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Get \$0.55 in Cash for Each Noront Share

Offer to purchase all of the issued and outstanding Common Shares of Noront Resources Ltd. at a price of \$0.55 in cash per Common Share

Accept BHP's **All-Cash,** Noront Board-Recommended Offer

Tendering is quick and easy AND only those who do will be paid.

The logo features the word "NORONT" in white capital letters with a yellow maple leaf icon inside the letter "O". To its right is the word "BHP" in white capital letters.

Questions? Contact Kingsdale Advisors:
1-866-581-0512 or contactus@kingsdaleadvisors.com

No securities tendered to this bid will be taken up until (a) more than 50% of the outstanding securities of the class sought (excluding those securities beneficially owned, or over which control or direction is exercised by the Offeror, its affiliates or any person acting jointly or in concert with the Offeror) have been tendered to the bid, (b) at least the minimum deposit period required under applicable securities laws has elapsed, and (c) any and all other conditions of the bid have been complied with or, where permitted, waived, as applicable. If these criteria are met, the Offeror will take up securities deposited under the bid in accordance with applicable securities laws and extend its bid for an additional minimum period of 10 days to allow for further deposits of applicable securities.

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor. Questions can also be directed to the Information Agent, Kingsdale Advisors, whose contact details are provided on the back cover of this document.

The Offer has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from, or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

July 27, 2021



BHP WESTERN MINING RESOURCES INTERNATIONAL PTY LTD

A wholly-owned subsidiary of

BHP LONSDALE INVESTMENTS PTY LTD

OFFER TO PURCHASE FOR CASH

all of the issued and outstanding Common Shares of

NORONT RESOURCES LTD.

other than Common Shares owned by the Offeror or any of its affiliates

at a price of \$0.55 in cash per Common Share

The Offer

BHP Western Mining Resources International Pty Ltd (the “Offeror”, or “we” or “us”), a wholly-owned subsidiary of BHP Lonsdale Investments Pty Ltd (“BHP Lonsdale”), hereby offers (the “Offer”) to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding Common Shares of Noront Resources Ltd. (“Noront”) (other than Common Shares owned by the Offeror or any of its affiliates), and any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion of (i) Options under the Option Plan, (ii) Share Awards under the Share Awards Plan, (iii) Warrants, or (iv) any other Convertible Securities, at a price of \$0.55 in cash per Common Share.

The Offer is open for acceptance until 11:59 p.m. (Toronto time) on November 9, 2021 (the “Expiry Time”), unless the Offer is accelerated, extended or withdrawn.

The members of the Board of Directors of Noront (the “Noront Board”) who voted on the matter have, after consultation with the Noront Board’s financial and legal advisors and the Special Committee, UNANIMOUSLY DETERMINED that the Offer is in the best interests of Noront and the Shareholders and the Offer Price is fair, from a financial point of view, to the Shareholders and, accordingly, have agreed to UNANIMOUSLY RECOMMEND that Shareholders ACCEPT the Offer and DEPOSIT their Common Shares under the Offer.

Reasons to Accept the Offer

The Offeror believes that the Offer is compelling and that the following are reasons to accept the Offer:

- **Compelling Premium.** The Offer represents a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo's proposed offer price of \$0.315 per Common Share.
- **Liquidity and Certainty of Value.** The Offer immediately crystalizes full and certain value by providing for 100% cash consideration for the Common Shares, giving depositing Shareholders certainty of value and immediate liquidity while removing financing, market, regulatory and execution risks to Shareholders. Shareholders who deposit their Common Shares under the Offer will have the opportunity to realize cash proceeds and certainty of value for their Common Shares.
- **Unanimous Recommendation of the Noront Board.** The members of the Noront Board who voted on the matter have, after consultation with the Noront Board's financial and legal advisors and the Special Committee, UNANIMOUSLY DETERMINED that the Offer is in the best interests of Noront and the Shareholders and the Offer Price is fair, from a financial point of view, to the Shareholders and, accordingly, UNANIMOUSLY RECOMMENDED that Shareholders ACCEPT the Offer and DEPOSIT their Common Shares under the Offer.
- **Support of Shareholders.** Certain Shareholders, including certain of the Directors and each officer of Noront, have entered into Lock-Up Agreements pursuant to which they have agreed to deposit under the Offer all Common Shares held or to be acquired by them pursuant to the exercise of Options or Share Awards, representing in the aggregate approximately 9.9% of the issued and outstanding Common Shares on a Fully-Diluted Basis, subject to certain terms and conditions of such agreements.
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, more than 50% of the outstanding Common Shares not beneficially owned or controlled by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror must be deposited under the Offer prior to the expiry of the initial deposit period. Shareholders increase the likelihood of receiving the Offer Price by depositing their Common Shares under the Offer prior to the expiry of the initial deposit period.
- **Project Execution and Development Risk.** The Offeror believes that the Offer provides Shareholders with the value inherent in Noront's portfolio of projects, including the Eagle's Nest Project, without the long-term risks associated with the development and execution of those projects. Given the relatively early stage of Noront's projects, it will be several years before the Eagle's Nest Project or other projects in the portfolio reach commercial production, if at all.
- **Significant Growth Funding Required.** Noront's development and exploration projects have significant funding requirements to bring them to the production stage. Noront currently has limited cash to fund the necessary capital projects and near-term debt maturities, which will be a further drain on cash. Equity financing sufficient to repay debt and fund the progress of Noront's business plan, if available, may be significantly dilutive to Shareholders.
- **Search for the Best Alternative.** Following Wyloo's announcement on May 25, 2021 of its intention to make an offer for the Common Shares, the Special Committee had the opportunity to consider strategic alternatives available to Noront, including, among other alternatives, maintaining the status quo as a publicly-traded company, and the Special Committee and the Noront Board ultimately determined on July 26, 2021 to support the Offer.
- **TD Securities Fairness Opinion.** TD Securities provided the Noront Board with a verbal opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).
- **Stifel Independent Fairness Opinion.** Stifel, who is also acting as independent valuator engaged to prepare a formal valuation of the Common Shares in connection with the Proposed Wyloo Bid, provided the Special Committee and the Noront Board with a verbal opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written long form opinion, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).

- **Fully Financed Cash Offer.** The Offer is not subject to a financing condition. The Offeror will satisfy the funding requirements of the Offer from its cash resources.

The Depositary and Information Agent for the Offer is:



KINGSDALE Advisors

Kingsdale Advisors

The Exchange Tower

130 King St. W., Suite #2950

Toronto, Ontario M5X 1K6

North America Toll-Free: 1-866-581-0512

Outside North America: +1-416-867-2272

E-mail: contactus@kingsdaleadvisors.com

If you have any questions regarding the Offer, please contact Kingsdale Advisors.

Support Agreement

The Offeror, BHP Lonsdale and Noront entered into a support agreement (the “**Support Agreement**”) on July 26, 2021, pursuant to which the Offeror has agreed that it will make the Offer and Noront has agreed to, among other things, support the Offer and not solicit any competing Acquisition Proposals, all subject to the terms and conditions set out therein. See Section 5 of the Circular, “*Support Agreement*”.

Lock-Up Agreements

The Offeror has entered into lock-up agreements dated July 26, 2021 with the Locked-Up Shareholders, who own or may acquire pursuant to the exercise of Options or Share Awards, in the aggregate, 58,318,619 of the issued and to be issued Common Shares, representing approximately 9.9% of the outstanding Common Shares on a Fully-Diluted Basis as of the date hereof. See Section 6 of the Circular, “*Lock-Up Agreements*”.

Cash Consideration and Compelling Premium

The Common Shares are listed on the TSXV under the symbol “NOT”. The Offer represents a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo’s proposed offer price of \$0.315 per Common Share.

Conditions to the Offer

The Offer is conditional upon, among other things, there having been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn at the expiry of the initial deposit period more than 50% of the Common Shares then outstanding, excluding the Common Shares beneficially owned, or over which control or direction is exercised by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror, the receipt of any required regulatory approvals, and there not existing or having occurred a Material Adverse Change. These and other conditions of the Offer are described in Section 4 of the Offer to Purchase, “*Conditions of the Offer*”. Subject to applicable Laws, the Offeror reserves the right to withdraw the Offer and to not take up and pay for Common Shares validly deposited under the Offer unless each of the conditions of the Offer is satisfied or, where permitted, waived at or prior to the Expiry Time. The Offer is not subject to any financing condition.

Questions or Inquiries – Depositary and Information Agent

The Offeror has engaged Kingsdale Advisors to act as the Depositary and Information Agent for the Offer.

If you have any questions regarding the Offer, please contact Kingsdale Advisors by telephone toll free at 1-866-581-0512 within North America and at +1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com.

How to Accept the Offer

Shareholders who wish to accept the Offer must properly complete and execute the accompanying Letter of Transmittal (printed on **YELLOW** paper) and deposit it, at or prior to the Expiry Time, together with certificate(s) (if any) representing their Common Shares and all other required documents, with the Depositary at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal, in accordance with the instructions in the Letter of Transmittal. Alternatively, Shareholders may accept the Offer by (i) following the procedures for book-entry transfer of Common Shares set out in Section 3 of the Offer to Purchase, “*Manner of Acceptance — Acceptance by Book-Entry Transfer*”, or (ii) following the procedure for guaranteed delivery set out in Section 3 of the Offer to Purchase, “*Manner of Acceptance — Procedure for Guaranteed Delivery*”, using the accompanying Notice of Guaranteed Delivery (printed on **PINK** paper) or a manually executed facsimile thereof.

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Shareholders must instruct their nominees promptly if they wish to deposit their Common Shares.

Questions and requests for assistance may be directed to the Depositary and Information Agent, whose contact details are provided on the back cover of this document. Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depositary and Information Agent and are accessible on Noront's SEDAR profile at www.sedar.com. All website addresses contained herein, including www.sedar.com, are provided for informational purposes only and no information contained on, or accessible from, any such website is incorporated by reference herein.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or BHP Lonsdale.

All cash payments by the Offeror for Common Shares taken up and paid for under the Offer will be made in Canadian dollars.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary. Shareholders should consult their investment advisor, stockbroker or other nominee to determine whether other charges will apply.

NOTICE TO SHAREHOLDERS OUTSIDE OF CANADA

The Offer is being made for the securities of a Canadian company and, while the Offer is subject to disclosure requirements under applicable Canadian Laws, investors should be aware that these requirements are different from those of the United States or other jurisdictions.

The Offer to Purchase and Circular do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in the Offeror's sole discretion, take such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

Shareholders should be aware that the acceptance of, and receipt of cash pursuant to, the Offer may have tax consequences in Canada, the United States and other jurisdictions. Such consequences may not be fully described herein and such holders are urged to consult their own tax advisors. See Section 17 of the Circular, "*Certain Canadian Federal Income Tax Considerations*".

Shareholders should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of Common Shares during the period of the Offer otherwise than through the Offer, such as in open market purchases, as permitted by applicable Laws in Canada. See "*Notice to Shareholders in the United States*".

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

Shareholders in the United States are advised that the Common Shares are not listed on a United States securities exchange and that Noront is not subject to the periodic reporting requirements of the United States

Securities Exchange Act of 1934 (the “Exchange Act”), and is not required to, and does not, file any reports with the United States Securities and Exchange Commission (the “SEC”) thereunder.

It may be difficult for Shareholders in the United States to enforce their rights and any claim they may have arising under United States federal securities Laws since each of BHP Lonsdale and the Offeror exists under the laws of Australia, Noront is continued under the Laws of the Province of Ontario, all of the officers and directors of BHP Lonsdale, the Offeror and Noront reside outside the United States, all of the experts named herein may reside outside the United States and all or a substantial portion of the assets of BHP Lonsdale, the Offeror and Noront and the other above-mentioned persons are located outside the United States. Shareholders in the United States may not be able to sue BHP Lonsdale, the Offeror or Noront or their respective officers or directors in a non-U.S. court for violation of United States federal securities Laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

The Offer is made in the United States pursuant to a “Tier II” exemption under Section 14(e) and Regulation 14E of the Exchange Act, and otherwise in accordance with the requirements of applicable Canadian securities Laws. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable Law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Common Shares or any securities that are convertible into, exchangeable for or exercisable for such Common Shares. To the extent information about such purchases or arrangements to purchase is made public in Canada, such information will be disclosed by means of a press release or other means reasonably calculated to inform Shareholders in the United States of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Noront, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, or passed any comment upon the adequacy or completeness of the Offer to Purchase and Circular. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO HOLDERS OF OPTIONS AND OTHER CONVERTIBLE SECURITIES

The Offer is being made only for Common Shares and is not being made for any Options, Share Awards, Warrants or other Convertible Securities.

The Offeror, BHP Lonsdale and Noront agreed in the Support Agreement that, between the date of the Support Agreement and the Effective Time, subject to the terms of the Option Plan and the Share Awards Plan, applicable securities Laws and the receipt of any necessary approvals, Noront shall take such actions as may be necessary or desirable: (i) to provide that all Options vest no later than immediately prior to the expiry of the initial deposit period for the Offer and that each holder of vested Options shall be entitled to exercise such Options, in accordance with their terms, and thereby acquire Common Shares, (ii) including amending the terms of the Share Awards Plan, to satisfy the obligations to the holders of Share Awards with Common Shares and to permit the exercise of all Share Awards that are exercisable for Common Shares and (iii) for the deposit to the Offer of all Common Shares issued in respect of the outstanding Options and Share Awards conditional upon the Offeror confirming that all conditions other than the Minimum Tender Condition have been satisfied or waived (other than conditions that can only be satisfied as of the Effective Time), and that at least 50% of the Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror, have been deposited under the Offer or will have been deposited under the Offer upon the deposit of all Common Shares to be deposited under the Support Agreement (with the conditional exercise to be effected immediately prior to the Offeror first taking up Common Shares under the Offer). Noront has also agreed: (i) to allow all outstanding Options and Share Awards to be exercised prior to the Effective Time and not to grant any additional Options, Share Awards or other rights to purchase or acquire Common Shares or make any amendments to outstanding Options or Share Awards without the prior written consent of the Offeror; and (ii) to take all actions necessary to

ensure that Options and Share Awards that are not exercised prior to the Effective Time shall either be cancelled or otherwise dealt with in a manner satisfactory to the Offeror prior to the Effective Time. See Section 5 of the Circular, “*Support Agreement — Outstanding Noront Options and Share Awards*”. The Offeror understands that there are no Convertible Securities outstanding other than the Options, the Share Awards, the Warrants and the Wyloo Convertible Loan.

The income tax consequences to holders of Convertible Securities of exercising, exchanging or converting such securities are not described in Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”. Holders of Convertible Securities should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision whether to exercise, exchange or convert their Convertible Securities.

CURRENCY

All dollar references in the Offer to Purchase and Circular are in Canadian dollars, except where otherwise indicated. The Bank of Canada-reported daily average rate of exchange for one U.S. dollar in Canadian dollars on July 26, 2021 was US\$1.00 = \$1.2549.

NOTICE REGARDING INFORMATION

The information concerning Noront contained in the Offer to Purchase and Circular has been provided by Noront or taken from or based upon publicly available documents and records accessible on Noront’s SEDAR profile at www.sedar.com and other public sources. Although the Offeror has no knowledge that would indicate any statements contained herein and in the Offer to Purchase and Circular and taken from or based on such information are untrue or incomplete, none of the Offeror, BHP Lonsdale, their affiliates or any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by Noront to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror. Unless otherwise indicated, information concerning Noront is given as of July 26, 2021 and the Offeror and BHP Lonsdale do not undertake any duty to update any such information, except as required by applicable Law.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the Offer to Purchase and Circular, including Section 7 of the Circular, “*Reasons to Accept the Offer*”, Section 8 of the Circular, “*Purpose of the Offer and Plans for Noront*”, Section 9 of the Circular, “*Source of Funds*”, Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited*”, Section 15 of the Circular, “*Regulatory Matters*” and Section 16 of the Circular “*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*” in addition to certain statements made and information contained elsewhere in this document, contain “forward-looking information” within the meaning of applicable securities Laws and are prospective in nature. Forward-looking information and statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “anticipates”, “assumes”, “believes”, “continue”, “contingent”, “endeavour”, “estimates”, “expects”, “exploration”, “feasibility”, “flexibility”, “forecast”, “focus”, “foresee”, “future”, “guidance”, “initiative”, “intend”, “model”, “objective”, “opportunity”, “option”, “outlook”, “phase”, “plan”, “potential”, “predict”, “preliminary”, “project”, “propose”, “prospect”, “risk”, “seek”, “strategy”, “study”, “target”, “uncertainty” or variations and negatives of such words and phrases, or statements that certain actions, events or results “may”, “can”, “could”, “should”, “would”, “might”, “likely”, “probably”, “shall” or “will” be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements regarding: the Offer, including the anticipated timing, mechanics, funding, completion, settlement, results and effects of the Offer; the Offeror’s and BHP Lonsdale’s plans for Noront; the ability of the Offeror and BHP Lonsdale to complete the transactions contemplated by the Offer; reasons to accept the Offer; the purpose of the Offer; the value inherent in Noront’s portfolio of projects, including the Eagle’s Nest Project; expectations regarding the process for obtaining any required regulatory consents; the tax treatment of Shareholders; intentions to delist the Common Shares and to cause Noront to cease to be a reporting

issuer; and the completion and effects of a Compulsory Acquisition, a Subsequent Acquisition Transaction or another alternative transaction.

Although the Offeror and BHP Lonsdale believe that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs of the Offeror and BHP Lonsdale that the Offer will be successful, that all required regulatory consents and approvals will be obtained and all other conditions to completion of the transaction will be satisfied or waived, and the ability to achieve goals. The Offeror and BHP Lonsdale caution that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of the Offeror or BHP Lonsdale, and there is no assurance that they will prove correct. Important factors that could cause actual results, performance or achievements of the Offeror or BHP Lonsdale to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements include, among other things, actions taken by Noront or by security holders of Noront in respect of the Offer; that the conditions of the Offer may not be satisfied or waived by the Offeror at the expiry of the initial deposit period; the ability of the Offeror to acquire more than 50% of the Common Shares (other than those beneficially owned or controlled by BHP Lonsdale, the Offeror or other persons acting jointly or in concert with the Offeror) through the Offer; the termination of the Support Agreement in accordance with the provisions thereof; the decision or ability (or inability) of the Offeror to complete a Compulsory Acquisition or Subsequent Acquisition Transaction; the ability to obtain regulatory consents or approvals and meet other closing conditions to any possible transaction; potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the Offer or any subsequent transaction; competitive responses to the announcement or completion of the Offer; unexpected costs, liabilities, charges or expenses resulting from the Offer; litigation relating to the Offer; any changes in general economic and/or industry-specific conditions; geopolitical risk including but not limited to legislative or regulatory changes; changes in Noront's tax treatment; changes in interest rates, currency rates or commodity prices; community opposition to the Offer and/or other disruptions; the COVID-19 pandemic; government opposition; changes in capital or securities markets; and that are no misrepresentations in Noront's publicly available information.

These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the Offeror's forward-looking statements. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond the Offeror's and BHP Lonsdale's ability to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by the Offeror or BHP Lonsdale will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Noront, the Offeror or BHP Lonsdale, or their respective future results and performance.

Forward-looking information and statements in the Offer to Purchase and Circular are based on the Offeror's and BHP Lonsdale's beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and the Offeror and BHP Lonsdale disavow and disclaim any obligation to do so except as required by applicable Law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Offeror or any of its affiliates or Noront.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

The following are some of the questions that you, as a shareholder of Noront, may have and the Offeror's answers to those questions. The information contained in these questions and answers is a summary only and is not meant to be a substitute for the more detailed description and information contained elsewhere in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Shareholders are urged to read the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety. Terms defined in the Glossary and not otherwise defined in these questions and answers have the respective meanings given to them in the Glossary, unless the context otherwise requires. Cross references have been included in these questions and answers to other sections of the Offer to Purchase and Circular where you will find more complete descriptions of the topics mentioned below.

The information concerning Noront contained in the Offer to Purchase and Circular (including these questions and answers) has been provided by Noront or taken from or based upon publicly available documents and records accessible on Noront's SEDAR profile at www.sedar.com and other public sources. Although neither the Offeror nor BHP Lonsdale has any knowledge that would indicate that any statements contained herein concerning Noront taken from or based upon such documents and records are untrue or incomplete, neither the Offeror nor BHP Lonsdale, nor any of their directors or officers, assumes any responsibility for the accuracy or completeness of such information, or for any failure by Noront to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror or BHP Lonsdale.

WHAT IS THE OFFER?

The Offeror is offering, subject to the terms and conditions set forth in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, \$0.55 in cash for each Common Share.

The Offer represents a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo's proposed offer price of \$0.315 per Common Share.

See Section 1 of the Offer to Purchase, "*The Offer*".

WHO IS OFFERING TO PURCHASE MY COMMON SHARES?

