NORONT RESOURCES LTD.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2018

April 15, 2019

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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 2018, 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

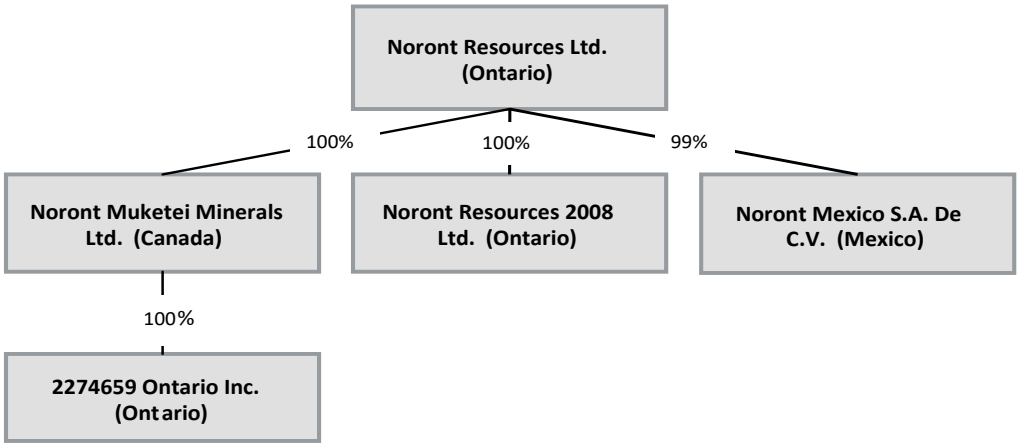
Noront Resources Ltd. (the "Company" or "Noront") was incorporated on November 14, 1980 under the name "White Wing Resources Inc." by registration of Memorandum and Articles of Incorporation under the *Company Act* (British Columbia). On July 21, 1983, Noront changed its name from "White Wing Resources 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 212 King St. W, Suite 501, Toronto, ON M5H 1K5.

Noront's common shares are listed on the TSX Venture Exchange (TSXV) under the symbol "NOT".

Intercorporate Relationships

As at December 31, 2018, the corporate structure of Noront Resources Ltd. was as follows:



DEVELOPMENT OF THE BUSINESS

Company Overview

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 currently focused on the development of its 100% owned Eagle's Nest deposit, a high-grade nickel, copper, platinum and palladium deposit located in the James Bay Lowlands of Ontario (the "Eagle's Nest Project"), within a geological feature (intrusion) commonly referred to as the "Ring of Fire". On September 5th, 2012, the Company released the Feasibility Study on the Eagle's Nest project demonstrating positive economic returns.

The Company has 100% ownership of the most significant chromite resources in the Ring of Fire including the Black Thor chromite deposit and the Blackbird chromite deposit as well as a 100% interest in the Black Label chromite deposit and a 70% interest in the Big Daddy chromite deposit. The Company has extensive copper-zinc holdings including an 85% interest in the McFaulds Lake copper-zinc deposits/occurrences and a 75% interest in the Butler properties copper-zinc occurrences. As well the company has a 100% interest in two nickel-copper-platinum group metal discoveries known as "Eagle Two" and "Blue Jay"; an iron-vanadium-titanium discovery known as "Thunderbird"; a shear-hosted gold occurrence called "Triple J", the very prospective Sanderson nickel properties and other diamond exploration properties.

In September 2017, the Company also staked an additional 150 claims in the Ring of Fire to cover areas considered prospective for gold mineralization.

Noront now holds interest, mineral, and exploration rights to approximately 156,665 hectares of ground in Ontario and 4,149 hectares in New Brunswick.

In New Brunswick, Noront holds a 42% interest in the Burnt Hill tin-tungsten-molybdenum property.

Objectives

The Company's primary objectives for fiscal 2019 are:

- Support the First Nation proponents of the north-south all-season access road to the Ring of Fire project and obtain public commitments to infrastructure funding from the provincial and federal governments;

- Finalize the Ferrochrome Production Facility (FPF) site selection and initiate a preliminary economic assessment (PEA) on the first chromite project;

- Continue to advance discussions with the primary First Nation communities in the Company's project area to conclude and sign a pre-development agreement in support of the Eagle's Nest Project while maximizing training and employment opportunities for their community members;

- Conduct an ongoing systematic exploration program in the Ring of Fire, funded internally or through partnerships, focused on the copper / zinc, nickel and gold potential in the Ring of Fire;

- Pursue and acquire production / development stage properties and businesses that leverage the skill set of management and are complementary to the Company's current asset base.

Strategy

<u>Ring of Fire Regional Development</u>

The critical enabler of the development of the Ring of Fire is the construction of an all-season access road to the region and the provincial government has indicated its willingness to fund this road construction to support the development of this emerging mining district and to provide access to the local First Nation communities. In mid-2017, the Company and the provincial government agreed that Noront would not advance the permitting of the 300km access road under its existing terms of reference

for the environmental assessment of the Eagle's Nest project. Instead, the communities of Marten Falls (MFFN) and Webequie First Nation (WFN) would act as project proponents for this development. The rationale for this decision lays in the fact that the First Nation communities that would be impacted by the project and that had the traditional land use in the area wanted to have enhanced participation in the environmental assessment process and contribute traditional knowledge of the region to the assessment. The government approached the First Nation communities who indicated their willingness to act as proponents of the road development subject to the financing of the process and the provision of technical support from the government. Noront indicated its willingness to support the First Nation proponents by providing access to its body of environmental and engineering studies that had been completed along the road corridor thus shortening the timeframes for the study and reducing the cost of the effort. The two First Nation-led infrastructure proposals to provide industrial access to the Ring of Fire, as well as road access to their communities were originally approved for funding by the province of Ontario on August 21, 2017 and have entered the Environmental Assessment (EA) stage of approval.

Ring of Fire Nickel and Chromite Projects

The Company's first planned project is its 100% owned Eagle's Nest nickel, copper, platinum and palladium deposit. A three thousand tonne per day underground operation is planned that will produce a mineral concentrate to be processed in a smelter in Sudbury, Ontario. In order to advance this project to a construction ready state, the Company will need to update its 2012 Feasibility study and reinitiate the EA process. Management anticipates, once started, this pre-construction permitting, and technical evaluation will take approximately two years. Once the EA is initiated on all sections of the all-season access road, the Company plans to carry out its pre-development work.

The Company has a controlling interest in 96% of the known NI 43-101 measured and indicated Chromite resources in the Ring of Fire. The Company's believes its chromite resources are of sufficient size to support mining in the region over multiple generations. The Company's chromite strategy is to initially develop its Blackbird chromite deposit which is proximal to the Eagle's Nest deposit and can therefore share the same surface infrastructure thus reducing the capital cost of this development.

The Company is planning on mining high grade chrome ore and direct shipping the material to a yet to be constructed Ferrochrome Production Facility (FPF) built by Noront in northern Ontario. The upgrading of chrome ore to ferrochrome is required to serve the North American market since there are no existing ferrochrome producers in North America. The Ferrochrome smelter is planned to be constructed at a brown-fields site in either Sault Ste. Marie or Timmins, Ontario. Management is currently finalizing its site selection with the objective of making a final decision, starting preliminary site layout work and community engagement in mid-2019.

Exploration

The Company firmly believes in the continued exploration prospectivity of the Ring of Fire and to this end has added considerably to its project portfolio over the past three years with the addition of Cliffs' chromite and VMS properties, MacDonald Mines' Butler VMS and Sanderson nickel-copper-PGE properties, and most recently through staking of an additional 150 claims covering geological structures believed to be prospective for gold. Through advancing a quality pipeline of multi-commodity projects at various stages of exploration and development the company will be well positioned to remain a leader in the Ring of Fire with a sustainable future of quality development assets.

Given the success of our VMS programs in 2018, exploration efforts in 2019 will focus heavily on the VMS potential at the McFaulds Lake property, where the company believes there is excellent potential to expand the McFaulds No. 8 deposit and for discovery of additional copper-zinc rich sulfide bodies. At McFaulds Lake, exploration programs will focus on following up recent drill intersections on the McFaulds No.8, No. 9 and No. 10 discoveries as well as testing targets generated through the recently completed ground gravity survey at McFaulds.

The Company remains committed to advancing our nickel-copper-PGE targets and will complete a thorough compilation of existing and new targets with a view to ranking and prioritizing planned nickel-copper-PGE work programs.

The Company continues to view the gold potential in the Ring of Fire to be exceptional and remains committed to searching for the right partner to help advance the recently staked gold targets through a three-year strategic alliance, with the goal being discovery of one or more multi-million-ounce high-grade gold deposits. Potential gold partners must be well financed, technically strong in gold exploration, and have an appreciation of Noront's long standing relationships with the surrounding First Nation communities in the Ring of Fire.

An added benefit of our exploration programs is the ability of the Company to engage and train a local First Nation work force in advance of development of the Eagle's Nest project. Throughout 2018, 60% of the field program staff was hired from the local communities in the region providing much needed employment and a glimpse of the future benefits and opportunities afforded by the development of the Ring of Fire.

Business Development

The Company's objective is to be an owner, operator of high-quality mining projects within and outside of the Ring of Fire. The Company's management team has significant experience successfully building and operating large scale base metal mines and smelters, which the Company views as a competitive advantage. Management will therefore look for opportunities to acquire high quality advanced development or production assets outside the Ring of Fire that leverage the skill set of management and complement the existing Noront properties.

Three Year History

2018 Financing

On April 9, 2018, the Company closed a private placement of flow-through shares raising gross proceeds of $4,200,000 through the issuance of 10,000,000 flow-through common shares at a price of $0.42 per flow-through share. In connection with the Offering, EMD Financial Inc. received a cash finder's fee equal to 5% of the gross proceeds up to $1.3 million, a finder's fee, paid in shares, of 6% of the gross proceeds in excess of $2.5 million to a maximum of $4.0 million and a corporate finance fee of $10,750. There were 414,081 common shares issued at a price of $0.37 per common share in satisfaction of the share component of the finder's fee.

On November 5, 2018, the Company closed a private placement of common shares raising gross proceeds of $1,578,040 through the issuance of 5,349,288 common shares at a price of $0.295 per share, as well as raising gross proceeds of $2,174,630 through the issuance of 6,491,433 flow-through common shares

at a price of $0.335 per flow-through share. In connection with the Flow-Through Offering, EMD Financial Inc. and Beacon Securities received a finder's fee, paid in common shares, equal to 6% of the gross proceeds of the Flow-Through Offering. There were 389,486 common shares issued at a price of $0.335 per common share in satisfaction of the finder's fee.

On November 23, 2018, the Company closed a private placement of flow-through shares raising gross proceeds of $400,995 through the issuance of 1,179,000 flow-through common shares at a price of $0.335 per flow-through share.

2018 Issuance of Shares to Marten Falls First Nation

On April 9, 2018, the Company issued 311,111 common shares to Marten Falls First Nation. These shares are part of an exploration and pre-development agreement with our First Nation partner announced on April 13, 2017.

On June 4, 2018, the Company issued an additional 111,111 common shares to Marten Falls First Nation as part of the exploration and pre-development agreement with them.

2018 Debt Re-Financing

On June 26, 2018, Noront entered into a fourth amending agreement with its largest shareholder, Resource Capital Fund V L.P. (RCF) to extend the term of the Convertible Debenture until January 31, 2019 (previously June 30, 2018) with all other terms and conditions remaining the same. Interest is paid in common shares, subject to TSX approval, quarterly in arrears with the interest rate remaining the same at 8% per annum. The Convertible Debenture may be converted into common shares of the Company at the option of RCF V at a price of $0.34 per share at any time prior to January 31, 2019.

2017 Debt Re-Financing

On October 4, 2017, Noront entered into a third amending agreement with its largest shareholder, Resource Capital Fund V L.P. (RCF) to extend the term of the Convertible Debenture until June 30, 2108 (previously December 31, 2017) with all other terms and conditions remaining the same. Interest is paid in common shares, subject to TSX approval, quarterly in arrears with the interest rate remaining the same at 8% per annum. The Convertible Debenture may be converted into common shares of the Company at the option of RCF V at a price of $0.34 per share at any time prior to June 30, 2018.

2017 Financing

On September 15, 2017, the Company closed a private placement of flow-through shares raising gross proceeds of $3,695,600 through the issuance of 9,239,000 flow-through common shares at a price of $0.40 per flow-through share.

On October 12, 2017 the Company closed a non-brokered private placement of 3,400,000 common shares at a price of $0.3675 per share with RCF V Annex Fund L.P. for gross proceeds of $1,249,500.

2016 Debt Re-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) to 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 from closing. The proceeds from this transaction were used to extinguish a US$2.0 million bridge loan payable to RCF and for working capital.

