Mineral Resource Estimate for the Blackbird Chrome Deposits, McFaulds Lake Property, James Bay Lowlands, Ontario, Canada” dated May 4, 2012 (effective date December 31, 2011) prepared by Micon, posted on the company’s website.

Noront continues to evaluate development options for chromite.

**Other Assets**

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Noront’s exploration of its claims in the Ring of Fire is key to its strategy to find and develop mineral properties and transition to a producing mining company. Other significant known occurrences, with the exception of the MacFadyen property, are located within the Ring of Fire and summarized as follows:

- Eagle Two: a second nickel, copper sulphide occurrence located 2 kilometres southwest of Eagle’s Nest. The mineralization occurs in a series of pyrrhotite – magnetite – chalcopyrite – pentlandite-bearing massive sulphide veins. No resource estimate or technical report has been released on this property;

- Blue Jay (AT12): a third nickel, copper sulphide occurrence located 9.5 kilometres northeast of Eagle’s Nest and a potential feeder zone to Black Thor contains pervasive, low grade nickel and copper occurring as finely disseminated pyrrhotite, chalcopyrite and pentlandite constrained within an ultramafic dike measuring on average 1,400 metres in length by 200 metres in width by 600 metres in breadth and plunging to the south-southwest at 65 to 70 degrees. No resource estimate or technical report has been released on this property;

- McFaulds VMS: these are seven VMS copper-zinc prospects that were originally discovered by Spider Resources & KWG Resources in 2001-2003, and were acquired by Noront in 2015 through the purchase of Cliffs Natural Resources assets in the Ring of Fire. The prospects are located approximately 15-20 km northeast of Eagle’s Nest and are a joint venture between Noront (85%) and KWG Resources (15%). Two of the prospects can be classified as deposits (McFaulds 1 & 3). These two deposits had a resource estimate completed on them in 2008, reference “Updated Technical Report on the McFaulds Lake Project, Porcupine Mining Division, James Bay Lowland, Ontario, Canada”, dated August 30, 2008, prepared by Deep Search Exploration Technologies Inc.;

- Triple J Gold Zone: a zone of gold mineralization related to the sheared contact between the talc-altered peridotite hosting the Blackbird and Eagle Two discoveries and the hanging wall granodiorite. Triple J ranges in thickness from several centimetres to tens of metres with a strike length currently defined at 1 kilometre and to a depth of 300 metres. The zone is interpreted as a large, low grade gold occurrence flanking the Blackbird and Eagle Two deposits. No resource estimate or technical report has been released on this property;

- Thunderbird: a potential large tonnage iron-vanadium-titanium deposit, currently classified as an occurrence. The zone is located 12 kilometres northeast of the Eagle’s Nest deposit, and 2 kilometres east of the Blue Jay occurrence. It is demarcated by a magnetic high which trends north-south as part of a magnetic anomaly that is 7 kilometres long, and 3 kilometres wide. No resource estimate or technical report has been released on this property;

- Kyle Kimberlite: this is a kimberlitic body that was discovered in 1993 by Spider Resources & KWG Resources and was acquired by Noront in 2015 through the purchase of Cliffs Natural Resources assets in the Ring of Fire. It is located approximately 70 km east of Eagle’s Nest and is a joint venture between Noront (50%) and Debut Diamonds (50%). It has been tested for diamonds and was found to contain promising contents of
micro- and macro-diamonds of varying carats. No resource estimate or technical report has been released on this property; and

- **MacFadyen Kimberlites**: these are 4 kimberlitic bodies that were discovered between 1995 and 1996 by Spider Resources and KWG Resources, and were acquired by Noront in 2015 through the purchase of Cliffs Natural Resources assets in the Ring of Fire. They are not located within the Ring of Fire itself, rather, they are located approximately 7 km north of the De Beers Victor Diamond Mine, and are a joint venture between Noront (30%) and Debut Diamonds (70%). All kimberlites have been tested for diamonds and were found to contain promising contents of micro- and macro-diamonds of varying carats. No resource estimate or technical report has been released on this property.

### Regional Ring of Fire Exploration

The Company views the Ring of Fire as an emerging mining camp and expects the Eagle’s Nest Project to be the first of several mines developed in the area. In order to achieve this vision, the Company is investing in exploration and has put together an exploration strategy and plan.

With the 2015 acquisition of the claims from Cliffs Natural Resources, along with Noront’s previous claims, Noront attained 100% or a majority holding of all of the significant discoveries in the Ring of Fire region to date. Noront has greatly advanced its understanding of the structures and geology around the Eagle’s Nest and Blackbird mineral deposits, and is now amalgamating that knowledge with the information gained from data obtained through the acquisition of the Cliffs assets and information and knowledge from geophysical surveys and drilling previously done in the region. Flow-through funding, noted above, has been applied to commence a broad geological assessment of the region. The wetland conditions in the Ring of Fire result in very little outcropping bedrock being available upon which to base geological interpretations. Geophysical surveys have been, and continue to be applied to increase this geological understanding, to aid in identifying new targets and further assessing previously identified targets. Once drill targets are identified with geophysical surveys, drilling coupled with bore-hole geophysics will be used to assess targets and will be applied to enhance Noront’s knowledge of regional geology and to determine and improve the success of geophysical targeting methods.

In 2015, geophysical studies were performed on targets adjacent to the Eagle’s Nest deposit. This work proved the accuracy of the newer geophysical survey techniques (UTEM-5) for sensing to depths of 500m and deeper. Industry experts were brought in to augment Noront’s geological team’s expertise for developing the regional exploration plan. Winter 2016 field studies were performed and additional studies will take place through 2016. The focus has been primarily to look for other high grade nickel-copper-PGE mineralization, but also to address the understanding of the broader regional geology. For fiscal year 2016, Noront will carry out, subject to financing, an ongoing systematic exploration program in the Ring of Fire with the objective of making new discoveries of nickel, copper and platinum group metals.

### Cash and Cash Equivalents

Noront’s cash and cash equivalents as of December 31, 2015 were $3.1 million, and are held in low risk liquid investments and deposit accounts pursuant to our investment policy.
**Other Information**

*Specialized Skill and Knowledge*

The success of the Company’s operations depends in part on its ability to attract and retain geologists, engineers, metallurgists and other personnel in the geographic areas in which it operates with specialized skill and knowledge about the mining and mineral processing industries. For additional information, see “Risk Factors – Human Resources”.

*Competitive Conditions*

The mining industry is intensely competitive and Noront competes with many companies in the search for and the acquisition of attractive mineral properties. In addition, Noront also competes for the technical expertise to find, develop, and operate such properties, the labour to operate the properties, and the capital for the purpose of funding such properties. For additional information, see “Risk Factors – Competition”.

*Environmental Protection*

Noront’s activities are subject to environmental laws and regulations. Environmental laws and regulations are evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. For additional information, see “Risk Factors – Governmental and Environmental Regulation”.

Noront’s goal is to continually improve its environmental performance. The Company has established an environmental management program directed at environmental protection and compliance to achieve its goal and address these regulatory changes. For additional information, see “Corporate Social Responsibility”.

Noront’s exploration site, Esker Camp, in the Ring of Fire consistently passes regular environmental audits by the Ontario Ministry of Environmental and Climate Change.

*Employees*

As at December 31, 2015, Noront had 9 employees at the Toronto head office, 3 employees at its Thunder Bay office, 1 employee working from home in Atikokan, Ontario, and 12 people on 2 week rotations to the Esker Camp site.

**CORPORATE SOCIAL RESPONSIBILITY**

Noront views its responsible corporate behaviour as integral to the successful execution of its business strategy, particularly in maintaining a good reputation with regulators and communities. The company commits to its stakeholders to work to create benefits and opportunities that contribute to their economic
and social sustainability, to protect the natural environment, and commits to its employees to maintain a safe and healthy work environment. Recognition for this commitment is evidenced by Noront being awarded the Prospectors and Developers Association of Canada (PDAC) “Environmental and Social Responsibility Award” for 2015.

**Health, Safety and Environmental Policies**

Among Noront’s core values are protecting the health and welfare of its employees and contractors and reducing the impact of its operations on the environment. Noront believes that ongoing improvements in the safety of our workplace assists in maintaining healthy labour relations and that our ability to minimize lost-time injuries and environmental regulatory violations is a significant factor in maintaining and realizing opportunities to improve overall operational efficiency.

While the severity of injuries was low in 2015, Noront nevertheless takes seriously its commitment to reducing such incidents and has taken steps to better oversee its exploration activities. Noront remains committed to continuously improving the safety of its workplaces.

Noront has established an environmental management program directed at environmental protection and compliance. The company did not have any material environmental non-compliances in 2015.

**Corporate and Human Resource Policies**

Noront has adopted formal policies for conducting its business. Key policies and statements include:
- Code of Business Conduct and Ethics
- Workplace Violence
- Safety, Health and the Environment
- Aboriginal
- Insider Trading

**Sustainability**

Noront’s commitment to sustainability is demonstrated by its rigorous protection of the environment at its Esker Camp facilities in the Ring of Fire, but also in its designs for future developments, as exemplified by the decision to return all mine tailings underground at Eagle’s Nest, utilizing production and aggregate stopes for storage. The decision to recycle process water to greatly reduce or eliminate discharges to the environment will also support this commitment.

Noront has listened to local communities’ concerns and adjusted practices and designs to address them. Engagement with neighbours has extended to hiring local aboriginal people into management and other roles at Noront, benefiting sustainability and social responsibility commitments.

**RISK FACTORS**

An investment in the securities of the Corporation is subject to various risks and uncertainties, including those set out below, under the heading “Cautionary Note Regarding Forward-Looking Information” and
elsewhere in this AIF. Such risks and uncertainties should be carefully considered by an investor before making any investment decision. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also impair the Corporation’s business operations.

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

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

**Mineral Exploration**

The business of exploration for minerals and mining involves a high degree of risk. A relatively small proportion of properties that are explored are ultimately developed into producing mines. At present, there is only one known body of commercial ore (Eagle’s Nest) on the mineral properties in which the Company holds interest or intends to acquire an interest. The proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing nickel, chromite, other base metal, or precious metal properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

**Additional Funding Requirements and Potential Dilution**

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

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

**Debt and Liquidity**

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

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

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

**Continuation of Operating Losses**

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

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

Mineral Resource and Mineral Reserve Estimates

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

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

Adequate Infrastructure

Mining, processing, development and exploration activities depend, to a substantial degree, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs. The inability to secure reliable and cost-effective transportation and other infrastructure in the Ring of Fire, or unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance of such infrastructure could have a material effect on our ability to develop and construct our projects and on any future operations. In addition, increases in transportation costs, relative to those of our competitors, could make our operations less competitive and could adversely affect our profitability.

