



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

*(Expressed in Canadian Dollars)*

*The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Noront Resources Ltd. ("Noront" or the "Company") for the quarter ended September 30, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting. This discussion should be read in conjunction with the consolidated financial statements and the notes thereto for the same period as noted above (collectively, the "Financial Statements"). Additional Company information, including the Company's most recent Financial Statements, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.norontresources.com](http://www.norontresources.com). Information contained on the Company's website is not incorporated herein and does not form part of this MD&A.*

*All financial measures are expressed in Canadian dollars unless otherwise indicated.*

*Ryan Weston M.Sc., MBA, P.Geo., Vice-President Exploration of Noront and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and is responsible for the technical information contained in this MD&A. For further information on the McFaulds Lake Project, please refer to Noront's technical report titled "Feasibility Study, McFaulds Lake Property, Eagle's Nest Project, James Bay Lowlands, Ontario, Canada" dated October 19, 2012 (effective date September 4, 2012) (the "Feasibility Study"), prepared in accordance with the requirements of NI 43-101 and available on SEDAR and the Company's website. For further information on the Black Thor, Black Label and Big Daddy chromite deposits, please refer to Noront's technical report titled "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 (the "Acquired Properties Report"), prepared in accordance with the requirements for NI 43-101 and available on SEDAR and the Company's website.*

*This information is current as of November 05, 2020.*

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

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This MD&A includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information is provided as of the information currency date referred to above or, in the case of documents incorporated by reference herein, as of the date of such documents.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Examples of such forward-looking information include information regarding financial results and expectations for fiscal year 2019, such as, but not limited to, availability of financing, interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations (including those contained in the Feasibility Study), metal prices, demand for metals, currency exchange rates, cash operating margins, expenditures on property, plant and equipment, increases and decreases in exploration activity, changes in project parameters, joint venture operations, mineral resources and anticipated grades and recovery rates, information regarding planned infrastructure for the Ring of Fire Region required for the development of the Eagle's Nest Project (as hereinafter defined) and information regarding government support for such plan, approval of the Company's EA and EIS (as hereinafter defined) application for the Eagle's Nest Project and are, or may be, based on assumptions and/or estimates related to future economic, market and other factors and conditions. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information.

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; risks related to government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations (including those contained in the Feasibility Study) and changes in project parameters as plans continue to be refined; problems inherent to the marketability of base and precious metals; industry conditions, including fluctuations in the price of base and precious metals, fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects the Company; stock market volatility; competition; risk factors disclosed under the heading “Risks and Uncertainties”; risk factors disclosed under the heading “Risk Factors” in the Company’s most recent Annual Information Form (“AIF”) dated April 8, 2020, available electronically on SEDAR; and such other factors described or referred to elsewhere herein, including unanticipated and/or unusual events. Many of such factors are beyond Noront’s ability to control or predict.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate as actual results and future events could differ materially from those reliant on forward-looking information.

All of the forward-looking information given in this MD&A is qualified by these cautionary statements and readers of this MD&A are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. Noront disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. This forward-looking information should not be relied upon as representing the Company’s views as of any date subsequent to the date of this MD&A.

#### **NOTE TO U.S. INVESTORS REGARDING MINERAL RESOURCE ESTIMATES**

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All mineral resource estimates contained in this MD&A have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System in compliance with Canadian securities laws, which differ from the requirements of United States securities laws. Without limiting the foregoing, this report uses the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. Any U.S. Investors are advised that, while such terms are recognized and required by Canadian securities laws, the U.S. Securities and Exchange Commission (“SEC”) does not recognize them. Under U.S. standards, mineralization may not be classified as a “mineral reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. Any U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of an economic analysis, except in rare cases. Any U.S. investors are cautioned not to assume that all or any part of the inferred mineral resources exists, or that they can be mined legally or economically. Information concerning descriptions of mineralization and mineral resources contained in this MD&A has been prepared in accordance with Canadian requirements and may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

## COMPANY OVERVIEW

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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 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 86.1% 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 prospective Sanderson nickel property, gold exploration targets and other diamond exploration properties.

Noront now holds interest, mineral, and exploration rights to approximately 156,352 hectares of ground in Ontario and 3,395 hectares in New Brunswick.

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

## OBJECTIVES

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The Company’s primary objectives for fiscal 2020 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. Develop a monitoring and facilitation plan so that clear schedules and milestones are established and managed;
- Advance the Eagle’s Nest project towards a construction decision. Initiate the update to the Eagle’s Nest Feasibility Study focusing on revised metallurgical test work and the restructure of the Environmental Assessment to remove the road from the project terms of reference;
- Initiate a preliminary economic assessment (PEA) on the first chromite project including the Blackbird Mine and Sault Ste. Marie Ferrochrome Production Facility. Work with government to advance the status of Noront’s project as a strategic ferrochrome supply chain;
- Continue to advance discussions with the primary First Nation communities in the Company’s project area to conclude and sign a project advancement agreement in support of the Eagle’s Nest Project, which would ultimately lead to an impact benefit agreement while providing training and future employment opportunities;
- Actively pursue pre-development financing to fund development activities. 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.

## **SIGNIFICANT EVENTS**

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### **Response to COVID-19**

In April 2020, Noront Resources closed its remote Esker Site in the Ring of Fire in an effort to curtail the spread of the COVID-19 virus. This was a necessary precaution to help protect the health and well-being of our employees and the communities surrounding our operations. The logistics of flying in and out of Esker Site would make it difficult to contain a virus outbreak were it to occur. We also recognized there are vulnerable people living in the remote communities our workers return to at the end of their shift and closing Esker site will help keep those community members safe.