On June 30, 2016, Noront further extended it US$15 million convertible debt debenture with its largest shareholder RCF to December 31, 2017 under a second amending agreement. The second amending agreement requires RCF to accept all interest payments in common shares of the Company, subject to the approval of the TSX Venture Exchange (the "TSXV"), with interest paid quarterly in arrears with the interest rate remaining the same at 8% per annum. The Convertible Debenture may be converted into common shares of the Company at the option of RCF at a price of $0.34 cents per share (previously $0.45 cents per share) at any time prior to December 31, 2017. An extension fee of 2% of the principal amount of the Convertible Debenture was paid to RCF in common shares. All other terms and conditions of the Convertible Debenture remain the same.

2016 Financing

The Company issued 56,734,647 common Shares and 41,424,161 share purchase warrants in 2016 as a result of flow-through and common share prospectus and private placement financings as follows:

- On March 17, 2016, the Company 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 are "flow-through" shares pursuant to the Income Tax Act (Canada).

- On March 30, 2016, Noront closed a private placement for gross proceeds of approximately $1.14 million. The Company issued 1,500,000 units ("Units") at a price of $0.35 per Unit for gross proceeds of $525,000 and 1,366,667 flow-through units (Flow-Through Units") at a price of $0.45 per Flow-Through Unit for gross proceeds of $615,000. Each Unit consists of one common share and one common share purchase warrant entitling the holder to acquire one common share of Noront at a price of $0.50 per share on or before March 30, 2019. Each Flow-Through Unit consists 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 30, 2019. The FT Shares will be "Flow-through" shares pursuant to the Income Tax Act (Canada). The flow-through common share, 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 July 31.2016.

- On May 12, 2016, the Company closed a private placement of 1,162,500 flow-through common shares at a price of $0.40 per flow-through common share for gross proceeds of $465,000. The common shares were subject to a statutory hold period of four months plus one day which expired on September 13, 2016. The gross proceeds from the Offering were used to fund Canadian Exploration Expenses ("CEE") and are "flow-through" shares pursuant to the Income Tax Act (Canada).

- On September 23, 2016, the Company closed a short-form prospectus offering, raising gross proceeds of $7,857,780 through the issuance of units ("Units") and flow-through units ("Flow-Through Units"). Noront raised $6,327,792 from the sale of 19,774,350 Units at a price of $0.32 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 $0.40 per share on or before September 23, 2019. In addition, Noront raised $1,529,989 from the sale of 3,824,972 Flow-Through Units at a price of $0.40 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 $0.50 per share on or before September 23, 2019. The FT Shares are "flow-through" shares pursuant to the Income Tax Act (Canada).

- On September 29, 2016, Noront closed a private placement for gross proceeds of $960,000. The Company issued 3,000,000 units ("Units") at a price of $0.32 per Unit. Each Unit consists of one common share and one common share purchase warrant entitling the holder to acquire one common share of Noront at a price of $0.40 per share on or before September 28, 2019. The 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 29, 2017.

- On November 1, 2016, the Company closed a private placement of 9,299,666 flow-through common shares at a price of $0.30 per flow-through common share for gross proceeds of $2,789,900. The common shares were subject to a statutory hold period of four months plus one day which expired on March 1, 2017. The gross proceeds from the Offering were used to fund Canadian Exploration Expenses ("CEE") and are "flow-through" shares pursuant to the Income Tax Act (C*a*nada).

The Company also issued 6,351,975 common shares to satisfy interest payments, and extension fees on its US$15 million convertible loan with RCF and US$2 million bridge loan. The US$2 million bridge loan was extinguished in January 2016.

In addition, the Company also issued 77,000 common shares at a price of $0.26 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.

2016 Acquisition of MacDonald Mines' Ring of Fire Assets

On August 24, 2016, the Company closed the acquisition of a 75% interest in MacDonald Mines Ltd's ("MacDonald") properties in the Ring of Fire which included its Butler and Sanderson properties. The Company issued 2,318,393 common shares with a deemed value of $750,000 to MacDonald to earn its 75% interest. MacDonald has a 25% carried interest until the issuance of a NI 43-101 compliant resource on one of the properties, at which time MacDonald has the option to convert the carried interest into a 1% NSR (the Conversion Right). If MacDonald does not elect to exercise its Conversion Right, Noront can elect to buy back MacDonald's 25% interest for $3 million (the Buy-back Right), payable in cash or shares at the option of Noront. If neither the Conversion Right nor the Buy-back Right is exercised, a joint Venture arrangement will be formed between the parties to develop the properties.

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, zinc, 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, an 85% interest in the McFaulds copper-zinc occurrence, and a 75% interest in the Butler Lake copper-zinc occurrence and the Sanderson property.

In addition to its base metal portfolio, Noront is examining the gold potential in the Ring of Fire and commissioned an independent geological study in 2017 to determine i) the overall gold potential, and ii) specific geological areas of highest priority for initial field investigation. Based on this study, Noront staked a number of claims to target gold mineralization in the Ring of Fire. The Company is currently in the process of searching for a senior partner to fund a three-year gold-focused joint venture on these claims.

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. A two-stage approach is proposed for developing chromite mines and the ferrochrome production facility. The plan is to mine high grade material from Blackbird, as an incremental development after Eagle's Nest, for direct feed to a ferrochrome production facility, with future development of Black Thor and a facility expansion. 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.

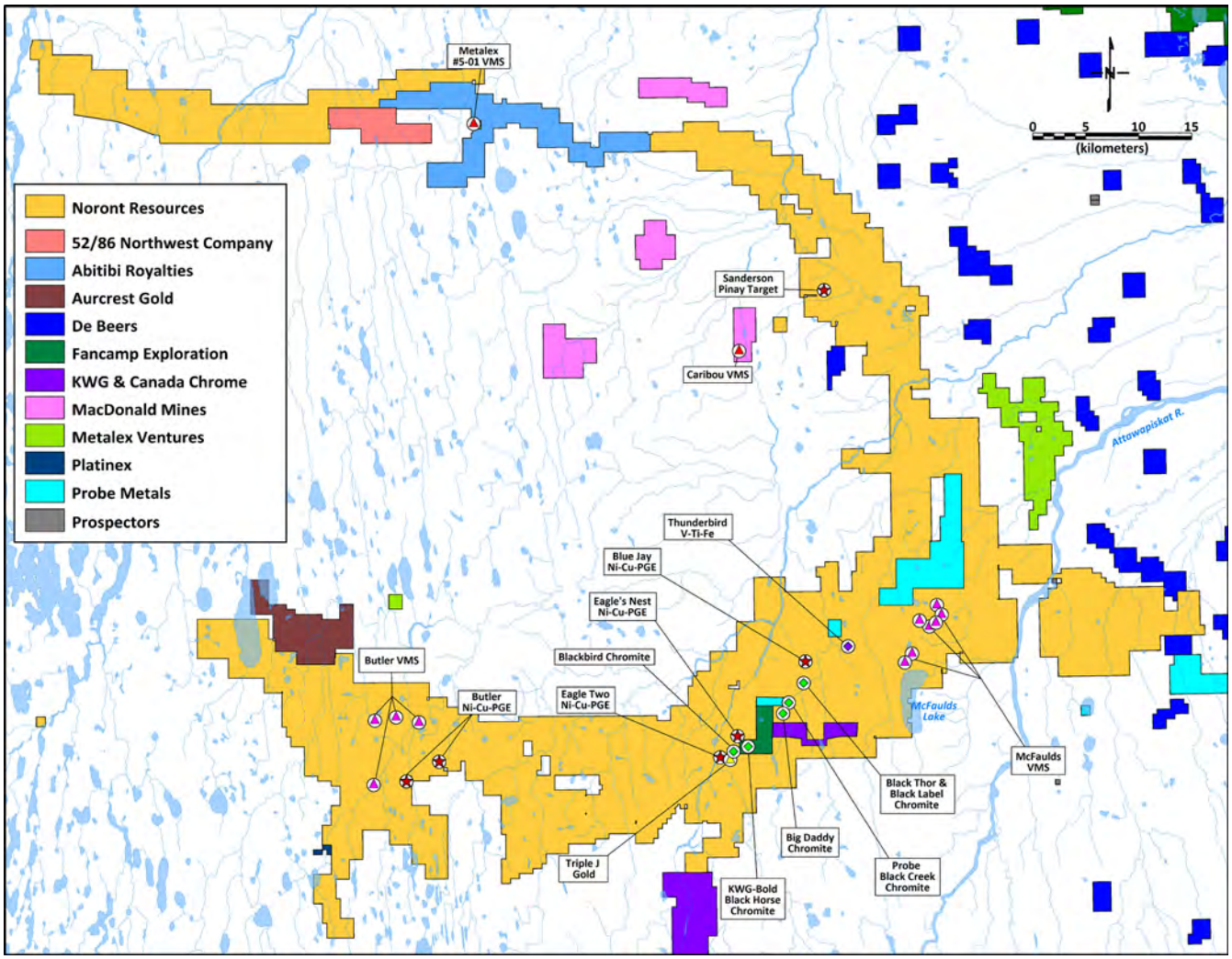
Noront is the largest land holder in the Ring of Fire with 8332 claims and 2 mining leases totaling approximately 155,764 hectares of mineral exploration rights. Of that, Noront has 100% mineral exploration rights to 5062 claims of approximately 92,946 hectares, 85% mineral exploration rights to 979 claims of approximately 16,348 hectares, 75% mineral exploration rights to 2068 claims of approximately 37,987 hectares, 70% mineral exploration rights to 92 claims of approximately 1,245 hectares, 50% mineral exploration rights to 122 claims of approximately 1,932 hectares, and 45% mineral exploration rights to 9 claims of approximately 175 hectares. Noront also holds 100% mining rights to two mining leases covering 5,131 hectares, and of that, Noront has surface rights to 4,541 hectares.

The significant increase in the number of claims from 2017 (572) to 2018 (8332) is because of Ontario's April 2018 conversion from traditional ground-staked legacy claims to online map-staked cell claims. On average, 1 legacy claim was converted to approximately 20 cell claims, with the overall area increasing by 15% due to expansion of the cell claims.

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, 2018



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). 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. 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

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

Eagle's Nest Mineral Reserves - 2012

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

Using data available as of April 1, 2011, an Ordinary Kriged block model was created for the Eagle's Nest massive sulphide deposit. Drill hole coverage of the deposit varies from a 20 m spacing in the upper part of the deposit to a 50 m to 75 m spacing in the lower middle part and to 100 m grid towards the bottom limit. The Measured resource category was assigned to the coherent portions of the deposit covered by Pass 1 of the search ellipsoid excluding islands or sporadic small volumes. Adequacy of sample coverage was confirmed visually. The Indicated resource category was assigned to coherent

portions of the deposit covered by Pass 2 of the search ellipsoid, including islands of Pass 1 and Pass 1 areas below the -700 m elevation where survey is suspect. Pass 3 areas with good visual evidence of sample coverage were also considered. The Inferred resource category was assigned to coherent Pass 4 areas including islands of Pass 3. These areas have very limited drill hole information and include the East Zone with five drill holes and the down-dip extension of the Main Zone covered by two holes supported by down-hole geophysics. The mineral reserve estimates were derived from the measured and indicated mineral resources. The key assumptions and parameters used to convert the mineral resources to mineral reserves are:

- Cut-off grade: 0.5% Ni
- Mining Dilution: 7%
- Mining Recovery: 95%
- Metallurgical recoveries to concentrate: Ni = 90.9%; Cu =93%; Pt = 80%; Pd = 80%; and Au = 80%
- Cost per tonne milled: $75.31 (mining $31.71; processing $30.51; general and administration $13.09)
- Metal Prices: Ni/lb = 9.08; Cu/lb = 2.92; Pt/oz = 1,427; Pd/t = $344.7 and Au = $944.00

It should be noted that the diluting material is not barren but contains nickel in the range 0.25 – 0.49%, plus much lower concentrations of the other metals.

The tables provided above display the breakdown based on CIM resource classifications, using a cut-off of 0.5% Ni.

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 Eagle's Nest Feasibility Study contemplated shipping concentrate by truck to a rail transfer facility located on the main Canadian National rail line south of the Ring of Fire. 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 was 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 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 Federal and Ontario Governments funded a First Nations led study for communities that would be served by an east – west transportation corridor. This study was completed in 2016 without commitment to a specific access road. The Company anticipates a specific funding allocation from the Ontario Government's $1 billion-dollar commitment for Ring of Fire Infrastructure once a holistic access plan is endorsed by regional stakeholders. On August 21, 2017, Ontario announced backing of 2 roads to the Ring of Fire, to be developed separately with First Nation proponents. The roads follow the previously defined North-South route studied by Cliffs and a modified East-West route which follows the route Noront studied for most of the eastern half. Noront is supporting the road studies with environmental and technical data from the previous studies, and by working with the proponents.

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 with concentrator and backfill facilities on surface, integration into the project of the 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.

Blackbird Chromite Project

Noront owns 100% of the Blackbird chromite deposit, which is located roughly 1 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 production facility outside the Ring of Fire to upgrade high grade ore or concentrate to a value-added product.

The high-grade nature of the resource should result in a large proportion of the ore or concentrate being sent for processing, leaving excess void space underground 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.