The Offeror is a holding company incorporated under the laws of Australia that is wholly owned by BHP Lonsdale. BHP Lonsdale is a company incorporated under the laws of Australia, and is a wholly-owned subsidiary of BHP, a world-leading resources company. BHP Lonsdale holds the BHP group's investments in the Nickel West business comprising an integrated sulphide mining, concentrating, smelting and refining operation in Western Australia, the Olympic Dam poly-metallic mine in South Australia and a number of other investments. BHP Lonsdale currently holds 21,659,385 Common Shares, representing approximately 4.7% of the issued and outstanding Common Shares, which it acquired on June 11, 2021 pursuant to a subscription agreement with Noront.

See Section 1 of the Circular, "*The Offeror and BHP Lonsdale*".

WHICH SECURITIES ARE SUBJECT TO THE OFFER?

The Offeror is offering to purchase all of the issued and outstanding Common Shares. The Offer is also being made for Common Shares that may become outstanding after the date of the Offer, but before the expiration of the Offer, upon exercise, conversion or exchange of any Convertible Securities.

The Offer is being made only for Common Shares and not for any Convertible Securities (including, without limitation, Options, Share Awards or Warrants). Holders of Convertible Securities who wish to accept the Offer must, to the extent permitted by the terms of the security and applicable Law, exercise, convert or exchange such Convertible

Securities in order to obtain certificate(s) or other evidence representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise, conversion or exchange must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Convertible Securities will have certificate(s) or other evidence representing the Common Shares received on such exercise, conversion or exchange available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer to Purchase, “*Manner of Acceptance*”.

The Offeror understands that, assuming the exercise, conversion or exchange of all Convertible Securities, 568,571,894 Common Shares would be subject to the Offer.

See Section 1 of the Offer to Purchase, “*The Offer*”.

WHY ARE YOU MAKING THE OFFER?

The Offeror is making the Offer because it wants to acquire the entire equity interest in Noront. If more than 50% of the outstanding Common Shares not beneficially owned or controlled by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror are deposited at the expiry of the initial deposit period and the other conditions to the Offer are satisfied or waived, the Offeror will take up and pay for Common Shares deposited under the Offer, which would provide the Offeror with control of Noront. If the conditions of the Offer are satisfied or waived at or prior to the Expiry Time and the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror intends to acquire any Common Shares not deposited under the Offer through a Compulsory Acquisition, if available, or to propose a Subsequent Acquisition Transaction, in each case for consideration per Common Share at least equal in value to and in the same form as the consideration paid by the Offeror per Common Share under the Offer.

See Section 4 of the Circular, “*Background to the Offer*”, Section 7 of the Circular, “*Reasons to Accept the Offer*”, Section 8 of the Circular, “*Purpose of the Offer and Plans for Noront*”, and Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited*”.

DO YOU HAVE THE RESOURCES TO PAY FOR THE COMMON SHARES?

Yes. The Offer is not subject to any financing condition. The Offeror will satisfy the funding requirements of the Offer from its cash resources.

See Section 9 of the Circular, “*Source of Funds*”.

WHY ACCEPT THE OFFER?

The Offeror believes that the Offer is compelling and that the following are reasons to accept the Offer:

- **Compelling Premium.** The Offer represents a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo’s proposed offer price of \$0.315 per Common Share.
- **Liquidity and Certainty of Value.** The Offer immediately crystallizes full and certain value by providing for 100% cash consideration for the Common Shares, giving depositing Shareholders certainty of value and immediate liquidity while removing financing, market, regulatory and execution risks to Shareholders. Shareholders who deposit their Common Shares under the Offer will have the opportunity to realize cash proceeds and certainty of value for their Common Shares.
- **Unanimous Recommendation of the Noront Board.** The members of the Noront Board who voted on the matter have, after consultation with the Noront Board’s financial and legal advisors and the Special Committee, UNANIMOUSLY DETERMINED that the Offer is in the best interests of Noront and the Shareholders and the

Offer Price is fair, from a financial point of view, to the Shareholders and, accordingly, UNANIMOUSLY RECOMMENDED that Shareholders ACCEPT the Offer and DEPOSIT their Common Shares under the Offer.

- **Support of Shareholders.** Certain Shareholders, including certain of the Directors and each officer of Noront, have entered into Lock-Up Agreements pursuant to which they have agreed to deposit under the Offer all Common Shares held or to be acquired by them pursuant to the exercise of Options or Share Awards, representing in the aggregate approximately 9.9% of the issued and outstanding Common Shares on a Fully-Diluted Basis, subject to certain terms and conditions of such agreements.
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, more than 50% of the outstanding Common Shares not beneficially owned or controlled by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror must be deposited under the Offer prior to the expiry of the initial deposit period. Shareholders increase the likelihood of receiving the Offer Price by depositing their Common Shares under the Offer prior to the expiry of the initial deposit period.
- **Project Execution and Development Risk.** The Offeror believes that the Offer provides Shareholders with the value inherent in Noront's portfolio of projects, including the Eagle's Nest Project, without the long-term risks associated with the development and execution of those projects. Given the relatively early stage of Noront's projects, it will be several years before the Eagle's Nest Project or other projects in the portfolio reach commercial production, if at all.
- **Significant Growth Funding Required.** Noront's development and exploration projects have significant funding requirements to bring them to the production stage. Noront currently has limited cash to fund the necessary capital projects and near-term debt maturities, which will be a further drain on cash. Equity financing sufficient to repay debt and fund the progress of Noront's business plan, if available, may be significantly dilutive to Shareholders.
- **Search for the Best Alternative.** Following Wyloo's announcement on May 25, 2021 of its intention to make an offer for the Common Shares, the Special Committee had the opportunity to consider strategic alternatives available to Noront, including, among other alternatives, maintaining the status quo as a publicly-traded company, and the Special Committee and the Noront Board ultimately determined on July 26, 2021 to support the Offer.
- **TD Securities Fairness Opinion.** TD Securities provided the Noront Board with a verbal opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).
- **Stifel Independent Fairness Opinion.** Stifel, who is also acting as independent valuator engaged to prepare a formal valuation of the Common Shares in connection with the Proposed Wyloo Bid, provided the Special Committee and the Noront Board with a verbal opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written long form opinion, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).
- **Fully Financed Cash Offer.** The Offer is not subject to a financing condition. The Offeror will satisfy the funding requirements of the Offer from its cash resources.

See Section 7 of the Circular, "*Reasons to Accept the Offer*".

WHAT DOES THE NORONT BOARD THINK OF THE OFFER?

The members of the Noront Board who voted on the matter have unanimously determined that the Offer is in the best interests of Noront and the Shareholders and that the Offer Price is fair, from a financial point of view, to the Shareholders. The members of the Noront Board who voted on the matter have unanimously determined to recommend that Shareholders accept the Offer and deposit their Common Shares.

HOW DID THE NORONT BOARD DETERMINE THE FAIRNESS OF THE OFFER?

The Noront Board received a verbal opinion on July 26, 2021 from TD Securities, Noront's financial advisor, as to the fairness as of the date of such opinion, subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken which will be more fully described in the written opinion to be provided by TD Securities and included in the Directors' Circular, from a financial point of view, of the Offer Price to Shareholders (other than BHP Lonsdale and its affiliates).

The Special Committee and the Noront Board also received a verbal opinion on July 26, 2021 from Stifel, who is also acting as independent valuator engaged to prepare a formal valuation of the Common Shares in connection with the Proposed Wyloo Bid, to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written long form opinion to be prepared by Stifel and included in the Directors' Circular, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).

WHAT ARE THE CONDITIONS OF THE OFFER?

The Offer is conditional upon the specified conditions being satisfied, or where permitted, waived at 11:59 p.m. (Toronto time) on November 9, 2021 or such earlier or later time during which Common Shares may be deposited under the Offer, excluding the 10-day Mandatory Extension Period or any extension thereafter, including:

- (a) there shall have been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn at the expiry of the initial deposit period more than 50% of the Common Shares then outstanding, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror;
- (b) there shall not exist or have occurred any Material Adverse Change (i) since the date of the Support Agreement or (ii) prior to the date of the Support Agreement that has not previously been disclosed to the public generally;
- (c) any requisite government or regulatory consents, authorizations, waivers, permits, reviews, orders, rulings, decisions, approvals, clearances, or exemptions necessary to complete the Offer shall have been obtained or concluded or, in the case of waiting or suspensory periods, expired or been terminated; and
- (d) the Shareholder Rights Plan shall have been terminated, waived, invalidated or cease-traded so as to have no effect in respect of, and so that it does not and will not reasonably be expected to adversely affect, the Offer or the Offeror or its affiliates either before, on or after consummation of the Offer.

The Offer is subject to certain other conditions in addition to those listed above. A more detailed discussion of the conditions of the Offer can be found in Section 4 of the Offer to Purchase, "*Conditions of the Offer*".

The Offer is not subject to any financing condition.

HOW LONG DO I HAVE TO DECIDE WHETHER TO DEPOSIT COMMON SHARES UNDER THE OFFER?

You have until 11:59 p.m. (Toronto time) on November 9, 2021 to deposit your Common Shares under the Offer, unless the Offer is accelerated, extended or withdrawn. In accordance with Law, if not withdrawn, the Offeror will extend the Offer for an additional period of 10 days following the expiry of the initial deposit period and may extend the Offer for one or more Optional Extension Periods. Noront has agreed to issue a deposit period news release upon request from the Offeror to reduce the initial deposit period to as few as 35 days from commencement, a right which the Offeror currently intends to exercise. The Offeror will ensure that there remain at least 10 days prior to the expiry of the initial deposit period at such time as it exercises its right to shorten the initial deposit period.

See Section 2 of the Offer to Purchase, "*Time for Acceptance*".

CAN YOU EXTEND THE OFFER?

Yes. The Offeror may elect, in its sole discretion, to extend the Offer from time to time prior to the Expiry Time.

In accordance with applicable Laws and if at the expiry of the initial deposit period the Offeror takes up Common Shares validly deposited, the Offeror will extend the period during which Common Shares may be deposited under the Offer for a 10-day Mandatory Extension Period following the expiry of the initial deposit period and may extend the deposit period after such 10-day Mandatory Extension Period for one or more Optional Extension Periods. If the Offeror extends the Offer, it will notify the Depository and publicly announce such extension or acceleration and, if required by Law, mail you a copy of the notice of variation.

See Section 5 of the Offer to Purchase, “*Extension, Variation or Change in the Offer*”.

WHY IS THE OFFER PERIOD 105 DAYS?

The Offer will initially be set to expire 105 days after commencement. Noront has agreed to issue a deposit period news release upon request from the Offeror to reduce the initial deposit period to as few as 35 days from commencement, a right which the Offeror currently intends to exercise. The Offeror will ensure that there remain at least 10 days prior to the expiry of the initial deposit period at such time as it exercises its right to shorten the initial deposit period.

HOW DO I ACCEPT THE OFFER AND DEPOSIT MY COMMON SHARES?

Registered Shareholders who wish to accept the Offer must properly complete and execute the accompanying Letter of Transmittal, and deposit it, together with any certificate(s) (if any) representing their Common Shares at or prior to the Expiry Time at the office of the Depository specified in the Letter of Transmittal. Detailed rules and instructions are contained in the Letter of Transmittal. Alternatively, Shareholders may follow the procedure for guaranteed delivery described in Section 3 of the Offer to Purchase, “*Manner of Acceptance — Procedure for Guaranteed Delivery*”, using the accompanying Notice of Guaranteed Delivery.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depository.

Beneficial Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact such nominee for assistance in validly depositing their Common Shares if they wish to accept the Offer.

Shareholders are invited to contact Kingsdale Advisors, the Depository and Information Agent, by telephone toll free 1-866-581-0512 within North America and at +1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com for further information regarding how to accept the Offer.

See Section 3 of the Offer to Purchase, “*Manner of Acceptance*”.

IF I ACCEPT THE OFFER, WHEN WILL I RECEIVE THE OFFER CONSIDERATION?

If the conditions of the Offer are satisfied or waived and the Offeror takes up your Common Shares, the consideration for the Common Shares that you deposited under the Offer will be delivered to the Depository as representative for you as a registered Shareholder or your nominee as soon as practicable and in any event no later than three business days after the Common Shares are taken up.

If the Offeror takes up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for the 10-day Mandatory Extension Period following the expiry of the initial deposit period and may extend the deposit period for Optional Extension Periods. The Offeror will take up and pay for any Common Shares validly deposited under the Offer during the Mandatory Extension Period and any Optional Extension Period within 10 days of any such deposit.

See Section 5 of the Offer to Purchase, “*Extension, Variation or Change in the Offer*” and Section 6 of the Offer to Purchase, “*Take-Up of and Payment for Deposited Common Shares*”.

CAN I WITHDRAW MY PREVIOUSLY DEPOSITED COMMON SHARES?

Yes. You may withdraw Common Shares previously deposited by you (i) at any time before the Common Shares have been taken up by the Offeror under the Offer, (ii) if your Common Shares have not been paid for by the Offeror within three business days after having been taken up, and (iii) in certain other circumstances.

See Section 7 of the Offer to Purchase, “*Withdrawal of Deposited Common Shares*”.

HOW DO I WITHDRAW PREVIOUSLY DEPOSITED COMMON SHARES?

To withdraw Common Shares that have been deposited, you must deliver a written notice of withdrawal with the required information to the Depositary while you still have the right to withdraw the Common Shares. If Common Shares have been validly deposited pursuant to the procedures for book-entry transfer, as set out under Section 3 of the Offer to Purchase, “*Manner of Acceptance — Acceptance by Book-Entry Transfer*”, any notice of withdrawal must specify the name and number of the account at CDS to be credited with the withdrawn Common Shares and otherwise comply with the procedures of CDS.

See Section 7 of the Offer to Purchase, “*Withdrawal of Deposited Common Shares*”.

IF I DO NOT DEPOSIT MY COMMON SHARES BUT THE OFFER IS SUCCESSFUL, WHAT WILL HAPPEN TO MY COMMON SHARES?

If the conditions of the Offer are otherwise satisfied or waived and the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror intends to enter into one or more transactions to enable the Offeror or an affiliate of the Offeror to acquire all Common Shares not acquired under the Offer. There is no assurance that such transaction will be completed, in particular if the Offeror and its affiliates hold less than 66⅔% of the issued and outstanding Common Shares following completion of the Offer, and the Offeror expressly reserves the right not to propose a Compulsory Acquisition or Subsequent Acquisition Transaction. Should the Offeror take up Common Shares under the terms of the Offer and is subsequently unable to, or determines at its option not to, effect a Compulsory Acquisition or propose a Subsequent Acquisition Transaction, Shareholders who did not deposit their Common Shares pursuant to the Offer will continue to hold their Common Shares.

See Section 8 of the Circular, “*Purpose of the Offer and Plans for Noront*”, and Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited*”.

FOLLOWING THE OFFER, WILL NORONT CONTINUE AS A PUBLIC COMPANY?

If the Offeror does not complete a Compulsory Acquisition or Subsequent Acquisition Transaction, Noront’s obligations as a reporting issuer under applicable Canadian securities Laws will continue and Noront may remain a listed issuer subject to the rules and regulations of the TSXV.

The purchase of Common Shares by the Offeror under the Offer will reduce the number of Common Shares that might otherwise trade publicly and will reduce the number of holders of Common Shares and, depending on the number of Common Shares acquired by the Offeror, could materially adversely affect the liquidity and market value of any remaining Common Shares held by the public.

The rules and regulations of the TSXV establish certain criteria which, if not met, could lead to the cessation of trading and delisting of the Common Shares from the TSXV (or the transfer of its listing from Tier 1 to Tier 2). Among such criteria are the number of holders of Common Shares and the number of Common Shares publicly held. If a sufficient number of Common Shares are purchased under the Offer, the Common Shares may fail to meet the criteria for continued listing on the TSXV and, in that event, the Common Shares may be delisted from the TSXV after completion of the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction.

See Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Impact on Shareholders if a Compulsory Acquisition or Subsequent Acquisition Transaction is not completed*”, and Section 16 of the Circular, “*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*”.

DO I HAVE DISSENT OR APPRAISAL RIGHTS IN CONNECTION WITH THE OFFER?

No. Shareholders who do not validly deposit their Common Shares under the Offer will not be entitled to any right of dissent or appraisal in connection with the Offer. However, Shareholders who do not validly deposit their Common Shares under the Offer may have certain rights of dissent in the event the Offeror elects to acquire such Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction, including the right to seek judicial determination of the fair value of their Common Shares.

See Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited*”.

WILL I HAVE TO PAY ANY FEES OR COMMISSIONS?

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary. Shareholders should consult their investment advisor, stockbroker or other nominee to determine whether other charges will apply.

WHAT IS THE MARKET VALUE OF MY COMMON SHARES AS OF A RECENT DATE?

On July 26, 2021, the closing price of the Common Shares on the TSXV was \$0.325.

The Offer represents a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo’s proposed offer price of \$0.315 per Common Share.

See Section 3 of the Circular, “*Certain Information Concerning Securities of Noront*”.

HOW WILL CANADIAN RESIDENTS AND NON-RESIDENTS OF CANADA BE TAXED FOR CANADIAN FEDERAL INCOME TAX PURPOSES?

Generally, a Resident Holder who disposes of Common Shares to the Offeror under the Offer will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, less any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Shares to the Resident Holder immediately before the disposition.

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Common Shares pursuant to the Offer unless at the time of disposition such Common Shares constitute “taxable Canadian property” for the Non-Resident Holder and are not “treaty-protected property”, all within the meaning of the Tax Act.

The foregoing is a very brief summary of certain principal Canadian federal income tax considerations and is qualified in its entirety by Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”. Shareholders should consult their own tax advisors for advice concerning the income tax consequences to them of disposing of their Common Shares under the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction.

WHOM CAN I CALL WITH QUESTIONS?

You can call or e-mail the Depositary and Information Agent if you have questions or requests for additional copies of the Offer to Purchase and Circular.