In August and September, the Company re-opened its Esker Site to execute a summer field exploration program. Strict protocols were put in place for all personnel travelling to Esker Site to ensure workers were symptom-free and low risk.

### **Corporate**

During the quarter, the Company announced that Mr. Matthew Quinlan, Vice-President Finance for Pretivm Resources was appointed to the board of directors. Mr. Quinlan has 25 years of experience in finance, capital markets and the global mining Industry. Prior to Pretivm Resources, he was the interim CFO for Trevali Mining Corporation and prior to that the CFO of Dominion Diamond Corporation, the world's third largest diamond company.

### **Ring of Fire Development**

On March 2, 2020, the Government of Ontario, MFFN and Webequie First Nation (WFN) announced a Memorandum of Agreement between the parties to advance the last section of the all-season access road, which will connect the Ring of Fire to Webequie First Nation to the West and to the Marten Falls First Nation access road to the south (the "Northern Link"). Once complete the access road will connect the Ring of Fire to the provincial highway network.

During the quarter, the proponents of the Northern Link, Webequie First Nation and Marten Falls First Nation issued a Request for Proposal for the Environmental Assessment work on that stretch of the road. The deadline for submission of the RFP's is November 16, 2020. The Company is pleased to see substantive work progress on the last remaining section of the access road to the Ring of Fire.

Noront has reinitiated its environmental assessment now that the North-South Road is progressing through the permitting process. Noront is submitting a request for the access road to be excluded and for an adjusted Terms of Reference to be issued by the Province of Ontario since an all-season access road was originally part of the Eagle's Nest Terms of Reference.

### **Exploration**

#### ***Gold Exploration***

During the quarter, the Company executed a soil sampling program designed to test the utility of soil sampling as a means to identify bedrock gold anomalism in the Ring of Fire. Two survey areas were tested, the Webequie Shear Zone (WSZ) located southwest of Eagle's Nest and along strike of the Triple-J gold occurrence, and the Thunderbird area where a significant cross-fault transects the large layered Thunderbird ferrogabbro intrusion. Results from the WSZ are highly encouraging and show distinct gold soil anomalies over the Triple-J gold zone and in proximity to other known gold occurrences in the survey area, thus validating the soil sampling method as a viable tool to detect bedrock gold signatures through the glacial cover and muskeg of the Ring of Fire. In addition to identifying known zones of gold mineralization, the survey identified gold soil anomalism associated with a significant splay fault off of the WSZ, herein referred to as the North Webequie Splay (NWS) which has never been tested for gold mineralization.

In the Thunderbird area, two perpendicular lines were sampled over a major cross-fault. The fault is defined by a magnetic low measuring 2.7km long by up to 600m wide and is interpreted to be the result of magnetite destruction from fluids ascending along the fault. Past drilling 1km south of the fault returned narrow zones of high-grade gold-bearing quartz-sulfide veins which appear to replace primary magnetite in a process similar to many BIF-hosted gold deposits worldwide. Results of the survey are highly encouraging as the majority of soil samples collected over top of the fault zone returned highly anomalous gold signatures versus those collected outside of the fault zone. The Company considers this to be an excellent early indicator of gold fertility along the Thunderbird fault zone.

Follow-up exploration is being planned for both gold target areas

## ***Nickel Exploration***

During the quarter, the company completed a 543 line-km VTEM-plus airborne EM survey over the recently staked Victory nickel target. The survey was designed to test for possible magmatic nickel sulfide mineralization associated with a large magnetic anomaly measuring 3 km long by 1 km wide. Preliminary results are encouraging and show indications of conductive bedrock in proximity to the footwall contact of the magnetic anomaly. The Company is currently awaiting delivery of the final data results which will be modelled and interpreted.

## **Other Significant Events**

Pursuant to the loan agreement entered into between Noront and RCF (a major shareholder and related party with a 20.5% ownership position in the Company), dated February 26, 2013, the Company has satisfied the payment of interest for the first and second quarters of fiscal 2020 by delivery of the following common shares of the Company (the “Interest Shares”):

- a) 2,750,856 Interest Shares to RCF on April 13, 2020, at an effective price of \$0.1542 per Interest Share.
- b) 2,628,618 Interest Shares to RCF on July 10, 2020, at an effective price of \$0.1563 per Interest Share.

## **EAGLE’S NEST**

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The Company completed a Feasibility Study in accordance with the requirements of NI 43-101, with an effective date of September 4, 2012, by Independent Consultants<sup>1</sup> under the supervision of Micon International. In accordance with NI 43-101 the Company classifies the Eagle’s Nest Deposit as a reserve and resource. The feasibility study entitled “NI 43-101 Technical Report – Feasibility Study – McFaulds Lake Property, Eagle’s Nest Project, James Bay Lowlands, Ontario, Canada” is available on [www.sedar.com](http://www.sedar.com).

The Feasibility Study is based on annual production of approximately 150,000 tonnes of high grade nickel-copper concentrate containing approximately 34 million pounds (15 thousand tonnes) of nickel, 19 million pounds (8.5 thousand tonnes) of copper, 23 thousand ounces of platinum and 89 thousand ounces of palladium with estimated operating costs (including road access fees) of \$97 per tonne. The mineral reserves support a mine life of 11 years mining one million tonnes of ore per annum. Given the high-grade nature of the Eagle’s Nest deposit and significant by-products of copper, platinum and palladium, the Company anticipates that Eagle’s Nest, once in production, will be one of the lowest cost nickel sulphide mines in the world.