Noront's chromite strategy has the Blackbird Mine being developed immediately following the development of the Eagle's Nest Mine, and Stage one of a processing facility to convert run-of-mine lump chromite to ferrochrome. The processing facility would be built at an, as yet, undefined Brownfield location in Ontario with the future intent to expand capacity (Stage two) once the Black Thor Mine is developed.

Using data available as of December 31, 2011, an Ordinary Kriged block model was created for the Blackbird chromite deposit. Drill hole coverage of the deposit is typically 50m. Variogram ranges were used to assist in determining the resource categorization criteria. A Measured Resource was used when the drill hole spacing is less than the variogram range of influence at 66% or less of the sill. This translates to approximately 100 m for BB2-1 and BB2-2; 50 m for BB2-4. The variograms for the lensoid body (BB1) and intercalated zones (BB2-3a and BB2-3b) are rather erratic due to the low densities of sample information and cannot be used reliably to define measured resources. An Indicated Resource was used when drill hole spacing is less than the variogram range of influence at between 66% and 100% of the

sill. (100% of the sill corresponds to the maximum range of influence beyond which there is no spatial correlation between samples). This translates to 200 m for BB2-1 and BB2-2; 95 m for BB2-3a; 71 m for BB2-3b; 150 m for BB2-4 and 100m for BB1. Finally, an Inferred Resource was used when drill hole spacing is beyond the range of influence.

The Blackbird deposit was defined with a cut-off grade of 30%. The following table describes the resources.

Mineral Resources at Blackbird – 2012

Classification	Tonnes (millions)	Cr2O3 (%)	Cr:Fe Ratio
Measured	9.3	37.44	2.00
Indicated	11.2	34.36	1.95
Measured and Indicated	**20.5**	**35.76**	**1.97**
Inferred	23.5	33.14	1.97

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 www.norontresources.com.

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 acquired Cliffs' Ring of Fire assets in 2015. 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.

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.

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. Using the drill hole data available as of June 1, 2012, an Ordinary Kriged block model was created for the Big Daddy chromite deposit. The drill hole spacing for the Black Thor and Big Daddy deposits is typically 50 metres with several off-azimuth holes. As a result there is good confidence in the lateral continuity of the mineralisation to a degree that a significant proportion of the defined resources for those two deposits can be classified as Measured and Indicated Resources at this time, with the remainder being Inferred Resources. The following table provides the breakdown based on CIM resource classifications, using a cut-off of 20% Cr2O3.

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

Classification	Tonnes (millions)	%Cr_2O_3
Black Thor		
Measured Resources	107.6	32.2
Indicated Resources	30.2	28.9
Meas. & Ind. Resources	**137.7**	**31.5**
Inferred Resources	26.8	29.3
Black Label		
Measured Resources		
Indicated Resources	5.4	25.3
Meas. & Ind. Resources	**5.4**	**25.3**
Inferred Resources	0.9	22.8
Big Daddy		
Measured Resources	23.3	32.1
Indicated Resources	5.8	30.1
Meas. & Ind. Resources	**29.1**	**31.7**
Inferred Resources	3.4	28.1

Notes:

1. CIM Definition Standards were followed for classification of Mineral Resources.
2. The Mineral Resource estimate uses drill hole data available as of April 30, 2013 for the Black Thor and Black Label deposits and June 3, 2012 for the Big Daddy deposit.
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.

For additional information, please see the "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" (effective date July 27, 2015) (the "Black Thor, Black Label, and Big Daddy Resource Estimates") prepared by Alan Aubut, P.Geo., of the Sibley Basin Group, posted on SEDAR.

Noront's chromite strategy includes a two-stage approach to entering the ferrochrome market, noted as:

- Stage One: Develop infrastructure to mine the high-grade lenses of Blackbird to supply lump material to a Stage 1 processing facility to be developed at a Brownfield location in either Sault Ste. Marie, or Timmins, Ontario. Mining is envisioned to be at 750,000 tonnes per year which would be converted to just over 285,000 tonnes per year of ferrochrome, which equates to roughly half the North American demand. The smelter would have 2 65MW electric arc furnaces and associated infrastructure for feed materials, slag handling, environmental controls, and operation facilities. Shipping would be on the same road servicing Eagle's Nest to the same rail transfer site but with new bulk handling installations.

- Stage Two: Develop a mine at the Black Thor deposit with a concentrator to accommodate mining lower grade material, and an upgrade of the smelter with a pelletizing process, two additional furnaces, and associated facilities. Mining rates would increase to over 1 million tonnes per year, producing over 500,000 tonnes of ferrochrome per year. This scale up is envisaged to support sales outside North America.

McFaulds VMS

The McFaulds volcanogenic massive sulphide (VMS) deposits were the first discoveries in the Ring of Fire and spurred the initial staking rush in 2002-2003. Since then, ten Cu-Zn rich VMS deposits have been identified on the property, two of which (McFaulds No.1 and No.3) have calculated resources. In 2015 Noront acquired an 85% interest in the McFaulds property through the acquisition of Cliffs Natural Resources' assets in the ROF. The McFaulds property is now held jointly between Noront (85%) and KWG Resources (15%). De Beers holds a 1.5% net smelter royalty on the project, 0.5% of which can be purchased back for $1.5 million.

Early exploration on the property focused on near-surface mineralization easily detected with airborne geophysics. This exploration methodology successfully identified seven Cu-Zn mineralized occurrences. However, after the discovery of Eagle's Nest and the various chromite deposits in the ROF, exploration shifted away from VMS to magmatic Ni-Cu-PGE and chromite.

From 2002 to 2011, a total of 104 diamond drill holes were drilled on the property, totaling nearly 27,000m, by De Beers, Spider, KWG, and UC Resources, over all VMS occurrences. Much of the exploration however has been concentrated on two of the VMS occurrences, which are classified as deposits - McFaulds No.1 & No.3 – and have had a resource estimate completed on them. For additional information, please see the "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, and posted on SEDAR. Howard Lahti, of Deep Search Exploration

Technologies, prepared the NI 43-101 report but the resource estimate was completed by Scott Wilson of Roscoe Postle & Associates.

The preliminary estimates were based on 39 diamond core holes for the McFaulds No.3 deposit totalling 12,114 metres in length and on 15 diamond core holes for the McFaulds No.1 deposit totalling 4,715 metres in length.

At a cut-off grade of 1.5% Cu, Indicated resources at the McFaulds No.3 deposit are estimated to total 802,000 tonnes grading 3.75% Cu and 1.1% Zn. At the McFaulds No.1 deposit, Inferred resources are estimated at 279,000 tonnes grading 2.13% Cu and 0.58% Zn.

A set of cross sections and plan views were interpreted for both deposits to construct three-dimensional wireframe models at a cut-off grade of 1.5% Cu and a minimum true thickness of two metres. These criteria reflect a potential underground mining scenario. High copper and zinc grades were capped at 12.0% Cu and 8% Zn at McFaulds No.3 and at 5% Cu and 7% Zn at McFaulds No.1 prior to compositing to 1.5 metres. Variogram parameters were interpreted from the composited assay values. Block model copper and zinc grades within the wireframe models were estimated by ordinary Kriging for the McFaulds No.3 deposit and by inverse distance squared for the McFaulds No.1 deposit. Classification into the Indicated and Inferred categories was guided by the drill hole density, interpreted variogram ranges, the apparent continuity of the mineralized zones, and by available density determinations.

INDICATED MINERAL RESOURCES

Deposit	Tonnage (tonnes)	Grade (% Cu)	Grade (% Zn)
McFaulds 3	802,000	3.75	1.1

INFERRED MINERAL RESOURCES

Deposit	Tonnage (tonnes)	Grade (% Cu)	Grade (% Zn)
McFaulds 1	279,000	2.13	0.58

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at cut-off grades of 1.5% Cu and 1% Zn.
3. Mineral Resources are estimated using an average long-term copper price of US$2.50 per pound.
4. A minimum mining width of 2 metres was used.

Starting in late 2016, Noront renewed its interest in the area by systematically compiling and reviewing historic geological, geochemical, and geophysical datasets, including re-logging one-quarter of all historical drill holes at McFaulds and acquiring a high-resolution airborne magnetic survey which forms the basis for our current geological model. Following up on this initial work, in 2017 Noront completed ground and borehole EM surveys and executed its first ever drill program at McFaulds which led to the discovery of a new sulphide deposit, MCF No. 8, located 175m into the footwall of the high-grade MCF No.3 deposit. Subsequent drilling has identified an additional two VMS exhalative horizons, MCF No.9

and No.10. Noront is actively exploring the area through the integration of new data from geophysical surveys and diamond drilling with historical results and a refined deposit model.

Noront's 2018 exploration activities at the McFaulds VMS property are summarized as:

Ground EM

In February and March, three ground EM surveys were completed over the McFaulds No. 3 South, McFaulds No. 4, and McFaulds No. 6 areas (23 line km). The purpose of the surveys was to test for deep (>200m depth) sulphide mineralization along trend and in the footwall to known VMS mineralization. A significant new conductor was identified in the McFaulds No. 4 grid, and measures 125m wide by 300m deep with a conductance of 1,200 Siemens. It has never been drill tested. A shallower weak conductor (220 Siemens) measuring 100m x 100m was identified in the footwall to the McFaulds No. 6 VMS occurrence.

In May and June, one ground EM survey was completed over the McFaulds No. 3 East grid. A total of 29 kilometres were surveyed by Crone Geophysics. The purpose here was to continue to test for deep sulphide mineralization (>200m depth) along trend from the known VMS mineralization. No new conductors were identified.

Drilling & Borehole EM

In February, two holes totaling 631m were drilled to test an off-hole conductor identified from a historic drill hole located roughly 500m northeast of McFaulds No. 8. Both holes intersected wide zones of low-grade copper-zinc stringer to semi-massive mineralization beginning at 200m below surface within a new VMS horizon herein referred to as McFaulds No. 9.

In March, MCF-18-92 (totaling 503m) was drilled at McFaulds No. 8. It was a 70m step-out from MCF-17-89 and targeted a borehole anomaly up-dip on the McFaulds No. 8 VMS horizon. This hole intersected the main horizon at 447.9m depth downhole, returning 6.7m grading 1.3% Cu, 5.9% Zn, 10.3 g/t Ag and 0.5 g/t Au. This hole also intersected a new VMS exhalative horizon, herein referred to as McFaulds No. 10, located 50m in the hanging wall to McFaulds No. 8. This new zone consists of two thin (15-20 cm) bands of massive sphalerite intersected at 401.0m which returned 0.5m grading 25.7% Zn. The silver values in this footwall alteration zone, including 6.0m grading 35.1g/t from 422.0-428.0m, represent some of the highest values seen on the McFaulds property and, coupled with the intense geochemical alteration and widespread zinc mineralization suggest this hole is on the edge of another large VMS system not previously identified in historic drilling.

From June to August, 6 drill holes, totaling 3033m, were drilled on McFaulds No. 8 and No. 10. This program was designed to test the continuity of McFaulds No. 8 and No. 10 at depth and along strike. Hole MCF-18-94 (McFaulds No. 10) intersected 22m grading 1.6% Zn and 8.1g/t Ag. Hole MCF-18-96 (McFaulds No. 8) intersected 8.5m of massive sulphide grading 1.9% Cu, 2.0% Zn, 6.2g/t Ag, and 0.3g/t Au.

Hole MCF-18-98 contained the widest intersection of massive sulphide (26.4m) to date for the McFaulds No. 8 horizon, grading 2.1% Cu, 3.4% Zn, 5.5g/t Ag, and 0.2g/t Au. This is a ~117m step out down plunge from MCF-18-96. Mineralization appears similar to that intersected in MCF-18-96 with slightly

better chalcopyrite mineralization. Massive sulphide is dominated by pyrite but can be sub-divided into Cu- and Zn-rich zones.

A total of 13 drill holes (6120m) have been completed on the McFaulds property in 2017-2018.

BHEM was completed on all holes and the modeled results helped guide the drilling. The BHEM results from holes MCF-18-96 and MCF-18-98 in particular indicate a significant in-hole conductor stretching for several hundred metres below the current extent of the known mineralization. A 45,000 siemens conductive plate, 68m wide by 258m long, was modeled from hole MCF-18-96, and a 300,000 siemens conductive plate, 105m wide by 520m long, was modeled from hole MCF-18-98. When considering BHEM results from all holes to date through McFaulds No. 8, a 20,000 siemens conductive plate, measuring 100m wide by 626m long was modeled. Based upon these results, drilling in Q1 2019 will focus on testing the continuity of this high-grade zone at depth.