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

**Commodity Price Risk**

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

**Competition**

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

**Environmental**

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

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

First Nations

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

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

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

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

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

Joint Ventures and Option Agreements

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

Litigation

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

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

Uninsurable Risks

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

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

Dependence on Key Employees, Contractors and Management

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

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

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

**Conflict of Interest**

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

**Share Price**

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

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

**Current Global Financial Conditions**

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

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

**Growth Strategy**

We evaluate growth opportunities and continue to consider the acquisition and disposition of exploration and development properties and mineral assets to achieve our strategy. We, from time to time, engage in discussions in respect of both acquisitions and dispositions, and other business opportunities, but there can be no assurance that any such discussions will result in a successfully completed transaction.

**DESCRIPTION OF CAPITAL STRUCTURE**

Noront is authorized to issue an unlimited number of common shares. As of April 25, 2016 there were 280,517,796 common shares issued and outstanding. All common shares are fully paid and have no par value.

**Common Shares**

Each common share entitles the holder thereof to receive notice of any meetings of the shareholders of Noront, to attend and to cast one vote per common share at all such meetings. Holders of common shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the common shares entitled to vote in any election of directors may elect all of the directors standing for election. Holders of common shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefore and, upon the liquidation, dissolution or winding up of Noront, are entitled to receive on a pro rata basis the net assets of the Corporation for payment of debts and liabilities. The common shares do not carry any pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions. The common shares are listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “NOT”.

**Warrants**

Noront has the following warrants outstanding to purchase Common Shares:

- 1,453,787 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.47 until September 4, 2017;
• 12,301,492 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.50 until March 17, 2019;
• 2,252,500 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.55 until March 17, 2019;
• 1,500,000 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.50 until March 30, 2019; and
• 683,333 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.55 until March 30, 2019.

Convertible Debenture
Noront has a convertible debenture outstanding to Resource Capital Fund V (RCF) in the amount of US$15,000,000 which is convertible to equity at a price of CDN$0.45 per share at the option of RCF. RCF is the Company’s largest shareholder with an ownership interest of 20.26%.

DIVIDENDS
There are no restrictions in Noront’s governance documents that would restrict or prevent Noront from paying dividends. However, it is not contemplated that any dividends will be paid on the common shares in the immediate future, as it is anticipated that all available funds will be reinvested in the Corporation to finance the growth of its business. Any decision to pay dividends on the common shares in the future will be made by the board of directors of Noront (the “Board”) on the basis of the earnings, financial requirements and other conditions existing at such time.

MARKET FOR SECURITIES

Price Range and Trading Volume
Noront’s common shares commenced trading on the Vancouver Stock Exchange on November 24, 1986. Noront’s common shares currently trade on the TSX-V under the symbol “NOT”. The following table sets forth the volume of trading and price ranges of the common shares on the TSX-V for each month during the period from January 1, 2015, to December 31, 2015.

<table>
<thead>
<tr>
<th>Date</th>
<th>High ($)</th>
<th>Low ($)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>0.34</td>
<td>0.25</td>
<td>2,685,634</td>
</tr>
<tr>
<td>February</td>
<td>0.445</td>
<td>0.35</td>
<td>4,149,680</td>
</tr>
<tr>
<td>March</td>
<td>0.67</td>
<td>0.345</td>
<td>12,060,536</td>
</tr>
<tr>
<td>April</td>
<td>0.57</td>
<td>0.45</td>
<td>3,543,171</td>
</tr>
<tr>
<td>May</td>
<td>0.53</td>
<td>0.41</td>
<td>1,472,980</td>
</tr>
<tr>
<td>Date</td>
<td>Type of Security</td>
<td>Issue or Exercise Price per Security</td>
<td>Number of Securities</td>
</tr>
<tr>
<td>------------</td>
<td>------------------</td>
<td>--------------------------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>March 31, 2015</td>
<td>Options</td>
<td>$0.55</td>
<td>1,300,000</td>
</tr>
<tr>
<td>June 19, 2015</td>
<td>Options</td>
<td>$0.44</td>
<td>1,500,000</td>
</tr>
<tr>
<td>June 19, 2015</td>
<td>Share Awards</td>
<td>$0.44</td>
<td>1,000,000</td>
</tr>
<tr>
<td>August 25, 2015</td>
<td>Options</td>
<td>$0.35</td>
<td>300,000</td>
</tr>
<tr>
<td>September 4, 2015</td>
<td>Warrants</td>
<td>$0.47</td>
<td>1,453,787</td>
</tr>
</tbody>
</table>

**DIRECTORS AND OFFICERS**

**Board of Directors**
<table>
<thead>
<tr>
<th>Name</th>
<th>Director since:</th>
<th>Committee memberships:</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan Coutts</td>
<td>2013</td>
<td></td>
<td>Mr. Coutts was appointed President and Chief Executive Officer of Noront effective October 1, 2013. Mr. Coutts is a mining executive with over 25 years of experience in all aspects of exploration, feasibility, construction and production of mineral deposits. He has worked both domestically and abroad in a variety of roles and across multiple commodities. Most recently, he was the Managing Director of Xstrata Nickel Australasia based in Perth, Australia. He was General Manager at the Brunswick Mine, Canada before relocating to Australia. Previous to that, Mr. Coutts occupied roles that included General Manager, Manager of Mining, Chief Geologist and Regional Exploration Manager, mostly with Falconbridge. Mr. Coutts holds an Honours degree in Geology from the University of Alberta and has Professional Geoscientist (P.Geo) status in the province of Ontario.</td>
</tr>
<tr>
<td>Tom Anselmi</td>
<td>2012</td>
<td>- Compensation, Governance and Nomination - Audit</td>
<td>Mr. Anselmi was most recently President and Chief Operating Officer of Maple Leaf Sports and Entertainment (“MLSE”). He was with MLSE for 17 years and part of the senior executive leadership team that grew MLSE into a global leader in the sports and entertainment industry. Prior to MLSE, he was an Executive involved in the development of the Skydome (now Rogers Center) and Orca Bay Sports and Entertainment (including Rogers Arena) in Vancouver. Prior to Sports and Entertainment his career started in the mining industry, working on the construction of various projects in the Uranium, Coal, and Potash sectors. Born and raised in Toronto, Mr. Anselmi is a professional engineer and a graduate of University of Saskatchewan and Ryerson University. He is also a recognized community leader and is a member of the board of Canada’s Walk of Fame and The Huntsville Hospital Foundation.</td>
</tr>
<tr>
<td>Ted Bassett</td>
<td>2011</td>
<td>- Sustainability</td>
<td>Mr. Bassett is a Professional Engineer with over 40 years of experience in mine engineering and project management. Mr. Bassett has a successful track record in the supervision and construction of large capital projects including, but not limited to, the BHP Olympic Dam Expansion Project in Australia, the Goro Nickel Project, the Voisey's Bay Nickel Project and the Diavik Diamond Project. Mr. Bassett has held several senior project management positions over the course of his career. Most recently he was the Project Director of Jansen Potash Project (August 2010 to August 2011). Prior to that he was Project Director of Olympic Dam Expansion Project, BHP Billiton Inc., Australia (November 2006 to October 2009). Presently he is the President of BPM Project Management Inc., a private company providing consulting services to the resource industry.</td>
</tr>
<tr>
<td>Name</td>
<td>Director since:</td>
<td>Committee memberships:</td>
<td>Biography</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------------</td>
<td>-----------------------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Darren Blasutti</td>
<td>2008</td>
<td>- Audit</td>
<td>Mr. Blasutti is the President and CEO of America’s Silver Corporation. Mr. Blasutti was formerly the Senior Vice President, Corporate Development for Barrick Gold Corporation (“Barrick”), reporting to the CEO. He played a leading role in the creation and implementation of Barrick’s strategic development. He has executed over a dozen large gold acquisitions including the acquisitions of Placer Dome and Homestake Mining. He joined Barrick in 1998 and was also VP of Investor Relations. He has been a member of the Canadian Institute of Chartered Accountants since 1996.</td>
</tr>
<tr>
<td>Paul Parisotto</td>
<td>2008</td>
<td>- Audit</td>
<td>Mr. Parisotto is the President and CEO of Chantrell Ventures Corporation and President of Coniston Investment Corp., a private company which provides management services to the resource sector. He is also President &amp; CEO of Calico Resources Corporation since August 2014 and a director of Scorpio Gold since September 2015. From February 2009 to October 2010, he was the President and CEO of Tamaka Holdings Inc. a private company involved in the exploration and development of gold in Ontario. He was formerly the President and CEO of Arizona Star Resource Corp., a company which was acquired by Barrick Gold Corporation. Previously he was Senior Vice-President, Corporate Finance for Marleau, Lemire Securities Inc. (January 1995 to January 1998); Vice-President and Director, Investment Banking for HSBC Securities (Canada) Inc. (March 1998 to June 1999); Manager, Original Listings at the Toronto Stock Exchange (1985 to 1994) and director of Nevada Pacific Gold Ltd., a public company acquired by US Gold Inc.</td>
</tr>
<tr>
<td>David Thomas</td>
<td>2012</td>
<td>- Compensation, Governance and Nomination</td>
<td>Mr. Thomas is the Managing Director (Canada) for RCF Management (Toronto) Inc. He is a Professional Geologist with an Honours B.Sc. in Earth Science from the University of Waterloo and a M.Sc. in Geology from Queen’s University. Mr. Thomas worked as an exploration geologist for eight years with Minnova Inc. and Metall Mining Corporation. Prior to joining RCF in 2010, Mr. Thomas spent fifteen years as a mining analyst and as an institutional equities salesperson. Mr. Thomas is a Director at Buffalo Coal Corporation.</td>
</tr>
<tr>
<td>Sybil Veenman</td>
<td>2015</td>
<td>- Compensation, Governance and Nomination</td>
<td>Ms. Veenman is a senior mining executive with over 20 years of mining industry experience, most recently, as Senior Vice President and General Counsel and a member of the executive leadership team at Barrick Gold Corporation. Prior to that, she served as Associate General Counsel and Secretary for Lac Minerals Ltd and previously practiced law with a large law firm. Ms. Veenman is a Director of IAMGOLD Corporation.</td>
</tr>
</tbody>
</table>
Yuanqing Xu  
Hong Kong, China  
**Director since:** 2013  
Committee memberships:  
- Sustainability  

Mr. Xu has held the position of General Manager of Strategy & Planning with Baosteel Resources International Co. since August 2014.  

Previously, Mr. Xu has held several senior positions within Baosteel Resources Co. Ltd, including the Head of the Region of Americas (September 2011 to July 2014), the Deputy Manager of Iron & Steel Resources Developing and Trading Department (October 2010 to September 2011), Director of Operation Management Department (March 2010 to September 2010) and Deputy Director of Assets and Finance Department (November 2007 to March 2010).  