The Company plans to update a portion of its Feasibility Study in 2020 and complete project permitting once the necessary financing is arranged. Management has identified certain opportunities to reduce the capital cost related to the mine and mill project including putting the process plant on surface as opposed to underground and simplifications to the mine design.

Eagle’s Nest has the following royalty obligations:

- a 1% Net Smelter Royalty (NSR) which may be purchased by the Company at any time upon payment of the sum of \$500,000 and/or at the Company’s option, issuance of an equivalent number of commons shares of the Company;
- a separate 1% NSR held by RCF; and
- a 1% Gross Revenue Royalty (GSR) held by Franco-Nevada

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<sup>1</sup> The feasibility study was completed by Micon International and included technical input from: Tetra Tech WEI, Cementation Canada Ltd., Knight Piesold Ltd., Penguin ASI, SGS Canada Inc., Outotec, Ausenco, Nuna Logistics, and Golder Associates.

## CHROMITE PROJECTS

The Company has the following chromite resources<sup>2</sup>:

Deposit	Classification	Tonnes (Millions)	Cr <sub>2</sub> O <sub>3</sub> %
<b>Blackbird</b>	Measured Resources	9.30	37.44
	Indicated Resources	11.20	34.36
	Meas. + Ind. Resources	20.50	35.76
	Inferred Resources	23.50	33.14
<b>Black Thor</b>	Measured Resources	107.60	32.20
	Indicated Resources	30.20	28.90
	Meas. + Ind. Resources	137.70	31.50
	Inferred Resources	26.80	29.30
<b>Black Label</b>	Measured Resources	---	---
	Indicated Resources	5.40	25.30
	Meas. + Ind. Resources	5.40	25.30
	Inferred Resources	0.90	22.80
<b>Big Daddy</b>	Measured Resources	23.30	32.10
	Indicated Resources	5.80	30.10
	Meas. + Ind. Resources	29.10	31.70
	Inferred Resources	3.40	28.10

**Notes:**

- (i) A cut-off grade of 20% Cr<sub>2</sub>O<sub>3</sub> was used in the above tables except for the Blackbird Resource which was estimated using a 30% cut-off grade.
- (ii) The Company has a 70% interest in the Big Daddy Chromite deposit with the other 30% held by Canada Chrome Mining Corporation, a wholly owned subsidiary of KWG Resources Inc.

The Blackbird deposit is less than 1 km from the Company's Eagle's Nest project and is conducive to bulk underground mining. The Company anticipates that the Blackbird deposit will be developed once Eagle's Nest is in production and will share the same surface infrastructure. The Company is planning for the mine to produce approximately 550 – 750 thousand tonnes of ore which would produce approximately 200 – 280 thousand tonnes of Ferrochrome which represents approximately 40% - 50% of the North American Market.

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 on the Algoma Steel (Algoma) site adjacent to their operations in Sault Ste. Marie.

The Company can increase chromite production by developing its Black Thor chromite project. This expansion would supply the sea borne market primarily in China and Europe and would be undertaken if market conditions are favourable. An analysis to expand the existing FPF would be completed at this time.

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

The Black Thor Chromite deposit has a 3% Gross Smelter Royalty (GSR) which can be reduced to 2% if the Company grants royalties on certain claims in the Ring of Fire. The Blackbird and Black Label Chromite deposits have a 2% GSR.

In addition, the Black Thor and Big Daddy Chromite Deposits have a 2% NSR half of which can be bought back any time prior to

<sup>2</sup> Resource estimates for Blackbird from "National Instrument 43-101 Technical Report Feasibility Study McFaulds Lake Property, Eagle's Nest Project, James Bay Lowlands, Ontario, Canada" dated September 4, 2012, (page 96) completed by Micon International. Resource estimates for Black Thor, Black Label and Big Daddy from "National Instrument 43-101 Technical Report, Black Thor, Black Label and Big Daddy Chromite Deposits, McFaulds Lake Area, Ontario, Canada, Porcupine Mining Division, NTS 43D16, Mineral Resource Estimation Technical Report" dated July 27th, 2015, prepared by Alan Aubut, P.Geol., of the Sibley Basin Group.

production for \$1 million.

## NIKKA VMS DEPOSIT - MCFAULDS LAKE PROPERTY

The No.1, No.3 and No.8 sulfide lenses (formerly the McFaulds No.1, No.3 and No.8 deposits) are volcanogenic massive sulphide (VMS) type copper-zinc deposits which collectively comprise the newly named Nikka VMS deposit (Ojicree for Canada Goose) which is the centerpiece of a 1,043 claim property held 86.1% by the Company and 13.9% by KWG Resources. In May 2020, the company released an updated NI-43-101 compliant resource estimate for the Nikka deposit which is outlined below.