KINGSDALE Advisors

**Kingsdale Advisors
Exchange Tower
130 King Street West, Suite 2950
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GLOSSARY

This Glossary forms a part of the Offer to Purchase and Circular. In the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the meanings set out below, and grammatical variations thereof shall have the corresponding meanings:

“**4.9% Investment**” has the meaning given to it in Section 4 of the Circular, “*Background to the Offer*”;

“**Acquisition Proposal**” means, other than the Contemplated Transactions, any offer, proposal, inquiry or public announcement, whether written or oral, from any person or group of persons other than the Offeror (or an affiliate of the Offeror) relating to any:

- (a) take-over bid, tender offer, exchange offer or other similar transaction that, if consummated, would result in a person or group of persons beneficially owning 20% or more of any class of voting or equity securities of Noront or of any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of Noront (based on the consolidated financial statements of Noront most recently filed on SEDAR), or securities convertible into or exercisable or exchangeable for 20% or more of any class of voting or equity securities of Noront or such a Subsidiary;
- (b) amalgamation, plan of arrangement, share exchange, debt exchange, business combination, merger, consolidation, recapitalization, reorganization, or other similar transaction or series of related transactions involving Noront or any of the Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of Noront (based on the consolidated financial statements of Noront most recently filed on SEDAR), or any liquidation, dissolution or winding-up of Noront or such a Subsidiary;
- (c) direct or indirect sale or disposition of assets (or any alliance, joint venture, lease, long-term supply arrangement, licence or other arrangement having the same economic effect as a sale or disposition) representing, individually or in the aggregate, 20% or more of the consolidated assets of Noront;
- (d) direct or indirect sale, issuance or acquisition of Common Shares or any other voting or equity interests of Noront (or securities convertible into or exercisable or exchangeable for Common Shares or such other voting or equity interests) representing 20% or more of the issued and outstanding voting or equity interests (or rights or interests therein or thereto) of Noront or any direct or indirect sale, issuance or acquisition of voting or equity interests (or securities convertible into or exercisable or exchangeable for voting or equity interests) of any Subsidiary of Noront representing 20% or more of the issued and outstanding voting or equity interests of such Subsidiary (or rights or interests therein or thereto); or
- (e) any other similar transaction or series of transactions involving Noront or its Subsidiaries;

and for greater certainty, the Proposed Wyloo Bid, and any change or variation thereto that changes the amount or form of consideration offered thereunder or any other extension, change or variation thereto, shall be deemed to be an “Acquisition Proposal” and each and any extension, change or variation to the Proposed Wyloo Bid shall each be deemed to be a new and distinct “Acquisition Proposal”;

“**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 — *Prospectus Exemptions* and, with respect to the Offeror or BHP Lonsdale, includes (a) BHP Group plc, (b) BHP Group Limited, (c) any body corporate controlled by BHP Group plc or BHP Group Limited, (d) any body corporate controlled by BHP Group plc or BHP Group Limited taking into account the aggregate percentage interests of their respective direct or indirect shareholdings in that body corporate and (e) any body corporate controlling or controlled by the bodies corporate specified in clauses (a) through (d) of this definition;

“**allowable capital loss**” has the meaning given to it in Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada — Sale Pursuant to the Offer*”;

“**Alternative Transaction**” has the meaning given to it in Section 5 of the Circular, “*Support Agreement — Alternative Transaction*”;

“**associate**” has the meaning ascribed thereto in Section 1 of the OSA;

“**BHP**” means BHP Group Limited and BHP Group plc;

“**BHP Lonsdale**” means BHP Lonsdale Investments Pty Ltd, a company incorporated under the laws of Australia;

“**BMO Capital Markets**” means BMO Capital Markets Limited;

“**Board Recommendation**” has the meaning given to it in Section 5 of the Circular, “*Support Agreement*”;

“**Book-Entry Confirmation**” means confirmation of a book-entry transfer of a Shareholder’s Common Shares into the Depository’s account at CDS;

“**business combination**” has the meaning given to it in MI 61-101;

“**Business Day**” means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of Ontario and (b) a day on which banks are generally closed in the Province of Ontario;

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee, which at the date hereof is CDS & Co.;

“**CDSX**” means the CDS on-line tendering system pursuant to which book-entry transfers may be effected;

“**Change of Recommendation**” has the meaning given to it in Section 5 of the Circular, “*Support Agreement — Termination of the Support Agreement*”;

“**Circular**” means the circular accompanying and forming part of the Offer;

“**Common Shares**” means the common shares in the capital of Noront;

“**Compulsory Acquisition**” has the meaning given to it in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Compulsory Acquisition*”;

“**Confidentiality Agreement**” means the confidentiality agreement entered into by Noront and BHP Billiton Explorations SpA on May 7, 2021, as amended (or amended and restated) from time to time;

“**Conflicted Director**” means a member of the Noront Board who is a Representative of a person that has made an Acquisition Proposal or of an affiliate of such person, or who has otherwise declared an interest in, and refrained from voting in respect of, the Contemplated Transactions;

“**Contemplated Transactions**” means (i) the Offer and the take-up of Common Shares by the Offeror pursuant to the Offer, (ii) any Compulsory Acquisition, any Subsequent Acquisition Transaction or any subsequent amalgamation, merger or other business combination between the Offeror (or any of its affiliates) and Noront that may be undertaken by the Offeror (or any of its affiliates), (iii) any Alternative Transaction and (iv) any other actions with respect to any other transactions contemplated by the Support Agreement;

“**Convertible Securities**” means, collectively, any agreement, option, warrant, right or other security or conversion privilege issued or granted by Noront that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges;

“**COVID-19**” means the novel coronavirus disease (COVID-19) or any evolution thereof;

“**Court**” means the Ontario Superior Court of Justice;

“**Depository**” means Kingsdale Partners LP, which can be contacted by telephone toll free at 1-866-581-0512 within North America and at +1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com;

“**Deposited Common Shares**” has the meaning given to it in Section 3 of the Offer to Purchase, “*Manner of Acceptance — Dividends and Distributions*”;

“**Director**” means a director of Noront;

“**Directors’ Circular**” means the directors’ circular to be issued by the Noront Board in response to the Offer;

“**Dissenting Offeree**” has the meaning given to it in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Compulsory Acquisition*”;

“**Distributions**” has the meaning given to it in Section 3 of the Offer to Purchase – “*Manner of Acceptance — Dividends and Distributions*”;

“**Eagle’s Nest Project**” has the meaning given to it in Section 2 of the Circular, “*Noront*”;

“**Effective Time**” means the time at which the Offeror first takes up Common Shares deposited to the Offer;

“**Eligible Institution**” means a Canadian Schedule I chartered bank, or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, including certain trust companies in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Medallion Signature Program (MSP);

“**Expiry Time**” means 11:59 p.m. (Toronto time) on November 9, 2021 or such earlier or later time or times and date or dates to which the Offer may be abridged or extended from time to time in accordance with to Section 5 of the Offer to Purchase, “*Extension, Variation or Change in the Offer*”;

“**Fully-Diluted Basis**” means, with respect to the number of outstanding Common Shares at any time, the number of Common Shares that would be outstanding if all Convertible Securities, whether vested or unvested, were exercised, exchanged or converted;

“**Government Official**” means any person qualifying as a public official or public employee under the laws of the Province of Ontario or the federal laws of Canada or any other relevant jurisdiction including, but not limited to, (i) a person holding an official position, such as an employee, officer or director, with any Governmental Entity or state-owned or controlled enterprise; (ii) any individual “acting in an official capacity”, such as a delegation of authority, from a Governmental Entity to carry out official responsibilities; and (iii) an official of a public international organization such as the United Nations, the World Bank, the International Monetary Fund or regional development banks;

“**Governmental Entity**” means:

- (a) any domestic or foreign federal, provincial, territorial, regional, state, municipal or other government, governmental department, quasi-government, administrative, judicial or regulatory authority (including any Securities Regulatory Authorities), agency, minister or ministry, board, body, bureau, commission (including any securities commission), instrumentality court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;

- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court;
- (c) any stock exchange; or
- (d) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf;

“**Holder**” has the meaning given to it in Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”;

“**IFRS**” means International Financial Reporting Standards in effect from time to time;

“**includes**” or “**including**” means “includes, without limitation,” or “including, without limitation,”;

“**Information Agent**” means Kingsdale Partners LP, which can be contacted within North America at 1-866-581-0512 and outside of North America at +1-416-867-2272 or by e-mail at contactus@kingsdaleadvisors.com;

“**initial deposit period**” has the meaning ascribed thereto in NI 62-104;

“**insider**” has the meaning given to it in subsection 1(1) of the OSA;

“**Interim Period**” means the period from the date of the Support Agreement until the earlier of the Effective Time and the time that the Support Agreement is terminated in accordance with its terms;

“**jointly or in concert**” has the meaning ascribed thereto in NI 62-104;

“**Laws**” means any and all federal, provincial, territorial, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;

“**Letter of Transmittal**” means the letter of transmittal in the form accompanying the Offer (printed on **YELLOW** paper);

“**Locked-Up Shareholders**” means certain, Shareholders, certain of the Directors and each officer of Noront;

“**Lock-Up Agreements**” has the meaning given to it in Section 6 of the Circular, “*Lock-Up Agreements*”;

“**Mandatory Extension Period**” has the meaning given to it in 5 of the Offer to Purchase, “*Extension, Variation or Change in the Offer*”;

“**Material Adverse Change**” means any change, effect, event, occurrence or state of facts that, individually or in the aggregate with other such changes, effects, events, occurrences or states of fact, is, or would reasonably be expected to be, material and adverse to the condition (financial or otherwise), properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), obligations (whether absolute, accrued, conditional or otherwise), capitalization, businesses, operations or results of operations of Noront and its Subsidiaries taken as a whole, whether before or after giving effect to the transactions contemplated by the Support Agreement, except any change, effect, event, occurrence or state of facts resulting from, relating to or arising in connection with:

- (a) the announcement of the Support Agreement or the Contemplated Transactions;
- (b) any changes in general political, economic or financial conditions or in credit, banking, currency, commodities or capital markets generally;

- (c) any changes in applicable Laws (including Laws relating to Taxes (as defined in the Support Agreement)) or in the interpretation, application or non-application of Laws by Governmental Entities and not specifically relating to that person, taken as a whole;
- (d) any change in the mining industry in general, including any change in the price of nickel, copper or chromite on a current or forward basis;
- (e) a change in the market trading price or trading volume of securities of Noront (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Change has occurred);
- (f) any change in applicable generally accepted accounting principles, including IFRS;
- (g) any climatic and other natural events or conditions, including any natural disaster, or human-made disaster or any calamity, national or international;
- (h) any epidemic, pandemic or outbreak of illness (including COVID-19) or other health crisis or public health event, or the material worsening of any of the foregoing or the implementation of any COVID-19 Measures (as defined in the Support Agreement);
- (i) the commencement or continuation of any act of war, armed hostilities or acts of terrorism; or
- (j) compliance with the terms of the Support Agreement or actions or inactions of Noront or its Subsidiaries to which the Offeror has expressly consented in writing;

provided that, in the case of a change, effect, event, occurrence or state of facts referred to in clause (b), (c), (d), (f), (g), (h) or (i) above, such change, effect, event, occurrence or state of facts does not disproportionately adversely affect Noront and its Subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry and geography in which Noront and its Subsidiaries operate;

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

“**Minimum Tender Condition**” has the meaning given to it in Section 4 of the Offer to Purchase, “*Conditions of the Offer*”;

“**NI 62-104**” means National Instrument 62-104 — *Take-Over Bids and Issuer Bids*;

“**Non-Resident Holder**” has the meaning given to it in Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations — Shareholders Not Resident in Canada*”;

“**Noront**” means Noront Resources Ltd., a corporation continued and existing under the OBCA;

“**Noront Board**” means the board of directors of Noront;

“**Noront Public Documents**” means, collectively, all of the documents which have been filed by or on behalf of Noront on SEDAR since December 31, 2019 and each of the current technical reports on the Material Properties (as defined in the Support Agreement) that had been filed on SEDAR as of the date of the Support Agreement;

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery in the form accompanying the Offer (printed on **PINK** paper);

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Offer**” or “**Offer to Purchase**” means the offer to purchase Common Shares made hereby to the Shareholders pursuant to the terms and subject to the conditions set out herein;

“**Offer Documents**” means the Offer to Purchase and Circular, Letter of Transmittal, Notice of Guaranteed Delivery and other ancillary documents with respect to the Offer;

“**Offer Price**” has the meaning given to it in Section 1 of the Offer to Purchase, “*The Offer*”;

“**Offer to Purchase and Circular**” means the Offer to Purchase and Circular, including the Questions and Answers about the Offer, the Summary and the Glossary;

“**Offeror**” means BHP Western Mining Resources International Pty Ltd, a company incorporated under the laws of Australia and a wholly-owned subsidiary of BHP Lonsdale;

“**Offeror’s Notice**” has the meaning given to it in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Compulsory Acquisition*”;

“**Optional Extension Periods**” has the meaning given to it in Section 6 of the Offer to Purchase, “*Take-Up of and Payment for Deposited Common Shares*”;

“**Option Plan**” means the amended and restated option plan of Noront, re-approved by Shareholders on June 9, 2021, and any other plan, agreement or arrangement which provides for the issuance of options to acquire Common Shares;

“**Options**” means outstanding options to acquire Common Shares under the Option Plan;

“**Ordinary Course of Business**” means, with respect to an action taken by Noront or its Subsidiaries, that such action is consistent with the past practice of Noront and its Subsidiaries (including with respect to frequency and quantity) and is taken in the ordinary course of the normal day-to-day operations of the business of Noront and its Subsidiaries, as the same may be varied, in good faith on a commercially reasonable basis after consultation with the Offeror, solely to take into account any applicable COVID-19 Measures (as defined in the Support Agreement);

“**OSA**” means the *Securities Act* (Ontario), as amended from time to time;

“**Proposed 19.9% Investment**” has the meaning given to it in Section 4 of the Circular, “*Background to the Offer*”;

“**Proposed Amendments**” has the meaning given to it in Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”;

“**Proposed Wyloo Bid**” means the existing unsolicited proposal to acquire all of the Common Shares at a price of \$0.315 per Common Share in cash announced by Wyloo on May 25, 2021, and any take-over bid in respect of such proposal, as such proposal or take-over bid may be extended, changed or varied, other than to change the amount or form of consideration being proposed pursuant thereto (provided that, if such proposal or take-over bid is changed or varied to change or vary the amount or form of consideration proposed pursuant thereto, such changed or varied proposal or take-over bid shall not constitute the “Proposed Wyloo Bid”);

“**Purchased Securities**” has the meaning given to it in Section 3 of the Offer to Purchase, “*Manner of Acceptance — Power of Attorney*”;

“**Regulatory Approvals**” means all sanctions, rulings, consents, orders, exemptions, permits and other approvals of Governmental Entities that are required to complete the Contemplated Transactions, and the expiration or early termination of any waiting period under any Laws that is necessary to complete the Contemplated Transactions;

“**Representative**” means, in respect of a person, its subsidiaries and each of its and their respective directors, officers, employees, agents and other representatives (including any financial, legal or other advisors);

“**Resident Holder**” has the meaning given to it in Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada*”;

“**Right to Match Period**” has the meaning given to it in Section 5 of the Circular, “*Support Agreement — Superior Proposals, Right to Match, etc.*”;

“**Securities Regulatory Authorities**” means the TSXV and the applicable securities commissions or similar regulatory authorities in each of the provinces of Canada;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval described in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* and available for public view at www.sedar.com;

“**Share Awards**” means awards made under the Share Awards Plan;

“**Share Awards Plan**” means Noront’s 2012 share awards plan, as amended and re-approved by Shareholders on September 3, 2020;

“**Shareholder Rights Plan**” means the shareholder rights plan between Noront and Computershare Investor Services Inc. dated as of May 26, 2021;

“**Shareholders**” means the holders of Common Shares other than the Offeror, BHP Lonsdale and their respective affiliates;

“**Special Committee**” has the meaning given to it in Section 4 of the Circular, “*Background to the Offer*”;

“**Stifel**” means Stifel Nicolaus Canada Inc., the independent valuator selected by the Special Committee to prepare the Valuation;

“**Subsequent Acquisition Transaction**” has the meaning given to it in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Subsequent Acquisition Transaction*”;

“**Subsidiaries**” has the meaning ascribed thereto in Section 1.1. of National Instrument 45-106 — *Prospectus Exemptions*;

“**Superior Proposal**” means an unsolicited *bona fide* written Acquisition Proposal from an arm’s length third party to acquire not less than all of the Common Shares (other than Common Shares beneficially owned by the person making such Acquisition Proposal) or all or substantially all of the assets of Noront on a consolidated basis that:

- (a) did not result from a breach of the non-solicitation covenants in Section 6.1 of the Support Agreement or any agreement between the person making such Acquisition Proposal and Noront;
- (b) complies with all applicable Laws;
- (c) is not subject to a financing condition or contingency and in respect of which the Noront Board, excluding any Conflicted Director in respect of such Acquisition Proposal, has determined in good faith (after consultation with its financial advisors) is fully funded or that adequate arrangements have been made to ensure that the required funds or other consideration will be available to complete such Acquisition Proposal;
- (d) is not subject to any due diligence or access condition; and
- (e) the Noront Board, excluding any Conflicted Director in respect of such Acquisition Proposal, has determined in good faith (after consultation with its financial advisors and outside legal counsel) (A) is reasonably capable of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; (B) would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable from a financial point of view to the Shareholders than the Offer (taking into consideration any adjustment to the terms and conditions of the Offer proposed by the Offeror pursuant to Section 6.2(c) of the Support Agreement); and

(C) that failure to recommend such Acquisition Proposal to the Shareholders would be inconsistent with the fiduciary duties of the Noront Board under applicable Law;

provided, however, that the Proposed Wyloo Bid shall be deemed not to be, and may not constitute, a Superior Proposal;

“**Support Agreement**” means the support agreement entered into on July 26, 2021 between Noront, the Offeror and BHP Lonsdale, as amended from time to time;

“**take up**”, in reference to Common Shares, means to accept such Common Shares for payment by giving written notice of such acceptance to the Depositary, and “**taking up**” and “**taken up**” have corresponding meanings;

“**Take-Up Time**” has the meaning given to it in Section 3 of the Offer to Purchase, “*Manner of Acceptance — Power of Attorney*”;

“**Tax Act**” has the meaning given to it in Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”;

“**taxable capital gain**” has the meaning given to it in Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada — Sale Pursuant to the Offer*”;

“**TD Securities**” means TD Securities Inc., the financial advisor to Noront;

“**Termination Payment**” has the meaning given to it in Section 5 of the Circular, “*Support Agreement — Termination Payment*”;

“**TSXV**” means the TSX Venture Exchange and any successor thereto;

“**US\$**” means United States dollars, the lawful currency of the United States of America;

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended;

“**Valuation**” means the formal valuation of the Common Shares being prepared by Stifel in accordance with MI 61-101 and addressed to the Special Committee in connection with the Proposed Wyloo Bid;

“**Warrants**” means warrants to acquire Common Shares;

“**Wyloo**” means Wyloo Canada Holdings Pty Ltd;

“**Wyloo Announcement**” has the meaning given to it in Section 4 of the Circular, “*Background to the Offer*”; and

“**Wyloo Convertible Loan**” means the loan agreement dated February 26, 2013 and most recently amended December 23, 2019 between Noront as borrower and Resource Capital Fund V L.P., as assigned to Wyloo, as lender, which has a principal amount of US\$15 million and is convertible into Common Shares at a conversion price of \$0.20 per Common Share.

SUMMARY

The following is a summary only and is qualified in its entirety by the detailed provisions contained elsewhere in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guarantee Delivery. Shareholders are urged to read the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guarantee Delivery in their entirety. Terms defined in the Glossary and not otherwise defined in this Summary have the respective meanings given to them in the Glossary, unless the context otherwise requires.

THE OFFER

The Offeror hereby offers to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding Common Shares (other than Common Shares owned by the Offeror or any of its affiliates) and any Common Shares that may become issued and outstanding after the date of the Offer but before the Expiry Time upon the exercise, exchange or conversion of Options or other Convertible Securities, at a price of \$0.55 in cash per Common Share, without any interest and less any required withholding taxes. See Section 1 of the Offer to Purchase, “*The Offer*”.

The Offer is being made only for Common Shares and is not being made for any Options, Share Awards, Warrants or other Convertible Securities.

The Offeror, BHP Lonsdale and Noront agreed in the Support Agreement that, between the date of the Support Agreement and the Effective Time, subject to the terms of the Option Plan and the Share Awards Plan, applicable securities Laws and the receipt of any necessary approvals, Noront shall take such actions as may be necessary or desirable: (i) to provide that all Options vest no later than immediately prior to the expiry of the initial deposit period for the Offer and that each holder of vested Options shall be entitled to exercise such Options, in accordance with their terms, and thereby acquire Common Shares, (ii) including amending the terms of the Share Awards Plan, to satisfy the obligations to the holders of Share Awards with Common Shares and to permit the exercise of all Share Awards that are exercisable for Common Shares and (iii) for the deposit to the Offer of all Common Shares issued in respect of the outstanding Options and Share Awards conditional upon the Offeror confirming that all conditions other than the Minimum Tender Condition have been satisfied or waived (other than conditions that can only be satisfied as of the Effective Time), and that at least 50% of the Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror, have been deposited under the Offer or will have been deposited under the Offer upon the deposit of all Common Shares to be deposited under the Support Agreement (with the conditional exercise to be effected immediately prior to the Offeror first taking up Common Shares under the Offer). Noront has also agreed: (i) to allow all outstanding Options and Share Awards to be exercised prior to the Effective Time and not to grant any additional Options, Share Awards or other rights to purchase or acquire Common Shares or make any amendments to outstanding Options or Share Awards without the prior written consent of the Offeror; and (ii) to take all actions necessary to ensure that Options and Share Awards that are not exercised prior to the Effective Time shall either be cancelled or otherwise dealt with in a manner satisfactory to the Offeror prior to the Effective Time. See Section 5 of the Circular, “*Support Agreement — Outstanding Noront Options and Share Awards*”. The Offeror understands that there are no Convertible Securities outstanding other than the Options, the Share Awards, the Warrants and the Wyloo Convertible Loan.

The obligation of the Offeror to take up and pay for Common Shares pursuant to the Offer is subject to certain conditions. See Section 4 of the Offer to Purchase, “*Conditions of the Offer*”.

TIME FOR ACCEPTANCE

The Offer is open for acceptance until 11:59 p.m. (Toronto time) on November 9, 2021, unless the Offer is accelerated, extended or withdrawn in accordance with its terms. See Section 5 of the Offer to Purchase, “*Extension, Variation or Change in the Offer*”. Noront has agreed to issue a deposit period news release upon request from the Offeror to reduce the initial deposit period to as few as 35 days from commencement, a right which the Offeror currently intends to exercise. The Offeror will ensure that there remain at least 10 days prior to the expiry of the initial deposit period at such time as it exercises its right to shorten the initial deposit period.

In accordance with applicable Laws and if at the expiry of the initial deposit period the Offeror takes up Common Shares validly deposited, the Offeror will extend the Offer for the Mandatory Extension Period. The Offeror may also extend the Offer for one or more Optional Extension Periods. The Offeror will take up and pay for any Common Shares validly deposited under the Offer during the Mandatory Extension Period and any Optional Extension Period within 10 days of any such deposit. See Section 6 of the Offer to Purchase, “*Take-Up of and Payment for Deposited Common Shares*”.

THE OFFEROR AND BHP LONSDALE

The Offeror is a holding company incorporated under the laws of Australia that is wholly owned by BHP Lonsdale. BHP Lonsdale is a company incorporated under the laws of Australia, and is a wholly-owned subsidiary of BHP, a world-leading resources company. BHP Lonsdale holds the BHP group’s investments in the Nickel West business comprising an integrated sulphide mining, concentrating, smelting and refining operation in Western Australia, the Olympic Dam polymetallic mine in South Australia and a number of other investments. BHP Lonsdale currently holds 21,659,385 Common Shares, representing approximately 4.7% of the issued and outstanding Common Shares, which it acquired on June 11, 2021 pursuant to a subscription agreement with Noront.