Before joining Baosteel Resources Co. Ltd., Mr. Xu had worked as a finance manager for three other Chinese companies. Mr. Xu holds a Bachelor Degree of Transportation Economics from Northern Jiaotong University.

The term of office for each director of the Company will expire upon the completion of the next annual meeting of shareholders of the Company. The executive officers as at the date of this AIF are listed below.

**Executive Officers**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position with Noront</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alan Coutts</strong></td>
<td><strong>Position with Noront:</strong> President and Chief Executive Officer</td>
<td>For biographical information for Mr. Coutts, refer above to the heading of “Board of Directors”</td>
</tr>
<tr>
<td><strong>Greg Rieveley</strong></td>
<td><strong>Position with Noront:</strong> Chief Financial Officer</td>
<td>Mr. Rieveley has been with Noront since April 2009. Prior to that he was Vice-President of Internal Audit and Business Development for Harry Winston Diamond Corporation from 2005 to 2009, and prior to that was Controller for Dundee Precious Metals.</td>
</tr>
<tr>
<td><strong>Stephen Flewelling</strong></td>
<td><strong>Position with Noront:</strong> Senior Vice President, Mining and Projects</td>
<td>Mr. Flewelling has been with Noront since June 2015. Previously, Mr. Flewelling was Senior Vice President, Projects &amp; Exploration at Glencore/Xstrata Nickel with responsibility for worldwide project development, the company’s green and brownfield project and exploration pipeline, and President of Falcondo, a laterite mining and ferronickel smelting facility in the Dominican Republic. He has held various senior positions at Glencore/Xstrata and its predecessor companies, including, Vice President Projects and Engineering and Vice President, Mining Projects for Falconbridge Ltd.</td>
</tr>
</tbody>
</table>
**Glenn Nolan**  
Atikokan, Ontario, Canada  
**Position with Noront:** Vice President, Government Relations  
Mr. Nolan has been with Noront since January 2010. He held the position of Vice President, Aboriginal Affairs from 2010 until October 2015. He is the Past-President of the Prospectors and Developers Association of Canada. He was Chief of the Missanabie Cree First Nation and President of the Missanabie Cree Development Corporation.

**Mark Baker**  
Richmond Hill, Ontario, Canada  
**Position with Noront:** Vice President, Projects  
Mr. Baker has been with Noront since March 2010, initially in the role of Senior Project Manager until May 2012. Previously, Mr. Baker was Vice President for Virtual Engineers from January to February 2010; Business Development Manager for WorleyParsons, Minerals and Metals from 2008 to 2009; and Vice President of Seneca Engineering from 2002 to 2008.

As at April 25, 2016 the directors and officers of the Corporation as a group, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 612,000 common shares representing approximately 0.22% of the then outstanding common shares.

**Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

Except as noted below, none of the directors or executive officers of Noront is, or was within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Except as noted below, none of the directors or executive officers of Noront is, or was within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Except as noted below, none of the directors or executive officers of Noront has within the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Except as noted below, none of the directors, officers or other members of the management of Noront has been subject to any penalties or sanctions imposed by, or entered into a settlement agreement before, a court or regulatory body, including any securities regulatory authority.
Mr. Rieveley, the Chief Financial Officer of Noront, became a director of Biotech Holdings Ltd. (“Biotech”) on September 26, 2008. Mr. Rieveley resigned as a director of Biotech on March 23, 2009. On June 29, 2009, Biotech filed a Notice of Intention to Make a Proposal to its creditors under the Bankruptcy and Insolvency Act (Canada) (the “BIA”). On July 14, 2009, the Supreme Court of British Columbia appointed Abakhan & Associates Inc. as interim receiver of all of Biotech’s assets, undertakings and property pursuant to the BIA.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not, and during the last financial year of the Corporation was not, a party to any legal proceedings required to be disclosed in this AIF. No property of the Corporation is, or during the last financial year of the Corporation was, the subject of any legal proceedings required to be disclosed in this AIF. To the knowledge of the Corporation, no such legal proceedings are contemplated. There have not been any penalties or sanctions imposed against the Corporation by, or settlement agreement entered into by the Corporation before, a court or regulatory body, including any securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or insider of the Corporation, or any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year of the Corporation that has materially affected or is reasonably expected to materially affect the Corporation, except as disclosed below:

- The Company’s former Interim CEO was remunerated through Coniston Investment Corp. (“Coniston”) for the period starting January 2013 to the hiring date of the new CEO in September 2013. The Company’s former Interim CEO has a 100% interest in Coniston. Amounts paid to Coniston for the year ended December 31, 2015 was $Nil (December 31, 2014 - $Nil and eight months ended December 31, 2013 – $173,769). The amount payable to Coniston as at December 31, 2015 was $Nil (December 31, 2014 - $Nil, December 31, 2013 – $15,000).

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of Noront are PricewaterhouseCoopers LLP, Chartered Accountants.

The registrar and transfer agent for the common shares is Computershare Trust Company of Canada, located at 100 University Avenue, 8\textsuperscript{th} Floor, Toronto, ON, M5J 2Y1.
MATERIAL CONTRACTS

Other than as described below or elsewhere in this AIF, the Corporation currently has no existing material contracts other than those entered into in the ordinary course of business.

- Loan Agreement dated February 26, 2013 among Noront Resources Ltd. and Resource Capital Fund V L.P.
- Loan Agreement dated March 22, 2015 among 9201955 Canada Inc. and Franco-Nevada GLW Holdings Corp.
- Share Purchase Agreement dated March 22, 2015 by and among Noront Resources Ltd., 9201955 Canada Inc., Cliffs Quebec Iron Mining ULC, Cliffs Greene B.V., Cliffs Netherlands B.V., Wabush Resources Inc., Cliffs Canadian Shared Services Inc., and Cliffs Natural Resources Exploration Canada Inc. and an unlimited liability company to be incorporated under the laws of a province of Canada as part of the pre-acquisition reorganization contemplated in such Share Purchase Agreement.

INTEREST OF EXPERTS

The following persons and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Corporation under National Instrument 51-102 during, or relating to, the most recently completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or company:

- PricewaterhouseCoopers LLP, Chartered Accountants acted as the Corporation’s auditors.

To the knowledge of the Corporation, after reasonable enquiry, none of the foregoing persons, beneficially owns, directly or indirectly, or exercises control or direction over any securities of the Corporation representing more than one per cent of the outstanding common shares.
Matt Downey, P.Geo., Senior Geologist for Noront and a Qualified Person (“QP”) as defined by NI 43-101 as having reviewed and is responsible for the technical information contained in this AIF.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Further, information with respect to the Corporation, including directors' and officers' remuneration and indebtedness, principal holders of securities of the Corporation and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Corporation for its most recent annual meeting of shareholders (the “Information Circular”) that involved the election of directors. Additional financial information is provided in the comparative consolidated financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year. A copy of this AIF and the Information Circular may be obtained upon request from the Secretary of the Corporation.
The following is a glossary of certain mining terms used in this annual information form.

**Mineral Reserves:** That part of a measured or indicated mineral resource which could be economically mined, demonstrated by at least a preliminary feasibility study that includes adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are those parts of mineral resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the qualified person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors. Mineral reserves are inclusive of diluting material that will be mined in conjunction with the mineral reserves and delivered to the treatment plant or equivalent facility. The term “mineral reserve” need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals. Mineral reserves are subdivided into proven mineral reserves and probable mineral reserves.

**Proven Mineral Reserves:** That part of a measured mineral resource that is the economically mineable part of a measured mineral resource, demonstrated by at least a preliminary feasibility study that includes adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

**Probable Mineral Reserves:** That part of an indicated and in some circumstances a measured mineral resource that is economically mineable demonstrated by at least a preliminary feasibility study that includes adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

**Mineral Resources:** A concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources fall under the following categories:

**Measured Mineral Resource:** That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

**Indicated Mineral Resource:** That part of a mineral resource for which quantity, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate
application of technical and economic parameters and to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

**Inferred Mineral Resource:** That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

**Metric Equivalents:** For ease of reference, the following factors for converting imperial measurements into metric equivalents are provided:

<table>
<thead>
<tr>
<th>To convert imperial measurement units</th>
<th>To metric measurement units</th>
<th>Divide by</th>
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</thead>
<tbody>
<tr>
<td>Inches</td>
<td>Centimetres</td>
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</tr>
<tr>
<td>Troy ounces</td>
<td>Grams</td>
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<td>Hectares</td>
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<td>Pounds</td>
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<tr>
<td>Miles</td>
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<tr>
<td>Feet</td>
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</tr>
<tr>
<td>Inches</td>
<td>Millimetres</td>
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</tr>
<tr>
<td>Short tons</td>
<td>Tonnes</td>
<td>1.1023</td>
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SCHEDULE B: MATERIAL MINERAL PROJECTS

Noront Ring of Fire Properties

The Ring of Fire is an emerging mining region located in the James Bay Lowlands of Northern Ontario, situated 530 km northeast of Thunder Bay. Lying beneath a wetland has curtailed geological investigations, only recently resolved with geophysical imaging techniques. Noront now holds the dominant position in the Ring of Fire and is actively exploring the region, increasingly aided by growing understanding of the geology as additional knowledge is gained through geophysics and drilling.

Access, Climate, Local Resources, Infrastructure and Physiology

The project is located at the boundary between the James Bay Lowlands and the Canadian Shield. Surficial material in the region consists of unstratified post glacial till interspersed with bedrock outcrops and stratified till. The surficial material at the project site is predominantly silty clay loam, of marine and lacustrine origin, overtop coarser sands of an esker deposit. Soil development in the region varies depending on drainage. Low lying areas consist of organic soils, while better drained soils are regosolic.

The James Bay Lowlands area of northern Ontario has a humid continental climate with cool short summers and cold long winters. The area has a perihumid high boreal ecoregion and does not experience a dry season. The local climate is affected by the proximity to Hudson Bay and James Bay. Fog is common in the early morning and may last all day during the summer months. There are usually 1 or 2 days of dense fog in the summer that restrict the use of aircraft. There are typically 2 or 3 days during the winter months when snow storms restrict activity in the region. The following weather statistics are based on data collected from the Environment Canada meteorological station at Lansdowne House (approximately 130 km to the southwest) from 1971 to 2000.