Highlights of the McFaulds Lake VMS Drill Programs, 2017-2018:

Zone	Hole	From (m)	To (m)	Width (m)	Cu %	Zn %	Ag g/t	Au g/t
MCF No.8	MCF-17-88	557.3	566.3	9.0	2.0	3.6	7.8	
	MCF-17-89	486.3	497.2	10.9	1.1	1.7	10.9	0.4
	MCF-18-92	447.9	454.6	6.7	1.3	5.9	10.3	0.5
	MCF-18-95	388.1	391.1	3.0	0.2	5.3	1.7	–
	MCF-18-96	614.0	622.5	8.5	1.9	2.0	6.2	0.3
	MCF-18-98	**707.3**	**733.8**	**26.4**	**2.1**	**3.4**	**5.5**	**0.2**
MCF No.9	MCF-18-90	267.6	276.0	8.4	0.2	0.1	2.0	nsv
	MCF-18-91	253.0	259.0	6.0	0.3	0.5	3.1	0.1
MCF No.10	MCF-18-92	401.0	401.5	0.5	nsv	25.7	3.0	–
	MCF-18-93	349.0	362.4	13.4	–	2.1	6.6	–
	MCF-18-94	**387.0**	**409.0**	**22.0**	**–**	**1.6**	**8.1**	**–**

Soil Geochemistry

From August 28-31st, Noront collected 102 soil samples over a previously un-tested magnetic feature in the eastern portion of the McFaulds Lake project area, tentatively referred to as McFaulds No. 11. The samples were analyzed at AGAT labs using their EDTA cyanide leach process (a process similar to SGS'

MMI leach). The objective of the survey was to identify a possible metal halo coincident with the magnetic bullseye which might warrant follow-up geophysical surveys and/or diamond drilling. Results are encouraging and show anomalous Cu-Zn-Ag response ratios coincident with the target.

VMS Consultant Review

From Oct 16-20th, Steve Piercey, Professor Economic Geology at Memorial University and expert in VMS systems, visited Thunder Bay and Esker camp to review the results of the recent drill programs at McFaulds to aid in better understanding the geological setting, alteration/mineralization vectors and geologic controls of Cu-Zn mineralization at McFaulds with the team. The review session provided a great opportunity to collectively pool thoughts around the geological characteristics of these deposits and brainstorm areas and methods to explore for further "blind" high-grade deposits on the property as at McFaulds No.8.

Ground Gravity Geophysics

From November 28th to December 8th, 2018, Quantec Geoscience performed a ground gravity geophysical survey on the McFaulds property, covering the McFaulds Nos. 3, 8, 9, and 10 deposits and occurrences, for a total of 33 line kilometres across 11 lines, at a 100 metres spacing. This survey was completed in order to follow up on the ground gravity survey performed by JVX in 2005 which identified a large density anomaly at depth below McFaulds No. 3, which is now known to be coincident with the McFaulds No. 8 deposit. This gravity anomaly was only ever tested by a single drill hole, MCF-06-72, which failed to intersect significant mineralization. This hole was tested by borehole EM in 2017, and the resultant EM plate led to the discovery of McFaulds No. 8 through drilling. Results of the gravity survey are encouraging and show the known VMS deposits as well as some untested anomalies. Further constraining of the inversion model will be done in 2019 to better refine the gravity anomalies.

<u>Sanderson Ni-Cu-PGE</u>

The Sanderson property is located 40km northeast of Eagle's Nest. Noront acquired a 75% interest in the property from MacDonald Mines in 2016. It hosts one of the largest layered ferrogabbro sills in the ROF known as the 'Big Mac' intrusion. Past exploration focused on potential VMS mineralization in the hangingwall to Big Mac and magmatic Ni-Cu-PGE and chromite mineralization within the intrusion itself. To date no significant deposits have been identified on the property, however there remain numerous untested airborne EM conductors in the hangingwall to the Big Mac intrusion within intermediate to felsic volcanic rocks which could host VMS mineralization.

In early 2016 Noront identified a significant magnetic anomaly (the Pinay target) located in the footwall to the Big Mac intrusion which had never been tested and which was thought to be a large ultramafic intrusion similar in scale to the Black Thor Intrusive Complex (BTIC) with the potential to host Ni-Cu-PGE mineralization. The Pinay Target was the focus of exploration on the Sanderson property in 2017 (soil geochemistry) and in 2018 (drill program).

Drilling

In September, Noront completed a four-hole (1,351m) program designed to test the northern and southern limbs as well as the main body of the magnetic anomaly. Drilling intersected a series moderate to strongly magnetic ferrogabbro intrusions cut by numerous late felsic dykes. Ferrogabbroic units in the main body

showed evidence of fractionation with pyroxenitic base and leucogabbroic top. Fractionation trends suggest stratigraphic tops to the east. No significant Ni-Cu-PGE values were returned from the assaying. Given the lack of olivine-rich ultramafic rocks in this drill program, the Pinay target has been downgraded and no further work is planned here.

Additional Ni-Cu-PGE Targets

In addition to the Pinay target, Noront is examining the footwall environment along the northern margin of the Big Mac intrusion where our recently acquired high-resolution magnetic survey has identified numerous discrete and somewhat sinuous magnetic anomalies in proximity to more primitive portions of the Big Mac intrusion.

Other Assets

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:

- Butler VMS: Exploration on the Butler property began in 2004 with MacDonald Mines identifying four Cu-Zn deposits between 2004 and 2013. The Butler property consists of 1140 claims covering a folded sequence of interlayered volcanic and intrusive rocks. In late 2017 Noront executed a soil sampling program on the western limb of the property between the Butler No. 3 and No.4 VMS occurrences which identified several high priority copper-zinc anomalies. In 2018, key historical drill holes were relogged, and 123 outcrops were mapped. The volcanic system is now known to be dominated by felsic-intermediate volcanics with intense alteration systems. From Butler No. 2 to No. 3, the volcanic facies is vent proximal, whereas trending away from that, to the south from No. 3 to No. 4, the volcanic facies is transitional to distal. The Company may plan field investigations on the property this year with continued drill core review, additional soil sampling, and possibly surface geophysics;

- Areas 4 and 7: Noront's 2017 Phase 1 exploration focus was on Ni-Cu-PGE sulphide mineralization in the footwall zone of the Ring of Fire ultramafic intrusive suite, which hosts the majority of the magmatic sulphide mineralization in the Ring of Fire (Eagle's Nest, Blue Jay/AT12, AT12 extension, F2 Zone, Contact Zone, NW Breccia). The plan for Phase 1 involved shallow RAB drilling to bedrock, which was used largely as a mapping tool because it was track-mounted and could cover large tracts of land fairly quickly and relatively cheaply. RAB drilling was completed over the Area 7 structural corridor because this area had been underexplored yet contained a fair number of distinct magnetic anomalies that could comprise ultramafic hosts to sulphide mineralization. Follow-up UTEM-5 surveying was completed by Lamontagne Geophysics over a number of Area 7 anomalies, as well as a survey over the Area 4 property. The UTEM-5 surveys were carried out to test anomalies outlined by earlier exploration, to detect/outline new conductors, and to detect/outline deeper features and potential depth continuations of shallow features. The UTEM-5 surveying would then, ideally, delineate diamond drill targets.

In Area 7, 16 distinct magnetic anomalies were drilled with 20 RAB holes (585m total). Dunites, peridotites, and pyroxenites, similar to the host rocks at Eagle's Nest and Blackbird, were intersected in 9 of the 20 holes, or 9 of the 16 anomalies. The remaining holes either intersected ferrogabbro, biotite gabbro, un-subdivided gabbro, or in one case, felsic intrusive. The single hole that only intersected felsic intrusive rocks likely did not penetrate deeply enough to intersect the lithology responsible for the magnetic anomaly. Two holes contained highly anomalous values of palladium (0.3g/t over 6.1m and up to 0.7g/t over 1.5m) in sulphide-free dunitic host rock.

The UTEM-5 surveys, the Area 7 covered 13 distinct magnetic anomalies with widely spaced (400m) survey lines totaling 18.4km in length. No significant EM anomalies were detected with this widely spaced survey. The Area 4 survey targeted basal sulphide mineralization along the footwall contact of the ultramafic sill. Survey lines totally 7.2 km were spaced 400m apart. No significant EM anomalies were detected;

- IP1: Over the course of the 2015 calendar year, a UTEM-5 program was conducted over the IP1 anomaly by Lamontagne Geophysics.

- AT5: Over the course of the 2016 calendar year, UTEM-5 programs were conducted over the newly defined Areas 4, 5, and 6, as well as over the AT5 and Blue Jay anomalies, by Lamontagne Geophysics. The diamond drilling in 2016 focused on a new and deep conductive anomaly that was discovered during the UTEM-5 survey at AT5 earlier in the year. The purpose of the UTEM-5 survey at AT5 was to test a previously identified IP chargeability anomaly on the northwest flank of the AT5 magnetic anomaly, an area interpreted to lie on the footwall contact of the Ring of Fire ultramafic intrusion with the basement tonalite. This contact represents the stratigraphic bottom of the ultramafic intrusive and it was hoped would contain an embayment favourable for sulphide accumulation. A single hole was drilled to a depth of 1303m. Although favourable ultramafic lithologies were intersected, no sulphide mineralization was encountered.

- 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. In 2016, a UTEM-5 program was conducted Blue Jay, by Lamontagne Geophysics, but yielded no new targets. No resource estimate or technical report has been released on this property;

- 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.

Noront's mineral properties located outside the Ring of Fire include:

- Burnt Hill: this property straddles the Southwest Miramachi River some 70km northwest of Fredericton, New Brunswick. The property contains tungsten, molybdenum and tin mineralization mainly in quartz veins that cut argillic sediments on the periphery of granitoid plutons. The Company has a 42% percent interest in the property with Cadillac Ventures Inc. The Company has no activity planned for these properties for the current fiscal year. A new Joint Venture agreement was entered into with Cadillac Ventures on September 26, 2017. This agreement stipulates that, following cash and share payments, and the release of a NI 43-101 positive pre-feasibility study, over a 2- to 5-year period, Cadillac will acquire Noront's 49% ownership of the property.

- Bull Lake: this 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 22 claims covering an area of 232 hectares. The project has exploration potential to host nickel-copper and PGE deposits. The Company has no activity planned for this property for the current fiscal year.

Please see Schedule B later in this document for sampling, quality assurance and quality control for the exploration data.

Cash and Cash Equivalents

Noront's cash and cash equivalents as of December 31, 2018 were $5.6 million, 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 of December 31, 2018, Noront had 9 employees at the Toronto head office, 8 employees at its Thunder Bay office, and 16 people on 2-week rotations at the Esker Camp site. On average over the year, we also had an additional 25 contract employees working at site during exploration programs.

SUSTAINABILITY

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 and Safety

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.

Major improvements to Noront's Health & Safety Program were completed in 2016 and were implemented throughout 2017 and 2018 with the goal of reducing the Company's total recordable injury frequency rate (TRIFR*) year-over-year. Major strides were made in the Health & Safety culture company-wide in 2018, resulting in a significant decrease in TRIFR, from 57 in 2017 to 14 in 2018 (1 lost-time incident). Noront takes the health and safety of its workers very seriously and strives for continuous improvement; Noront has implemented further initiatives to reduce the TRIFR in 2019.

*Measured against 1,000,000 worker hours

Environment

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 established an environmental management program directed at environmental protection and compliance. The company did not have any material environmental non-compliances in 2018.

Community

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

Governance Policies

Noront has adopted formal policies for conducting its business. Key policies and statements include:

- Code of Business Conduct and Ethics
- Disclosure
- Whistleblower
- Anti-Harassment
- Workplace Violence
- Insider Trading
- Health and Safety

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 26, 2019 there were 392,716,129 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:

- 21,938,322 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.40 until September 23, 2019;

- 3,000,000 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.40 until September 28, 2019;

- 2,674,644 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.35 until November 5, 20205,565,402 warrants, each warrant entitling the holder to purchase one Common Share upon payment of $0.34 until April 12, 2021.

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$0.34 per share at the option of RCF. RCF is the Company's largest shareholder with an ownership interest of 20.5%

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, 2018 to December 31, 2018.

Date	High ($)	Low ($)	Volume
January	0.450	0.310	13,748,800
February	0.380	0.310	5,252,600
March	0.420	0.350	4,347,100
April	0.410	0.340	3,703,900
May	0.390	0.330	2,919,400
June	0.390	0.350	3,462,800
July	0.380	0.340	4,331,000
August	0.360	0.310	3,283,200
September	0.330	0.300	3,816,800
October	0.310	0.270	3,840,400
November	0.290	0.250	3,071,600
December	0.270	0.210	4,384,400

Prior Sales

During the financial period ended December 31, 2018, the Corporation issued options to purchase common shares under the Corporation's stock option plan. The following options were issued during the period ended December 31, 2018:

Date of Issuance	Type of Security	Issue or Exercise Price per Security	Number of Securities
February 22, 2018	Options	$0.35	5,131,532

DIRECTORS AND OFFICERS

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 directors and executive officers as at the date of this AIF are listed below.