NORONT

Noront is focused on development of its high-grade Eagle’s Nest nickel, copper, platinum and palladium deposit and chromite deposits including Blackbird, Black Thor, and Big Daddy, all of which are located in the James Bay Lowlands region of Ontario in an emerging metals district known as the Ring of Fire. See Section 2 of the Circular, “*Noront*”.

PURPOSE OF THE OFFER

The purpose of the Offer is to enable the Offeror to acquire (and BHP Lonsdale to indirectly acquire through the Offeror), on the terms and subject to the conditions of the Offer, control of Noront. See Section 8 of the Circular, “*Purpose of the Offer and Plans for Noront*”, and Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited*”.

RECOMMENDATION OF THE NORONT BOARD

The Special Committee, after consultation with its financial and legal advisors, unanimously determined that the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders and that it would be in the best interests of Noront and the Shareholders for Noront to support and facilitate the Offer, to enter into the Support Agreement and to take all reasonable action to support the Offer and to recommend acceptance of the Offer to the Shareholders and recommended to the Noront Board that the Noront Board determine that the Offer is fair, from a financial point of view, to Shareholders and is in the best interests of Noront and the Shareholders and recommend that Shareholders accept the Offer and deposit their Common Shares to the Offer.

The members of the Noront Board who voted on the matter have, after consultation with the Noront Board’s financial and legal advisors and the Special Committee, UNANIMOUSLY DETERMINED that the Offer is in the best interests of Noront and that the Offer Price is fair, from a financial point of view, to the Shareholders and, accordingly, have agreed to UNANIMOUSLY RECOMMEND that Shareholders ACCEPT the Offer and DEPOSIT their Common Shares under the Offer. For a discussion of the factors that the Noront Board considered in making its recommendations, please see the Directors’ Circular, a copy of which is required to be delivered to Shareholders in connection with the Offer and will be accessible on Noront’s SEDAR profile at www.sedar.com. Neither the Offeror nor BHP Lonsdale will independently verify the accuracy or completeness of the information contained in the Directors’ Circular.

For further information, see the Circular, including Section 5 of the Circular, “*Support Agreement*”.

The Noront Board received a verbal opinion on July 26, 2021 from TD Securities, Noront’s financial advisor, as to the fairness as of the date of such opinion, subject to the assumptions made, procedures followed, matters considered

and limitations and qualifications on the review undertaken which will be more fully described in the written opinion to be provided by TD Securities and included in the Directors' Circular, from a financial point of view, of the Offer Price to Shareholders (other than BHP Lonsdale and its affiliates).

The Special Committee and the Noront Board also received a verbal opinion on July 26, 2021 from Stifel, who is also acting as independent valuator engaged to prepare a formal valuation of the Common Shares in connection with the Proposed Wyloo Bid, to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written long form opinion to be prepared by Stifel and included in the Directors' Circular, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).

REASONS TO ACCEPT THE OFFER

The Offeror believes that the Offer is compelling and that the following are reasons to accept the Offer:

- **Compelling Premium.** The Offer represents a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo's proposed offer price of \$0.315 per Common Share.
- **Liquidity and Certainty of Value.** The Offer immediately crystalizes full and certain value by providing for 100% cash consideration for the Common Shares, giving depositing Shareholders certainty of value and immediate liquidity while removing financing, market, regulatory and execution risks to Shareholders. Shareholders who deposit their Common Shares under the Offer will have the opportunity to realize cash proceeds and certainty of value for their Common Shares.
- **Unanimous Recommendation of the Noront Board.** The members of the Noront Board who voted on the matter have, after consultation with the Noront Board's financial and legal advisors and the Special Committee, UNANIMOUSLY DETERMINED that the Offer is in the best interests of Noront and the Shareholders and the Offer Price is fair, from a financial point of view, to the Shareholders and, accordingly, UNANIMOUSLY RECOMMENDED that Shareholders ACCEPT the Offer and DEPOSIT their Common Shares under the Offer.
- **Support of Shareholders.** Certain Shareholders, including certain of the Directors and each officer of Noront, have entered into Lock-Up Agreements pursuant to which they have agreed to deposit under the Offer all Common Shares held or to be acquired by them pursuant to the exercise of Options or Share Awards, representing in the aggregate approximately 9.9% of the issued and outstanding Common Shares on a Fully-Diluted Basis, subject to certain terms and conditions of such agreements.
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, more than 50% of the outstanding Common Shares not beneficially owned or controlled by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror must be deposited under the Offer prior to the expiry of the initial deposit period. Shareholders increase the likelihood of receiving the Offer Price by depositing their Common Shares under the Offer prior to the expiry of the initial deposit period.
- **Project Execution and Development Risk.** The Offeror believes that the Offer provides Shareholders with the value inherent in Noront's portfolio of projects, including the Eagle's Nest Project, without the long-term risks associated with the development and execution of those projects. Given the relatively early stage of Noront's projects, it will be several years before the Eagle's Nest Project or other projects in the portfolio reach commercial production, if at all.
- **Significant Growth Funding Required.** Noront's development and exploration projects have significant funding requirements to bring them to the production stage. Noront currently has limited cash to fund the necessary capital projects and near-term debt maturities, which will be a further drain on cash. Equity financing sufficient to repay debt and fund the progress of Noront's business plan, if available, may be significantly dilutive to Shareholders.

- **Search for the Best Alternative.** Following Wyloo’s announcement on May 25, 2021 of its intention to make an offer for the Common Shares, the Special Committee had the opportunity to consider strategic alternatives available to Noront, including, among other alternatives, maintaining the status quo as a publicly-traded company, and the Special Committee and the Noront Board ultimately determined on July 26, 2021 to support the Offer.
- **TD Securities Fairness Opinion.** TD Securities provided the Noront Board with a verbal opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).
- **Stifel Independent Fairness Opinion.** Stifel, who is also acting as independent valuator engaged to prepare a formal valuation of the Common Shares in connection with the Proposed Wyloo Bid, provided the Special Committee and the Noront Board with a verbal opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written long form opinion, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).
- **Fully Financed Cash Offer.** The Offer is not subject to a financing condition. The Offeror will satisfy the funding requirements of the Offer from its cash resources.

See Section 7 of the Circular, “*Reasons to Accept the Offer*”.

CONDITIONS OF THE OFFER

The Offer is conditional upon, among other things, there having been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn at the expiry of the initial deposit period more than 50% of the Common Shares then outstanding, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror, the receipt of any required regulatory approvals and there not existing or having occurred a Material Adverse Change. See Section 4 of the Offer to Purchase, “*Conditions of the Offer*” for all of the conditions of the Offer.

It is important to be aware that the Offer is not subject to any financing condition.

Notwithstanding any other provision of the Offer, but subject to applicable Laws, the Offeror will have the right to withdraw the Offer or extend the Offer, and shall not be required to take up and pay for any Common Shares validly deposited under the Offer, unless the conditions described in Section 4 of the Offer to Purchase, “*Conditions of the Offer*”, are satisfied or, where permitted, waived at or prior to the Expiry Time.

THE OFFEROR’S SOURCE OF FUNDING FOR THE OFFER

The Offeror estimates that, if the Offeror acquires all Common Shares (on a Fully-Diluted Basis), other than any Common Shares beneficially owned or controlled by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror, the total amount required for the purchase will be approximately \$313 million plus related fees and expenses associated with the Offer. The Offeror will satisfy the funding requirements of the Offer from its cash resources. See Section 9 of the Circular, “*Source of Funds*”.

SUPPORT AGREEMENT

On July 26, 2021, Noront entered into the Support Agreement with the Offeror and BHP Lonsdale, which sets out, among other things, the terms and conditions of the Offeror’s obligation to make the Offer. Pursuant to the Support Agreement, Noront has agreed to, among other things, support the Offer and not solicit any competing Acquisition Proposals. See Section 5 of the Circular, “*Support Agreement*”.

LOCK-UP AGREEMENTS

The Offeror has entered into lock-up agreements dated July 26, 2021 with the Locked-Up Shareholders, who own or may acquire pursuant to the exercise of Options or Share Awards, in the aggregate, 58,318,619 of the issued and to be issued Common Shares, representing approximately 9.9% of the outstanding Common Shares on a Fully-Diluted Basis as of the date hereof. See Section 6 of the Circular, “*Lock-Up Agreements*”.

MANNER OF ACCEPTANCE

A Shareholder who wishes to accept the Offer must properly complete and execute the accompanying Letter of Transmittal (printed on **YELLOW** paper) and deposit it, at or prior to the Expiry Time, together with the certificate(s) (if any) representing their Common Shares and all other required documents, with the Depositary at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal. See Section 3 of the Offer to Purchase, “*Manner of Acceptance — Letter of Transmittal*”.

If a Shareholder wishes to accept the Offer and validly deposit its Common Shares under the Offer and any certificates representing such Shareholder’s Common Shares are not immediately available, or if the certificates and all other required documents cannot be provided to the Depositary at or prior to the Expiry Time, such Common Shares nevertheless may be validly deposited under the Offer in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery (printed on **PINK** paper), or a manually executed facsimile thereof, in accordance with the instructions in the Notice of Guaranteed Delivery. See Section 3 of the Offer to Purchase, “*Manner of Acceptance — Procedure for Guaranteed Delivery*”.

Shareholders may accept the Offer by following the procedures for book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal at or prior to the Expiry Time. Shareholders accepting the Offer through book-entry transfer must make sure such documents are received by the Depositary at or prior to the Expiry Time. See Section 3 of the Offer to Purchase, “*Manner of Acceptance — Acceptance by Book-Entry Transfer*”.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary. Shareholders should consult their investment advisor, stockbroker or other nominee to determine whether other charges will apply.

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Shareholders must instruct their investment advisors, stockbrokers or other nominees promptly if they wish to deposit their Common Shares.

Shareholders should contact Kingsdale Advisors, the Depositary and Information Agent, or a broker or dealer for assistance in accepting the Offer and in validly depositing Common Shares with the Depositary. Kingsdale Advisors can be contacted by telephone toll free at 1-866-581-0512 within North America and at +1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com.

TAKE-UP OF AND PAYMENT FOR DEPOSITED COMMON SHARES

If all of the conditions of the Offer described in Section 4 of the Offer to Purchase, “*Conditions of the Offer*”, have been satisfied or, where permitted, waived by the Offeror at or prior to the Expiry Time, the Offeror will take up the Common Shares validly deposited under the Offer and not properly withdrawn immediately after the Expiry Time and will pay for the Common Shares taken up as soon as possible but in any event not later than three business days (as defined under applicable Canadian securities Laws) after they are taken up.

In accordance with applicable Laws and if at the Expiry Time the Offeror takes up Common Shares validly deposited, the Offeror will extend the Offer for the Mandatory Extension Period. The Offeror may also extend the Offer for one

or more Optional Extension Periods following the Mandatory Extension Period. The Offeror will take up and pay for any Common Shares validly deposited under the Offer during the Mandatory Extension Period and any Optional Extension Period within 10 days of any such deposit. See Section 6 of the Offer to Purchase, “*Take-Up of and Payment for Deposited Common Shares*”.

WITHDRAWAL OF DEPOSITED COMMON SHARES

Common Shares validly deposited under the Offer may be withdrawn by or on behalf of the depositing Shareholder at any time before the Common Shares have been taken up by the Offeror under the Offer and in the other circumstances described in Section 7 of the Offer to Purchase, “*Withdrawal of Deposited Common Shares*”. Except as so indicated or as otherwise required by applicable Laws, deposits of Common Shares are irrevocable.

To properly withdraw previously deposited Common Shares, Shareholders must send a written notice of withdrawal to the Depository prior to the occurrence of certain events and within the time periods set forth in Section 7 of the Offer to Purchase, “*Withdrawal of Deposited Common Shares*”. The notice must contain the specific information outlined in Section 7 of the Offer to Purchase, “*Withdrawal of Deposited Common Shares*”. If a Shareholder’s investment advisor, stockbroker or other nominee has deposited Common Shares on the Shareholder’s behalf and the Shareholder wishes to properly withdraw such Common Shares, the Shareholder must arrange for such nominee to timely withdraw such Common Shares.

ACQUISITION OF COMMON SHARES NOT DEPOSITED

If the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror intends to enter into one or more transactions to enable the Offeror or an affiliate of the Offeror to acquire all Common Shares not acquired under the Offer. If, by the Expiry Time or within 120 days after the date of the Offer, whichever period is the shorter, the Offeror takes up and pays for not less than 90% of the outstanding Common Shares under the Offer, on a Fully-Diluted Basis, other than Common Shares held at the date of the Offer by or on behalf of the Offeror, or an affiliate or associate of the Offeror (as those terms are defined in the OBCA), then the Offeror may, at its option, acquire the remainder of the Common Shares by way of a Compulsory Acquisition pursuant to Part XV of the OBCA.

If the Offeror acquires less than 90% of the Common Shares under the Offer other than Common Shares held at the date of the Offer by or on behalf of the Offeror and its affiliates and associates (as such terms are defined in the OBCA), if the right of Compulsory Acquisition described above is not available for any reason, or if the Offeror chooses not to avail itself of such statutory right, the Offeror may pursue other means of acquiring the remaining Common Shares not deposited under the Offer pursuant to a Subsequent Acquisition Transaction. If the Offeror were to proceed with a Subsequent Acquisition Transaction, it is the Offeror’s intention that the consideration to be paid to Shareholders pursuant to any such Subsequent Acquisition Transaction would be equal in amount to and in the same form as that payable under the Offer and that the Subsequent Acquisition Transaction would be completed no later than 120 days after the Expiry Time. The Offeror, however, expressly reserves the right not to propose a Compulsory Acquisition or Subsequent Acquisition Transaction. If the Offeror proposes a Subsequent Acquisition Transaction, the Offeror intends to cause Common Shares acquired under the Offer to be voted in favour of any such Subsequent Acquisition Transaction and, where permitted by MI 61-101, to be counted as part of any minority approval required in connection with any such Subsequent Acquisition Transaction. The timing and details of a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including the number of Common Shares acquired pursuant to the Offer. If, after taking up Common Shares under the Offer, the Offeror owns more than two-thirds (66⅔%) of the issued and outstanding Common Shares on a Fully-Diluted Basis and sufficient votes are cast by “minority” holders to constitute a “minority approval” pursuant to MI 61-101, the Offeror should own a sufficient number of Common Shares to be able to effect a Subsequent Acquisition Transaction.

Under the terms of the Support Agreement, there is no obligation on the Offeror to undertake a Compulsory Acquisition or any form of Subsequent Acquisition Transaction to acquire the remaining Common Shares following the Offer. If the Offeror takes up Common Shares under the terms of the Offer and is subsequently unable to, or determines at its option not to, effect a Compulsory Acquisition or propose a Subsequent Acquisition Transaction, Shareholders who did not deposit their Common Shares pursuant to the Offer will continue to hold their Common Shares. As a result of the Minimum Tender Condition, if the Offeror takes up Common Shares under the Offer, the Offeror and its affiliates will hold more than 50% of the issued and outstanding Common Shares. Therefore, subject

to the provisions of MI 61-101, the Offeror and its affiliates will have beneficial ownership over a sufficient number of Common Shares to approve any action requiring the approval of the holders of a majority of the Common Shares, including the election of directors. It is possible that the Offeror and its affiliates acquire control over greater than 66⅔% of the Common Shares which, subject to MI 61-101, would permit them to approve any action which requires a special resolution under the OBCA. Furthermore, if the Offeror does not complete a Compulsory Acquisition or Subsequent Acquisition Transaction, Noront's obligations as a reporting issuer under applicable Canadian securities Laws will continue and Noront may remain a listed issuer subject to the rules and regulations of the TSXV. For a discussion of the implications of not depositing your Common Shares, see Section 13 of the Circular, "*Acquisition of Common Shares Not Deposited*".

STOCK EXCHANGE LISTING

The Common Shares are listed on the TSXV under the symbol "NOT". The purchase of Common Shares by the Offeror under the Offer will reduce the number of Common Shares that might otherwise trade publicly and will reduce the number of holders of Common Shares and, depending on the number of Common Shares acquired by the Offeror, could materially adversely affect the liquidity and market value of any remaining Common Shares held by the public. See Section 3 of the Circular, "*Certain Information Concerning Securities of Noront*".

The rules and regulations of the TSXV establish certain criteria that, if not met, could lead to the cessation of trading and delisting of the Common Shares from the TSXV (or the transfer of its listing from Tier 1 to Tier 2). According to the TSX Venture Exchange – Corporate Finance Manual, the Common Shares may be involuntarily delisted if (i) the number of freely-tradable, publicly-held Common Shares is less than 1,000,000; (ii) the number of public security holders, each holding a board lot or more, is less than 250; or (iii) less than 20% of the issued and outstanding Common Shares are in the hands of public security holders, in each case being exclusive of holdings of officers and directors of Noront and persons who own or control, directly or indirectly, 10% or more of the Common Shares. Depending upon the number of Common Shares purchased pursuant to the Offer, it is possible that the Common Shares would fail to meet the criteria for continued listing on the TSXV. If this were to happen, the Common Shares could be delisted and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares. Furthermore, Noront may apply to have the Common Shares voluntarily delisted from the TSXV, in which case section 4.3 of Policy 2.9 of the TSX Venture Exchange – Corporate Finance Manual may, subject to TSXV discretion, require minority shareholder approval of delisting.

If the Offeror proceeds with a Compulsory Acquisition or a Subsequent Acquisition Transaction, the Offeror may cause Noront to apply to delist the Common Shares from the TSXV as soon as practicable after completion of the Offer and such Compulsory Acquisition or Subsequent Acquisition Transaction. See Section 16 of the Circular, "*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*".

DISSENT OR APPRAISAL RIGHTS

Shareholders will not have dissent or appraisal rights in connection with the Offer. However, Shareholders who do not deposit their Common Shares to the Offer may have rights of dissent in the event that the Offeror acquires their Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction. See Section 13 of the Circular, "*Acquisition of Common Shares Not Deposited*".

CERTAIN TAX CONSIDERATIONS

If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than Canada, you should consult an appropriate professional advisor immediately.

Certain Canadian Federal Income Tax Considerations

Generally, a Shareholder who is resident in Canada, who deals at arm's length with the Offeror, BHP Lonsdale and Noront, who is not affiliated with the Offeror, BHP Lonsdale or Noront, who did not acquire Common Shares pursuant to an employee compensation plan, who holds Common Shares as capital property and who sells such Common Shares to the Offeror under the Offer will realize a capital gain (or capital loss) equal to the amount by which the cash

received, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to the Shareholder of such Common Shares.

Generally, Shareholders who are non-residents of Canada for the purposes of the Tax Act and who do not use or hold their Common Shares in connection with carrying on a business in Canada will not be subject to tax in Canada in respect of any capital gain realized on the sale of Common Shares to the Offeror under the Offer, unless those shares constitute “taxable Canadian property” to such Shareholder within the meaning of the Tax Act and that gain is not otherwise exempt from tax under the Tax Act pursuant to an exemption contained in any applicable income tax treaty or convention.

The foregoing is a very brief summary of certain Canadian federal income tax consequences and is qualified in its entirety by Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”, which provides a summary of the principal Canadian federal income tax considerations generally applicable to Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction. Holders of Convertible Securities should consult their own tax advisors having regard to their own personal circumstances. See Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”.

DEPOSITARY AND INFORMATION AGENT

The Offeror has engaged Kingsdale Advisors to act as the Depositary to receive deposits of certificates representing Common Shares and accompanying Letters of Transmittal deposited under the Offer at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal. In addition, the Depositary will receive Notices of Guaranteed Delivery at its office in Toronto, Ontario at the address indicated in the Notice of Guaranteed Delivery. The Depositary will also be responsible for giving certain notices. The Depositary will act as the agent of persons who have validly deposited Common Shares in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such persons. The Depositary will also facilitate book-entry transfers of Common Shares. The Depositary will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer and will be reimbursed for certain out-of-pocket expenses. See Section 3 of the Offer to Purchase, “*Manner of Acceptance*” and Section 18 of the Circular, “*Depositary and Information Agent*”.

The Offeror has also retained Kingsdale Advisors to act as the Information Agent to provide information to Shareholders in connection with the Offer. The Information Agent will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer and will be reimbursed for certain out-of-pocket expenses.

Shareholders should contact the Depositary and Information Agent or a broker or dealer for assistance in accepting the Offer and in validly depositing Common Shares with the Depositary.

Kingsdale Advisors, the Depositary and Information Agent, can be contacted by telephone toll free at 1-866-581-0512 within North America and at +1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com.

Full contact details for the Depositary and Information Agent are provided on the last page of this document. See Section 18 of the Circular, “*Depositary and Information Agent*”.