- Summer daily temperatures are generally between 10 °C and 20 °C with a mean July temperature of 12 °C and a mean maximum summer temperature of 22 °C. The extreme maximum summer temperature is 37 °C;
- Winter daily temperatures are generally between -10 °C and -30 °C with a mean January temperature of -21 °C and a mean minimum temperature of -27°C. The extreme winter minimum was -48 °C on January 19, 1943;
- The period from mid-June to mid-September is generally frost free; Lakes start to freeze in mid-October and start to thaw in mid-April;
- The average annual precipitation is 699.5 mm with approximately 241.6 mm falling as 2.416 m of snow. Measurable precipitation falls on an average of 169 days during the year with snow falling on 89 of those days. The average snow depth is 65 cm in February; and
- Winds average between 13-17 km/hour depending on the month, and blow from the west to northwest in the winter and from the west to southwest in the summer. In May, however, winds are predominantly from the northeast. Easterly winds commonly bring fog from James Bay and are associated with heavy precipitation.
Surface water includes water accumulating on the ground in wetlands, lakes and streams. The region is situated within the Attawapiskat, Ekwan and Winisk watersheds. The Attawapiskat watershed is approximately 56,589 km², the Ekwan watershed is approximately 51,943 km² and the Winisk watershed is approximately 79,485 km². Both the Attawapiskat and Ekwan watersheds drain northeast into James Bay while the Winisk watershed flows north into Hudson Bay. Streams in the region are low gradient and have low velocity flow throughout most of the year. The stream banks are typical of low gradient streams and well defined by earth, boulders, bedrock outcrops and natural levees. Beaver dams are common features on small to medium sized streams.

The Ring of Fire is located in a remote part of northern Ontario that has seen little or no development. Noront’s Esker Camp site is located within the First Nation traditional lands of the Webequie First Nation (80 km to the west), Marten Falls First Nation (130 km to the southeast) and Neskantaga First Nation (130 km to the southwest). Other communities in proximity to the region and the proposed all-season road corridor include Nibinamik First Nation, Eabametoong First Nation, Mishkeegogamang First Nation, and Pickle Lake. The Attawapiskat First Nation, a member community of the Mushkegowuk Tribal Council, is located approximately 250 km to the east and downstream of the project.

Most of the above communities are remote and are accessible year-round by scheduled and chartered aircraft. A network of winter roads connects the communities to the Pickle Lake North Road. The communities have a proud First Nation heritage and rely to some degree on subsistence activities including fishing, hunting and trapping. A side road to the winter road from Moosonee to Attawapiskat was built to service the Victor diamond mine site operated by De Beers Canada, and is located approximately 160 km east of the Eagle’s Nest property.

Other regional land use activities in the area include recreational activities, consisting mainly of tourist lodges and fly-in hunting and fishing camps. The Otoskwin/Attawapiskat River Provincial Park is used for water sport activities, such as rafting and canoeing. More recently, the Ring of Fire area has been recognized for its mineral potential and exploration has become a prominent activity over the last decade.

Thunder Bay is the closest major regional centre, located approximately 530 km to the southwest. Regional access to the Eagle’s Nest property is currently by float-plane from Nakina, 300 km to the south. Alternative access is also via Webequie by helicopter. Advanced programs require helicopter support for moving equipment and transporting personnel and supplies.

The nearest all-season road to Noront’s Esker Camp is the Pickle Lake North Road roughly 250 km to the southwest, and the nearest community with year-round road access is Pickle Lake, roughly 300 km southwest of the Project.

History

Early geological work in the McFaulds Lake area was conducted by the Geological Survey of Canada and the Ontario Department of Mines. Exploration activities focused on diamonds and occurred sporadically between 1959 and 1990 and resulted in Monopros, the Canadian subsidiary of De Beers, discovering the Attawapiskat kimberlite cluster in 1988.

In the early to mid-1990s, joint venture partners Spider Resources Inc. (“Spider”) and KWG Resources Inc. (“KWG”) discovered the Good Friday and MacFadyen kimberlites in the Attawapiskat cluster, as
well as the five Kyle series kimberlites to the northeast of the McFaulds Lake properties. The first volcanogenic massive sulphide (VMS) deposits (McFaulds No. 1 and No. 3) were discovered in 2001 by follow-up drilling. The discovery of these deposits, and the recognition of the region as a poorly exposed greenstone belt, led to the identification of six additional VMS deposits in 2003. Subsequent geophysical surveys carried out between 2004 and 2006 identified magnetic high targets that were drilled in 2006 by Probe Mines Ltd. (“Probe”) on ground currently held by Noront, confirming the presence of ultramafic rock and highlighting the potential for Ni-Cu-Cr-PGE mineralization in the area.

In the early 2000’s copper mineralization was discovered by DeBeers Canada Inc. in the McFaulds Lake area. This discovery was subsequently drill defined by Spider/KWG and named the McFaulds No. 1 volcanogenic massive sulphides (VMS) deposit. Further copper mineralization was found at the McFaulds No. 3 VMS deposit (Gowans and Murahwi, 2009).

Richard Nemis arranged to have claims staked in the McFaulds Lake area, including the ones hosting the Black Thor, Black Label, and Big Daddy chromite deposits. He optioned the claims to Freewest who then optioned the claims to Spider Resources and KWG Resources in 2005. The first chromite mineralization found was by Spider/KWG in hole FW-06-03, in 2006.

In April of 2003 John der Weduwen staked claims 3012250 to 3012253 and then transferred 100% to Richard Nemis who then optioned the claims to Freewest Resources Canada Inc. (Freewest). In late July-early August of 2003 Scott Morrison staked claims 3008268, 3008269 and 3008793 and then transferred 100% to Freewest. On August 14, 2003, the property was transferred by Mr. Nemis to Freewest.

Subsequently, Freewest optioned the property to Noront Resources Ltd. in 2005 who in turn, assigned its interest to Probe Metals Ltd. in an accompanying agreement later that year. In March of 2006, Probe drilled three holes targeting airborne and ground geophysical anomalies intersecting magnetite-bearing peridotites with no base-metal sulphide mineralization. Following the completion of these drill holes, Probe returned the property to Noront in 2006, which later transferred the claims back to Freewest.

In December 2005, Spider Resources and KWG Resources signed an option agreement with Freewest covering claims 3012253, 3012252, 3008269, 3008793 and 3008268. In January of 2006 3 holes were drilled to test various geophysical anomalies. Hole FW-06-03 intersected two bands of massive chromite. The first band, from 153.27m to 154.3m, assayed 34.49% Cr₂O₃ and the second, from 158.8m to 159.65m, assayed 31.97% Cr₂O₃. It is this zone of chromite mineralization that is now referred to as the Big Daddy chromite deposit.

Noront staked the Double Eagle claims in March 2003, following the Spider/KWG VMS discoveries. The Double Eagle property is now referred to as the Eagle’s Nest-Blackbird (ENB) Complex. Noront optioned the ENB Complex claims to Hawk Precious Minerals Inc., (now Hawk Uranium Inc.), which in turn optioned them to Probe. Probe completed an exploration program in early 2006 with 11 holes and returned the ENB Claims to Noront in early 2007.

Noront discovered the Eagle One (now termed Eagle’s Nest) magmatic massive sulphide (MMS) deposit while searching for VMS mineralization in late 2007. Follow up testing of other airborne anomalies led to the discovery of the Eagle Two shear-hosted sulphide occurrence and the AT12 sulphide occurrence. During the drilling of the Eagle Two sulphide occurrence, the Blackbird Chromite deposits were discovered, and were found to be hosted by the same ultramafic complex as Eagle’s Nest and Eagle Two.
The most recent discoveries by Noront in the ultramafic complex are the Thunderbird vanadium and Triple J gold occurrences.

Freetwest initiated their own exploration program in 2008, following the discovery of the Eagle One Ni-Cu-PGE deposit and the Big Daddy chromite deposit, situated nearby on adjacent claims. The first hole of the drilling program, BT-08-01, intersected 100 m of chromite mineralization on what was to become the Black Thor Chromite Deposit. Subsequent deeper drilling on Black Thor resulted in the discovery of the Black Label horizon to the north-west.

The first mineral resource estimate completed in the area was for the Eagle One deposit (subsequently renamed Eagle’s Nest) and was prepared by P&E Mining Consultants Inc. (“P&E”). It is discussed in the report titled “Technical Report and Resource Estimate on the Eagle One Deposit, Double Eagle Property, McFaulds Lake Area, James Bay Lowlands, Ontario, Latitude 52°45’ N, Longitude 86°17’ W”, with an effective date of July 3, 2008 and a signing date of August 14, 2008 (P&E, August 2008). Subsequent to that report, P&E then prepared a preliminary economic assessment for the Eagle One deposit, in their report titled “Technical Report and Preliminary Economic Assessment on the Eagle One Deposit, Double Eagle Property, McFaulds Lake Area, James Bay Lowlands, Ontario”, with an effective date of October 20, 2008 and a signing date of December 4, 2008 (P&E, December 2008).


Golder Associates Ltd. (“Golder”) prepared mineral resource estimates for the Eagle’s Nest deposit in 2010, and presented the estimates in the report titled “Technical Report and Resource Estimate, McFaulds Lake Project, James Bay Lowlands, Ontario, Canada”, dated April 23, 2010 (Golder, April 2010). In that report, Golder also presented the Blackbird resource estimate as provided by Micon.


In 2011, Micon prepared a mineral resource estimate for the Eagle’s Nest deposit, to follow up on work done by Golder. They presented the estimate in the report titled “Technical Report on the Updated Mineral Resource Estimate for the Eagle’s Nest Property, McFaulds Lake Project, James Bay Lowlands, Ontario, Canada”, with an effective date of March 4, 2011 and a signing date of April 18, 2011 (Micon, April 2011).

In 2011, the Corporation announced a mineral reserve estimate for the Eagle’s Nest Deposit. This was described in, and is a part of, a Micon preliminary feasibility study for the Eagle’s Nest deposit, entitled “NI 43-101 Technical Report Pre-Feasibility Study, McFaulds Lake Property, Eagle’s Nest Project, James Bay Lowlands, Ontario, Canada”, with an effective date of August 23, 2011 and a signing date of October 6, 2011 (Micon, October 2011).

On September 4, 2012, the Corporation announced the release of the Eagle’s Nest Feasibility Study in the report titled “Noront Resources Ltd., McFaulds Lake Property, Eagle’s Nest Project, Feasibility Study” with an effective date of September 4, 2012 and a signing date of October 19, 2012 (Micon, October 2012).

On December 20, 2013, the Company completed a draft report for its coordinated Federal & Provincial environmental assessment process 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. CEAA reviewed and commented on the draft EIS/EA Report. Ontario had not authorized Noront’s previously submitted Terms of Reference (TOR) for the EA process, and would not review the report. In June 2015 Ontario authorized an amended TOR. Noront plans to address the additional consultation requirements once work on the suspended Eagle’s Nest Project resumed, pending commitment from Ontario for infrastructure.