Board of Directors

Alan Coutts Toronto, Ontario, Canada	**Director since:** 2013	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.
Jean-Paul Gladu Toronto, Ontario, Canada	**Director since:** 2017 Committee memberships: - Environment, Health, Safety and Sustainability - Audit	Jean Paul (JP) Gladu joined the Board of Directors on April 7, 2017. He is currently President and CEO of the Canadian Council for Aboriginal Business (CCAB) based in Toronto and a member of the board of Directors of Ontario Power Generation. Anishinaabe from Thunder Bay, Mr. Gladu is a member of Bingwi Neyaashi Anishinaabek located on the eastern shores of Lake Nipigon in Ontario. He has more than two decades of experience in the natural resource sector, including work with Aboriginal communities and organizations, environmental NGOs, industry and governments. In his current capacity at CCAB, Mr. Gladu speaks extensively across Canada and internationally sharing the challenges and successes of Canadian Aboriginal businesses. Mr. Gladu received an Executive MBA from Queens University, a Bachelor of Science degree in Forestry from Northern Arizona University, a Forestry Technician diploma from Sault College of Applied Arts and Technology and has completed the Institute of Corporate Directors, Director Education Program and obtained the ICD.D designation from the Institute.
Bo Liu Hong Kong China	**Director since: 2017**	Mr. Liu is the Senior Manager of Resources Development with Baosteel Resources Holding (Shanghai) Co. Previously, Mr. Liu held several positions within Baosteel Resources International Co. Ltd and Baosteel Resources Co. Ltd, including Senior Manager of Global Resources Development (November 2010 to August 2017), Senior Manager of Resources Planning and Developing Department (August 2008 to October 2010) and Senior

		Manager of Alloys Trading and Developing (August 2006 to July 2008). Mr. Liu joined Baosteel in 2001. Mr. Liu graduated from Tongji University in Shanghai, China with a Master Degree of Business Management.
Paul Parisotto Oakville, Ontario, Canada	**Director since:** 2008 Committee memberships: - Audit - Compensation, Governance and Nomination	Mr. Parisotto is the President and CEO of Chantrell Ventures Corporation and President of Coniston Investment Corp., a private company which provides management and advisory services. From August 2014 to July 2016 he was President & CEO of Calico Resources and 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).
John Pollesel Edmonton, Alberta Canada	**Director since:** 2017 Committee memberships: - Audit - Environment, Health, Safety and Sustainability	Mr. Pollesel is currently CEO for Boreal Agrominerals Inc. and was recently Senior Vice President, Mining for Finning (Canada). Mr. Pollesel has 30 years of experience in the mining industry. He has been a member of several executive teams responsible for operations, engineering/projects, finance/administration, strategic planning and leading organizational transformation. In his previous role as Chief Operating Officer and Director for Vale's North Atlantic Operations, John was responsible for one of the largest mining and metallurgical operations in Canada. Prior to Vale, he was the Chief Financial Officer for Compania Minera Antamina in Peru. He currently serves on the Boards of Directors of First Cobalt Corp., and North American Construction Inc and chairs Audit, HSE, Governance and Compensation Committees. He has previously held Director positions at Northern Superior Resources, Calico Resources Corporation and numerous Not-for-Profit organizations including the Coal Association of Canada. He holds an Honours BA in Accounting and an MBA from the University of Waterloo and Laurentian University respectively. He is a Certified Public Accountant, Certified Management Accountant and a Fellow of CPA Ontario and the Society of Management Accountants of Ontario.

Sybil Veenman Toronto, Ontario, Canada	**Director since:** 2015 Committee memberships: - Compensation, Governance and Nomination - Environment, Health, Safety and Sustainability	Ms. Veenman is a corporate director serving on four public company boards. Ms. Veenman has over 20 years of mining industry experience having served as General Counsel and a member or the executive leadership team at Barrick Gold Corporation, and more recently as a corporate director. In addition to Noront, she sits on the board of directors of IAMGOLD Corporation, where she is chair of the Corporate Governance and Nominating Committee and a member of the Safety, Environmental and Reserves Committee; on the board of directors of Royal Gold Inc., where she is a member of the Compensation, Nominating and Governance Committee and NexGen Energy Ltd., where she is a member of the Compensation Committee and the Nominating and Governance Committee. She holds a Law degree from the University of Toronto and has completed the Institute of Corporate Directors, Director Education Program and obtained the ICD.D designation from the Institute.

Executive Officers

Alan Coutts Toronto, Ontario, Canada **Position with Noront:** President and Chief Executive Officer	For biographical information for Mr. Coutts, refer above to the heading of "Board of Directors"
Greg Rieveley Toronto, Ontario, Canada **Position with Noront:** Chief Financial Officer	Mr. Rieveley has been with Noront since April 2009. Prior to that he was Vice-President of Business Development and Internal Audit for Harry Winston Diamond Corporation from 2005 to 2009, and prior to that was Controller for Dundee Precious Metals.
Stephen Flewelling Toronto, Ontario, Canada **Position with Noront:** Chief Development Officer	Mr. Flewelling has been with Noront since June 2015. Previously, Mr. Flewelling was Senior Vice President, Projects & 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.

Ryan Weston **Thunder Bay, Ontario, Canada** **Position with Noront:** Vice President, Exploration	Mr. Weston has been with Noront since February 2016. He is a registered Professional Geologist with over 15 years of experience in exploration for both base and precious metals internationally. Most Recently, Mr. Weston served as Chief Geologist with Carlisle Goldfields, advancing their regional gold projects in northern Manitoba and culminating with the sale of Carlisle to Alamos Gold in early 2016. Previously, Mr. Weston served as Senior Geologist with Cliffs Natural Resources working on the Black Thor Chromite development project in the Ring of Fire. Mr. Weston holds a Masters Degree in Geology from Laurentian University and an MBA from Queen's University
Glenn Nolan Atikokan, Ontario, Canada **Position with Noront:** Vice President, Government Affairs	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 as Senior Project Manager. 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. Mr. Baker holds Bachelor and Masters degrees in Mining Engineering from Queen's University and is a Professional Engineer.

As at April 26, 2019 the directors and officers of the Corporation as a group, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 2,576,083 common shares representing approximately 0.66% 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.

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.

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, 8th 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.

- Subscription Agreement dated June 2, 2011 among Noront Resources Ltd. and Baosteel Resources International Co. Ltd.

- 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 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.

- Harry Burgess, P.Eng., Richard Gowans, P.Eng., Christopher Jacobs, C.Eng., MIMMM, Charley Murahwi, M.Sc., P.Geo., MAusIMM, and Bogdan Damjanović, P.Eng., of Micon International Ltd. authored the Eagle's Nest Feasibility Study.

- Charley Murahwi, P.Geo., FAusIMM, Alan J. San Martin, MAusIMM(CP), Richard M. Gowans, P.Eng., and Jane Spooner, P.Geo., of Micon International Ltd. authored the Blackbird Resource Update.

- Alan Aubut, P.Geo., of the Sibley Basin Group, authored the Black Thor, Black Label and Big Daddy Chromite Deposits Mineral Resource Estimation Technical Report.

- Scott Wilson, P.Geo., David Ross, P.Geo., and Reno Pressacco, P.Geo, of Scott Wilson Roscoe Postle & Associates, and Howard Lahti, P.Geo., of Deep Search Exploration

Technologies Inc., authored the McFaulds VMS 1 & 3 Deposits Mineral Resource Estimation and Technical Report.

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.

Ryan Weston, P.Geo., VP Exploration for Noront, and a Qualified Person ("QP") as defined by NI 43-101, has 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.

SCHEDULE A: GLOSSARY OF TERMS

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:

To convert imperial measurement units	To metric measurement units	Divide by
Inches	Centimetres	0.3937
Troy ounces	Grams	0.03215
Acres	Hectares	2.4711
Pounds	Kilograms	2.2046
Miles	Kilometres	0.6214
Feet	Metres	3.2808
Inches	Millimetres	0.03937
Short tons	Tonnes	1.1023

SCHEDULE B: MATERIAL MINERAL PROJECTS ADDITIONAL DETAIL

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 ecoclimate 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 km^2, the Ekwan watershed is approximately 51,943 km^2 and the Winisk watershed is approximately 79,485 km^2. 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 to the west 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 or the Anaconda Road west of Nakina.. 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, which 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.

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).

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.

Shortly after the discovery of the McFaulds VMS occurrences in 2003, MacDonald Mines acquired the Butler and Sanderson properties, based off of public-domain geophysical surveys, which showed similarities to the McFaulds VMS discoveries. The second target was magmatic sulphides (Ni-Cu-PGE). Late in 2003, MacDonald Mines commissioned a VTEM survey which was flown over the Butler & Sanderson properties in January-February 2004. Total coverage (including tie lines) amounted to 2065 km of line in the Sanderson block and 2280 km of line in the Butler block, for a total of 4345 line km. The purpose of the survey was to explore for Noranda style copper-zinc-silver volcanogenic massive sulphide (VMS) and shear-hosted mesothermal gold deposits, in the McFaulds Lake Greenstone Belt. The VMS mineralization was expected to be moderately to strongly conductive, and potentially magnetic. The airborne surveys defined 47 zones in the Butler block that were considered to be bedrock conductors. These zones consist of anomalous trends that range from 150 meters to 2.4 kilometers in length. An additional 20 discrete, short strike length, poor-to-moderate conductors in the Butler block were identified as possible kimberlite targets.

The Butler property was first drilled in late 2004, by 8 drill holes totaling 1021m. Four holes, including the first hole drilled (MN04-01), interested massive sulphides consisting of pyrite, pyrrhotite, chalcopyrite, and sphalerite. These results showed the good potential for VMS mineralization at Butler. Since then, up to 2013, 180 holes have been drilled on the Butler Property and have defined four VMS prospects/occurrences, one Ni-Cu-PGE prospect in ultramafic intrusives, and one Fe-Ti-V prospect in ferrogabbroic rocks. A further 28 holes have been drilled on the Sanderson property but no prospects have been discovered there to date.

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. 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.

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% $Cr_2O_3$and the second, from 158.8m to 159.65m, assayed 31.97% Cr_2O_3. 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. 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. 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.

Freewest 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 52º45' N, Longitude 86º17' 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).

In 2008, the first resource estimate on the McFaulds VMS No.1 & No.3 deposits was released. It is discussed in the report titled "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, and posted on SEDAR. Howard Lahti, of Deep Search Exploration Technologies, prepared the NI 43-101 report but the resource estimate was completed by David Ross, Scott Wilson, and Reno Pressacco of Scott Wilson Roscoe Postle & Associates.Micon International Ltd. ("Micon") prepared mineral resource estimates for the Blackbird Chromite deposits in 2010, and

presented the estimates in the report titled “Technical Report on the Mineral Resource Estimate for the Blackbird Chrome Deposits, James Bay Lowlands, Northern Ontario, Canada”, with an effective date of December 31, 2009 and a signing date of January 22, 2010 (Micon, January 2010).

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 2010, Micon prepared a preliminary assessment report for the McFaulds Lake property, in the report titled “NI 43-101 Technical Report Preliminary Assessment, McFaulds Lake Property, Eagle’s Nest Project, James Bay Lowlands, Ontario, Canada”, with an effective date of September 9, 2010 and a signing date of October 22, 2010 (Micon, October 2010).

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).

In 2012, Micon prepared an updated technical report and mineral resource estimate for the Blackbird Chromite deposits in the report titled “Technical Report on the Updated Mineral Resource Estimate for the Blackbird Chrome Deposits, McFaulds Lake Property, James Bay Lowlands, Ontario, Canada”, with an effective date of December 31, 2011 and a signing date of May 4, 2012 (Micon, May 2012).

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, which is now wholly-owned by Noront. It is the Company's intention to focus on properties and deposits in the Ring of Fire.

In July 2015, the Company released a combined NI 43-101 technical report and resource estimates for the Black Thor, Black Label, and Big Daddy deposits. Details can be found in "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" (effective date July 27, 2015), prepared by Alan Aubut, P.Geo., of the Sibley Basin Group.

In August 2016, Noront purchased a 75% interest in the Butler Lake and Sanderson properties from MacDonald, both located in the Ring of Fire area of Northern Ontario. MacDonald will carry a 25% interest in the two properties until the issuance of a NI 43-101 compliant resource on either property, at which time MacDonald will have the option to convert the interest into a 1% NSR. If MacDonald does not elect to convert, Noront can elect to purchase the remaining 25% from MacDonald. If neither company chooses their respective options, then a joint venture arrangement will be formed in order to develop the properties.

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 (to 2034), which can be renewed after 21 years. The Blue Jay (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. Blue Jay is situated on legacy claim numbers 3008266, 3008267, and 3008687, which are in good standing, and Thunderbird is situated on legacy claim numbers 3008267, 3011019, 3011020, 3011021, 3011024, and 3011025, which are also in good standing.

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.

The Black Thor and Black Label deposits lie on mining lease #109716 (CLM488), which is 100% owned by Noront Muketei Minerals. This is a 21-year mining lease, with mining and surface rights, which is in good standing until 2038. Big Daddy lies on legacy 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.

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 legacy claims 1192082, 1192085, 1242319, 1242329, 3007785, 3010453, 3010454, 3010455, 3010461, and 3010462, which are all in good standing.