Shareholders should also contact their investment advisors, stockbrokers and other nominees, or their lawyers or other professional advisors, for assistance concerning the Offer.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary.

FINANCIAL ADVISOR

BMO Capital Markets has been retained to act as financial advisor to the Offeror and BHP Lonsdale with respect to the Offer. See Section 19 of the Circular, "*Financial Advisor*".

OFFER TO PURCHASE

The accompanying Circular, which is incorporated into and forms part of the Offer to Purchase, contains important information that should be read carefully before making a decision with respect to the Offer. Unless the context otherwise requires, terms used but not defined in the Offer to Purchase have the respective meanings given to them in the accompanying Glossary.

July 27, 2021

TO: THE SHAREHOLDERS OF NORONT RESOURCES LTD.

1. The Offer

The Offeror hereby offers to purchase, on the terms and subject to the conditions of the Offer, all of the issued and outstanding Common Shares (other than Common Shares owned by the Offeror or any of its affiliates), and any Common Shares that may become issued and outstanding after the date of the Offer but before the Expiry Time of the Offer upon the exercise, exchange or conversion of Options or other Convertible Securities, at a price of \$0.55 in cash per Common Share (the “**Offer Price**”).

The Offer is being made only for Common Shares and is not being made for any Options, Share Awards, Warrants or other Convertible Securities.

The Offeror, BHP Lonsdale and Noront agreed in the Support Agreement that, between the date of the Support Agreement and the Effective Time, subject to the terms of the Option Plan and the Share Awards Plan, applicable securities Laws and the receipt of any necessary approvals, Noront shall take such actions as may be necessary or desirable: (i) to provide that all Options vest no later than immediately prior to the expiry of the initial deposit period for the Offer and that each holder of vested Options shall be entitled to exercise such Options, in accordance with their terms, and thereby acquire Common Shares, (ii) including amending the terms of the Share Awards Plan, to satisfy the obligations to the holders of Share Awards with Common Shares and to permit the exercise of all Share Awards that are exercisable for Common Shares and (iii) for the deposit to the Offer of all Common Shares issued in respect of the outstanding Options and Share Awards conditional upon the Offeror confirming that all conditions other than the Minimum Tender Condition have been satisfied or waived (other than conditions that can only be satisfied as of the Effective Time), and that at least 50% of the Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror, have been deposited under the Offer or will have been deposited under the Offer upon the deposit of all Common Shares to be deposited under the Support Agreement (with the conditional exercise to be effected immediately prior to the Offeror first taking up Common Shares under the Offer). Noront has also agreed: (i) to allow all outstanding Options and Share Awards to be exercised prior to the Effective Time and not to grant any additional Options, Share Awards or other rights to purchase or acquire Common Shares or make any amendments to outstanding Options or Share Awards without the prior written consent of the Offeror; and (ii) to take all actions necessary to ensure that Options and Share Awards that are not exercised prior to the Effective Time shall either be cancelled or otherwise dealt with in a manner satisfactory to the Offeror prior to the Effective Time. See Section 5 of the Circular, “*Support Agreement — Outstanding Noront Options and Share Awards*”. The Offeror understands that there are no Convertible Securities outstanding other than the Options, the Share Awards, the Warrants and the Wyloo Convertible Loan.

The Offer represents a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo’s proposed offer price of \$0.315 per Common Share.

The obligation of the Offeror to take up and pay for Common Shares pursuant to the Offer is subject to certain conditions. See Section 4 of the Offer to Purchase, “*Conditions of the Offer*”.

All cash payments by the Offeror for Common Shares taken up and paid for under the Offer will be made in Canadian dollars.

Shareholders who do not validly deposit their Common Shares under the Offer will not be entitled to any right of dissent or appraisal in connection with the Offer. However, Shareholders who do not validly deposit their Common Shares under the Offer may have certain rights of dissent in the event the Offeror elects to acquire such Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction, including the right to seek judicial determination of the fair value of their Common Shares. See Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited*”.

Shareholders should contact Kingsdale Advisors, the Depositary and Information Agent, or their investment advisor, stockbroker or other nominee for assistance in accepting the Offer and in validly depositing Common Shares with the Depositary.

Kingsdale Advisors can be contacted by telephone toll free at 1-866-581-0512 within North America and at +1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

2. Time for Acceptance

The Offer is open for acceptance from the date of the Offer until 11:59 p.m. (Toronto time) on November 9, 2021, or such later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer to Purchase, “*Extension, Variation or Change in the Offer*”, unless the Offer is withdrawn by the Offeror. Noront has agreed to issue a deposit period news release upon request from the Offeror to reduce the initial deposit period to as few as 35 days from commencement, a right which the Offeror currently intends to exercise. The Offeror will ensure that there remain at least 10 days prior to the expiry of the initial deposit period at such time as it exercises its right to shorten the initial deposit period.

If the Offeror takes up Common Shares validly deposited under the Offer and not properly withdrawn immediately after the expiry of the initial deposit period, the Offeror will extend the Offer for the Mandatory Extension Period. The Offeror may also extend the Offer for one or more Optional Extension Periods following the Mandatory Extension Period. See Section 6, “*Take-Up of and Payment for Deposited Common Shares*”.

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Shareholders must instruct their nominees promptly if they wish to deposit their Common Shares.

3. Manner of Acceptance

Letter of Transmittal

The Offer may be accepted by Shareholders delivering to the Depositary at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal (printed on **YELLOW** paper) accompanying the Offer, so as to be received at or prior to the Expiry Time:

- (a) certificate(s) representing the Common Shares in respect of which the Offer is being accepted;
- (b) a Letter of Transmittal in the form accompanying the Offer or a manually executed facsimile thereof, properly completed and executed in accordance with the instructions set out in the Letter of Transmittal (including signature guarantee if required); and
- (c) all other documents required by the terms of the Offer and the Letter of Transmittal.

The Offeror understands that CDS will be issuing instructions to its participants as to the method of validly depositing such Common Shares under the terms of the Offer.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depository.

The signature on the Letter of Transmittal must be guaranteed by an Eligible Institution or in some other manner acceptable to the Depository (except that no guarantee is required for the signature of a depositing Shareholder that is an Eligible Institution) if it is signed by a person other than the registered owner(s) of the Common Shares being deposited, or if the Common Shares not purchased are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the registers of Noront, or if payment is to be issued in the name of a person other than the registered owner(s) of the Common Shares being deposited. If a Letter of Transmittal is executed by a person other than the registered holder of the Common Shares represented by the certificate(s) deposited therewith, or if the cash payable is to be delivered to a person other than the registered holder, then the certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel or share transfer power of attorney guaranteed by an Eligible Institution.

In all cases, the Offer will be deemed to be accepted only if the Depository has actually received these documents at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal at or prior to the Expiry Time. Alternatively, Common Shares held by a Shareholder may be validly deposited under the Offer in compliance with the procedures for guaranteed delivery set out below under the heading “*Manner of Acceptance — Procedure for Guaranteed Delivery*” or in compliance with the procedures for book-entry transfers set out below under the heading “*Manner of Acceptance — Acceptance by Book-Entry Transfer*”.

Procedure for Guaranteed Delivery

If a Shareholder wishes to validly deposit Common Shares pursuant to the Offer and (i) any certificates representing such Common Shares are not immediately available or (ii) such certificates and all other required documents cannot be delivered to the Depository at or prior to the Expiry Time, such Common Shares may nevertheless be validly deposited under the Offer provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution;
- (b) a properly completed and executed Notice of Guaranteed Delivery (printed on **PINK** paper) in the form accompanying the Offer, or a manually executed facsimile thereof, including the guarantee of delivery by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery, is received by the Depository at its office in Toronto, Ontario at the address indicated in the Notice of Guaranteed Delivery at or prior to the Expiry Time; and
- (c) the certificate(s) representing all Deposited Common Shares in proper form for transfer, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required) and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depository at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the Expiry Time.

The Notice of Guaranteed Delivery must be delivered by courier, e-mailed (with original to follow) or mailed to the Depositary at its office in Toronto, Ontario at the address indicated in the Notice of Guaranteed Delivery at or prior to the Expiry Time and must include a guarantee by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery. Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Common Shares and all other required documents to an address or e-mail address other than those specified in the Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

Acceptance by Book-Entry Transfer

Shareholders whose Common Shares are held through CDS may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal at or prior to the Expiry Time. The Depositary has established an account at CDS for the purpose of the Offer. Any financial institution that is a participant in CDS may make a book-entry transfer of a Shareholder's Common Shares into the Depositary's account in accordance with CDS procedures for such transfer. Delivery of Common Shares to the Depositary by means of a book-entry transfer will constitute a valid deposit of such Common Shares under the Offer.

Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depositary are considered a valid deposit under and in accordance with the terms of the Offer.

General

In all cases, the Offer will be deemed to be accepted by a Shareholder only if the Depositary has actually received the requisite documents at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal at or prior to the Expiry Time. In all cases, payment to the Shareholder from the Depositary for Common Shares validly deposited and taken up by the Offeror will be made only after timely receipt by the Depositary of (i) any certificates representing the Common Shares (or, in the case of a book-entry transfer to the Depositary, a Book-Entry Confirmation for the Common Shares), (ii) a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed, covering those Common Shares with the signatures guaranteed, if required, in accordance with the instructions set out in the Letter of Transmittal, or in the case of Common Shares validly deposited by book-entry transfer, a Book-Entry Confirmation, and (iii) all other required documents.

The method of delivery of certificate(s) representing Common Shares, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the person depositing such documents. The Offeror recommends that Shareholders deliver all such documents by registered mail, with return receipt requested and that proper insurance be obtained. It is suggested that any such mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depositary before the Expiry Time. Delivery will only be effective upon actual physical receipt by the Depositary.

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Common Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the Laws of any applicable jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in any deposit of any Common Shares. There shall be no duty or obligation on the Offeror, BHP Lonsdale, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and any other related documents will be final and binding.

The Offeror reserves the right to permit the Offer to be accepted in a manner other than that set out in this Section 3.

Under no circumstance will interest accrue or any amount be paid by the Offeror or the Depositary by reason of any delay in making payments for Common Shares to any person on account of Common Shares accepted for payment under the Offer.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary.

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Shareholders must instruct their nominees promptly if they wish to deposit their Common Shares.

Participants of CDS should contact Kingsdale Advisors, the Depositary and Information Agent, or their investment advisor, stockbroker or other nominee for assistance in accepting the Offer and in validly depositing Common Shares with the Depositary.

Dividends and Distributions

Subject to the terms and conditions of the Offer and subject, in particular, to Common Shares being properly withdrawn by or on behalf of a depositing Shareholder, and except as provided below, by accepting the Offer pursuant to the procedures set out herein, a Shareholder assigns to the Offeror all right, title and interest in and to the Common Shares covered by the Letter of Transmittal or book-entry transfer (collectively, the “**Deposited Common Shares**”) and in and to all rights and benefits arising from such Deposited Common Shares including any and all dividends, distributions, payments, securities, property or other interests that may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Common Shares or any of them on and after the date of the Offer, including any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (collectively, “**Distributions**”).

Notwithstanding such assignment, if, on or after the date of the Offer, Noront should declare, set aside or pay any dividend or declare, make or pay any other distribution or payment on or declare, allot, reserve or issue any securities, rights or other interests with respect to any Common Share, which is or are payable or distributable to Shareholders on a record date prior to the date of transfer into the name of the Offeror or its nominee or transferee on the securities register maintained by or on behalf of Noront in respect of Common Shares accepted for purchase under the Offer, then (and without prejudice to its rights under Section 4 of the Offer to Purchase, “*Conditions of the Offer*”): (i) in the case of any such cash dividends, distributions or payments that in an aggregate amount do not exceed the purchase price per Common Share payable, the amount of the dividends, distributions or payments will be received and held by the depositing Shareholder for the account of the Offeror until the Offeror pays for such Common Shares and the purchase price per Common Share payable by the Offeror pursuant to the Offer will be reduced by the amount of any such dividend, distribution or payment, and (ii) in the case of any such cash dividends, distributions or payments that in an aggregate amount exceeds the purchase price per Common Share payable by the Offeror pursuant to the Offer, or in the case of any non-cash dividend, distribution, payment, securities, property, rights, assets or other interests, the whole of any such dividend, distribution, payment, securities, property, rights, assets or other interests (and not simply the portion that exceeds the purchase price per Common Share payable by the Offeror under the Offer) will be received and held by the depositing Shareholder for the account of the Offeror and will be promptly remitted and transferred by the depositing Shareholder to the Depositary for the account of the Offeror, accompanied by appropriate documentation of transfer. Pending such remittance, the Offeror will be entitled to all rights and privileges as the owner of any such dividend, distribution, payment, securities, property, rights, assets or other interests and may withhold the entire purchase price payable by the Offeror under the Offer or deduct from the consideration payable by the Offeror under the Offer the amount or value thereof, as determined by the Offeror in its sole discretion. See also Section 9 of the Offer to Purchase “*Changes in Capitalization; Adjustments; Liens*”.

The declaration or payment of any such dividend or distribution may have tax consequences not described under Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”. Shareholders should consult their own tax advisors as to the tax consequences of the declaration or payment of any such dividend or distribution.

Power of Attorney

The execution of a Letter of Transmittal (or, in the case of Common Shares deposited by book-entry transfer, the making of the book-entry transfer) irrevocably constitutes and appoints, effective at and after the time (the “**Take-Up Time**”) that the Offeror takes up the Deposited Common Shares, each director and officer of the Offeror or BHP Lonsdale, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of the Deposited Common Shares (which Deposited Common Shares upon being taken up are, together with any Distributions thereon, hereinafter referred to as the “**Purchased Securities**”) (or on whose behalf a book-entry transfer is made) with respect to such Purchased Securities, with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of such Shareholder:

- (a) to register or record the transfer and/or cancellation of such Purchased Securities, to the extent consisting of securities, on the appropriate securities registers maintained by or on behalf of Noront;
- (b) for so long as any such Purchased Securities are registered or recorded in the name of such Shareholder, to exercise any and all rights of such Shareholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to applicable Laws), as and when requested by the Offeror or BHP Lonsdale, any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror and BHP Lonsdale in respect of any or all Purchased Securities, to revoke any such instruments, authorizations or consents given prior to or after the Take-Up Time, and to designate in any such instruments, authorizations or consents any person or persons as the proxyholder of such Shareholder in respect of such Purchased Securities for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournments thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Noront;
- (c) to execute, endorse and negotiate, for and in the name of and on behalf of such Shareholder, any and all cheques or other instruments representing any Distributions payable to or to the order of, or endorsed in favour of, such Shareholder; and
- (d) to exercise any other rights of a Shareholder with respect to such Purchased Securities, all as set out in the Letter of Transmittal.

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer) revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Shareholder at any time with respect to the Deposited Common Shares or any Distributions. Such depositing Shareholder agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Common Shares or any Distributions by or on behalf of the depositing Shareholder unless the Deposited Common Shares are not taken up and paid for under the Offer or are properly withdrawn in accordance with Section 7 of the Offer to Purchase, “*Withdrawal of Deposited Common Shares*”.

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer) also agrees not to vote any of the Purchased Securities at any meeting (whether annual, special or otherwise or any adjournments thereof, including any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Noront and, except as may otherwise be agreed with the Offeror and BHP Lonsdale, not to exercise any of the other rights or privileges attached to the Purchased Securities, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Securities, and agrees to designate or appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by the Offeror as the proxy or the proxy nominee or nominees of the holder of the Purchased Securities. Upon such appointment, all prior proxies and other authorizations (including all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto.

Further Assurances

A Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal (including by book-entry transfer) to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to the Offeror. Each authority therein conferred or agreed to be conferred is, to the extent permitted by applicable Laws, irrevocable and may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by applicable Laws, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such Shareholder.

Formation of Agreement; Shareholder's Representations and Warranties

The acceptance of the Offer pursuant to the procedures set out above constitutes a binding agreement between a depositing Shareholder and the Offeror, effective immediately following the time at which the Offeror takes up the Common Shares validly deposited by such Shareholder, in accordance with the terms and conditions of the Offer and the Letter of Transmittal. This agreement includes a representation and warranty by the depositing Shareholder to the Offeror and BHP Lonsdale that (i) the person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made has full power and authority to deposit, sell, assign and transfer the Deposited Common Shares and all rights and benefits arising from such Deposited Common Shares including any Distributions, (ii) the person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made owns the Deposited Common Shares and any Distributions deposited under the Offer, (iii) the Deposited Common Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Common Shares or Distributions, to any other person, (iv) the deposit of the Deposited Common Shares and Distributions complies with applicable Laws, and (v) when the Deposited Common Shares and Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereto (and to any Distributions), free and clear of all security interests, liens, restrictions, charges, encumbrances, claims and rights of others.

A Shareholder will be deemed not to have accepted the Offer if such Shareholder does not make the above representations when submitting its Letter of Transmittal. The Offeror reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations could have been truthfully given by the relevant Shareholder and, if such investigation is made and as a result the Offeror determines that such representation could not have been so given, such acceptance shall not be valid.

4. Conditions of the Offer

Notwithstanding any other provision of the Offer, but subject to applicable Laws, the Offeror will not take up, purchase or pay for, any Common Shares unless, there shall have been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn at the expiry of the initial deposit period more than 50% of the Common Shares then outstanding, excluding the Common Shares beneficially owned, or over which control or direction is exercised by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror (the “**Minimum Tender Condition**”). In the event that the Minimum Tender Condition is not satisfied at the expiry of the initial deposit period, the Offeror shall have the right to withdraw or terminate the Offer or to extend the period of time during which the Offer is open for acceptance. The Minimum Tender Condition cannot be waived by the Offeror.

In addition to (and not in limitation of) the Offeror's right to extend, withdraw, terminate or amend the Offer at any time in its sole and absolute discretion pursuant to Section 5 of the Offer to Purchase, “*Extension, Variation or Change in the Offer*” (and subject to the provisions of the Support Agreement), the Offeror will not be required to take up and/or, subject to applicable Laws, pay for (and may, subject to applicable Laws, postpone taking up and paying for) the Common Shares properly and validly deposited and not properly and validly withdrawn under the Offer, unless all of the following conditions are satisfied or waived by the Offeror in whole or in part at any time in its sole and absolute discretion at or prior to the Expiry Time:

- (a) there shall not exist or have occurred any Material Adverse Change (i) since the date of the Support Agreement or (ii) prior to the date of the Support Agreement that has not previously been disclosed to the public generally;

- (b) any requisite government or regulatory consents, authorizations, waivers, permits, reviews, orders, rulings, decisions, approvals, clearances, or exemptions (including, without limitation, those of any stock exchange or other securities regulatory authorities) that are necessary to complete the Offer or, if applicable, a Compulsory Acquisition or Subsequent Acquisition Transaction, or to prevent the occurrence of a Material Adverse Change as a result of the completion of the Offer, a Compulsory Acquisition or Subsequent Acquisition Transaction, shall have been obtained or concluded on terms and conditions satisfactory to the Offeror, acting reasonably, or, in the case of waiting or suspensory periods, expired or been terminated;
- (c) the Offeror shall have determined, acting reasonably, that (i) no act, action, suit, proceeding or litigation shall have been threatened, taken or commenced by or before, and no judgement or order shall have been issued by, any Government Official or Governmental Entity or any other person in any case, whether or not having the force of Law, and (ii) no applicable Laws shall have been proposed, enacted, promulgated, amended or applied, in either case:
 - (A) to cease trade, enjoin, prohibit or impose material limitations or conditions on or make materially more costly the making of the Offer, the purchase by or the sale to the Offeror of the Common Shares pursuant to the Offer, the right of the Offeror to own or exercise full rights of ownership over the Common Shares to be acquired pursuant to the Offer, or the consummation of any Compulsory Acquisition or Subsequent Acquisition Transaction or which could have any such effect;
 - (B) prohibiting or limiting the ownership or operation by the Offeror of any material portion of the business or assets of Noront or its Subsidiaries or compelling the Offeror or its affiliates to dispose of or hold separate any material portion of the business or assets of Noront or any of its Subsidiaries;
 - (C) which has caused or resulted in, or could reasonably be expected to cause or result in, a Material Adverse Change;
 - (D) which would materially and adversely delay or affect the ability of the Offeror to proceed with the Offer, or the consummation of any Compulsory Acquisition or Subsequent Acquisition Transaction, and/or take up and pay for any Common Shares deposited under the Offer;
 - (E) which would result in a material impairment on the ability of the Offeror to continue operating the business of Noront and the Subsidiaries in substantially the same manner as they were operated immediately prior to the date of the Support Agreement; or
 - (F) otherwise challenging, preventing, enjoining, frustrating, prohibiting, materially limiting, conditioning or restricting the transactions contemplated by the Support Agreement;
- (d) the Offeror shall have determined that there does not exist any prohibition at Law against the Offeror making the Offer or taking up and paying for any Common Shares deposited under the Offer or completing any Compulsory Acquisition or Subsequent Acquisition Transaction;
- (e) Noront shall have taken all corporate or other actions necessary to ensure that all outstanding Options will have been exercised or cancelled on terms and conditions satisfactory to the Offeror, acting reasonably, as at the expiry of the initial deposit period for the Offer;
- (f) at the expiry of the initial deposit period:
 - i. Noront shall have complied in all respects with its covenants in Section 6.1 of the Support Agreement and in all material respects with all of its other covenants and

obligations in the Support Agreement to be complied with prior to the expiry of the initial deposit period and the Offeror shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of Noront (in each case without personal liability) addressed to the Offeror and dated as of the date of the expiry of the initial deposit period confirming the same, such certificate to be in form and substance satisfactory to the Offeror, acting reasonably; and

- ii. (A) the representations and warranties of Noront set forth in the Support Agreement (other than those set forth in paragraph 3 of Schedule C to the Support Agreement) shall be true and correct (without giving effect to any Material Adverse Change or materiality qualifiers contained therein) as of the expiry of the initial deposit period as if made at and as of such time (except for those representations and warranties expressly stated to speak at or as of an earlier time, in which case those representations and warranties shall be true and correct as of such earlier time), except where any inaccuracy in any of the representations and warranties, individually or in the aggregate, would not reasonably be expected to cause or result in a Material Adverse Change or would not reasonably be expected to prevent, or materially impede, restrict or delay, the acquisition of Common Shares pursuant to the Offer and (B) the representations and warranties set forth in paragraph 3 of Schedule C to the Support Agreement shall be true and correct in all respects, except for *de minimis* inaccuracies, as of the expiry of the initial deposit period and the Offeror shall have received a certificate of the Chief Executive Officer and the Chief Financial Officer of Noront (in each case without personal liability) addressed to the Offeror and dated as of the date of the expiry of the initial deposit period confirming the same, such certificate to be in form and substance satisfactory to the Offeror, acting reasonably;
- (g) the Shareholder Rights Plan shall have been terminated, waived, invalidated or cease-traded so as to have no effect in respect of, and so that it does not and will not reasonably be expected to adversely affect, the Offer or the Offeror or its affiliates either before, on or after consummation of the Offer or the purchase of the Common Shares under the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction;
- (h) the Noront Board shall not have authorized the issuance of any securities or the grant of further Options or other equity incentive awards and no dividends or distributions of any kind shall have been declared or paid to the Shareholders; and
- (i) the Support Agreement shall not have been terminated by the Offeror or Noront in accordance with its terms.