Sulfide Lens	Resource Category	Tonnes (Mt)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	Cu <sub>eq</sub> (%)
No.3	Indicated	0.85	2.92	1.67	8.33	0.31	3.71
<b>Total</b>	<b>Indicated</b>	<b>0.85</b>	<b>2.92</b>	<b>1.67</b>	<b>8.33</b>	<b>0.31</b>	<b>3.71</b>
No.3	Inferred	0.5	2.5	2.1	7.3	0.3	3.5
No.8 main	Inferred	1.8	1.8	1.8	5.3	0.2	2.6
No.8 footwall	Inferred	1.1	2.8	0.04	6.5	0.2	2.9
No.1	Inferred	0.6	1.1	2.5	5.1	0.1	2.2
<b>Total</b>	<b>Inferred</b>	<b>4.0</b>	<b>2.1</b>	<b>1.4</b>	<b>5.8</b>	<b>0.2</b>	<b>2.7</b>

### Notes:

- (i) The effective date of the resource estimate is May 7th, 2020
- (ii) Reported resources are based on a US\$90/t NSR cut-off using 3-year average pricing for Cu (US\$2.80/lb), Zn (US\$1.20/lb) and Ag (US\$16.52/oz). Estimated recoveries for Cu (83%), Zn (85%), and Ag (50%) are based on comparable deposits in Canada. Au grades were not factored into the NSR calculation for each block given the low grade and assumed recovery (50%) and are presented here for informational purposes only.
- (iii) Cu equivalency is calculated as follows:  $Cu_{eq} = Cu(\%) + Zn(\%) \times 0.43 + Ag(\%) \times 86.28$ . Equivalency factors were determined based on the metal prices listed above.
- (iv) CIM Definition Standards were followed for classification of Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
- (v) Resources reported are for blocks above cut-off and as such, if and when mining studies are performed, may not be recoverable

The resource estimate incorporates past drilling on the No.1 and No.3 sulfide lenses by previous operators as well as recent drilling on the No.8 sulfide lens which was discovered by Noront in August 2017. Since 2017 the Company has drilled 14 holes totaling 7,717 metres in the vicinity of the No.8 lens which was used to define the maiden resource reported above.

The Company believes there is significant opportunity for discovery of additional VMS mineralization on the McFaulds property. Follow-up exploration may include drill testing a large gravity anomaly along strike of the Nikka deposit, step-out drilling to expand the No.8 and No.1 lenses at Nikka, and additional ground gravity surveying to better resolve interpreted deep anomalies identified in past airborne surveys.

There is a 1.5% NSR on the McFaulds Lake VMS claims which include the above deposits.

## OTHER PROPERTIES

### Other Ring of Fire Properties

#### Sanderson

The Sanderson property comprises 1,039 claim cells (19,203 ha) in the northeastern portion of the RoF. Noront acquired a 75% interest in the property from MacDonald Mines in 2016. The property covers a regionally extensive ferrogabbro sill complex known as the Big Mac intrusion, as well as numerous discrete magnetic anomalies in the structural footwall to Big Mac. One of these magnetic anomalies, the Pinay Ni-Cu-PGE target, was believed to represent a large ultramafic intrusion similar in nature to the Black Thor

intrusive complex. In 2019 the company executed a four-hole (1,351m) drill program on Pinay target. Drilling intersected ferrogabbroic lithologies with limited Ni-Cu-PGE potential. Further work on the Sanderson property will target other possible ultramafic feeders and dykes in the footwall to the Big Mac intrusion.

***Eagle Two***

Eagle Two is 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)***

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

***Butler***

The Butler property hosts four known zinc-copper VMS occurrences within a 12km long belt of highly prospective felsic to intermediate volcanic rocks located in the southwestern portion of the RoF. Noront acquired a 75% interest in the property from MacDonald Mines in 2016. Highlights of past drilling on the property are shown in Table 2. Recent work by the Company has been limited to soil sampling, core re-logging and geological mapping to improve the base geological map and understanding of the controls and styles of VMS mineralization on the property with a goal of refining targets for future ground geophysical surveying and drilling.

**Table 1: Butler Mineralization Drill Intersections**

<b>Area</b>	<b>Hole</b>	<b>Width (m)</b>	<b>Zinc (%)</b>	<b>Copper (%)</b>	<b>Lead (%)</b>	<b>Silver (g/t)</b>
<b>Butler 1</b>	MN06-20	3.6 m	7.5	0.2		30.7
<b>Butler 1</b>	MN06-21	5.7 m	0.2	1.2		16.2
<b>Butler 2</b>	MN10-102	15.0 m	0.5	1.1		6.7
<b>Butler 3</b>	MN10-104	9.0 m	3.3			
<b>Butler 3</b>	MN10-131	7.0 m	6.2			
<b>Butler 3</b>	BP12-CU14	12.5 m	8.5			6.2
<b>Butler 4</b>	MN07-47	3.0 m	10.6	0.4	3.7	115
<b>Butler 4</b>	BP13-CU22	3.0 m	7.5			

There is a 2% NSR over 107 claims which comprise part of the Butler Property half of which can be bought back for \$1 million.

### ***Triple J Gold Zone***

The Triple J Gold Zone is 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.

### ***Gold Targeting***

In the fall of 2017, the Company added significantly to its stable of exploration properties through staking of 150 claims (equivalent to 2,119 claim cells) covering geological structures in three principle target zones believed to be highly prospective for gold mineralization. Target Zone 1 covers a significant portion of the Webequie fault, a major shear zone which transects and dextrally displaces the northern margin of the Butler property and which shows early signs of gold endowment in lake sediment samples. Target Zone 2 covers a significant portion of the South Kenyan fault zone, a regional shear zone with significant displacement and attenuation of mixed sedimentary and volcanic lithologies, akin to major structural breaks observed in the Abitibi gold camp. Target Zone 4, which covers a younger sedimentary basin, the Tappan geological assemblage, which is presumed to lie in unconformable contact with older volcanic units of the Attawapiskat assemblage and which displays evidence of tight folding of banded iron formation. The Company has outlined a staged regional exploration program to advance all three target zones for gold exploration and is actively searching for the right partner to advance these properties.