The Kyle Kimberlites (specifically the Kyle 1 deposit) are located on claims that are 50% Noront Muketei and 50% Debut Diamonds. Kyle 1 is located on legacy claims 1160174 and 1160175, which are both in good standing. The MacFadyen kimberlites are located on legacy claims 1189377, 1189378, 1189379, 1189380, 1189381, and 3004854, which are in good standing. These claims are only owned 30% by Noront Muketei, and the majority owner, Debut Diamonds (which hold 70%) are the operators of these claims.

The Butler VMS, Ni-Cu-PGE, and Fe-Ti-V prospects are located on claims all owned jointly 75% by Noront and 25% by MacDonald Mines. These legacy claims include 3008302, 3008306, 3008308, 3008700, 3008701, 3008702, 3008703, 3008704, 3008705, 3008712, 4213079, 4223195, and 4223197, which are in good standing.

The area which was formerly legacy 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 Mesoarchean 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 (associated with laterally extensive formational conductors) that is continuous for up to tens of kilometers, and forms a semi-circle, ~60 kilometres in diameter from north to south, as seen on the regional airborne magnetic anomaly maps. This prominent linear magnetic high is known as the Ring of Fire (ROF). The Ring of Fire has been interpreted as a regionally extensive iron formation that was deposited along the margins of a regional scale granodiorite pluton, one that had been intruded into and caused doming of supracrustal rocks of the Oxford-Stull domain. Along the length of the Ring of Fire 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.

Due to the near-total absence of outcrops, no such greenstone belt was recognized in the McFaulds Lake area until 1999. Since then, however, much work has been done, sparked by the discoveries from 2003-2007. The McFaulds Lake Greenstone Belt (MLGB) is comprised of six lithotectonic assemblages, which have all been age-dated and are listed here from youngest to oldest: the Tappan Assemblage (< ca. 2702 Ma); the Muketei Assemblage (ca. 2735 Ma); the Winiskisis Assemblage (ca 2757 Ma, < ca. 2714 Ma);

the Victory Assemblage (2797-2781 Ma); the Attawapiskat Assemblage (2820-2811 Ma); and the Butler Assemblage (ca. 2828 Ma). This data suggests that the MLGB has had a complex history of volcanism, sedimentation, and deformation spanning from at least ca. 2828 Ma to 2702 Ma. The Muketei Assemblage is the most fertile of the assemblages and is host to the majority of all known occurrences in the Ring of Fire, including the major ultramafic Ni-Cu-PGE and chromite deposits (Eagle's Nest, Black Thor, Blackbird, Big Daddy), as well as the McFaulds Lake VMS deposits and occurrences.

The Muketei Assemblage displays a complex history of volcanism, sedimentation, and plutonism, with two ages of volcanic deposition, two ages of felsic plutonism, one mafic-ultramafic intrusive event, and one ferrogabbroic event. A period of mafic to felsic volcanism was the first to occur (with synvolcanic granitic intrusion), and has been dated at 2782.2 +/- 5.2 Ma. This volcanism was proceeded shortly after by the intrusion of large tonalitic bodies at 2773.4 +/- 0.9 Ma. This event in turn was proceeded by a very significant and short period of intermediate to felsic volcanism and mafic to ultramafic intrusion at 2734 Ma, which marks the main deposition of the Muketei Assemblage. Many drill core samples from a variety of rock types in the Muketei Assemblage have been age-dated and all have been found to lie, within error, very close to this date. Ultramafic sills and dykes, which host the Ni-Cu-PGE and Cr deposits, and which also cut the 2773.4 Ma footwall tonalite, have been dated at 2734 Ma. Intermediate volcanics, which lie stratigraphically beneath and above the felsic volcanics which host the McFaulds Lake VMS deposits and occurrences, have been dated at 2734 Ma as well. Finally, the ferrogabbroic intrusions, which host the Fe-Ti-V-P mineralization in the ROF, have an age of 2733 Ma. Late granitic intrusions cap the activity in the area, and have been dated at ca. 2728 to 2698 Ma.

The Butler Assemblage is host to the Butler VMS occurrences, and volcanic rocks from the area have been dated at 2828 Ma, nearly 100 Ma older than the rocks of the Muketei Assemblage. The Butler Assemblage consists of ultramafic to felsic volcanic rocks and a variety of mafic to ultramafic intrusive rocks. Felsic metavolcanic rocks in this package host VMS style mineralization and alteration, Ni-sulphide bearing gabbro, and Fe-Ti-V rich magnetic gabbro. The rocks of the assemblage appear to be tight to isoclinally folded, with the fold axial plane striking southwest-northeast and running parallel to the general strike of the rock units. The assemblage then also appears to be re-folded, in a more open sense, around an axial plane that strikes northwest-southeast. The ferrogabbroic and metavolcanic bodies in the northern section of the property have also been sheared and dragged by the regional scale dextral Webequie Shear Zone.

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 and ferrogabbros, 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, Blue Jay 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 Ring of Fire 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.

The Butler VMS occurrences have geological conditions similar to that of the Kidd Creek VMS deposit. Butler 3 contains a slightly over-turned and east-facing assemblage of predominantly submarine felsic volcaniclastic rocks, underlain by a thick sequence of mafic and ultramafic strata and by a synvolcanic ultramafic intrusive complex, interpreted to be a subvolcanic heat source for the whole system. Butler 4 contains a similar geologic package. This geological environment is found at the Kidd Creek deposit. As

well, it has been postulated that a Kidd Creek type deposit is possible in the Ring of Fire due to the high temperature magma chambers in the footwall of the VMS deposits here.

The Butler 3 and 4 occurrences, and in fact all four of the Butler VMS occurrences, have a large heat source (ultramafic intrusives and komatiites/icelandites), laterally extensive alteration (indicative of a large alteration system), known Zn-Cu-Ag-Pb mineralization, and strong geophysical signatures (EM, IP, magnetics, and gravity). These are all of the necessary components of a high temperature exhalative system, which is capable of forming large VMS deposits.

VMS mineralization on the Butler property tends to be thickest and have the highest tenors towards the fold nose (Butler 3), and towards the southern portions of the property (Butler 4). The main sulphide mineral present is pyrite, with lesser pyrrhotite, chalcopyrite and sphalerite (in order of their decreasing abundance). Various sulphide textures are noted including massive, stringer, net, laminated, blebby, disseminated and replacement textures. On some occasions chalcopyrite is seen replacing pyrite and pyrrhotite and pyrrhotite is seen replacing pyrite. The alteration zones associated with the VMS mineralization move distally from sericitic-chloritic rich alteration inward towards a more chloritic rich zone, followed by a talcose and anthophyllite rich alteration within the proximal zones to the stringer/stockwork sulphide and up into massive sulphide lenses.

The evidence of the prominent markers for high heat flow and extreme temperatures (komatiites and icelandites), combined with the abundance of a large package of highly altered felsic volcanic rocks (rhyolite), mean that the system was active, and hot, for a long time. Generally, too, the larger the alteration system, the larger the associated VMS deposit(s). Thus, the Butler property has the potential to host significant mineralization. The only large VMS deposit with a komatiitic suite overlain by rhyolites (as is present at Butler 3) is the Kidd Creek deposit.

Exploration and Drilling

Exploration has been ongoing in the Ring of Fire for nearly 16 years now by Noront and other companies. Noront's more recent programs are described below.

Summary of Noront Drilling in the Ring of Fire, 2007-2018

With the exception of a gap from 2013-2015, 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, 2018, the end of the fiscal year.

TABLE 1: ANNUAL DRILLING SUMMARY AT RING OF FIRE

Calendar Year	Target	Number of Holes	Metres Drilled
2007	Eagle's Nest	29	5383
2008	Eagle's Nest	17	6182
	Blackbird	62	26922
	AT12 (Blue Jay)	23	6063
	Anomaly Drilling	23	7060
	Thunderbird	1	346
	Joint Ventures	13	2986
	2008 Subtotal	**139**	**49559**
2009	Eagle's Nest	44	26576
	Blackbird	92	25478
	AT12 (Blue Jay)	12	4722
	Anomaly Drilling	28	7274
	Thunderbird	5	2227
	Joint Ventures	4	930
	2009 Subtotal	**185**	**67207**
2010	Eagle's Nest	34	24104
	AT12 (Blue Jay)	8	3789
	Anomaly Drilling	15	10336
	Geotechnical Drilling	6	2785
	Overburden Drilling	91	1237
	Groundwater Monitoring Wells	7	100

	2010 Subtotal	**161**	**42351**
2011	Eagle's Nest	3	853
	Blackbird	48	22243
	AT12 (Blue Jay)	8	4443
	Anomaly Drilling	6	3643
	Thunderbird	2	788
	Groundwater Monitoring Wells	11	149
	2011 Subtotal	**78**	**32119**
2012	Eagle Two (Blackbird)	4	2443
	AT12 (Blue Jay)	3	2346
	Overburden Drilling	15	67
	Eagle's Nest Infrastructure Drilling	43	4356
	Eagle's Nest Groundwater Monitoring Wells	7	60
	2012 Subtotal	**72**	**9272**
2016	**AT5 Drilling**	**1**	**1303**
2017	**McFaulds Drilling**	**4**	**1954**
2018	McFaulds Drilling	9	4167
	Pinay (Sanderson) Drilling	4	1355
	2018 Subtotal	**13**	**5522**
	TOTAL	**682**	**214,670**

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 Blue Jay 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 Blue Jay 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 Ring of Fire 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% V_2O_5, with an average of 0.3% V_2O_5. Titanium dioxide (TiO_2) is also associated with the magnetite, grading typically between 2.65% and 7.23% TiO_2. Drill holes at the centre of the ferrogabbro body tend to be more enriched in V_2O_5, whereas drill holes closer to the periphery are more enriched in TiO_2.

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, chromitite 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 cataclastic 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% Cr_2O_3.

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 serpentinized peridotite, serpentinized 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.

VMS mineralization occurs in the McFaulds Lake and Butler properties. At Butler, The main sulphide mineral present is pyrite (Py) with lesser pyrrhotite (Po), chalcopyrite (Cp) and sphalerite (Sp), in order of their decreasing abundance. Various sulphide textures are noted including massive, stringer, net, laminated, blebby, disseminated and replacement textures. On some occasions chalcopyrite is seen replacing pyrite and pyrrhotite and pyrrhotite is seen replacing pyrite. The massive sulphides are hosted within the mafic to intermediate volcanic and they consist of mainly pyrite with lesser and varying concentrations of pyrrhotite, chalcopyrite and sphalerite. This style of mineralization and host lithology indicates that this mineralization is a VMS style deposit with significant amounts of Cu-Zn and in some smaller instances a Ni-Cu-PGE style mineralization in the more gabbroic to ultramafic host lithologies.

A total of 10 VMS occurrences have been found to date in the McFaulds Lake area. The McFaulds VMS-style deposits are generally hosted by interbedded intermediate to felsic metavolcanics within the greenstone stratigraphic sequence. The minerals associated with the McFaulds VMS deposits include magnetite with sections of pyrite, chalcopyrite, pyrrhotite and minor sphalerite. Chlorite and sericite are the main alteration minerals but talc is also found in some of the McFaulds occurrences. Notable sulphide intercepts include 8.0 m of 6.5% Cu and 3.3% Zn in drill hole MCF-04-41 at McFaulds No.3, 1.4% Cu over 8.9 m, followed by 1.8% Zn over 4.7 m in drill hole MCF-03-01 at McFaulds No.1, 2.0% Cu, 3.6% Zn, and 7.8 g/t Ag over 9.0m in drill hole MCF-17-88 and 2.1% Cu, 3.4% Zn, and 5.5 g/t Ag over 26.4m in drill hole MCF-18-98 at McFaulds No.8.

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

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

Mineral resources are reported inclusive of mineral reserves.

TABLE 3: EAGLE'S NEST MINERAL RESERVE ESTIMATE

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

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.

The Measured, Indicated and Inferred Mineral Resource for the Blackbird Chromite deposit is summarized in Table 4 and described in detail in the Blackbird Resource Update. That resource update encompassed the first mineral resource estimate for the Blackbird Chromite Deposit in the Corporation's NI 43-101 technical report entitled "Technical Report on the Mineral Resource Estimate for the Blackbird Chrome Deposits, James Bay Lowlands, Northern Ontario, Canada" (effective December 31, 2009; Micon, January 2010).

TABLE 4: BLACKBIRD MINERAL RESOURCE ESTIMATE

Classification	Tonnes (millions)	Cr2O3 (%)	Cr:Fe Ratio
Measured	9.3	37.44	2.00
Indicated	11.2	34.36	1.95
Measured and Indicated	**20.5**	**35.76**	**1.97**
Inferred	23.5	33.14	1.97

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. 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

Classification	**Tonnes (millions)**	**%Cr_2O_3**
Black Thor		
Measured Resources	107.6	32.2
Indicated Resources	30.2	28.9
Meas. & Ind. Resources	**137.7**	**31.5**
Inferred Resources	26.8	29.3
Black Label		
Measured Resources		
Indicated Resources	5.4	25.3
Meas. & Ind. Resources	**5.4**	**25.3**
Inferred Resources	0.9	22.8
Big Daddy		
Measured Resources	23.3	32.1
Indicated Resources	5.8	30.1

Meas. & Ind. Resources	**29.1**	**31.7**
Inferred Resources	3.4	28.1

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.