In April 2015, the Company acquired Cliffs Chromite Ontario (formerly Freewest Resources) and Cliffs Chromite Far North (formerly Spider Resources). As a result, Noront acquired the Black Thor, Black Label, Big Daddy, McFaulds VMS, Kyle Kimberlite, and MacFadyen Kimberlite deposits, either as 100% ownership or as controlling ownership through joint-venture (with the exception of the MacFadyen kimberlites; minority position). Noront also acquired properties in the East Bull Lake area (west of Sudbury) and the Sungold area, located just east of Quetico Provincial Park. As well, Noront acquired a property in Quebec, the claims of which have since lapsed, and a joint-venture property in New Brunswick. It is the Company’s intention to focus on properties and deposits in the Ring of Fire.

In Ontario, Noront holds interest, mineral, and exploration rights to 396 claims and 1 mining lease, totaling approximately 89,796 hectares of ground. Of that, 357 claims and 1 mining lease, totaling approximately 84,116 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 1 claim of approximately 64 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.

The Eagle’s Nest and Blackbird deposits, and the Eagle Two and Triple J mineral occurrences all lie within the Company’s mining lease (lease #109494; perimeter survey CLM503), and will remain in good standing for the length of the 21-year mining lease, which can be renewed after 21 years. The AT12 and Thunderbird mineral occurrences are not a part of the mining lease and continue to be held as unpatented mineral claims by Noront with 100% mineral rights ownership. The total area of these claims is 2,240 hectares. All claims have had the necessary assessment work filed on them to keep them in good standing with the Province of Ontario. AT12 is situated on claim numbers 3008266, 3008267, and 3008687, which are in good standing until February and May 2018, and Thunderbird is situated on claim numbers
3008267, 3011019, 3011020, 3011021, 3011024, and 3011025, which are in good standing until November 2017 and February 2018.

The Black Thor, Black Label, Big Daddy, McFaulds VMS, and Kyle & MacFadyen Kimberlite deposits are situated on claims that were acquired via the transaction with Cliffs Natural Resources that was completed in April 2015. As a result, these deposits lie on claims that are under title to Noront Muketei Minerals, the 100%-owned subsidiary to Noront Resources.

Black Thor and Black Label lie on claims 3011027, 3011028, 3012250, and 3012251, which are 100% owned by Noront Muketei Minerals. These claims are in good standing until April 2019. Big Daddy lies on claim 3012253, which is part of a joint venture with Canada Chrome Mining Corporation. Noront Muketei Minerals holds 70% of the claim title, and Canada Chrome 30%. This claim is in good standing until April 2020.

The McFaulds VMS occurrences are spread amongst a few different claims, all owned 85% by Noront Muketei and 15% KWG Resources. These occurrences are situated on claims 1192082, 1192085, 1242319, 1242329, 3007785, 3010453, 3010454, 3010455, 3010461, and 3010462, which are all in good standing until November 2016, October 2017, November 2018, and March 2020.

The Kyle Kimberlites (“Kyle 1 deposit) are located on claims that are 50% Noront Muketei and 50% Debut Diamonds. Kyle is located on claims 1160174 and 1160175, which are both in good standing until March 2018. The MacFadyen kimberlites are located on claims 1189377, 1189378, 1189379, 1189380, 1189381, and 3004854, which are in good standing until August 2016, August 2017, April 2018, and August 2018. These claims are only owned 30% by Noront Muketei, and the majority owner, Debut Diamonds (which hold 70%) are the operators of these claims. It is their intention to bring these claims to lease within the calendar 2016 year.

The area which was formerly claim numbers 3012264 and 3012265, which now constitute part of the Company’s mining lease and on which the Eagle’s Nest deposit lies, are subject to a 1% NSR that can be purchased by Noront at any time for $500,000.

**Geological Setting**

*Regional Geology*

The McFaulds Lake area is underlain by Precambrian rocks of the north-western part of the Archean Superior Province. The Superior Province is a part of the central region of the Canadian Shield and is the world's largest continuously-exposed Archean craton. The north-western Superior Province is composed of a series of major Mesoproterozoic volcanic and plutonic belts trending from east to west that each formed as separate microcontinents <3.0 Ga (billion years) ago, and are separated by younger Neoarchean metasedimentary belts and crustal-scale faults. Lateral transport of the microcontinents, through convergence and subduction of the oceanic crust between them, eventually led to their collision and amalgamation to form the current geometry of the Superior Province.

A key feature of the McFaulds Lake area is a prominent linear magnetic high that is continuous for up to tens of kilometers, and forms a semi-circle open to the west, ~60 km in diameter from north to south, as seen on the regional airborne magnetic anomaly maps. This prominent linear magnetic high is referred
to as the Ring of Fire (ROF). The ROF itself has been interpreted as a regionally extensive iron formation that was deposited along the margins of a regional scale granodiorite pluton, which itself had been intruded into and caused doming of supracrustal rocks of the Oxford-Stull domain (primarily subvolcanic and volcanic felsic units). Along the length of the ROF iron formation, it is generally intercalated with mafic to intermediate lavas and tuffs and intruded by a variety of mafic to intermediate sills and dykes. The high magnetic susceptibility of the ROF is predominantly due to the presence of silicate- and oxide-facies iron formation that locally contains laminated to massive beds of pyrrhotite and pyrite.

At its deepest structural levels, the ROF Intrusion (2734.5 +/- 1.0 Ma) comprises peridotitic to dunitic dykes of the Eagle’s Nest – Blackbird Complex. These ultramafic bodies cut through older tonalitic to granodioritic intrusions (that structurally underlie the ROF iron formation), and then up through the iron formation and into the overlying metavolcanic rocks, settling as sill-like ultramafic bodies (again of the Eagle’s Nest – Blackbird Complex) comprising dunite, chromitite, orthopyroxenite, and ferrogabbro. At its highest levels, the complex includes a layered intrusion containing layers of norite, leuconorite, anorthosite, ferrogabbro, and magnetitite (e.g. in the Thunderbird area). Finally, the entire ultramafic complex is structurally overlain by essentially coeval metavolcanics (2737 +/- 7 Ma) which host the McFaulds Lake Cu-Zn VMS occurrences.

The current theory for the formation of the Eagle’s Nest magmatic sulphide deposit, as well as other nearby sulphide and chromite deposits, is that a mantle plume appeared beneath the margin of the North Caribou microcontinent around 2735 Ma. Passing up through extensional faults, the ultramafic komatiitic parental magma interacted with sulphide-bearing metasediments (including iron formation), causing saturation with sulphide liquid and the collection of massive to net-textured magmatic sulphides in short-lived orthocumulate-textured mush zones at the bases of dykes (Eagle’s Nest, Eagle Two, AT12 deposits). In places, these feeders formed into substantial sills, and in these sills, chromite and olivine segregated into layers and lenses from the highly contaminated komatiite magma (Blackbird, Black Creek, Big Daddy, Black Thor, Black Label deposits). The magma residual to the deposition of the sulphide, dunite, chromitite, peridotite and pyroxenite crystallized as a layered intrusion, leading to the deposition of norite, anorthosite, ferrogabbro, and V-rich titanomagnetite layers (Thunderbird deposit). Heat-driven circulation of hydrothermal fluids through the older, pre-existing and overlying sedimentary and volcanic rocks caused the deposition of massive Cu-Zn sulphide mineralization (VMS) where these fluids vented at the sea floor during volcanism. Subsequent metamorphic fluid flow through shear zones caused the formation of mesothermal Au mineralization in the Triple J Gold occurrence directly adjacent to the Blackbird and Eagle Two deposits.

**Local and Property Geology**

The McFaulds Lake area and its associated mineral deposits and occurrences lie within or immediately adjacent to the McFaulds Lake Greenstone Belt, which is located at the eastern limit of exposure of the Oxford-Stull domain. This domain runs east-southeast along the northern margin of the North Caribou terrane of the western Superior Province, from northwestern Manitoba to north-central Ontario, where it then extends under the Paleozoic cover rocks of the James Bay Lowlands. Uranium-lead zircon analyses of volcanic and plutonic rocks near and within the McFaulds Lake region, including Noront’s project areas, give ages from 2.813 Ga to as young as 2.683 Ga. However, the tectonic and magmatic history of the greenstone belt and surrounding host rocks is not yet fully understood due to the lack of exposed rocks, and regional and local interpretation of the geology is done almost exclusively through geophysical and diamond drill hole data.
To summarize the depositional setting of the Eagle’s Nest – Blackbird – AT12 – Thunderbird area, a major ultramafic (komatiitic) magmatic event (the ROF Intrusion, 2734.5 +/- 1.0 Ma; Ma refers to millions of years) was emplaced into an older suite of subvolcanic tonalitic to granodioritic intrusions (between 2773.37 +/- 0.86 Ma and 2772.36 +/- 0.73 Ma) and related arc-related volcanic rocks (2770.7 +/- 0.8 Ma).

The Eagle’s Nest deposit is a subvertically dipping body of massive and net-textured magmatic sulphide minerals (pyrrhotite, pentlandite, and chalcopyrite) and magnetite in the form of a sheet about 200 metres long, as much as several tens of metres thick, and at least 1000 metres deep. It strikes northeast-southwest and occupies the northwestern margin of a vertically inclined serpentinized peridotite dyke. Near the surface, the massive sulphides are confined to the northwestern edge of this intrusive body, and are bordered to the south and southeast by thicker zones of net-textured sulphides, which are hosted by serpentinized peridotite. At depth, there are occurrences of massive sulphides further to the east within the dyke, although they tend to be concentrated near the western and northern extremities. The dyke is closed off both at its northern and southern ends and plunges vertically or very steeply to the south.

The Black Thor and Black Label chromite deposits (BTCD and BLCD, respectively) form a part of the Black Thor Igneous Complex (BTIC), an ultramafic body which lies along strike from the Eagle’s Nest – Blackbird Complex (ENB), both of which lie within the Ring of Fire Intrusive Suite (RFI). The BTIC has a general southwest strike, is slightly overturned, dips steeply towards the northwest, and is composed predominantly of dunite, peridotite, and pyroxenitic rocks. Several other chromite discoveries have been made in the RFI, namely: the Big Daddy Chromite Deposit (BDCD), the Black Creek Chromite Deposit (BCCD) (owned by Probe Metals), the Blackbird Chromite Deposit (BBCD), and the Black Horse Chromite Prospect (BHCP) (owned by Fancamp-Bold-KWG). At this time, it is uncertain as to whether any other chromite mineralization in the RFI is directly related to the BTIC.

**Exploration and Drilling**

Since Noront acquired the claims that include the Eagles’ Nest, Blackbird, Triple J, Eagle Two, AT12 and Thunderbird occurrences in 2003, there have been a total of 16 geophysical surveys undertaken, as well as an 11-hole diamond drill program completed by Probe in 2006, and continuous and ongoing drilling by Noront since 2007. A more complete description of the historical geophysical surveys is provided in the Eagle's Nest Feasibility Study and the Blackbird Resource Update.