The foregoing conditions are for the exclusive benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion, including any action or inaction by the Offeror. The Offeror may waive any of the foregoing conditions, other than the Minimum Tender Condition, in whole or in part, at any time and from time to time, without prejudice to any other rights which the Offeror may have, subject to the terms of the Support Agreement. The failure by the Offeror at any time to exercise any of the foregoing rights shall not be deemed to be a waiver of any such right, and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time-to-time.

Any waiver of a condition or the withdrawal of the Offer shall be effective upon written notice or other communication confirmed in writing by the Offeror to that effect to the Depositary at its principal office in Toronto, Ontario. The Offeror, forthwith after giving any such notice, shall make a public announcement of such waiver or withdrawal, shall cause the Depositary, if required by Law, as soon as practicable thereafter to notify the Shareholders thereof in the manner set forth in Section 10 of the Offer to Purchase, "*Notices and Delivery*", and shall provide a copy of the aforementioned notice to the TSXV and any other applicable Securities Regulatory Authority. If the Offer is withdrawn, the Offeror shall not be obligated to take up or pay for any Common Shares properly and validly deposited under the Offer and the Depositary will promptly return all certificates representing deposited Common Shares, Letters of Transmittal, Notices of Guaranteed Delivery and related documents in its possession to the parties by whom they

were deposited at the Offeror's expense. See Section 8 of the Offer to Purchase, "*Return of Deposited Common Shares*".

The Offer is being made only for Common Shares and is not made for any Options, Share Awards, Warrants or any other Convertible Securities.

The Offeror, BHP Lonsdale and Noront agreed in the Support Agreement that, between the date of the Support Agreement and the Effective Time, subject to the terms of the Option Plan and the Share Awards Plan, applicable securities Laws and the receipt of any necessary approvals, Noront shall take such actions as may be necessary or desirable: (i) to provide that all Options vest no later than immediately prior to the expiry of the initial deposit period for the Offer and that each holder of vested Options shall be entitled to exercise such Options, in accordance with their terms, and thereby acquire Common Shares, (ii) including amending the terms of the Share Awards Plan, to satisfy the obligations to the holders of Share Awards with Common Shares and to permit the exercise of all Share Awards that are exercisable for Common Shares and (iii) for the deposit to the Offer of all Common Shares issued in respect of the outstanding Options and Share Awards conditional upon the Offeror confirming that all conditions other than the Minimum Tender Condition have been satisfied or waived (other than conditions that can only be satisfied as of the Effective Time), and that at least 50% of the Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror, have been deposited under the Offer or will have been deposited under the Offer upon the deposit of all Common Shares to be deposited under the Support Agreement (with the conditional exercise to be effected immediately prior to the Offeror first taking up Common Shares under the Offer). Noront has also agreed: (i) to allow all outstanding Options and Share Awards to be exercised prior to the Effective Time and not to grant any additional Options, Share Awards or other rights to purchase or acquire Common Shares or make any amendments to outstanding Options or Share Awards without the prior written consent of the Offeror; and (ii) to take all actions necessary to ensure that Options and Share Awards that are not exercised prior to the Effective Time shall either be cancelled or otherwise dealt with in a manner satisfactory to the Offeror prior to the Effective Time. See Section 5 of the Circular, "*Support Agreement — Outstanding Noront Options and Share Awards*". The Offeror understands that there are no Convertible Securities outstanding other than the Options, the Share Awards, the Warrants and the Wyloo Convertible Loan.

5. Extension, Variation or Change in the Offer

The Offer is open for acceptance from the date of the Offer until, but not after, the Expiry Time, subject to extension or variation in accordance with the terms of the Offer, unless the Offer is withdrawn by the Offeror. In addition, if the Offeror takes up Common Shares validly deposited under the Offer at the expiry of the initial deposit period, the Offer will be extended and will be open for acceptance for an additional period of not less than 10 days (the "**Mandatory Extension Period**").

Subject to the limitations set out below and to Section 4 of the Offer to Purchase, "*Conditions of the Offer*", the Offeror may, in its sole discretion, at any time and from time to time while the Offer is open for acceptance (or at any other time if permitted by applicable Laws), extend the Expiry Time or vary the Offer where permitted by applicable Laws by giving written notice (or other communication subsequently confirmed in writing, provided that such confirmation is not a condition of the effectiveness of the notice) of any extension or variation to the Depositary at its principal office in Toronto, Ontario, and by causing the Depositary, if required by applicable Laws, as soon as practicable thereafter to communicate such notice in the manner set out in Section 10 of the Offer to Purchase, "*Notices and Delivery*", to all registered Shareholders whose Common Shares have not been taken up prior to the extension or variation and to all holders of Convertible Securities. The Offeror shall, as soon as practicable after giving notice of an extension or variation to the Depositary, make a public announcement of the extension or variation to the extent and in the manner required by applicable Laws and provide a copy of the notice thereof to the TSXV and any other applicable Securities Regulatory Authority. Any notice of extension or variation will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

Notwithstanding the foregoing, the Offeror shall not, without the prior written consent of Noront, (i) increase the Minimum Tender Condition; (ii) impose additional conditions to the Offer; (iii) decrease the cash consideration per Common Share; (iv) decrease the number of Common Shares in respect of which the Offer is made; (v) change the

form of consideration payable (other than to add additional consideration); or (vi) otherwise vary the Offer in a manner adverse to Shareholders.

The Offeror and the Noront Board have agreed to an initial deposit period of 105 days. Noront has agreed to issue a deposit period news release upon request from the Offeror to reduce the initial deposit period to as few as 35 days from commencement, a right which the Offeror currently intends to exercise. The Offeror will ensure that there remain at least 10 days prior to the expiry of the initial deposit period at such time as it exercises its right to shorten the initial deposit period.

Where the terms of the Offer are varied (other than a variation consisting solely of a waiver of one or more conditions of the Offer and any extension of the Offer resulting from such waiver, other than the Mandatory Extension Period), the Offer will not expire before 10 days after the notice of such variation has been given to the Shareholders, unless otherwise permitted by applicable Laws and subject to abridgement or elimination of that period pursuant to such orders or other forms of relief as may be granted by Securities Regulatory Authorities.

If, before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, a change occurs in the information contained in the Offer or the Circular, a notice of change, or a notice of variation that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or an affiliate of the Offeror), the Offeror will give written notice of such change to the Depositary at its principal office in Toronto, Ontario, and will cause the Depositary, if required by applicable Laws, as soon as practicable thereafter, to provide notice of such change in the manner set out in Section 10 of the Offer to Purchase, “*Notices and Delivery*”, to all registered Shareholders whose Common Shares have not been taken up under the Offer at the date of the occurrence of the change and to all holders of Convertible Securities. As soon as practicable after giving notice of the change in information to the Depositary, the Offeror will make a public announcement of the change in information to the extent and in the manner required by applicable Laws and provide a copy of the notice thereof to the TSXV and any other applicable Securities Regulatory Authorities. Any notice of change in information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

In addition, notwithstanding the foregoing, if the Offeror makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Offeror will disseminate additional offer materials and extend the Offer to the extent required by Rule 14e-1 under the U.S. Exchange Act. Under the U.S. Exchange Act, the minimum period during which an offer must remain open following material changes in the terms of such offer, other than a change in consideration offered, percentage of securities sought or inclusion of or changes to a dealer’s soliciting fee, will depend upon the facts and circumstances, including the materiality, of the changes. Generally, in the SEC’s view, an offer should remain open for a minimum of five U.S. business days from the date the material change is first published, sent or given to shareholders and, if material changes are made with respect to information that approaches the significance of the consideration offered, percentage of securities sought or a dealer’s soliciting fee, a minimum of ten business days in the U.S. is required to allow for adequate dissemination of information to shareholders and investor response.

Accordingly, if, prior to the Expiry Time, the Offeror decreases the number of Common Shares being sought, increases or decreases the consideration offered pursuant to the Offer or increases or decreases a dealer’s soliciting fee, and if the Offer is scheduled to expire at any time earlier than the tenth U.S. business day from the date that notice of such increase or decrease is first published, sent or given to Shareholders, the Offer will be extended at least until the expiration of such tenth business day in the United States. The requirement to extend the Offer will not apply to the extent that the number of business days in the United States remaining between the occurrence of the change and the then scheduled Expiry Time equals or exceeds the minimum extension period that would be required because of such amendment.

Notwithstanding the foregoing, but subject to applicable Laws, the Offer may not be extended by the Offeror if all of the terms and conditions of the Offer, except those waived by the Offeror, have been fulfilled or complied with, unless the Offeror first takes up all Common Shares validly deposited under the Offer and not properly withdrawn.

During any extension or in the event of any variation of the Offer or change in information, all Common Shares previously validly deposited and not taken up or properly withdrawn will remain subject to the Offer and may be taken

up by the Offeror in accordance with the terms hereof, subject to Section 7 of the Offer to Purchase, “*Withdrawal of Deposited Common Shares*”. An extension of the Expiry Time, a variation of the Offer or a change in information does not, unless otherwise expressly stated, constitute a waiver by the Offeror of its rights under Section 4 of the Offer to Purchase, “*Conditions of the Offer*”.

If the consideration being offered for the Common Shares under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Common Shares are taken up under the Offer, whether or not such Common Shares were taken up before the increase.

6. Take-Up of and Payment for Deposited Common Shares

If all of the conditions described in Section 4 of the Offer to Purchase, “*Conditions of the Offer*”, have been satisfied or, where permitted, waived by the Offeror at or prior to the expiry of the initial deposit period, the Offeror will take up the Common Shares validly deposited under the Offer and not properly withdrawn immediately after the expiry of the initial deposit period and will pay for the Common Shares taken up as soon as possible but in any event not later than three business days (as defined under applicable Canadian securities Laws) after they are taken up. In accordance with applicable Laws and if at the expiry of the initial deposit period the Offeror takes up Common Shares validly deposited, the Offeror will extend the Offer for the Mandatory Extension Period. The Offeror may also extend the Offer for one or more additional periods following the Mandatory Extension Period (the “**Optional Extension Periods**”). The Offeror will take up and pay for any Common Shares validly deposited under the Offer during the Mandatory Extension Period and any Optional Extension Period within 10 days of any such deposit.

The Offeror will be deemed to have taken up and accepted for payment Common Shares validly deposited and not properly withdrawn under the Offer if, as and when the Offeror gives written notice, or other communication confirmed in writing, to the Depositary at its principal office in Toronto, Ontario to that effect. Subject to applicable Laws, the Offeror expressly reserves the right, in its sole discretion to, on, or after the expiry of the initial deposit period, delay taking up and paying for any Common Shares or to terminate or withdraw the Offer and not take up or pay for any Common Shares if any condition specified in Section 4 of the Offer to Purchase, “*Conditions of the Offer*”, is not satisfied or, where permitted, waived, by giving written notice thereof, or other communication confirmed in writing, to the Depositary at its principal office in Toronto, Ontario.

The Offeror will pay for Common Shares validly deposited under the Offer and not properly withdrawn by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. Under no circumstances will interest accrue or be paid by the Offeror or the Depositary to persons depositing Common Shares on the purchase price of Common Shares purchased by the Offeror, regardless of any delay in making payments for Common Shares.

The Depositary will act as the agent of persons who have validly deposited Common Shares in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such persons, and receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons validly depositing Common Shares under the Offer.

All cash payments by the Offeror for Common Shares taken up and paid for under the Offer will be made in Canadian dollars.

Settlement with each Shareholder who has validly deposited (and not properly withdrawn) Common Shares under the Offer will be made by the Depositary issuing or causing to be issued a cheque (except for payments in excess of \$25 million, which will be made by wire transfer, as set out in the Letter of Transmittal) payable in Canadian funds in the amount to which the person depositing Common Shares is entitled. Unless otherwise directed by the Letter of Transmittal, the cheque will be issued in the name of the registered holder of the Common Shares so validly deposited. Unless the person depositing the Common Shares makes specific alternative arrangements with the Depositary, the cheque will be forwarded by first class mail to such person at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the registered holder as shown on the securities register maintained by or on behalf of Noront. Cheques mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing. Pursuant to applicable Laws, the Offeror may, in certain circumstances, be required to make withholdings from the amount otherwise payable to a Shareholder.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary. However, an investment advisor, stockbroker or other nominee through whom a Shareholder owns Common Shares may charge a fee to validly deposit any such Common Shares on behalf of the Shareholder. Shareholders should consult their investment advisors, stockbrokers or other nominees to determine whether any charges will apply.

7. Withdrawal of Deposited Common Shares

Except as otherwise stated in this Section 7 or as otherwise required by applicable Laws, all deposits of Common Shares under the Offer are irrevocable. Unless otherwise required or permitted by applicable Laws, any Common Shares validly deposited in acceptance of the Offer may be properly withdrawn by or on behalf of the depositing Shareholder:

- (a) at any time before the Common Shares have been taken up by the Offeror under the Offer;
- (b) if the Common Shares have not been paid for by the Offeror within three business days (as defined under applicable Canadian securities Laws) after having been taken up; or
- (c) at any time before the expiration of 10 days from the date upon which either
 - (A) a notice of change relating to a change which has occurred in the information contained in the Offer to Purchase or the Circular, a notice of change or a notice of variation that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), in the event that such change occurs before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal in respect of the Offer, or
 - (B) a notice of variation concerning a variation in the terms of the Offer (other than a variation consisting solely of an increase in the consideration offered for the Common Shares where the Expiry Time is not extended for more than 10 days, or a variation consisting solely of a waiver of one or more conditions of the Offer, or both)

is mailed, delivered or otherwise properly communicated (subject to abridgement of that period pursuant to such order or orders or other forms of relief as may be granted by applicable courts or Securities Regulatory Authorities) and only if such validly deposited Common Shares have not been taken up by the Offeror at the date of the notice.

Withdrawals of Common Shares validly deposited under the Offer must be effected by a written notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Depositary at the place of deposit of the applicable Common Shares (or Notice of Guaranteed Delivery in respect thereof) within the time limits indicated above. Notices of withdrawal: (i) must be made by a method that provides the Depositary with a written or printed copy, (ii) must be signed by or on behalf of the person who signed the Letter of Transmittal accompanying (or Notice of Guaranteed Delivery in respect of) the Common Shares which are to be withdrawn, and (iii) must specify such person's name, the number of Common Shares to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the Common Shares to be withdrawn. Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in a Letter of Transmittal (as described in the instructions set out therein), except in the case of Common Shares deposited for the account of an Eligible Institution.

If Common Shares have been validly deposited pursuant to the procedures for book-entry transfer, as set out in Section 3 of the Offer to Purchase, "*Manner of Acceptance — Acceptance by Book-Entry Transfer*", any notice of withdrawal must specify the name and number of the account at CDS to be credited with the withdrawn Common Shares and otherwise comply with the procedures of CDS.

A withdrawal of Common Shares validly deposited under the Offer can only be accomplished in accordance with the foregoing procedures. The withdrawal will take effect only upon actual receipt by the Depositary of the properly completed and executed written notice of withdrawal.

Investment advisors, stockbrokers, or other nominees may set deadlines for the withdrawal of Common Shares validly deposited under the Offer that are earlier than those specified above. Shareholders should contact their investment advisor, stockbroker or other nominee for assistance. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Shareholders must instruct their nominees promptly if they wish to deposit their Common Shares.

All questions as to the validity (including timely receipt) and form of notices of withdrawal will be determined by the Offeror in its sole discretion and such determination will be final and binding. There is no duty or obligation of the Offeror, BHP Lonsdale, the Depositary or any other person to give notice of any defect or irregularity in any notice of withdrawal and no liability shall be incurred or suffered by any of them for failure to give such notice.

If the Offeror extends the period of time during which the Offer is open, is delayed in taking up or paying for Common Shares or is unable to take up or pay for Common Shares for any reason, then, without prejudice to the Offeror's other rights, Common Shares validly deposited under the Offer may, subject to applicable Laws, be retained by the Depositary on behalf of the Offeror until such Common Shares are properly withdrawn by Shareholders in accordance with this Section 7 or pursuant to applicable Laws.

Withdrawals cannot be rescinded and any Common Shares properly withdrawn will be deemed not validly deposited for the purposes of the Offer, but may be re-deposited at any subsequent time at or prior to the Expiry Time by following any of the procedures described in Section 3 of the Offer to Purchase, "*Manner of Acceptance*".

In addition to the foregoing rights of withdrawal, Shareholders in the provinces of Canada are entitled to one or more statutory rights of rescission, price revision or to damages in certain circumstances. See Section 20 of the Circular, "*Statutory Rights*".

8. Return of Deposited Common Shares

Any Deposited Common Shares that are not taken up and paid for by the Offeror pursuant to the terms and conditions of the Offer for any reason will be returned, at the Offeror's expense, to the depositing Shareholder as soon as practicable after the Expiry Time or withdrawal of the Offer, by either (i) sending any certificates representing the Common Shares not purchased by first-class insured mail to the address of the depositing Shareholder specified in the Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the securities register maintained by or on behalf of Noront, or (ii) in the case of Common Shares validly deposited by book-entry transfer of such Common Shares pursuant to the procedures set out in Section 3 of the Offer to Purchase, "*Manner of Acceptance — Acceptance by Book-Entry Transfer*", such Common Shares will be credited to the depositing holder's account maintained with CDS.

9. Changes in Capitalization; Adjustments; Liens

If, on or after the date of the Offer, Noront should divide, combine, reclassify, consolidate, convert or otherwise change any of the Common Shares or its capitalization, issue any Common Shares, or issue, grant or sell any Convertible Securities, or disclose that it has taken or intends to take any such action, then the Offeror may, in its sole discretion and without prejudice to its rights under Section 4 of the Offer to Purchase, "*Conditions of the Offer*", make such adjustments as it considers appropriate to the purchase price and other terms of the Offer (including the type of securities offered to be purchased and the amount payable therefor) to reflect such division, combination, reclassification, consolidation, conversion, issuance, grant, sale or other change. See Section 5 of the Offer to Purchase, "*Extension, Variation or Change in the Offer*".

Common Shares and any Distributions acquired under the Offer shall be transferred by the Shareholder and acquired by the Offeror free and clear of all liens, restrictions, charges, encumbrances, claims and equities and together with all rights and benefits arising therefrom, including the right to any and all dividends, distributions, payments,

securities, property, rights, assets or other interests which may be accrued, declared, paid, issued, distributed, made or transferred on or after the date of the Offer on or in respect of the Common Shares, whether or not separated from the Common Shares. See Section 3 of the Offer to Purchase, “*Manner of Acceptance — Dividends and Distributions*”.