2. The Mineral Resource estimate uses drill hole data available as of April 30, 2013 for the Black Thor and Black Label deposits and June 3, 2012 for the Big Daddy deposit.

3. The cut-off of 20% Cr_2O_3 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.

On August 30, 2008, UC Resources and Spider Resources released the first and only technical report and resource estimate for the McFaulds VMS. The report is titled the "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, and posted on SEDAR. Howard Lahti, of Deep Search Exploration Technologies, prepared the NI 43-101 report but the resource estimate was completed by Scott Wilson Roscoe Postle & Associates.

The preliminary estimates were based on 39 diamond core holes for the McFaulds 3 deposit totalling 12,114 metres in length and on 15 diamond core holes for the McFaulds 1 deposit totalling 4,715 metres in length.

At a cut-off grade of 1.5% Cu, Indicated resources at the McFaulds 3 deposit are estimated to total 802,000 tonnes grading 3.75% Cu and 1.1% Zn. At the McFaulds 1 deposit, Inferred resources are estimated at 279,000 tonnes grading 2.13% Cu and 0.58% Zn.

A set of cross sections and plan views were interpreted for both deposits to construct three-dimensional wireframe models at a cut-off grade of 1.5% Cu and a minimum true thickness of two metres. These criteria reflect a potential underground mining scenario. High copper and zinc grades were capped at 12.0% Cu and 8% Zn at McFaulds 3 and at 5% Cu and 7% Zn at McFaulds 1 prior to compositing to 1.5 metres. Variogram parameters were interpreted from the composited assay values. Block model copper

and zinc grades within the wireframe models were estimated by ordinary Kriging for the McFaulds 3 deposit and by inverse distance squared for the McFaulds 1 deposit. Classification into the Indicated and Inferred categories was guided by the drill hole density, interpreted variogram ranges, the apparent continuity of the mineralized zones, and by available density determinations.

INDICATED MINERAL RESOURCES

Deposit	Tonnage (tonnes)	Grade (% Cu)	Grade (% Zn)
McFaulds 3	802,000	3.75	1.1

INFERRED MINERAL RESOURCES

Deposit	Tonnage (tonnes)	Grade (% Cu)	Grade (% Zn)
McFaulds 1	279,000	2.13	0.58

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at cutoff grades of 1.5% Cu and 1% Zn.
3. Mineral Resources are estimated using an average long-term copper price of US$2.50 per pound.
4. A minimum mining width of 2 metres was used.

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 by Cliffs Natural Resources. Their design called for a large open pit and concentrator next to the deposit, a mostly private road running south to a rail siding, and a smelter facility near Sudbury, Ontario. Noront is evaluating alternative rates and means to mine Black Thor and smelter locations as part of an overall chromite strategy.

Noront completed early engineering design work for the Blackbird chromite deposit as an incremental development on Eagle's Nest, sharing some infrastructure and with a smelter located outside the Ring of Fire.

Noront's chromite strategy includes a two-stage approach to entering the ferrochrome market, noted as:

- Stage 1: Develop infrastructure to mine the high-grade lenses of Blackbird to supply lump material to a Stage 1 smelter facility to be developed at a Brownfield location on either Thunder Bay, Sault Ste. Marie, Sudbury or Timmins, Ontario. Mining is envisioned to be at 750,000 tonnes per year which would be converted to just over 286,000 tonnes per year of ferrochrome, which equates to roughly half the North American demand. The smelter would

have 2 60MW electric arc furnaces and associated infrastructure for feed materials, slag handling, environmental controls, and operation facilities. Shipping would be on the same road servicing Eagle's Nest to the same rail transfer site but with new bulk handling installations.

- Stage 2: Develop a mine at the Black Thor deposit with a concentrator to accommodate mining lower grade material, and an upgrade of the smelter with a pelletizing process, two additional furnaces, and associated facilities. This scale up is envisaged to support sales outside North America.

Regional Exploration

Noront is actively exploring in the Ring of Fire. Geophysical investigations are being applied to identify possible targets for drilling. The exploration focus remains to search for high grade nickel-copper-PGE mineralization, but also copper-zinc mineralization associated with the VMS deposits on the McFaulds property. No exploration for additional chromite resources is planned given the exceptionally large resources currently under Noront's control.

McFaulds Lake: Noront is actively drilling the McFaulds Lake copper-zinc VMS property with the aim of further defining the McFaulds No. 8 massive sulphide deposit and of discovering other deposits..

Butler Lake: Noront has compiled and reviewed historic exploration data collected by MacDonald Mines on the property and is in the process of defining a 'next-steps' approach for further work on this property.

Exploration Quality Assurance and Quality Control

Sampling Method and Approach – Noront (McFaulds Lake VMS)

Reference standards, field blanks, and duplicates are inserted into batches of regular samples at the project field site. All samples (regular and QA/QC) are logged into Noront's main Fusion Database (using DHLogger and Fusion Client) by the field geologist or the Manager, Lands & Data. All samples are then logged into separate Microsoft Excel tracking sheets by the Manager, Lands & Data. Following proper chain-of-custody protocols, a batch is assigned a number and a BOL number and then, with the sample analysis form and BOL filled out properly, sent to Actlabs in Thunder Bay for analysis. Once the analyses are complete at the lab, CSV-formatted files are delivered, and imported into the Fusion database by Noront's Manager, Lands & Data. The assays are automatically flagged during the import process if a reference standard or blank has failed. A blank standard is considered to have failed if it is three times greater than the detection limit of the analytical process and a reference standard is considered to have failed if it is above or below three times the standard deviation of the average value for the reference standards. If a reference standard or blank fails, it is first checked by the Manager, Lands & Data, to determine if it is not an error due to reporting wrong standard or a typo. If it is not resolved due to import error, then it is up to the discretion of the Manager, Lands & Data, to request a re-run of a portion of, or the entire sample batch. Control charts are created and added to monthly reports to track performance of reference samples. All data, raw from the lab and imported data, is kept.

Quality Control Procedures – Noront (McFaulds Lake VMS)

Noront maintains a strict QA/QC protocol for all its drilling programs. Core logging and sampling is performed on-site under the supervision of geologists licensed by the Association of Professional Geoscientists of Ontario (APGO). Reference standards, field blanks, and duplicates are inserted into the sample stream at regular intervals. Once cut, drill core samples are labelled and sealed in individual bags then grouped into batches for shipping to Thunder Bay via Nakina under chain of custody documentation.

Samples are submitted to Activation Laboratories (Actlabs), an ISO-17025 certified laboratory in Thunder Bay, for sample preparation and multi-element analysis. This includes fire-assay for precious metals and total-digestion ICP-OES for base metals (exclusive of chromium which is analysed by XRF). Samples exceeding analytical upper limits are automatically run for over-limit analysis. Analytical results are sent electronically by Actlabs to a database manager at Noront whereupon the company's internal standards, duplicates and blanks are reviewed for accuracy, precision and the presence of possible contamination. QA/QC results for each batch are reviewed by a Noront Qualified Professional prior to accepting and importing new assays into the database. All assays reported in this press release passed the Noront QA/QC program.

Sampling Method and Approach – Noront (Eagle's Nest, Blackbird, Blue Jay, Thunderbird)

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.

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 un-sampled 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 – Noront (Eagle's Nest, Blackbird, Blue Jay, Thunderbird)

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, Cr_20_3, 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 Cr_20_3, V_2O_5, Ni, Cu, Co and loss of ignition (LOI).

Data Verification – Noront (Eagle's Nest, Blackbird, Blue Jay, Thunderbird)

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. 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 – Noront (Eagle's Nest, Blackbird, Blue Jay, Thunderbird)

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.

Sample Method and Approach – MacDonald Mines (Butler Property)

Samples were selected by the geologist during the core logging process, and the intervals were determined by rock type and lithology (falling in the 0.5-2 meter range depending on the individual need of the sample). Generally and most commonly the samples were around 1m in length. Since the economic minerals of interest are within sulphides, if there was a certain amount of sulphide in the rock it was sampled (usually anything over 5%).

Samples were taken with the user of red wax crayon to separate the intervals and the core was marked with a line down the core axis to ensure a consistent orientation of the core, making it easier to piece back together, and vertical lines with arrows were used to separate one sample from another. Duplicate samples were also identified on the core with the marker to indicate to the core splitter that the half core sample was to be quarter sampled. The intervals were then recorded in 3 piece sample booklets provided by the lab and the info was later entered into the digital core logs under the sample heading. Each drill hole was indicated on the sample booklet and two of the three sample tags were detached from the booklet; one to staple into the core box at the end of the sample interval and the other to put in the sample bag to be sent to the lab.

The unsampled core was then put on core racks/tables within and around the cut shack. Once ready the core was then placed on a table next to the electric diamond bladed saw and the cutter then took a 30cm or smaller sized piece and cut down the line marked on the core. The right half was put into the sample bag and the left half put back into the box. All efforts were made to sample the same half of the core when it wasn't fractured and all broken up. After the sawing was completed the core was then pieced back together and placed outside the cut shack to be looked at again by the geologist. Once the geologist

was satisfied with seeing the core again and they were done with it, it was placed in sequence on core racks in and around the Butler camp.

Once the samples were placed into their 8”X10” plastic bags, which were previously marked with the same sample number that was seen on the sample tags placed in the same bag. When the entire sample interval was cut and placed into the corresponding bag it was sealed with locking plastic ties and placed on the floor in the proper sequence. Blanks and standards were placed into the sample sequence once every 20 samples approximately for data verification with the lab. The full plastic sample bags then got placed into preaddressed woven plastic rice bags (average 7-10 samples per rice bag) and properly labeled with the MacDonald Mines name, the sample numbers and weight of the samples contained within. The rice bags, once filled, were then tightly sealed with locking plastic ties. To supplement the locking plastic ties, locking and numbered plastic seals whenever present. The seal numbers were then recorded in an excel shipment sheet. Rice bags were also numbered with the total number of rice bags in the shipment indicated so they could all be shipped together. A sample list was written out placed in a plastic bag to keep dry and placed into the first bag in the shipment order for Actlabs.

When enough of the rice bags accumulated they were shipped out to Actlabs processing facility in Thunder Bay, Ontario via North Star Air in Pickle Lake or Hearst Air in Hearst, Ontario. Samples arriving at the Thunder Bay Airport were then transferred to the Actlabs processing facility which is only a few hundred meters away from the North Star Air Hangar and from Hearst Air the samples are sent by courier bus to Thunder Bay. Some 60 samples were retested by SGS Labs which is a separate lab independent of Actlabs to verify results from initial testing.

Sampling QA/QC – MacDonald Mines (Butler Property)

All samples reported upon herein were completed by Activation Labs (“Actlabs”) of Ancaster, Ontario. The samples were submitted to Actlabs and analyzed for multi-elements, including Ni and Cu using a four-acid digestion and by ICP analysis. The samples that received base metal values greater than the upper limit for the method underwent further analysis using ICP-OES. Gold (Au) was analyzed by fire assay and for more information on assay procedures and methods go to the Actlabs website at http://www.actlabs.com.

A set of pulps from selected samples (60 total pulps) were sent to a second laboratory SGS Laboratories in Toronto, Ontario for duplication analysis and quality assurance. The sampleanalysis results are presented in Appendix C. The samples were submitted to SGS Laboratories and analyzed for a multi-element package that was comparable to Actlabs (32 elements plus added elements Ga, S, Te, Tl and U by ICP-MS finish), including Ni and Cu using a four-acid digestion and by ICP analysis. The samples that received base metal values greater than the upper limit for the method underwent further analysis using ICP-OES (using a sodium peroxide fusion). Gold was determined by fire assay with an ICP-OES finish. All of the results that were returned for the 60 samples were within the limits required to determine that all analysis done the core is of accurate measurement.

Numerous standards were used during the 2010 program and at one standard was inserted into every batch (every 10-20 samples), using a mineralized gabbronorite provided to MacDonald Mines from OREAS (13p standard, and 2 other OREAS standards). For some of the drill core a gold standard was also inserted every 20 samples to ensure that gold testing procedures are also accurate. A fifth standard was also used that was from Accurassay Labs that had high amounts of zinc and also contained copper

and gold values of note. Blanks and duplicate samples were randomly into the sample batch. Blanks were inserted after there were samples with higher amounts of massive sulphide to ensure there would be no cross contamination with samples containing lower sulphide contents and to see how consistent the results are for samples of the same interval. The sample bags were then placed into large rice bags and sealed using zip ties and numbered seal tags and the flown out of the camp via North Star Air to be processed at the Actlabs facility in Thunder Bay, Ontario.