*Helicopter-Towed Aeromagnetic Gradient Survey (Heli GT), 2014*

From June 20 to 25, 2014, Scott Hogg & Associates Ltd. was contracted to carry out a helicopter-towed aeromagnetic gradient survey (“Heli-GT”) over the Eagle’s Nest – Blackbird property. This survey was the first aeromagnetic survey flown over the property since 2010. It was flown on a north-south and east-west line orientation, the orientation of which had not been flown by any previous survey. This was done to highlight any geological lineaments or anomalies that could have been missed by the previous surveys, due to their preferred flight line orientation. A total of nearly 4,000 line kilometres of data was collected.

*Ground Gradient and Insight Section Array and Resistivity (IP) Surveys; 2011 and 2012*
From January 8, 2011 through March 10, 2011, and from September 18, 2011 through March 22, 2012, Insight Geophysics Inc. was contracted by Noront to perform Gradient and Insight Section Induced Polarity (IP) and Resistivity surveys on selected areas within Noront’s McFaulds Lake property. The AT12 area was the primary focus of the surveys, but additional work was done over the Eagle’s Nest and Blackbird deposits, as well as the AT1, AT2, AT3 and AT5 anomalies. A total of approximately 138 km of gradient array surveying was completed over the Grid 1 area and over the AT12 area. A total of 23 Insight sections were read on Grid 1 and 13 Insight sections were read on the AT12 grid, totalling 29.15 km. The surveys were time domain induced polarization and resistivity surveys with gradient and Insight section arrays. The Tx dipole spacing was variable between 200 and 3000 m, and the Rx dipole spacing was 50 m for gradient and 25 m or 12.5 m for Insight sections. Gradient and section maps of the apparent resistivity and total chargeability at scales of 1:5000 were created and submitted to Noront upon completion of the surveys.

Details pertaining to all other geophysical surveys, including procedures, parameters, investigations and results can be found in the Eagle’s Nest Feasibility Study (Micon 2012) and the Blackbird Resource Update (Micon 2012).

Drilling

Noront has been drilling continuously in the Ring of Fire since acquiring the Condor claims in May 2007. Details pertaining to the types and extents of drilling from all years past, including procedures followed and interpretations, can be found in the Feasibility Study (Micon 2012) and the Blackbird Resource Update (Micon 2012). No drilling was undertaken in calendar 2013, 2014, or 2015. The following table summarizes the drilling completed to December 31, 2015, the end of the fiscal year.

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<th>TABLE 1: ANNUAL DRILLING SUMMARY AT RING OF FIRE</th>
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**Mineralization**

The mineralization of the Eagle’s Nest deposit is comprised of massive and net-textured sulphides with little to no disseminated sulphides. Massive sulphides at Eagle’s Nest are comprised of pyrrhotite, pentlandite, and chalcopyrite, with subsidiary amounts of magnetite. At peak metamorphic conditions, all the nickel, and perhaps all the copper, was probably present within a homogeneous monosulphide solid solution. The pentlandite probably nucleated and grew during retrogression from peak metamorphic conditions, and its occasional habit of forming along the margins of fractures probably indicates that it was more easily nucleated on discontinuities. It is important to recognize that the extreme deformational textures that may have existed in the sulphide at peak conditions will have been erased by recrystallization.

Net-textured sulphides are characterized by a closely-packed orthocumulate-textured framework, the interstices of which are fully occupied by sulphide minerals. This arrangement is generally understood to result from the invasion of a silicate crystal blend by dense immiscible sulphide melt that has effectively expelled all the interstitial silicate melt.
The voluminous amount of sulphide and ultramafic cumulates present at Eagle’s Nest indicate that it was formed in a magmatic conduit. It is believed that sulphides left behind were due to a through-going volume of magma much greater than what is presently represented in the intrusion. The mafic chilled margins can be interpreted to represent samples of the liquid from which the intrusion formed; the ultramafic rocks are cumulates that were gleaned from large volumes of mafic liquid that deposited small increments of olivine and pyroxene as it passed by.

Present research shows that in order to form a mass of immiscible sulphide liquid on the scale observed at the Eagle’s Nest deposit, a mafic or ultramafic magma must have become contaminated by sulphide-rich crustal rock. At the present level of exposure, the mineralized intrusion is entirely surrounded by sulphur-poor felsic intrusive rocks, leaving the origin of the required sulphide in doubt. The presence of abundant magnetite-rich xenoliths in the intrusion, however, has been interpreted as recording a previous episode of assimilation of iron formation, which may have added sufficient sulphide to the magma to induce sulphide liquid saturation.

The AT12 mineralization occurs mainly as disseminated sulphides, typically pyrrhotite-pentlandite with lesser chalcopyrite, and some areas interpreted as thin sheets of sheared semi-massive sulphide breccias. There are many instances in the AT12 mineralization of medium to very fine-grained massive sulphide veins that are rich in inclusions (clasts) of silicates and which may display pronounced gneissic foliation that wraps around the clasts.

The Blackbird chromite mineralization is restricted to the dunite and peridotite units of the ROF Intrusion, and is not found within the feeder conduit that hosts the Eagle’s Nest Ni-Cu-PGM occurrence or within gabbroic rocks. Chromite mineralization within the Blackbird deposits occurs in four main forms: disseminated, banded, semi-massive and massive chromitite. In the host ultramafic rocks there is abundant disseminated and isolated chromite chains within the grey talc altered or green serpentinized host rock. The modal abundance of disseminated chromite varies from less than 1% to 25%.

Chromite crystals tend to form small chains and clusters once the modal abundance is greater than roughly 7%. When chromite is greater than 25%, the rock displays antinodular texture, with sub-millimetric chromite crystals distributed around larger olivine pseudomorphs, usually 1-4 millimetres in size. Within disseminated intervals, xenoliths of chromite or dunite occur. The dunitic xenoliths in moderately disseminated chromite tend to be oval and rounded in shape and >1 centimetre in size. The chromite xenoliths tend to be more angular and can be difficult to distinguish in drill core from small scale massive beds when they are >5 centimetre in size. Current drilling results show that Cr:Fe ratios can be as high as 2.2, but are usually between 1.8-2.1 within the massive chromitite beds depending on their mineralogical characteristics. The overall lack of PGMs within the Blackbird deposits may be explained by the proximity of the Eagle’s Nest sulphide deposit which is likely to have accumulated the majority of the PGMs from the ultramafic intrusions.

The gold mineralization of the Triple J zone is still not fully understood. From the information gathered thus far, the mineralization is generally constrained to foliated talc altered peridotite and altered granodiorite within a metasomatized shear zone between the two units. Quartz stringers are often common and in general appear to form along the foliation.

Mineralization encountered at Thunderbird occurs in vanadium-enriched magnetite hosted by ferrogabroic units. The vanadium mineralization is characterized by euhedral disseminated magnetite
with lesser amounts of semi-massive magnetite, which occur as patches in the ferrogabbro. The mineralization grades from 0.33% to as high as 0.64% V₂O₅, with an average of 0.3% V₂O₅. Titanium dioxide (TiO₂) is also associated with the magnetite, grading typically between 2.65% and 7.23% TiO₂. Drill holes at the centre of the ferrogabbro body tend to be more enriched in V₂O₅, whereas drill holes closer to the periphery are more enriched in TiO₂.

Chromite mineralization of the style seen on the Black Thor & Black Label properties is most commonly associated with layered ultramafic intrusions, such as the Bushveld Igneous Complex of South Africa. However, chromite from the Bushveld Igneous Complex typically occurs as reefs between 0.5-1.0 m thick; whereas, the BTCD contains individual chromitite layers up to 30m thick. The BTCD is most similar geologically and structurally to the Kemi chromite deposit of Northern Finland; however, the geochemical affinity of the BTCD is komatiitic, whereas the Kemi chromite deposit is tholeiitic and contains lower Cr/Fe ratios.

Various types of chromite mineralization have been observed. Chromite grain size at both Black Thor and Black Label is generally fine to very-fine-grained, with typical chromite grain sizes on the order of 160-220 µm. Massive chromitite are typically slightly larger being typically in the range of 200-220 µm and when disseminated grains are in the range of 160-190 µm. Grain size within the cataclasite mineralization type is much finer than the ranges listed above. There is no measurable chemical variation in chromite grains along strike or down dip within Black Thor. The average composition of unaltered chromite grains is 52.5% Cr₂O₃.

The Black Thor Chromite Zone has been traced over a strike length of 2.6 km. It strikes SW – NE and has an overturned sub-vertical dip towards the NW ranging between 70 and 85 degrees. The zone typically contains two chromitite layers (upper and lower) that can range in thickness from 10’s of meters to over 100m (i.e. BT-09-37). The layers are separated by a band of disseminated chromite in peridotite/dunite. Host lithologies consist of serpentinitized peridotite, serpentinitized dunite, dunite, and peridotite. Chromite is present as intermittent chromite beds, finely to heavily disseminated chromite in dunite/peridotite, and semi-massive to massive chromitite. Because of its lateral continuity and uniformity the chromite mineralization was likely deposited in a quiescent magmatic environment.

The Black Label Chromite Zone has been traced over a strike length of 2.2 km. It is locally cross-cut and interrupted by a pyroxenitic body. Chromite is generally present as fine to heavily disseminated crystals in peridotite, chromitite bearing magmatic breccias, semi-massive bands and as massive chromitite. Silicate fragments, in the form of rip up clasts and as ovoid blebs have been observed in the zone and indicate the chromite was emplaced in a highly dynamic magmatic environment. Fine-grained disseminated sulphides are locally associated with the chromitite.

The Big Daddy chromite deposit is the south-west extension of the Black Thor and Black Creek deposits and was the first chromite deposit discovered in the area. The chromite is stratiform and is hosted by a large ultramafic to mafic layered intrusion. Various types of chromite mineralization have been observed including disseminated chromite (1 to 20% chromite), semi-massive chromite and massive chromite (chromitite). The main chromitite layer is up to 60 metres thick and has been traced on the Big Daddy property over 1.4 kilometres along strike. The chromite is present as small grains typically 100 to 200 µm and hosted typically by peridotite and, in the higher grade portions, by dunite. The grains are present as euhedral chromite, intensely fractured chromite grains, chromite grains with internal gangue veinlets and chromite grains with spherical gangue inclusions.
Sampling Method and Approach

The sampling method and approaches used by Noront was the same for all deposits. During drilling, core was transported back (usually by helicopter) to Esker Camp (or the McFaulds Lake Camp for holes NOT-08-1G001 to NOT-08-1G017 and NOT-07-001 to NOT-08-035) from each of the drill sites at least once daily at morning shift change, for logging, sampling and sawing. Noront was not involved in any of the exploration programs on the acquired properties (Black Thor, Black Label, Big Daddy, etc.), and thus cannot comment on their methods and procedures.