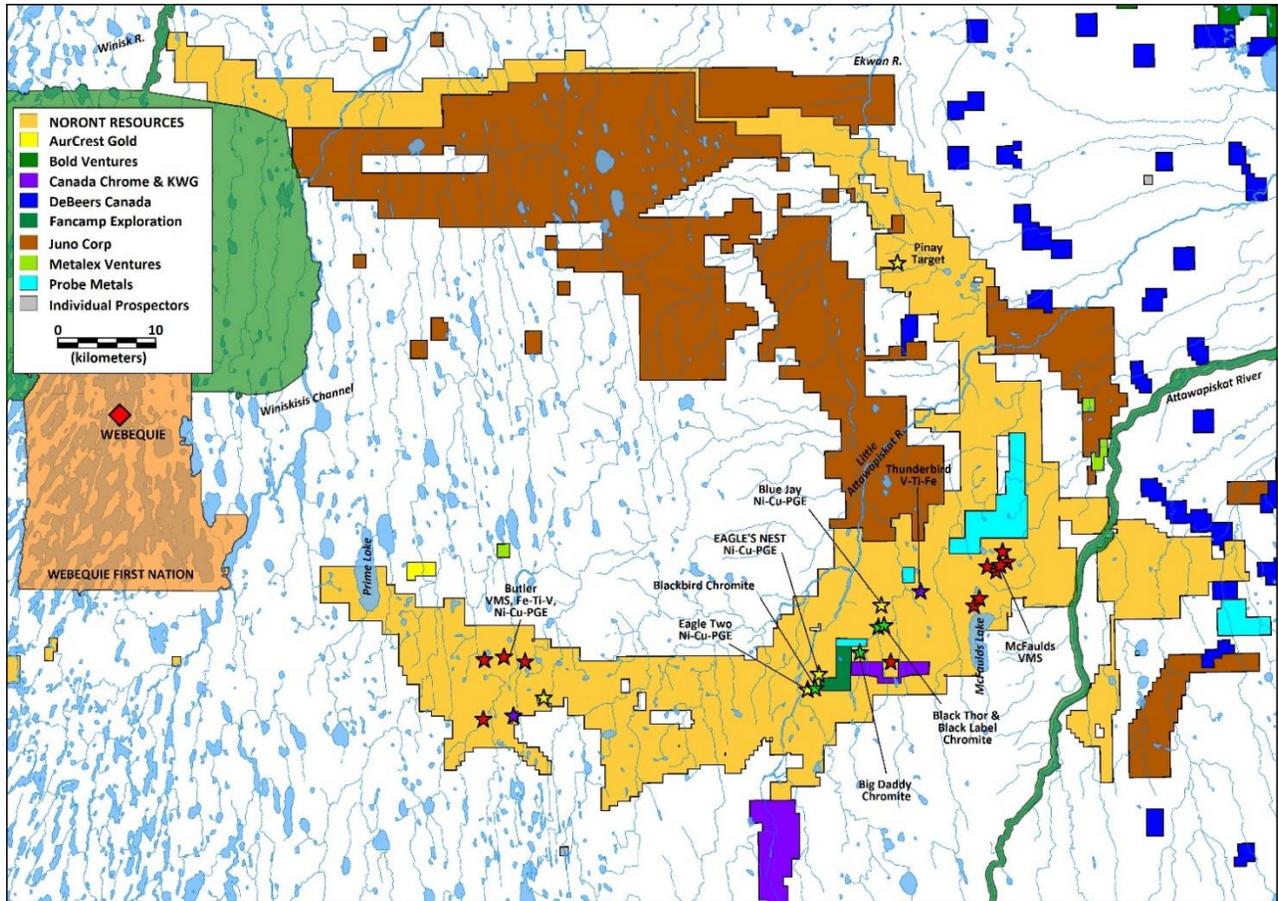
### ***Thunderbird***

Thunderbird is 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***

Kyle Kimberlite is a kimberlitic body that was discovered in 1993 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.

**Figure 1: Noront Ring of Fire Claim Map**



**Other Royalties**

There is a 2% NSR on the claims the Company held at the time of the transaction in which the Company acquired the Black Thor, Big Daddy and Black Label chromite deposits excluding Eagle’s Nest and McFaulds Lake VMS deposits.

On other claims which do not currently have known deposits there is a 2% NSR of which half can be bought back for \$1 million and on other certain claims there is a 0.7522% NSR.

**Other Non-Ring of Fire Properties**

***MacFadyen Kimberlites***

The MacFadyen Kimberlites are four kimberlitic bodies that were discovered between 1995 and 1996 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.

***Burnt Hill, New Brunswick***

The Burnt Hill Tungsten properties straddle the Southwest Miramachi River some 70 km NW of Fredericton, New Brunswick. The properties contain tungsten, molybdenum and tin mineralization. The Company signed an amended option agreement with Cadillac Ventures Inc. during the year. Cadillac now has a 58% earned interest in the property.