10. Notices and Delivery

Without limiting any other lawful means of giving notice, and unless otherwise specified by applicable Laws, any notice to be given by the Offeror or the Depository under the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered Shareholders (and to registered holders of Convertible Securities) at their respective addresses as shown on the register maintained by or on behalf of Noront in respect of the Common Shares or Convertible Securities, as the case may be, and, unless otherwise specified by applicable Laws, will be deemed to have been received on the first business day following the date of mailing. For this purpose, “business day” means any day other than a Saturday, Sunday or statutory holiday in the jurisdiction to which the notice is mailed. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders and notwithstanding any interruption of mail services following mailing. Except as otherwise permitted by applicable Laws, if mail service is interrupted or delayed following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by applicable Laws, if post offices in Canada are not open for the deposit of mail, any notice which the Offeror or the Depository may give or cause to be given to Shareholders under the Offer will be deemed to have been properly given and to have been received by Shareholders if (i) it is given to the TSXV for dissemination through its facilities, (ii) it is published once in the National Edition of *The Globe and Mail* or the *National Post* and in Québec in *Le Devoir*, in French, or (iii) it is given to the Canada Newswire Service for dissemination through its facilities.

The Offer to Purchase and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery will be mailed to registered Shareholders (and to registered holders of Convertible Securities) by first class mail, postage prepaid, or made in such other manner as is permitted by applicable Laws and the Offeror will use its reasonable efforts to furnish such documents to investment advisors, stockbrokers and other nominees and similar persons whose names, or the names of whose nominees, appear in the register maintained by or on behalf of Noront in respect of the Common Shares or, if security position listings are available, who are listed as participants in a clearing agency’s security position listing, for subsequent transmittal to the beneficial owners of Common Shares where such listings are received.

These securityholder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner, and the Offeror or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable regulatory requirements from the intermediary holding such Common Shares on your behalf.

Wherever the Offer calls for documents to be delivered by or on behalf of Shareholders to the Depository, such documents will not be considered delivered unless and until they have been physically received at the address listed for the Depository specified in the Letter of Transmittal or in the Notice of Guaranteed Delivery, as applicable. Wherever the Offer calls for documents to be delivered to an applicable office of the Depository, such documents will not be considered delivered unless and until they have been physically received at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal or Notice of Guaranteed Delivery, as applicable.

11. Mail Service Interruption

Notwithstanding the provisions of the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, cheques and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed. Persons entitled to cheques or any other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depository to which any certificate or certificates for deposited Common Shares were delivered until such time as the Offeror has determined that delivery by mail will no longer be delayed. The Offeror shall provide notice of any such determination not to mail made under this Section 11 as soon as reasonably practicable after the making of such determination and in accordance with Section 10 of the Offer to Purchase, “*Notices and Delivery*”. Notwithstanding Section 6 of the Offer to Purchase, “*Take-Up of and Payment for Deposited Common Shares*”, cheques and any other relevant documents not mailed for

the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery to the depositing Shareholder at the Toronto, Ontario office of the Depositary.

12. Market Purchases and Sales of Common Shares

Except as set forth below, the Offeror reserves the right to, and may, acquire or cause an affiliate to acquire beneficial ownership of Common Shares by making purchases through the facilities of the TSXV at any time, and from time to time, prior to the Expiry Time subject to and in accordance with applicable Laws. In no event will the Offeror make any such purchases of Common Shares through the facilities of the TSXV until the third business day (as defined under applicable Canadian securities Laws) following the date of the Offer. The aggregate number of Common Shares acquired in this manner will not exceed 5% of the Common Shares outstanding on the date of the Offer and the Offeror will issue and file a press release containing the information prescribed by applicable Laws immediately after the close of business of the TSXV on each day on which such Common Shares have been purchased.

Purchases pursuant to Section 2.2(3) of NI 62-104 shall not be counted in any determination as to whether the Minimum Tender Condition has been fulfilled. The Offeror does not currently intend to purchase Common Shares in the market during the period of the Offer.

Although the Offeror has no present intention to sell Common Shares taken up under the Offer, the Offeror reserves the right to make or enter into arrangements, commitments or understandings at or prior to the Expiry Time to sell any of such Common Shares after the Expiry Time, subject to applicable Laws and to compliance with Section 2.7(2) of NI 62-104.

For the purposes of this Section 12, the “**Offeror**” includes the Offeror, BHP Lonsdale, their respective affiliates and any person acting jointly or in concert with the Offeror or BHP Lonsdale.

13. Other Terms of the Offer

- (a) The Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.
- (b) The Offeror reserves the right to transfer to one or more affiliates of the Offeror the right to purchase all or any portion of the Common Shares validly deposited pursuant to the Offer, but any such transfer will not relieve the Offeror of its obligations under the Offer and will in no way prejudice the rights of persons depositing Common Shares to receive payment for Common Shares validly deposited and accepted for payment under the Offer.
- (c) In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer shall be made on behalf of the Offeror by brokers or dealers licensed under the Laws of such jurisdiction.
- (d) No broker, dealer or other person has been authorized to give any information or make any representation on behalf of the Offeror not contained herein or in the accompanying Circular, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer or other person shall be deemed to be the agent of the Offeror or the Depositary for the purposes of the Offer.
- (e) The provisions of the Summary, the Glossary, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery accompanying the Offer to Purchase, including the instructions contained therein, as applicable, form part of the terms and conditions of the Offer.

- (f) The Offeror, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the terms and conditions of the Offer (including, without limitation, the satisfaction of the conditions of the Offer), the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, the validity of any acceptance of the Offer and the validity of any withdrawals of Common Shares.
- (g) The Offer to Purchase and Circular do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in the Offeror's sole discretion, take such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.
- (h) The Offeror reserves the right to waive any defect in acceptance with respect to any particular Common Shares or any particular Shareholder. There shall be no duty or obligation of the Offeror, BHP Lonsdale, the Depositary or any other person to give notice of any defect or irregularity in the deposit of Common Shares or in any notice of withdrawal and, in each case, no liability shall be incurred or suffered by any of them for failure to give such notice.

DATED: July 27, 2021

**BHP WESTERN MINING RESOURCES
INTERNATIONAL PTY LTD**

By: (signed) "Dean Benjamin"
Director

By: (signed) "Angeli Gayfer"
Company Secretary

BHP LONSDALE INVESTMENTS PTY LTD

By: (signed) "Bradford Smith"
Director

By: (signed) "Emma Stone"
Director

The Offer to Purchase and the accompanying Circular together constitute the take-over bid circular required under applicable Canadian securities Laws with respect to the Offer. Shareholders are urged to refer to the accompanying Circular for additional information relating to the Offer.

CIRCULAR

The Circular is furnished in connection with the accompanying Offer to Purchase all of the issued and outstanding Common Shares (other than Common Shares owned by the Offeror or any of its affiliates). The terms and conditions of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of the Circular. Shareholders should refer to the Offer to Purchase for details of the terms and conditions of the Offer, including details as to payment and withdrawal rights. Unless the context otherwise requires, terms used but not defined in the Circular have the respective meanings given to them in the accompanying Glossary.

No securities deposited to this bid will be taken up until (a) more than 50% of the outstanding securities of the class sought (excluding those securities beneficially owned, or over which control or direction is exercised by the Offeror, its affiliates or any person acting jointly or in concert with the Offeror) have been validly deposited and not withdrawn, (b) at least the minimum deposit period required under applicable securities laws has elapsed, and (c) any and all other conditions of the bid have been complied with or, where permitted, waived, as applicable. If these criteria are met, the Offeror will take up securities deposited under the bid in accordance with applicable securities laws and extend its bid for an additional minimum period of 10 days to allow for further deposits of applicable securities.

1. The Offeror and BHP Lonsdale

The Offeror is a holding company incorporated under the laws of Australia that is wholly owned by BHP Lonsdale. BHP Lonsdale is a company incorporated under the laws of Australia, and is a wholly-owned subsidiary of BHP, a world-leading resources company. BHP Lonsdale holds the BHP group's investments in the Nickel West business comprising an integrated sulphide mining, concentrating, smelting and refining operation in Western Australia, the Olympic Dam polymetallic mine in South Australia, and a number of other investments. BHP Lonsdale currently holds 21,659,385 Common Shares, representing approximately 4.7% of the issued and outstanding Common Shares, which it acquired on June 11, 2021 pursuant to a subscription agreement with Noront.

2. Noront

Noront is focused on development of its high-grade Eagle's Nest nickel, copper, platinum and palladium deposit (the "**Eagle's Nest Project**") and chromite deposits including Blackbird, Black Thor and Big Daddy, all of which are located in the James Bay Lowlands region of Ontario in an emerging metals district known as the Ring of Fire.

The registered and head office of Noront is located at 212 King Street West, Suite 501, Toronto, Ontario, M5H 1K5. The Common Shares are listed on the TSXV under the symbol "NOT".

3. Certain Information Concerning Securities of Noront

Share Capital of Noront

Noront's authorized share capital consists of an unlimited number of Common Shares. The Offer is being made only for Common Shares and is not made for any Options, Share Awards, Warrants or other Convertible Securities.

Holders of Common Shares are entitled to: (i) 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, (ii) receive on a *pro rata* basis such dividends, if any, as and when declared by the Noront Board at its discretion from funds legally available therefor; and (iii) upon the liquidation, dissolution or winding up of Noront, receive on a *pro rata* basis the net assets of Noront following 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.

As of July 26, 2021, there were 458,268,304 Common Shares issued and outstanding and 30,640,200 Options, 3,819,144 Warrants and 3,386,131 Share Awards outstanding. At the date of the Offer, the Offeror and its joint actors beneficially own, directly or indirectly, collectively, 21,659,385 Common Shares, representing approximately 4.7% of the issued and outstanding Common Shares.

Based on the above information, the Offeror understands that, assuming the exercise, conversion or exchange of all Convertible Securities (including conversion of the Wyloo Convertible Loan into Common Shares at the conversion price of \$0.20 per Common Share based on the Bank of Canada reported rate of exchange for July 26, 2021 of US\$1.00=\$1.2549), 568,571,894 Common Shares would be subject to the Offer, such number being all of the issued and outstanding Common Shares on a Fully-Diluted Basis (other than Common Shares owned by the Offeror or any of its affiliates).

The Common Shares are traded on the TSXV. On July 26, 2021 (the last trading day on the TSXV prior to the announcement of the Offer), the closing price of the Common Shares on the TSXV was \$0.325 on the TSXV, and on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares), the closing price of the Common Shares on the TSXV was \$0.24. The following tables set forth, for the periods indicated, the reported high and low daily closing trading prices and the aggregate volume of trading of the Common Shares on the TSXV.

Trading of Common Shares on the TSXV			
	High (\$)	Low (\$)	Volume (#)
July 2020	0.225	0.145	4,581,694
August 2020	0.20	0.16	2,745,498
September 2020	0.195	0.16	2,436,901
October 2020	0.18	0.15	3,115,357
November 2020	0.165	0.15	3,550,263
December 2020	0.225	0.155	13,670,294
January 2021	0.305	0.185	8,016,934
February 2021	0.32	0.23	9,050,950
March 2021	0.30	0.235	5,270,741
April 2021	0.285	0.225	4,070,749
May 2021	0.325	0.225	6,554,674
June 2021	0.375	0.305	10,840,570
July 1 – 26, 2021	0.36	0.315	3,199,209

Source: Bloomberg

Options and Share Awards

The Offeror, BHP Lonsdale and Noront agreed that, between the date of the Support Agreement and the Effective Time, subject to the terms of the Option Plan and the Share Awards Plan, applicable securities Laws and the receipt of any necessary approvals, Noront shall take such actions as may be necessary or desirable: (i) to provide that all Options vest no later than immediately prior to the expiry of the initial deposit period for the Offer and that each holder of vested Options shall be entitled to exercise such Options, in accordance with their terms, and thereby acquire Common Shares, (ii) including amending the terms of the Share Awards Plan, to satisfy the obligations to the holders of Share Awards with Common Shares and to permit the exercise of all Share Awards that are exercisable for Common Shares and (iii) for the deposit to the Offer of all Common Shares issued in respect of the outstanding Options and Share Awards conditional upon the Offeror confirming that all conditions other than the Minimum Tender Condition have been satisfied or waived (other than conditions that can only be satisfied as of the Effective Time), and that at least 50% of the Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror, have been deposited under the Offer or will have been deposited under the Offer upon the deposit of all Common Shares to be deposited under the Support Agreement. Such conditional exercise is to be effected immediately prior to the Offeror taking up Common Shares under the Offer.

Furthermore, the Offeror, BHP Lonsdale and Noront agreed that all Options and Share Awards tendered to Noront for exercise, conditional upon the Offeror taking up the Common Shares under the Offer, shall be deemed to have been exercised immediately prior to the take up of any Common Shares by the Offeror.

4. Background to the Offer

BHP Lonsdale and the Offeror are members of the BHP group. BHP is a world-leading resources company with a successful track record of mining development and operation in Canada spanning nearly four decades. Bolstering its deep connection with Canada, BHP has significant Canadian representation on its senior management team and Board of Directors. References to BHP in this section include members of the BHP group of companies, including BHP Lonsdale and the Offeror.

As a leading global diversified mining company with a significant base metals portfolio, BHP is constantly evaluating opportunities to add prospective development assets to its portfolio. BHP also recently decided to open an office in Toronto with senior members of its global Metals Exploration and Business Development teams to more actively pursue opportunities for exploration, partnering and growth within Canada and globally. In particular, BHP is actively looking to create more options in future-facing commodities, particularly nickel, copper and potash, by growing its global portfolio of assets with exposure to these commodities.

BHP has been monitoring and assessing Noront as a potential growth opportunity with a highly prospective nickel development asset and surrounding greenfield nickel exploration portfolio. An acquisition of Noront would increase BHP's exposure to nickel by entering a highly prospective nickel basin capable of delivering a scalable, new nickel-sulphide Tier 1 district anchored by Noront's Eagle's Nest deposit. Noront's mineral deposits represent a highly prospective development opportunity where BHP can add meaningful value with its expertise, capabilities and approach on local community engagement and environmental stewardship.

BHP approached Noront on March 10, 2021 to inquire about the possibility of receiving information from Noront that would enable BHP to evaluate Noront's greenfield exploration portfolio in order to consider a possible transaction with Noront.

In the weeks that followed BHP's approach, BHP and Noront engaged in discussions regarding the structure of such a potential proposal from BHP, including the possibility of a joint exploration alliance to explore the tenements beyond Noront's Eagle's Nest property. On April 12, 2021, BHP and Noront agreed that a potential exploration alliance, coupled with an equity investment by BHP in Noront, was appealing to both parties. On April 14, 2021, BHP provided Noront with a non-binding term sheet setting out the proposed terms of an exploration alliance between BHP and Noront and an acquisition by BHP of a 9.9% equity interest in Noront.

Noront required Wyloo's consent to proceed with the proposed transaction under the terms of the Wyloo Convertible Loan, and Noront requested Wyloo's consent on April 15, 2021. In response to that request, Wyloo advised Noront on April 21, 2021 that it would not consent to an agreement that contemplated an exploration alliance.

Following that communication between Noront and Wyloo, BHP and Noront commenced discussions regarding a proposed acquisition by BHP of a 19.9% equity interest in Noront (the "**Proposed 19.9% Investment**"). During the course of these discussions, BHP and Noront also engaged with Wyloo, whose consent to the Proposed 19.9% Investment was required under the terms of the Wyloo Convertible Loan.

On May 7, 2021, BHP and Noront executed a confidentiality agreement in order that BHP could undertake due diligence with respect to Noront in connection with the Proposed 19.9% Investment. Noront began to provide BHP and its advisors with access to information during the week of May 10, 2021.

On May 9, 2021, BHP and Noront executed a non-binding term sheet for the Proposed 19.9% Investment. The term sheet provided that BHP would subscribe for Common Shares at a 10% premium to the 20-day VWAP of the Common Shares on the TSXV and would also have certain investor rights that are typical in the context of investments similar to the Proposed 19.9% Investment.

Noront requested Wyloo's consent to the Proposed 19.9% Investment on May 11, 2021. On May 17, 2021, Wyloo informed Noront that Wyloo had determined it would not provide its consent to the Proposed 19.9% Investment.

On May 18, 2021, Noront advised BHP that, on May 17, 2021, Wyloo had submitted a non-binding expression of interest to Noront regarding the proposed acquisition by Wyloo of all of the outstanding Common Shares of Noront not held by Wyloo and a proposed loan to Noront.

During the course of the week of May 17, 2021, Noront and BHP had discussions about the Wyloo offer as well as the potential for BHP to provide funding as an alternative to the loan that had been proposed by Wyloo. On May 21, 2021, BHP was advised by Noront that the special committee of independent directors of Noront (the “**Special Committee**”) had been established in view of the May 17, 2021 expression of interest from Wyloo.

Prior to the opening of the TSXV on May 25, 2021, Wyloo issued a press release announcing its intention to make an offer to acquire all of the Common Shares not owned by Wyloo at a price of \$0.315 per Common Share (the “**Wyloo Announcement**”). The press release stated that, because Wyloo is an “insider” of Noront, it had requested that the Noront Board obtain a formal valuation of the Common Shares. It also stated that Wyloo was prepared to make available to Noront a \$5 million convertible loan to address Noront’s immediate working capital requirements. In a subsequent press release issued on July 23, 2021, Wyloo confirmed its intention to make the Proposed Wyloo Bid upon receipt of the Valuation and indicated that it intended to convert the Wyloo Convertible Loan into Common Shares at or before the September 30, 2021 maturity date of the Wyloo Convertible Loan.

On May 27, 2021, Noront announced that the Noront Board had adopted the Shareholder Rights Plan effective May 26, 2021 in order to ensure that all Shareholders were treated fairly in connection with a take-over bid and to protect against “creeping bids” for Common Shares through purchases of Common Shares that are exempt from the take-over bid requirements of Canadian securities Laws.

Following the Wyloo Announcement, BHP and Noront continued their discussions regarding options to address Noront’s immediate need for funding, including alternatives to the loan proposed by Wyloo. These discussions culminated in the execution by BHP Lonsdale and Noront on June 4, 2021 of a subscription agreement pursuant to which BHP Lonsdale agreed to acquire 21,659,385 Common Shares, then representing approximately 4.9% of the issued and outstanding Common Shares, at a price of \$0.283 per Common Share for gross proceeds of approximately \$6.1 million (the “**4.9% Investment**”).

The 4.9% Investment closed on June 11, 2021, allowing Noront to address its urgent and pressing need for capital. Wyloo exercised its pre-emptive rights in connection with the 4.9% Investment, resulting in the issuance by Noront of an additional 12,744,363 Common Shares to Wyloo at a price of \$0.283 per Common Share for aggregate gross proceeds of approximately \$3.6 million.

Following the closing of the 4.9% Investment, BHP and its financial and legal advisors continued to conduct due diligence to assist BHP in determining whether and on what terms BHP wished to make an offer to acquire Noront.

On July 5, 2021, counsel to BHP provided counsel to Noront with a draft Support Agreement. Negotiations regarding the terms of the Support Agreement commenced during the week of July 12, 2021 and continued until the Support Agreement was executed.

On July 16, 2021, Noront’s financial advisors informed BHP’s financial advisors of the preliminary indicative value range for the Common Shares as of that date that had been provided to the Special Committee earlier that day by Stifel, the independent valuator selected by the Special Committee.

On July 20, 2021, BHP made a non-binding proposal to the Special Committee to offer to acquire all of the Common Shares not owned by BHP by way of a Noront Board-supported take-over bid at a price of \$0.50 per Common Share in cash. The proposal contemplated that the Lock-Up Agreements would be entered into with the Locked-Up Shareholders concurrent with the execution of the Support Agreement. It also contemplated that BHP and Noront would enter into an agreement whereby Noront would agree to negotiate exclusively with BHP until August 3, 2021, during which period the terms of the proposed transaction could be finalized and the Lock-Up Agreements could be obtained.

On July 21, 2021, following negotiations between the Special Committee and Noront's advisors and BHP and its advisors, BHP submitted a revised non-binding proposal, increasing the Offer Price to \$0.55 per Common Share and shortening the exclusivity period such that it would expire on July 30, 2021. That evening, BHP and Noront entered into an exclusivity agreement.

Between July 21, 2021 and July 26, 2021, BHP and its legal advisors and Noront and its legal advisors continued to negotiate the terms of the Support Agreement and negotiated the terms of the Lock-Up Agreements.

On the evening of July 26, 2021, Noront, the Offeror and BHP Lonsdale entered into the Support Agreement, and the Locked-Up Shareholders and the Offeror entered into the Lock-Up Agreements. Prior to the opening of the TSXV on July 27, 2021, the parties issued a press release announcing the Offer, the execution of the Support Agreement and the Lock-Up Agreements, and that the members of the Noront Board who voted on the matter had, after consultation with the Noront Board's financial and legal advisors and the Special Committee, unanimously determined that the Offer was in the best interests of Noront and the Shareholders and that the Offer Price was fair, from a financial point of view, to the Shareholders and, accordingly, had unanimously recommended that Shareholders accept the Offer and deposit their Common Shares under the Offer.