Sample Preparation, Analyses and Security – Cliffs Natural Resources and Freewest Resources (Black Thor, Black Label, Big Daddy Projects)

For the Black Thor and Black Label deposits samples were bagged into batches that consisted of 35 samples. Every batch also included 3 certified reference material standards (OREAS 73A, OREAS 74A, PGMS-8, and SARM 8), 1 field blank composed of barren drill core, and a field duplicate.

One coarse reject and one pulp duplicate also formed part of the Quality Control program, which was split at the laboratory.

All samples were submitted to Activation Labs (Actlabs) of Ancaster, Ontario for analysis. The samples were analyzed for multi-elements using a 4-acid digestion followed by inductively-coupled-plasma (ICP) analysis. Gold, platinum and palladium were assayed by the Fire Assay method on 30 grams of prepared sample. For higher grade chromium analyses (greater than 1%), the samples were originally analyzed by the Instrumental Neutron Activation Analyses (INAA) method wherein they were irradiated in a nuclear reactor prior to final reading. This method yields analyses in percent for elemental chromium, Cr2O3 and elemental iron. Since 2009 the X-ray Fluorescence method using pressed pellets has been used for Cr2O3 and whole rock analyses. Additional information on the analytical techniques employed can be accessed on the Actlabs website at www.actlabsint.com.

With regards to the chain of custody and security, all samples were handled by Freewest Resources Canada Inc. staff. Samples bags and tarp batch bags were sealed with zip ties. All tarp bags were clearly labelled with the laboratory and the Freewest Thunder Bay exploration office addresses. Samples were flown from the McFaulds exploration camp to Thunder Bay via chartered courier. Once in Thunder Bay, Freewest staff picked up and personally deliver all samples to Actlabs in Thunder Bay. Since acquisition of the project by Cliffs they maintained the same procedures for the Black Thor project.

Gowans et al (2010a) describe the sample preparation, analytical methods and security used for the first 48 holes drilled to test the Big Daddy chromite deposit:

"All on-site at McFaulds Lake sample handling and preparation were carried out by Billiken Management Services under the supervision of Qualified Persons (Lahti and Chance). At no time were employees, officers, directors or agents of Spider, KWG or Freewest involved in the sample selection, preparation and shipping process beyond exercising oversight to ensure that established protocols were being observed."

- All Cr2O3 analyses were carried out by Activation Laboratories Ltd. (Actlabs). Actlabs has been certified (accredited laboratory number 266) by the Standards Council of Canada as a mineral analysis laboratory (Gowans et. al., 2010a).

- Sample preparation consisted of crushing to minus 10 mesh (1.7 mm), using a riffle splitter to obtain a representative sample (about 500 grams) and then pulverising to at least 95% minus 150 mesh (105 microns) (Gowans et. al., 2010a).

- Between 2006 and 2008 samples were analyses using ICP following a four acid digestion. Samples with >1% Cr were re-analysed using Instrumental Neutron Activation Analysis (INAA) (Gowans et. al., 2010a).

- Beginning in 2009 XRF analysis of fused borate disks was adopted for all Cr analyses as well as other major oxides. Cross check analyses showed that INAA and Fusion –XRF yield the same result for Cr2O3 (Gowans et. al., 2010a).

- For security "a chain of custody" was maintained between the core shack and the assay lab. ActLabs would verify that seals were intact and would check all samples against packing slips before entering into their information management system. Independent monitoring was done by T. Armstrong (Gowans et. al., 2010a).

Subsequent work conducted at Big Daddy by KWG Resources and Cliffs Natural Resources utilised the same protocols and lab (Activation Labs). Activation Labs is accredited with the Standards Council of Canada, Health Canada, as well as the National Environmental Accreditation Conference. Activation Labs is independent of KWG.

Cliffs, as the most recent project operator at Big Daddy, has maintained the same security protocols as used by the previous operator, Spider Resources and as described in Gowans et. al. (2010a).

The author is satisfied that proper sample preparation, analyses and security protocols, which meet CIM best practices guide lines, have been and still are in place.

QA/QC Procedure – Cliffs Natural Resources and Freewest Resources (Black Thor, Black Label, Big Daddy Projects)

For the Black Thor project Freewest implemented a robust quality control and quality assurance (QA/QC) program beginning with the very early stages of the 2008 McFaulds drilling program. The QA/QC program was externally managed by T.J. Armstrong Geological Consulting Inc.

All sample batch inventories were sent via email to T.J. Armstrong Geological Consulting Inc. for validation with the laboratory. All of the samples obtained from the Freewest McFaulds Lake property were sent to Activation Laboratories (Actlabs) in Thunder Bay. Certified reference materials were inserted in every sample batch (standards), as were field blanks, and field duplicates. A typical batch would include 3 standards, a blank sample, a ¼ core sample duplicate, and instructions to the lab to perform fine-crush and pulverized sample duplicates.

The following reference materials have thus far been used in the QA/QC procedure.

The certified standards OREAS 73A and OREAS 74A were purchased from Analytical Solutions Ltd. of Toronto, ON. The material was supplied by Ore Research & Exploration Pty of Australia. The material comprises blended ore from the Cosmos Nickel Mine of Western Australia along with barren ultramafic

material. The standard OREAS 73A is certified for Au, Pd, Pt, Cu, and Ni along with 33 other data points (Armstrong 2009). The standard OREAS 74A is certified for Au, Pd, Pt, Cu, and Ni along with 42 other data points (Armstrong 2009).

The reference material PGMS-8 was purchased from, and produced by CDN Resource Labs in Delta, British Columbia. The material originates from the Stillwater Complex of Montana, USA. It is certified for Au, Pd, and Pt and contains 38 data points.

Reference material SARM 8 is distributed by the South African Bureau of Standards (SABS) and is prepared by the Council for Mineral Technology (MINTEK). The material originates from the Basal Zone of the Bushveld Complex and is a spiral concentrate supplied from the Grass Valley Chrome Mine, Potgietersrus, Transvaal, South Africa.

Beginning mid-February 2009, an additional quality control was implemented whereby three samples per batch were sent to Becquerel Labs of Mississauga, ON for cross-check analysis.

Since acquiring the project in late 2009, Cliffs maintained the same protocols and used the services of the same external reviewer, T.J. Armstrong Geological Consulting Inc.

For the Big Daddy project the QA/QC program implemented for the first 48 holes, and subsequently implemented by KWG and Cliffs for all subsequent drilling, is described by Gowans et al (2010a):

"In March, 2009, Spider retained Tracy Armstrong, P. Geo., to institute a comprehensive QA/QC program which was achieved in two parts. First, samples were assigned to specific positions in batches of 35, leaving space for the laboratory to insert internal controls. Company control samples comprised two or three certified standards, a project "blank", split, coarse reject and pulp duplicates. There were typically six QA/QC samples in each batch of 35."

The ActLabs in-house analytical QA/QC procedures include the following:

- Use of certified reference materials.
- Routine duplicate analyses.
- Use of blanks.
- Participation in round robin analytical exercises.

Subsequent work conducted by KWG Resources and Cliffs Natural Resources have utilised the same QA/QC procedures.

Data Verification – Cliffs Natural Resources and Freewest Resources (Black Thor, Black Label, Big Daddy Projects)

For the Black Thor project, assay results were verified internally by Freewest staff and externally by T.J. Armstrong Geological Consulting Inc., and by P&E Mining Consultants Inc. Once the project was acquired by Cliffs they continued with the same verification procedures.

Staff reconciled assay results with sample ID #s.

T.J. Armstrong Geological Consulting Inc. verified the precision and accuracy of the laboratory results, i.e., statistical analyses of standards, blanks, and duplicate results done in order to ensure the laboratory results did not deviate from their norm and that no contaminated results were ever incorporated into the database.

P&E Mining Consultants Inc. performed an additional database verification in order to weed out typos, highlight gaps in sampling, and reconcile assay results with sample logs.

In the case of the Big Daddy project assay results were verified internally by Billiken staff, for the first 48 holes and by Cliffs Natural Resources staff for all subsequent holes.

A review of the data included looking for errors in the database provided and completing an Exploratory Data Analysis looking for irregularities. No issues were found. The author is satisfied with the verification procedures done by other independent reviewers such that no additional verification procedures were required and that the data is considered valid, representative and suitable to be used for resource estimation.

Sampling Method and Approach – Spider Resources, KWG Resources, UC Resources (McFaulds VMS Project)

The mineralized horizon was assayed by measuring out intercepts that represent different visible amounts of chalcopyrite, sphalerite, magnetite, pyrite and pyrrhotite. This was done to get a better understanding of the distribution of copper and zinc with attended concentration of silver and gold within the mineralized horizon. To check on possible geochemical anomalies that may bracket the mineralized horizon the contact area of the host rock was sampled and assay. No rigorous cut-off grades were applied.

As of April 2004 a total of 929 core samples were selected for assaying. An additional 536 core samples were selected for assaying in the summer-fall of 2004 and the winter of 2005. In the winter of 2006 and summer 2006 an additional 250 samples were collected. Samples were collected for assaying from both the MH and rock on either side. The nominal assay interval was 1.5m but varied from 0.3 m to 2.5 m (out side of the mineralized zone) within the mineralized zone the sampling reflected discrete bands of different types of mineralization i.e. chalcopyrite rich bands, sphalerite or bands primarily of pyrite, pyrrhotite or magnetite. However, in order not to cross lithological, structural, degree and type of alteration contacts, if recognizable, or the amount of sulphides present, sampling was restricted to staying within the contact boundaries. No drilling, core recovery or other factor was recorded that might impact the accuracy and reliability of the results or introduce a sample bias. A rock-cutting saw with a diamond-impregnated blade was used to cut the assay intervals. The water to lubricated and cool the blade was changed after each diamond drill hole. To reduce any possible bias during the cutting of the assay interval, a line was put on the core and the sample selected for assay always taken from the same side. (Note: lost core was not an issue as the core recovery was better than 99 %.) The summary of the various drill holes with the sample interval and average assay grade is given in Table 2 and 3. The true thickness of each mineralized intercept was not estimated.

Sample Preparation, Analysis and Security– Spider Resources, KWG Resources, UC Resources (McFaulds VMS Project)

All samples were cut in a separate tent at the McFaulds Lake camp. Only authorized personnel were allowed access to this facility. Each assay sample was placed in a durable plastic bag with a uniquely

numbered assay tag and sealed with a nylon tie wrap. Seven (7) to nine (9) assay samples were then placed in a rice bag and sealed with a unique orange plastic security tie so no sample could be removed without cutting the security tag. The rice bags were then placed and sealed in 20-gallon plastic pails, flown to Nakina and then stored in a secure building until shipped by courier to the ALS Chemex Laboratory in Thunder Bay Ontario. The sample preparation and assaying in 2004 and 2005 were the same as done in 2003 and the winter-spring of 2004. ALS Chemex prepared the samples (Prep Code 31) in their sample preparation facility in Thunder Bay Ontario. The sample preparation procedure involves the following steps; logging each sample into their computer tracking system with a unique bar code, drying the sample, fine crushing the sample to better than 70% <2mm, splitting off a 250gm sub-sample and then pulverizing the sample to better than 85% passing through a 75 micron screen. After the samples have been crushed, pulverized and homogenized a sub-sample was sent to the ALS Chemex main laboratory in Vancouver, BC.

In Vancouver all 536 samples were assayed for copper, zinc, gold and silver and a separate analytical method was used to determine Cu, Zn Ag, and an additional 47 elements by code MS- 61. This method uses a 4 acid digestion with the metal elements determined by ICP-ES. The detection limits for Ag is 0.2 to 100 ppm, Cu 0.2 to 10,000 ppm, 2 to 10,000 ppm for Zn and 0.5 to 10,000 ppm for Pb. Gold analysis was done by fire assay (Au ICP21) by using a 30gm subsample with the final determination done by ICP-MS. The detection limit by this method is 0.001 to 2 ppm. Over limits for Zn and Cu were re-assayed using code Cu AA62 for copper and code Zn AA62 for zinc. The upper limit for both of these methods was 30% contained metal.

All of the ALS Chemex's laboratories have attained ISO 9002 accreditation. They have put into place a rigorous in-house QA/QC system to prevent cross contamination between samples. An important step in the system includes the use of a barren quartz rich wash material between sample batches and when necessary between highly mineralized samples. The glassware was thoroughly cleaned, and glassware used in high gold assays was discarded. All crucibles used to determine high gold assays were destroyed. To ensure acceptable quality control and assurance ALS Chemex employs a program that uses sample blanks, sample duplicates, and standard samples on a routine basis. Details regarding the ALS Chemex QA/QC programs may be found on their www.alschemex.com.

It is the Author's opinion that the sampling, sample security, sample preparation and sample analysis methods employed in this exploration program are sound.

Data Verification and Security – Spider Resources, KWG Resources, UC Resources (McFaulds VMS Project)

No samples were taken for comparative purposes a) since the Author was intimately involved with both the summer-fall 2004, Winter 2005 and Winter 2006 exploration programs and b) ALS Chemex have stringent QC/QA as well as contamination prevention procedures in place. The remaining half of the cut core that was sampled and crushed had sample rejects that are available for any future data corroboration requirements.