## SELECTED FINANCIAL INFORMATION

The following financial data are derived from the Company's financial statements for the three and nine months ended September 30, 2020 and September 30, 2019 which have been prepared in accordance with IFRS:

(expressed in \$ thousands except per share amounts)	Three months ended		Nine months ended	
	Sep 30,		Sep 30,	
	2020	2019	2020	2019
Development and exploration expenditures	792	1,346	2,900	4,587
Office and general	621	567	2,270	2,037
Amortization	83	92	250	265
Share-based compensation	128	83	663	1,046
Interest income	3	7	168	26
Finance expense	1,258	1,180	3,776	3,693
Flow-through share premium	(256)	-	(822)	(707)
Gain on loan modification	-	(265)	-	(265)
Accretion expense	1,142	1,281	3,341	4,185
Re-measurement of repayment option	207	259	1,370	421
Net loss	(2,701)	(4,815)	(14,855)	(13,024)
Other comprehensive loss	13	-	(50)	
Cash flow used in operations	(4,874)	(5,821)	(4,874)	(5,821)
Cash and cash equivalents	2,409	2,415	2,409	2,415
Assets	29,870	30,211	29,870	30,211
Non-Current Liabilities	44,334	2,258	44,334	2,258
Working Capital <sup>(1)</sup>	(16,842)	(61,454)	(16,842)	(61,454)

(1) Working capital includes all current assets and current liabilities, excluding non-cash repayment options and flow-through share liability (See Non-IFRS Financial Performance Measures).

### Three and Nine Months Ended September 30, 2020 Compared to Three and Nine Months Ended September 30, 2019

#### Development and Exploration Expenditures

(expressed in \$ thousands)	Three months ended		Nine months ended	
	Sep 30,		Sep 30,	
	2020	2019	2020	2019
Owner's cost	\$ 53	\$ 48	128	\$ 174
Exploration expenditure	733	1,212	2,697	4,138
Community engagement & permitting	-	82	3	244
Engineering, staking & other	6	4	72	32
<b>Total</b>	<b>\$ 792</b>	<b>\$ 1,346</b>	<b>\$ 2,900</b>	<b>\$ 4,587</b>

#### *Owner's Costs*

Owner's costs consist of the Company's project personnel and consultants.

#### *Exploration Expenditure*

During the three and nine months ended September 30, 2020, exploration spend was focused on the Eagle's Nest metallurgical drilling program. During the three and nine months ended September 30, 2019 exploration focused on the McFaulds VMS property. The Company's spending on exploration fluctuates based on the availability of flow-through financing during the year.

#### *Community Engagement & Permitting*

Community engagement and permitting expenses consists of costs related to First Nation community engagement.

#### *Engineering, Staking & Other*

For the three and nine months ended September 30, 2020 and September 30, 2019, these costs primarily consisted of staking activities and assessing road permitting timelines.

#### *Office and General*

(expressed in \$ thousands)	Three months ended		Nine months ended	
	Sep 30,		Sep 30,	
	2020	2019	2020	2019
General administration	\$ 298	\$ 444	\$ 1,384	\$ 1,509
Employee severance	223	-	534	32
Professional fees	89	75	230	256
Communications and travel	12	49	122	240
<b>Total</b>	<b>\$ 621</b>	<b>\$ 567</b>	<b>\$ 2,270</b>	<b>\$ 2,037</b>

#### *General Administration*

General administration expenses were lower due to timing of certain administrative costs.

#### *Employee Severance*

During the three and nine months ended September 30, 2020, the Company closed Esker Site and incurred severance costs as a result. Going forward the Company will be opening the camp only during periods of field work. The Company also incurred certain other severance costs at the Toronto and Thunder bay office.

#### *Professional fees*

Professional fees include legal and audit costs related to compliance, government relations, personnel and communications consultants as well as other legal costs related to business development initiatives.

### ***Communications and travel***

For the three and nine months ended September 30, 2020 communications and travel costs were lower than the prior year comparable period due to decreased activity.

### **Finance Expense**

Finance expense consists of quarterly interest payments on the Company's loan facilities and other transaction costs. During the three and nine months ended September 30, 2020, the Company accrued for the payment of quarterly interest of \$ 0.4 million and \$1.2 million on the RCF convertible loan. Subsequent to the quarter end, the Company satisfied the payment by issuing 2,308,966 common shares of the Company.

During the three and nine months ended September 30, 2020, the Company accrued \$0.8 and \$2.5 million in interest for the Long-Term Loan to Franco-Nevada in accordance with the loan agreement. Interest on the Franco-Nevada loan is accrued and not payable until September 30, 2022.

### **Flow-Through Share Premium**

The flow-through share premium represents the premium on the flow-through shares paid by the investor which is recorded as income as the flow-through funds are spent. The change in the flow-through share premium for the three and nine months ended September 30, 2020 compared to the prior year comparable period is consistent with the exploration spend in the respective periods.

### **Accretion Expense**

Accretion expense includes accretion of loan facilities and the provision for environmental obligations. For the three and nine months ended September 30, 2020, accretion expense consists primarily of accretion for the amended RCF loan of \$0.4 million and \$1.1 million and the Franco-Nevada loan of \$0.8 million and \$2.2 million.

### **Share-Based Compensation**

For the three and nine months ended September 30, 2020, the Company incurred share-based compensation expense of \$0.1 million and \$0.6 million compared to \$0.08 million and \$1 million in the prior year.