Once the core reached the camp, it was logged by one of the field geologists. Drill core logged from the Eagle's Nest deposit was identified as containing either disseminated, net-textured or massive sulphide mineralization. Drill core from the Blackbird deposits was identified as massive chromite or strongly disseminated chromite, if the interval was at least greater than 4 cm in length. These were sampled separately from moderately to weakly disseminated chromite intervals. Intervals with sulphide mineralization that was not associated with the chromite were also sampled separately.

Sample sizes were chosen based on geology and contacts between the different types of mineralization. Typical sample intervals ranged from 1.0 to 2.0 metres but may have varied slightly at the discretion of the geologist if zones exhibited homogenous mineralization. Each sample interval had a unique sample tag. Barren host rock flanking mineralized zones was also sampled at 1.5 to 2.0 metres at the discretion of the field geologist.

Since the fall of 2008, rock quality analysis data was also collected from the drill core and oriented as accurately as possible prior to sampling by either the geotechnicians or geologists.

To ensure that the entire split core fit neatly into the core boxes, guide lines were drawn on assembled core for core cutters to follow. Core to be sampled was sawn in half with one-half of the core placed in plastic sample bags, sealed with tape and placed inside a plastic bucket. One half of the sample ticket was left to remain in the box and was stapled to the box at the beginning of the sample interval. Sample numbers were also written in grease pencil along corresponding sample intervals to ensure that sampling was well-recorded in the core. Depth markers and original drill blocks were retained with the split core and unsampled whole core for future reference. Photographs of core were taken prior to sampling.

Samples were arranged into typical batches of 35, which included Quality Assurance and Quality Control (“QA/QC”) samples (blanks, 2-3 standards, one ¼ core duplicate, one coarse reject duplicate and one pulp duplicate), and shipped along with a sample list inserted into each bucket including all of the sample numbers in the batch. Once the bucket was full, the lid was hammered on and a security seal was attached joining the bucket and lid. The buckets were flown to Thunder Bay via Nakina Air Services.

No drilling, sampling, or recovery factors were encountered that would materially impact the accuracy and reliability of the analytical results from drill core samples.

Once the samples arrived in Thunder Bay, they were transported to the Actlabs processing lab, then onto the Actlabs analyzing lab in Thunder Bay. Finally, if needed, they were transported to Actlabs in Ancaster, Ontario for further analysis.
Prior to the samples being processed at Actlabs (roughly in 2008), half the core samples were transported to ALS Thunder Bay for prep and the pulps were forwarded to ALS Vancouver for analysis. The other half of the core samples were sent to SGS Mineral Services in Toronto, an independent laboratory, for preparation and analysis.

**Sample Preparation, Analyses and Security**

Prior to shipment for assaying, all samples were placed into rice bags that were closed with a security seal and subsequently placed into a closed plastic pail. All samples awaiting shipment to Thunder Bay were placed in the outbound cargo area at the project site. A strict chain of custody protocol was followed during the transportation of all sample-bearing plastic pails to the assaying laboratory. No aspect of the sample preparation was conducted by an employee, officer, director or associate of Noront. Noront was not involved in any of the exploration programs on the acquired properties (Black Thor, Black Label, Big Daddy, etc.), and thus cannot comment on their methods and procedures.

**ALS Chemex**

From 2007 to April 2008, half the core sampled was sent to the ALS prep laboratory in Thunder Bay and then forwarded for analysis in Ancaster. Sawed drill half-core samples submitted to ALS Thunder Bay were crushed in their entirety to 90% passing 2 millimetres and the crusher was cleaned with barren rock between samples. From the coarse rejects a sub-sample of one kilogram was split and pulverized to 85% passing 75 microns. The pulveriser was cleaned with silica sand between samples. From each pulp, a 100-gram sub-sample was split and shipped to the ALS Ancaster. The remainder of the pulp and the rejects were held at the ALS Thunder Bay.

The base metals of economic interest (Ni and Cu), were determined using a 0.2-gram aliquot that was digested from a four-acid solution followed by inductively coupled plasma-atomic emission spectroscopy (“ICP-AES”) or inductively coupled plasma-atomic absorption spectroscopy (“ICP-AAS”). Samples assayed for Ag were digested using aqua regia (3-acid) followed by AAS. Samples assayed for Au, Pd and Pt a thirty-gram fire assay, followed by ICP-AES finish.

**SGS Mineral Services**

In addition to samples submitted to ALS from 2007 to April 2008, half of the core was submitted to SGS as a result of a back log of samples at ALS. The sawed drill half-core samples were crushed in their entirety to 90% passing 2 millimetres and the crusher was cleaned with barren rock between samples. From the coarse rejects a sub-sample of one kilogram was split and pulverized to 85% passing 75 microns. The pulveriser was cleaned with silica sand between samples. From each pulp, a 100-gram sub-sample was split for assay. The remainder of the pulp and the rejects were held at the preparation laboratory in Toronto for future reference.

The base metals of economic interest (Ni and Cu), were determined using a 0.2-gram aliquot that was subjected a four-acid solution to digest the sample, followed by ICP-AES or ICP-AAS finish. Following discussions with SGS, the method for Ni and Cu was changed to a sodium peroxide fusion decomposition and analyzed by inductively coupled plasma optical emission spectroscopy (“ICP-OES”), as it was believed by SGS that the results for Ni and Cu would be more accurate with this method. Samples assayed
for Ag were digested using aqua regia (3-acid) followed by AAS. Samples assayed for Au, Pd and Pt were determined using a thirty-gram fire assay, followed by ICP-AES.

**Actlabs**

After April 2008, all samples were submitted to Actlabs preparation laboratory in Thunder Bay and then transported to their lab in Thunder Bay for analysis, and then onto their lab in Ancaster for further analysis if needed. The drill half-core samples received at the prep laboratory were sorted and verified against the customer list to ensure that all samples were received and there were no discrepancies. The sorted samples were dried in the original sample bags to ensure that any damp fines were not discarded on transferral into drying containers. The samples were entered into the Laboratory Information Management System (“LIMS”). Upon completion of sample analysis and being accepted by the Actlabs analyst, they were entered into the LIMS system and approved. Reports were then generated and a final quality control check by an independent person was performed (prior to October 2009). This person also did the final certification of the data. Data was then reported to Noront. Since October 2009, QA/QC monitoring has been done on a real time basis by in-house geologists using the Century Systems Technologies Inc. (“Century Systems”) QC module within DHLogger. CAE Mining Inc. (“CAE”) purchased Century Systems in 2011. Other than Noront’s QA/QC protocols, the laboratories utilized by Noront are ISO-certified and have their own internal checks for accuracy.

The sorted samples were dried at 60°C in a large volume drying room. When dry, the samples were then crushed in their entirety to better than 85%-10 mesh in a TM Engineering Terminator jaw crusher. The sample was then riffle split and an aliquot is pulverized in a TM Engineering TM MAX2 ring and puck pulveriser to 95%-150 mesh.

Samples analysed for chromite were pulverized still finer to 95%-200 mesh to ensure adequate fusion for the analysis. A separate split of the reject was prepared in the same fashion and was designated as a preparation duplicate (prep duplicate). Duplicates from pulps were designated as pulp duplicates. Samples were routinely monitored to ensure that the required fineness was achieved as this was critical to maintaining the required quality for the final analytical methods.

Analytical methods for assaying elements varied during the exploration program in order to better detect specific elements (i.e. chromite). Most samples were initially assayed with a TD (total digestion) ICP which provided a 35 element suite (including Cu and Ni). Ni and Cu were also analysed using a 4-acid digest with ICP OES analysis, and Au, Pd and Pt were analysed using a FA (fire assay) with an ICP finish. Prior to mid-2009, Cr₂O₃, Cr and Fe were analysed using instrumental neutron activation analysis (INAA) which encapsulated the sample and irradiated it in a nuclear reactor. It was identified by a chromite expert consultant for Noront in mid-2009 that chromite would be better analysed using FUS (fusion) XRF. Samples with chromite were re-assayed using FUS XRF for Cr₂O₃, V₂O₅, Ni, Cu, Co and loss of ignition (LOI).

**Data Verification**

A data verification review was completed for the Eagle’s Nest deposit (formerly called the Eagle One deposit) in the first NI 43-101 technical report (Armstrong et al., 2008) that included a site visit and sample collection by P&E QP, T. Armstrong, P.Geo., from April 8 to April 10, 2008. During the site visit, the drill core was examined and 24 samples consisting of ¼ split core were taken from 15 drill holes.
holes. Both the disseminated and massive sulphides were equally sampled across a range of grades on an anonymous basis. Tracy Armstrong was also involved in the data verification program for Spider Resources, Freewest Resources, and Cliffs Natural Resources.

The samples were personally delivered to FedEx Courier in Thunder Bay and then to Actlabs (Ancaster) for analysis. Samples were analyzed by three methods to determine Ni content: 3-acid (aqua regia) digest, 4-acid digest and a lithium metaborate fusion. It was identified that the 4-acid and lithium metaborate fusion methods did not differ in their results apart from the analytical variability while the 3-acid method did not dissolve Ni contained in the silicates.

In addition, the QP from P&E assisted Noront by setting up and monitoring the QA/QC program for drilling in 2007 (starting at hole NOT-07-05) until October of 2009, when Noront took full control of the QA/QC program. The QA/QC program at that time consisted of the insertion of two certified reference materials which monitored the lab accuracy on the Cu, Ni and PGE analyses, blank material comprised of sterile granodiorite drill core and field (1/4 core) coarse reject and pulp duplicates.

The QC monitoring was done on a real-time basis, that is, as the lab certificates were received, the QC data were graphed to ensure results were accurate as defined by a strict protocol determined between T. Armstrong and the two labs (ALS and SGS). It was noted that likely due to the overextended capacity of the labs, there were problems with the QC in that the certified reference materials were often not meeting the required norms. This problem was noted and dealt with on a real-time basis and work orders were re-run as required. Once the data were shown to have passed the QC, they were transferred to the master database. All of the data in the master database met the QC requirements. It was the opinion of the QP that the sample preparation, security and analytical procedures were satisfactory (Armstrong et al., 2008).

Micon International Limited and Golder Associates Ltd. completed independent data verification during their work in support of the Blackbird and Eagle’s Nest resource and reserve estimates, respectively. Their findings are available in the Blackbird Resource Update and the Eagle’s Nest Feasibility Study.

**Quality Control Procedures**

From drill hole NOT-07-05 and for the remainder of the drilling, a quality control program (“QC”) was set up by P&E and instituted by Noront. Holes NOT-07-01 and NOT-07-02 were not covered by the QC and holes NOT-07-03 and NOT-07-04 did not intersect mineralization.