### **Repayment Options**

During the nine months ended September 30, 2020, the increase in the re-measurement of the repayment options of the Convertible Loan was \$0.2 million compared to an increase of \$0.4 million in the prior year comparable period. The value assigned to the Repayment Options fluctuates based on the Company's share price at the end of the year, the Company's underlying stock price volatility and the term to maturity of the underlying convertible debenture.

### **Foreign Exchange Loss/Gain**

During the three and nine months ended September 30, 2020, the Company recorded an unrealized foreign exchange gain of \$1.3 and \$1.4 million compared to an unrealized foreign exchange loss of \$0.8 million and an unrealized foreign exchange gain of \$1.6 million in the prior year comparable period. The unrealized foreign exchange gains and losses relate to the translation of the Company's loan facilities from a US dollar denominated currency to the Company's functional currency, the Canadian dollar. During the three and nine months ended September 30, 2020, the Canadian dollar weakened against the US dollar, resulting in the unrealized foreign exchange loss.

## SUMMARY OF CASH FLOWS

(expressed in \$ thousands)	Nine months ended	
	Sep 30,	
	2020	2019
Cash used in operating activities	\$ (4,874)	\$ (5,821)
Cash used in investing activities	-	(71)
Cash used in financing activities	(49)	2,737
	\$ (3,802)	\$ (1,484)

### Operating Activities

For the nine months ended September 30, 2020, the Company had a cash outflow from operations of \$3.8 million compared to a cash outflow of \$5.8 million in the prior year comparable period. The decrease is primarily due to the reduction of exploration activity compared to prior year.

### Investing Activities

For the three and nine months ended September 30, 2020, the Company did not have any investing activity compared to an outflow of \$0.07 million in the prior year for the purchase of equipment.

### Financing Activities

For the nine months ended September 30, 2020 \$0.05 million in cash was used for lease payments related to the Company's right-of-use assets. In the prior year comparable period, the Company generated gross proceeds of \$3.5 million of which \$0.7 million was allocated to operating activities as a sale of tax benefits, and \$2.8 million, net of transaction costs, was included in financing activities by way of a private placement financing of flow-through shares.

## SUMMARY OF QUARTERLY RESULTS AND REVIEW OF THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(expressed in \$ thousands except per share amounts)	2020	2020	2020	2019	2019	2019	2019	2018
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sept	Apr-Jun	Jan-Mar	Oct-Dec
Expenses	4,024	3,806	5,370	5,102	4,549	4,969	6,294	5,049
Gain on loan modification	-	-	-	537	265	-	-	1,866
Gain on loan extinguishment	-	-	-	7,241	-	-	-	-
Gain on sale of royalty	-	-	-	4,972	-	-	-	-
Re-measurement of repayment options	207	(3,085)	1,921	(1,910)	259	614	(452)	677
Foreign exchange gain (loss)	1,283	2,378	(5,016)	1,717	(752)	1,228	1,158	(2,899)
Net income (loss)	(2,689)	(4,243)	(8,032)	7,956	(4,815)	(2,986)	(5,222)	(5,239)
Other comprehensive income (loss)	(13)	63	-	(113)	-	-	-	-
Net earnings (loss) per share – basic	(0.01)	(0.01)	(0.02)	0.02	(0.01)	(0.01)	(0.01)	(0.02)
Net earnings (loss) per share – diluted	(0.01)	(0.01)	(0.02)	0.02	(0.01)	(0.01)	(0.01)	(0.02)
Cash and cash equivalents	2,409	3,530	5,230	7,332	2,415	4,082	3,147	5,569
Working Capital <sup>(1)</sup>	(16,842)	2,868	4,006	6,547	(61,454)	(56,807)	(16,563)	(13,269)
Assets	29,870	31,097	32,980	34,846	30,211	31,712	31,145	32,967
Long-term Liabilities	44,334	61,973	62,307	59,982	2,258	2,255	42,916	41,939

(1) Working capital includes all current assets and current liabilities, excluding non-cash repayment options and flow-through share liability (See Non-IFRS Financial Performance Measures)

The quarterly variation in expenses is mainly attributable to timing of technical studies, exploration drill programs, and stock option expense, which is recognized in accordance with the vesting provisions.

The Company's long-term liabilities include the US\$15 million convertible debenture with Resource Capital Funds V L.P. (RCF) The loan is due September 30, 2021 and as such, the principal portion of the loan has been classified as a long-term liability. The repayment option allows RCF to convert the principal portion of the loan into common shares at a price of \$0.20 per common share.

The Company has classified the repayment option as a current liability since the option can be exercised at any point during the term of the loan by RCF.

## **LIQUIDITY AND CAPITAL RESOURCES**

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The Company's cash position (cash and cash equivalents) at September 30, 2020 was \$2.4 million compared to \$7.3 million as at December 31, 2019.

At September 30, 2020, the Company had not yet achieved profitable operations, had an accumulated deficit of \$299.89 million since inception (December 31, 2019 – \$285.0 million), expects to incur further losses in the development of its business, and has net working capital deficit of \$16.8 million (December 31, 2019 – working capital of \$6.4 million). Net working capital includes all current assets and current liabilities and excludes the repayment option and flow-through share liability. At September 30, 2020 the Company had negative working capital as a result of the RCF loan being classified as current.

On December 23, 2019, the Company entered into a ninth amending agreement with RCF to extend the terms of its existing US\$15.0 million loan. The maturity date was extended to September 30, 2021 with the conversion price set at \$0.20 cents per common share (previously \$0.34 cents per common share). All other terms and conditions of the Convertible Loan remain the same.

The Company has a USD \$35.8 million loan facility, including interest with Franco-Nevada Corporation ("Franco") that was originally due on April 28, 2020. The Franco loan is held within a subsidiary company and is secured against certain chromite assets acquired in 2015 with limited recourse to the parent Company. On December 23, 2019, the Company finalized an extension to the Franco loan facility to September 30, 2022 with all other terms and conditions remaining the same. In addition, the Company sold a 1% gross revenue royalty on the Eagle's Nest Nickel-Copper-PGM deposit for CAD \$5 million to Franco. The proceeds from the sale of the royalty will be used to advance the Eagle's Nest Project, the Chromite Projects and for general working capital purposes.

Noront's financial instruments consist of cash and cash equivalents, investments, accounts payable, accrued liabilities, repayment options and long-term debt. Noront estimates that the fair value of its' financial instruments (in the case of long-term debt, excluding transaction costs) approximate its carrying values.

The Company will need to raise sufficient capital to pay for corporate overhead, to further develop its properties and projects and to repay or refinance its long-term debt. The timing and ability to do so will depend on, among others, the state of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's exploration programs and development activities and the acquisition of additional projects. At this time, the Company will rely on its ability to obtain equity or debt financing for the foreseeable future. Although the Company has been successful in the past in obtaining financing or restructuring its debt, there is no assurance that it will be able to obtain adequate financing or refinance its debt in the future or that such financing will be on terms advantageous to the Company. See also the discussion under the heading "Risks and Uncertainties" in this MD&A.

These material uncertainties cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its ongoing corporate overhead expenditures, discharge its liabilities as they come due and advance the development of its projects in the Ring of Fire.

## CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

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The contractual obligations for the ensuing five-year period can be summarized as follows:

### Contractual Obligations

(expressed in \$ thousands)

Contractual Obligations	Total	Less than 1 year	2 -3 years	4 - 5 years	After 5 years
Lease Obligations	331	30	267	34	-
Low-value and short term leases	72	11	62	-	-
Mining leases	228	-	31	31	166
Other contracts	35	15	20	-	-
Provision for Environmental Expenditure	2,270	-	-	-	2,270
Debt Agreements with Related Party	20,009	20,009	-	-	-
Long Term Debt	47,752	-	47,752	-	-
<b>Total Contractual Obligations</b>	<b>70,697</b>	<b>20,064</b>	<b>48,131</b>	<b>65</b>	<b>2,436</b>

Operating lease obligations represent future minimum annual rentals under non-cancellable operating leases for Noront's mining lease, office space, vehicles, and equipment.

### Contingencies

The Company has an obligation as at September 30, 2020 to spend \$0.1 million on flow-through eligible exploration expenditures by December 31, 2020.

The Company currently has agreements with some contractors that include provisions where the contractors provide up-front work with the understanding that if the Eagle's Nest Project proceeds into the construction stage, they will be granted a contract for the agreed scope of services. In some cases, the contractor may be reimbursed for the time incurred, or an amount agreed up front, if the Project does not go ahead. As at September 30, 2020, the amount of this contingent liability is approximately \$250,000.

## DISCLOSURE CONTROLS AND PROCEDURES

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Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that:

- (i) the annual filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, with respect to the periods covered by the annual filings; and
- (ii) the annual financial statements together with the other financial information included in the annual filings of the Company fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the annual filings.

In contrast to the certificate required of non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with the issuer's GAAP.

The certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer, such as the Company, to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## **CRITICAL ACCOUNTING ESTIMATES**

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The use of critical accounting estimates has been detailed in the Company's MD&A for the year ended December 31, 2019.

## **CHANGES IN ACCOUNTING POLICIES**

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Changes in accounting policies have been detailed in the Company's MD&A for the year ended December 31, 2019.

## **RISKS AND UNCERTAINTIES**

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Noront's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The risk factors include risks summarized below, risk factors referenced at page 1 herein, and risk factors disclosed under the heading "Risk Factors" in the Company's most recent AIF, available electronically on SEDAR at [www.sedar.com](http://www.sedar.com). As of May 30, 2019, the Company has not identified any material changes to the risk factors affecting its business. The Company's analyses of its risks are discussed throughout this MD&A; relevant sections of the MD&A should be referred to understand the likelihood of certain risks

## **NON-IFRS FINANCIAL PERFORMANCE MEASURES**

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This MD&A contains references to "Working Capital" which is a non-IFRS financial performance measure. The Working Capital is calculated as the value of total current assets less the value of total current liabilities, excluding repayment options and flow-through share liability. The term Working Capital does not have any standardized meaning according to IFRS and therefore many not be comparable to similar measures presented by other companies. The Company believes that this measure of Working Capital provides information useful to its shareholders in the understanding the Company's performance and may assist in the evaluation of the Company's business relative to that of its peers.

## **OUTSTANDING SHARE INFORMATION**

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As at November 05, 2020

Authorized	Unlimited
Issued and outstanding shares	417,512,534
Options outstanding	26,476,796
Warrants	9,634,546
Performance Share Units outstanding	2,000,000
Restricted Share Units outstanding	2,629,118
Convertible Debt	100,042,500
Fully diluted	558,295,494

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## **ADDITIONAL INFORMATION**

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Additional information relating to Noront is available on the Internet at the SEDAR website [www.sedar.com](http://www.sedar.com), and is available on the Company's website located at [www.norontresources.com](http://www.norontresources.com).