The QC program involved the insertion of two certified reference materials that monitored the lab accuracy on the Cu, Ni, and PGE analyses, blank material comprised of sterile granodiorite drill core and field (1/4 core), coarse reject and pulp duplicates.

Since October 2009, QA/QC monitoring has been done on a real time basis by in-house geologists using the Century Systems (as of 2011, now CAE Mining) QC module within DHLogger (at this point in time, P&E was no longer associated with the QA/QC monitoring). The QC monitoring was done on a real-time basis using the software, that is, as the lab certificates were received, the QC data were graphed to ensure the results were accurate as defined by a strict protocol determined by the QP of Noront and by Actlabs. It is to be noted that likely due to the labs’ overextended capacity there were problems with the QC in that the certified reference materials were often not meeting the required norms. This problem was
noted and dealt with on a real time basis and work orders were re-run as required. Since late 2010-early 2011, fewer and fewer certified reference materials analyzed by Actlabs failed the QC requirements, and their performance increased. Once the data were shown to have passed the QC, they were transferred to the master database.

**Mineral Resource and Mineral Reserve Estimates**

On August 23, 2011, the Corporation announced a mineral reserve estimate for the stand-alone Eagle’s Nest deposit, located at its McFaulds Lake Project in the James Bay Lowlands, as part of the pre-feasibility study (Micon, October 2011). The mineral reserves were based on economic parameters being applied to results from the Updated Mineral Resource Estimate for the Eagle’s Nest Property from March 4, 2011 (Micon, April 2011). Details of the economic parameters can be found in the summary of the Feasibility study in the following section.

The Measured, Indicated and Inferred Mineral Resources for the Eagle’s Nest deposit are summarized in Table 2 and described in detail in the Eagle’s Nest Feasibility Study. These mineral resource statements assume underground bulk mining methods will be utilized to recover the entire mineral resource lying within the mineralized envelope, including recovery of the crown pillar at the completion of the underground mining.

The Proven and Probable Mineral Reserves for the Eagle’s Nest deposit are summarized in Table 3 and described in detail in the Eagle’s Nest Feasibility Study.

**TABLE 2: EAGLE’S NEST MINERAL RESOURCE ESTIMATE**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (x 1000)</th>
<th>Nickel (%)</th>
<th>Copper (%)</th>
<th>Platinum (g/tonne)</th>
<th>Palladium (g/tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>5,346.0</td>
<td>2.08</td>
<td>1.07</td>
<td>1.04</td>
<td>3.55</td>
</tr>
<tr>
<td>Indicated</td>
<td>5,643.0</td>
<td>1.50</td>
<td>0.89</td>
<td>0.94</td>
<td>3.27</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>11,000.0</td>
<td>1.78</td>
<td>0.98</td>
<td>0.99</td>
<td>3.41</td>
</tr>
<tr>
<td>Inferred</td>
<td>8,966.0</td>
<td>1.10</td>
<td>1.14</td>
<td>1.16</td>
<td>3.49</td>
</tr>
</tbody>
</table>

Mineral resources are reported inclusive of mineral reserves.

**TABLE 3: EAGLE’S NEST MINERAL RESERVE ESTIMATE**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (x 1000)</th>
<th>Nickel (%)</th>
<th>Copper (%)</th>
<th>Platinum (g/tonne)</th>
<th>Palladium (g/tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>5,264.0</td>
<td>2.02</td>
<td>1.04</td>
<td>1.01</td>
<td>3.45</td>
</tr>
<tr>
<td>Probable</td>
<td>5,867.0</td>
<td>1.38</td>
<td>0.72</td>
<td>0.78</td>
<td>2.76</td>
</tr>
<tr>
<td>Proven and Probable</td>
<td>11,131.0</td>
<td>1.68</td>
<td>0.87</td>
<td>0.89</td>
<td>3.09</td>
</tr>
</tbody>
</table>

Micon noted that it is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues, which would adversely affect the mineral reserve, estimated above. However, there is no assurance that Noront will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise, for the project. The reserve parameters, such as
higher mining dilutions, poor metallurgical recoveries and low metal prices, could individually and/or collectively impact negatively on the reserve estimates.


### TABLE 4: BLACKBIRD MINERAL RESOURCE ESTIMATE

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (millions)</th>
<th>Cr2O3 (%)</th>
<th>Cr:Fe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>9.3</td>
<td>37.44</td>
<td>2.00</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.2</td>
<td>34.36</td>
<td>1.95</td>
</tr>
<tr>
<td><strong>Measured and Indicated</strong></td>
<td><strong>20.5</strong></td>
<td><strong>35.76</strong></td>
<td><strong>1.97</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td>23.5</td>
<td>33.14</td>
<td>1.97</td>
</tr>
</tbody>
</table>

The reader is cautioned that the mineral resources presented, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. There are no guarantees that Noront will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for its projects. There is no assurance that the any of the McFaulds Lake Projects will be placed into production.

On July 27, 2015, the Company released a NI 43-101 Technical Report on the Black Thor, Black Label, and Big Daddy chromite deposits. Using data available as of April 30, 2013, an updated Ordinary Kriged block model was created for the Black Thor and Black Label chromite deposits. And using data available as of June 1, 2012, an Ordinary Kriged block model was created for the Big Daddy chromite deposit. A significant proportion of all resources present have a high enough confidence in the estimate that they can be classified as Measured and Indicated Resources with the remainder being Inferred Resources. The following table provides the breakdown based on CIM resource classifications, using a cut-off of 20% Cr2O3.

### TABLE 5: BLACK THOR, BLACK LABEL, AND BIG DADDY MINERAL RESOURCE ESTIMATES

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (millions)</th>
<th>%Cr2O3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Black Thor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured Resources</td>
<td>107.6</td>
<td>32.2</td>
</tr>
<tr>
<td>Indicated Resources</td>
<td>30.2</td>
<td>28.9</td>
</tr>
<tr>
<td><strong>Meas. &amp; Ind. Resources</strong></td>
<td><strong>137.7</strong></td>
<td><strong>31.5</strong></td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>26.8</td>
<td>29.3</td>
</tr>
<tr>
<td><strong>Black Label</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured Resources</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Using this 20% cut-off, the Black Thor deposit hosts 137.7 million tonnes grading 31.5% Cr2O3 of Measured and Indicated resources, the Black Label hosts 5.4 million tonnes grading 25.3% Cr2O3 of Indicated resources and the Big Daddy deposit hosts 29.1 million tonnes at a grade of 31.7% Cr2O3 of Measured and Indicated resources. Preliminary metallurgical testing indicates the chromite mineralisation should be easily upgradable through gravity concentration.

In addition the Black Thor deposit has 26.8 million tonnes at a grade of 29.3 Cr2O3 of Inferred resources, Black Label has 0.9 million tonnes at a grade of 22.8% Cr2O3 Inferred resources and the Big Daddy has 3.4 million tonnes at a grade of 28.1% Cr2O3 of Inferred resources.

A few notes regarding the above mineral resource estimates:
1. CIM Definition Standards were followed for classification of Mineral Resources.
3. The cut-off of 20% Cr₂O₃ is the same cut-off used for the Kemi deposit as reported by Alapieti et al. (1989).
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Development

The Eagle’s Nest Mine Project has been through a feasibility study in 2012, however the design has been improved and land holdings have changed. Noront will update the Project with Basic Engineering and prepare a comprehensive Feasibility Study Report, a Project Execution Plan, and an Operational Readiness Plan. Before this work can be done, more geotechnical and metallurgical testing will be done. The trigger for these studies will be the commitment on road infrastructure from Ontario.

The Black Thor Mine Project was studied to feasibility study level. Noront completed early engineering design work for the Blackbird chromite deposit as an incremental development on Eagle’s Nest, using common infrastructure and with an off-site smelter. Noront is reviewing its chromite properties as part of an assessment on chromite strategy. A new study will be performed after the strategy is completed.

Regional Exploration
Noront is actively exploring in the Ring of Fire. Geophysical investigations are being applied to identify possible targets for drilling. The initial focus is on additional nickel-copper-platinum group element mineralization, in conjunction with increasing comprehension of the regional geology and structures.

Other Mineral Properties

**Sungold, Ontario**

The Sungold property lies just east of Quetico Provincial Park in northwestern Ontario, approximately 125km west of Thunder Bay, in the Shebandowan Greenstone Belt of the Archean Superior Province. This property was acquired as a result of the transaction with Cliffs Natural Resources and is a 100% owned property that currently consists of 30 claims covering an area of 4,736 hectares. It contains the massive sulphide Wye Lake occurrence and the southeast extension of the Hamlin IOCG (iron oxide-copper-gold-uranium) deposit, currently owned by Glencore. Exploration targets on this property include shear-hosted gold, volcanic-hosted copper-zinc (VMS), and IOCG. The Company has no activity planned for these properties for the current fiscal year.

**Bull Lake, Ontario**

The Bull Lake property lies within the East Bull Lake Intrusive Suite of northwestern Ontario, approximately 60km west of Sudbury, in the Archean Superior Province. This property was acquired as a result of the transaction with Cliffs Natural Resources and is a 100% owned property that consists of only 3 claims covering an area of 256 hectares. The project has exploration potential to host nickel-copper and PGE deposits. The Company has no activity planned for these properties for the current fiscal year.

**Burnt Hill, New Brunswick**

The Burnt Hill Tungsten properties straddle the Southwest Miramichi River some 70km northwest 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% percent interest in the property with Cadillac Ventures Inc. The Company has no activity planned for these properties for the current fiscal year.

**Golden Ridge, New Brunswick**

The Golden Ridge property is located in York County, western New Brunswick, Canada, approximately 30 kilometres south-southwest of Woodstock and 90 kilometres west of the provincial capital of Fredericton, along the Maine border. This property was acquired as a result of the transaction with Cliffs Natural Resources and the Company has a 40% interest in the property with Rockport Mining Corporation. The Golden Ridge gold deposit occurs on the property, on which a mineral resource estimate has been completed (in 2013). This deposit contains 520,200 ounces of gold at a grade of 0.91g/t, however, the deposit only contains Inferred resources. The cut-off grade is 0.35g/t. Recently, Rockport Mining Corporation and its parent corporation, Tri-Star Resource plc. (London, UK), stopped its Canadian exploration programs and most likely will divest its interest in this project. Noront has no activity planned for these properties for the current fiscal year.
Garden Island, Québec

The Company has a 50% interest in the Garden Island property comprised of 568 mining claims totaling 23,763 hectares, most of which are in Pascalis, Manneville and Senneville townships, which lie along a northwest-southwest trending Abitibi volcanic greenstone belt. The Company has no activity planned for this property for the current fiscal year.