5. Support Agreement

On July 26, 2021, the Offeror, BHP Lonsdale and Noront entered into the Support Agreement, which sets out, among other things, the terms and conditions upon which the Noront Board agreed to recommend to Shareholders the acceptance of the Offer. The following is a summary of certain provisions of the Support Agreement. It is subject to, and is qualified in its entirety by reference to, the full text of all of the provisions of the Support Agreement. The Support Agreement has been filed by Noront and is accessible on Noront's SEDAR profile at www.sedar.com. Capitalized terms used in this Section 5 of the Circular but not defined herein have the meanings given to them in the Support Agreement.

Support of the Offer

Noront has announced that after consultation by the Noront Board with its financial and legal advisors and the Special Committee, the members of the Noront Board who voted on the matter have unanimously determined that the Offer is in the best interests of Noront and the Shareholders and the Offer Price is fair, from a financial point of view, to the Shareholders and, accordingly, have unanimously approved the entering into of the Support Agreement and the making of a recommendation that Shareholders accept the Offer and deposit their Common Shares under the Offer (collectively, the "**Board Recommendation**"). Certain of the Directors and each officer of Noront have entered into a Lock-Up Agreement with the Offeror pursuant to which they have agreed to, *inter alia*, support the Offer and, subject to the provisions of the Support Agreement, Noront has agreed to take all reasonable actions to support the Offer and ensure that the Offer will be successful.

For a discussion of the factors that the Noront Board considered in making its recommendations, please see the Directors' Circular, a copy of which is required to be delivered to Shareholders in connection with the Offer and will be accessible on Noront's SEDAR profile at www.sedar.com. Neither the Offeror nor BHP Lonsdale will independently verify the accuracy or completeness of the information contained in the Directors' Circular.

The Offer

The Offeror has agreed to make the Offer on the terms and conditions set forth in the Support Agreement and, provided that all of the conditions of the Offer set forth in Section 4 of the Offer to Purchase, "*Conditions of the Offer*", shall have been satisfied or, where permitted, waived at or prior to the expiry of the initial deposit period, the Offeror has agreed to take up and pay for all Common Shares deposited under the Offer promptly and, in any event, not later than three business days (as defined under applicable Canadian securities Laws) following the time at which the Offeror becomes entitled to take up such Common Shares under the Offer pursuant to applicable securities Laws. See Section 6 of the Offer to Purchase, "*Take-Up of and Payment for Deposited Common Shares*".

The Offeror may, in its sole and absolute discretion, modify or waive any term or condition of the Offer or transfer or assign to one or more of its affiliates the right to purchase all or any portion of the Common Shares deposited pursuant to the Offer, as permitted by applicable securities Laws; provided that the Offeror shall not, without the prior written consent of Noront: (i) increase the Minimum Tender Condition; (ii) impose additional conditions to the Offer; (iii) decrease the Offer Price; (iv) decrease the number of Common Shares in respect of which the Offer is made; (v) change the form of consideration payable (other than to add additional consideration); or (vi) otherwise vary the Offer in a manner adverse to Shareholders.

Noront Board Representation

Following the Effective Time, Noront shall co-operate with the Offeror to enable the Offeror's designees to be elected or appointed to the Noront Board, and any committees thereof, including, at the request of the Offeror and in compliance with the OBCA, the constating documents of Noront and any agreements to which Noront is a party that provide rights to nominate directors of Noront, by using its commercially reasonable efforts to increase the size of the Noront Board and to secure the resignation of such directors as the Offeror may request.

Non-Solicitation

Noront has agreed that, except as otherwise provided in the Support Agreement, it shall not, and shall cause each of its Representatives not to, directly or indirectly: (i) make, solicit, assist, initiate, encourage, promote or otherwise facilitate (including by way of furnishing, providing access to or disclosing information, books and records, facilities or properties of Noront or a Subsidiary or entering into any form of written or oral agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal; (ii) enter into, continue or otherwise participate or engage in or otherwise facilitate any discussions or negotiations with any person (other than the Offeror and its affiliates and their respective Representatives), or otherwise cooperate in any way with, or assist or participate in, encourage or otherwise facilitate, any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, provided that, for greater certainty, Noront may (A) communicate with any person making an unsolicited Acquisition Proposal (and such person's Representatives) for the purposes of clarifying the terms and conditions of such Acquisition Proposal and assessing the likelihood of its consummation so as to determine whether such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, (B) advise any person of the restrictions of the Support Agreement, and (C) advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Noront Board, excluding any Conflicted Director in respect of such Acquisition Proposal, has so determined; (iii) make a Change of Recommendation; or (iv) accept, approve, endorse, recommend or enter into, or publicly propose to accept, approve, endorse, recommend or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking (other than a confidentiality and standstill agreement permitted under Section 6.2 of the Support Agreement) constituting or in respect of, or which is intended to or could reasonably be expected to lead to an Acquisition Proposal or requiring, or reasonably expected to cause, Noront to abandon, terminate, delay or fail to consummate, or that would otherwise impede, interfere or be inconsistent with, the Offer, a Subsequent Acquisition Transaction, a Compulsory Acquisition or any of the other transactions contemplated by the Support Agreement or requiring, or reasonably expected to cause, Noront to fail to comply with the Support Agreement or providing for the payment of any break, termination or other fees or expenses to any person in the event that any of the Contemplated Transactions are completed or in the event that it completes any other transaction with the Offeror or any of its affiliates that is agreed prior to any termination of the Support Agreement.

Noront has agreed to, and to cause each of its Subsidiaries and Representatives to, immediately cease and terminate any existing solicitation, assistance, discussion, encouragement, activities, negotiation or process with or involving any person (other than the Offeror, its affiliates and their respective Representatives) commenced prior to the date of the Support Agreement with respect to or which could reasonably be expected to lead to an Acquisition Proposal, whether or not initiated by Noront or any of its Representatives and, in connection therewith, to discontinue access to any other third party to all information, including any data room (virtual or otherwise) and any confidential information, properties, facilities, books and records of Noront or any of its Subsidiaries. Notwithstanding the foregoing, after the date of the Support Agreement Noront may provide the Valuation to Wyloo and its Representatives but otherwise has agreed not to discuss, encourage, negotiate or engage with Wyloo or its Representatives in connection with the Valuation. Noront has further agreed to request and exercise all rights it has to require the return

or destruction of all copies of any information provided to any third parties who have entered into a confidentiality agreement with Noront relating to any potential Acquisition Proposal and to use commercially reasonable efforts to ensure that such requests are complied with in accordance with the terms of such confidentiality agreements.

Noront has agreed to promptly notify the Offeror, at first orally and then in writing (and in any event within 24 hours after it has received or otherwise become aware of any proposal, inquiry, offer, request or expression of interest), of any proposal, inquiry, offer, request or expression of interest relating to or that constitutes an Acquisition Proposal or which could reasonably be expected to constitute or lead to an Acquisition Proposal or any request for copies of, access to, or disclosure of, non-public information relating to Noront or any Subsidiary, including but not limited to information, access, or disclosure relating to the properties, facilities, books, records or a list of security holders of Noront. Notwithstanding the foregoing, following receipt by Noront of any proposal, inquiry, offer, request or expression of interest, including any changes, modifications or other amendments thereto, that is not an Acquisition Proposal but which Noront reasonably believes could lead to an Acquisition Proposal, Noront may respond to the proponent solely to advise it that Noront can only enter into discussions or negotiations with a party in accordance with the terms of the Support Agreement, and for no other purpose.

Noront has agreed to ensure that each of its relevant Representatives is aware of the non-solicitation provisions of the Support Agreement and has further agreed that Noront shall be responsible for any breach by such persons.

Superior Proposals, Right to Match, etc.

If, after the date of the Support Agreement, Noront or any of its Representatives receives from a person a written Acquisition Proposal (including, for greater certainty, an amendment, change or modification to an Acquisition Proposal made prior to the date of the Support Agreement) that was not solicited after the date of the Support Agreement in contravention of the terms of the Support Agreement, Noront and its Representatives may: if and only if (A) the Noront Board determines in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal; (B) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar restriction; (C) Noront has been, and continues to be, in compliance with its non-solicitation obligations under the Support Agreement; and (D) Noront promptly provides the Offeror with prior written notice stating Noront's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure: (x) furnish information with respect to Noront and the Subsidiaries to the person making such Acquisition Proposal and its Representatives, provided that Noront first enters into a confidentiality and standstill agreement with such person, the provisions of which are no less favourable to Noront than those of the Confidentiality Agreement and do not restrict Noront from complying in all respects with the terms of the Support Agreement, and provided further that Noront sends a copy of such agreement to the Offeror promptly following its execution and the Offeror is promptly provided with all information provided to such person (to the extent not previously provided); and (y) engage in discussions and negotiations with respect to the Acquisition Proposal with the person making such Acquisition Proposal and its Representatives.

Notwithstanding the foregoing, if after the date of the Support Agreement Noront receives a Superior Proposal (and, for clarity, the Proposed Wyloo Bid is deemed not to be a Superior Proposal pursuant to the terms of the Support Agreement), Noront may terminate the Support Agreement and accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal prior to completion of the Offer and recommend or approve such Superior Proposal if and only if: (i) such Superior Proposal did not arise, directly or indirectly, as a result of a violation by Noront of its obligations with respect to non-solicitation under the Support Agreement, and Noront has been and continues to be in compliance with its obligations with respect to non-solicitation under the Support Agreement; (ii) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill or similar restriction; (iii) the Noront Board, excluding any Conflicted Director in respect of an Acquisition Proposal, has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes a Superior Proposal; (iv) Noront has delivered written notice to the Offeror of the determination of the Noront Board, excluding any Conflicted Director in respect of such Acquisition Proposal, that the Acquisition Proposal is a Superior Proposal and of the intention of the Noront Board to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal (the "**Superior Proposal Notice**") and has provided the Offeror with a copy of the acquisition or similar agreement relating to such Acquisition Proposal, including all supporting materials, including any financing

documents supplied to Noront in connection therewith and a written notice from the Noront Board regarding the value in financial terms that the Noront Board has, in consultation with an independent financial advisor, determined should be ascribed to any non-cash consideration offered under the Superior Proposal; (v) at least five Business Days have elapsed since the later of the date on which the Offeror received a copy of the Superior Proposal Notice and the date on which the Offeror received all specified material (such five Business Day period, the “**Right to Match Period**”) and, for greater certainty, the Right to Match Period shall expire at 11:59 p.m. (Toronto time) on the last Business Day of the Right to Match Period; (vi) if the Offeror and BHP Lonsdale have offered to amend the terms of the Offer and the Support Agreement during the Right to Match Period in accordance with the Support Agreement, the Noront Board, excluding any Conflicted Director in respect of such Acquisition Proposal, has determined, in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal when assessed against the Offer as it is proposed to be amended as at the termination of the Right to Match Period; and (vii) Noront terminates the Support Agreement pursuant to clause (b)(ii) of “*Support Agreement — Termination of the Support Agreement*” below and concurrently pays the Termination Payment in clause (c) of “*Support Agreement — Termination Payment*” below.

During the Right to Match Period or such longer period as Noront may approve in writing for such purpose, the Offeror and BHP Lonsdale will have the opportunity, but not the obligation, to offer to amend the terms of the Offer and the Support Agreement. Noront has agreed that, if requested by the Offeror, it will negotiate with the Offeror in good faith to amend the terms of the Offer and the Support Agreement as would enable them to proceed with the Offer and any Contemplated Transactions on such adjusted terms. The Noront Board, excluding any Conflicted Director in respect of the applicable Acquisition Proposal, will review any such offer by the Offeror and BHP Lonsdale to amend the terms of the Offer and the Support Agreement in order to determine, in good faith in the exercise of its fiduciary duties, whether the Offeror and BHP Lonsdale’s offer to amend the Offer and the Support Agreement, upon its acceptance, would result in the applicable Acquisition Proposal ceasing to be a Superior Proposal when assessed against the Offer as it is proposed to be amended as at the termination of the Right to Match Period. If the Noront Board, excluding any Conflicted Director in respect of the applicable Acquisition Proposal, determines that the applicable Acquisition Proposal would cease to be a Superior Proposal when assessed against the Offer as it is proposed to be amended as at the termination of the Right to Match Period, the Offeror and BHP Lonsdale will amend the terms of the Offer and Noront, the Offeror and BHP Lonsdale shall enter into an amendment to the Support Agreement reflecting the offer by the Offeror and BHP Lonsdale to amend the terms of the Offer and the Support Agreement.

The Noront Board, excluding any Conflicted Director in respect of an Acquisition Proposal, will promptly reaffirm the Board Recommendation by press release (i) after the Noront Board, excluding any Conflicted Director in respect of such Acquisition Proposal, determines that an Acquisition Proposal that has been publicly announced or disclosed is not a Superior Proposal; or (ii) after the Noront Board, excluding any Conflicted Director in respect of such Acquisition Proposal, determines that a proposed amendment to the terms of the Offer would result in an Acquisition Proposal not being a Superior Proposal when assessed against the Offer as it is proposed to be amended as at the termination of the Right to Match Period, and the Offeror has so amended the terms of the Offer in accordance with the Support Agreement. The Offeror will be given a reasonable opportunity to review and comment on the form and content of any such press release.

Each successive amendment, change or modification to any Acquisition Proposal (including to the Proposed Wyloo Bid) that results in an increase in, or modification of, the consideration to be received by the Shareholders will constitute a new Acquisition Proposal and the Offeror shall be afforded a new five-Business Day Right to Match Period from the later of the date on which the Offeror received the Superior Proposal Notice and the date on which the Offeror received all of the specified material with respect to such new Superior Proposal from Noront.

Nothing in the Support Agreement prevents the Noront Board, excluding any Conflicted Director in respect of an Acquisition Proposal, from responding through a directors’ circular or otherwise as required by applicable Laws to an Acquisition Proposal that it determines is not a Superior Proposal where such response is not an acceptance, approval, endorsement or recommendation of such Acquisition Proposal and does not otherwise constitute a Change of Recommendation, provided that Noront shall provide the Offeror and its counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall make all reasonable amendments as requested by them.

Subsequent Acquisition Transaction

If the Offeror takes up and pays for Common Shares under the Offer, at the Offeror's request, Noront will assist the Offeror in completing a Compulsory Acquisition or a Subsequent Acquisition Transaction to acquire the remaining Common Shares, provided that the consideration per Common Share offered in connection with the Compulsory Acquisition or Subsequent Acquisition Transaction shall not be less than the Offer Price and shall be in the same form as under the Offer and in no event will the Offeror be required to offer consideration per Common Share greater than the Offer Price.

Alternative Transaction

If the Offeror determines that it is necessary or desirable to proceed with another form of transaction (such as a plan of arrangement or amalgamation) whereby following completion of such transaction the Offeror or an affiliate of the Offeror would acquire ownership of or control over at least a majority of the Common Shares outstanding or at least a majority interest in the assets of Noront and its Subsidiaries (an "**Alternative Transaction**"), Noront shall support and facilitate the completion of such Alternative Transaction in the same manner as the Offer and take all actions necessary or desirable which are within its power to effect the completion of such Alternative Transaction including, if applicable, holding a meeting of the holders of securities of Noront within 60 days of being notified of such Alternative Transaction and preparing and mailing a management information circular in connection with such meeting; provided that an Alternative Transaction shall be deemed to be reasonable so long as the Alternative Transaction would be completed within approximately the same time periods and on economic terms and other terms and conditions and having consequences to Noront and the Shareholders that are equivalent to or better than those contemplated by the Support Agreement.

Termination of the Support Agreement

The Support Agreement may be terminated at any time prior to the Expiry Time or such other time as may be expressly stipulated in the clauses below:

- (a) by mutual written consent of the Offeror and Noront;
- (b) by Noront:
 - (i) if the Offeror has not mailed the Offer Documents by the Latest Mailing Time, subject to any extension, (other than solely as a result of a default or breach by Noront of a material covenant or obligation under the Support Agreement), or the Offer (or any amendment thereto other than as permitted under the Support Agreement or any amendment thereof that has been mutually agreed to by the Parties) does not conform in all material respects with the Support Agreement and such non-conformity is not cured within 10 Business Days from the date of written notice thereof;
 - (ii) in order to accept, approve, recommend or enter into a binding written agreement with respect to a Superior Proposal subject, in each case, to compliance with the provisions of the Support Agreement;
 - (iii) if the Offeror is in material default of any covenant or obligation under the Support Agreement, provided that written notice shall be provided by Noront to the Offeror to such effect and such right of termination shall not be available with respect to any breach or failure that is capable of being cured and such breach or failure has been cured by the earlier of the date that is 10 Business Days from the date of written notice of such breach or failure and the Business Day prior to the Outside Date; or
 - (iv) if any representation or warranty of the Offeror set forth in the Support Agreement is untrue or incorrect in any material respect at any time prior to the Expiry Time and such inaccuracy individually or in the aggregate, would reasonably be expected to prevent,

restrict or materially delay the acquisition of Common Shares pursuant to the Offer; provided that written notice shall be provided by Noront to the Offeror to such effect and such right of termination shall not be available with respect to any breach or failure that is capable of being cured and such breach or failure has been cured by the earlier of the date that is 10 Business Days from the date of written notice of such breach or failure and the Business Day prior to the Outside Date;

(c) by the Offeror:

- (i) prior to mailing the Offer Documents, if any condition to the obligation of the Offeror to make the Offer is not satisfied or waived by the Offeror before the Latest Mailing Time (other than solely as a result of a default or breach by the Offeror of a material covenant or obligation under the Support Agreement);
- (ii) if Noront breaches any covenant or obligation the Support Agreement relating to the non-solicitation of Acquisition Proposals or responding to an Acquisition Proposal;
- (iii) if Noront materially breaches any covenant or obligation under the Support Agreement, other than a covenant or obligation under the non-solicitation provisions of the Support Agreement, provided that written notice shall be provided by the Offeror to Noront to such effect and such right of termination shall not be available with respect to any breach or failure that is capable of being cured and such breach or failure has been cured by the earlier of the date that is 10 Business Days from the date of written notice of such breach or failure and the Business Day prior to the Outside Date;
- (iv) if any of the representations and warranties of Noront set forth in the Support Agreement, except for the representations and warranties of Noront relating to capitalization, shall be untrue and incorrect in any respect (without giving effect to any Material Adverse Change or materiality qualifiers contained therein), except where any inaccuracy in any of the representations and warranties, individually or in the aggregate, would not reasonably be expected to cause or result in a Material Adverse Change or would not reasonably be expected to prevent, or materially impede, restrict or delay, the acquisition of Common Shares pursuant to the Offer or the representations and warranties of Noront relating to capitalization shall be untrue and incorrect in any respect (except for *de minimis* inaccuracies);
- (v) if the Noront Board or the Special Committee (A)(I) withholds, withdraws, amends, modifies or qualifies the Board Recommendation, or proposes publicly to withhold, withdraw, amend, modify or qualify the Board Recommendation or fails to publicly reaffirm the Board Recommendation within five Business Days after having been requested in writing to do so by the Offeror (or within such fewer number of days as remains before the day that is two Business Days before the Expiry Time), or (II) withholds, withdraws, amends, modifies or qualifies or proposes publicly to withhold, withdraw, amend, modify or qualify any of the recommendations of the Special Committee, respectively, (B) approves or recommends any Acquisition Proposal including, but not limited to, the Proposed Wyloo Bid or any other Acquisition Proposal by or involving Wyloo or any person or group of persons acting jointly or in concert with Wyloo (other than a recommendation against such Acquisition Proposal), (C) fails to include the Board Recommendation in the Directors' Circular or otherwise takes any other action or makes any other public statement inconsistent with the Board Recommendation, or (D) takes no position or a neutral position with respect to an Acquisition Proposal (including, but not limited to, the Proposed Wyloo Bid or any other Acquisition Proposal by or involving Wyloo or any person or group of persons acting jointly or in concert with Wyloo) for more than five Business Days after the public announcement of such Acquisition Proposal (each, a "**Change of Recommendation**");

- (vi) if Noront, the Noront Board or any committee of the Noront Board fails to take any action required hereunder with respect to the Shareholder Rights Plan to (A) defer the separation time of the rights under the Shareholder Rights Plan to allow the timely completion of the Offer in accordance with the Support Agreement without the separation time occurring and (B) waive the application of the Shareholder Rights Plan to the Contemplated Transactions to allow for the timely completion of the Offer in accordance with the Support Agreement; or
 - (vii) if an Acquisition Proposal is consummated or effected (including, but not limited to, the Proposed Wyloo Bid or any other Acquisition Proposal by or involving Wyloo or any person or group of persons acting jointly or in concert with Wyloo); and
- (d) by either Noront or the Offeror
- (i) if the Offeror does not take up and pay for the Common Shares deposited under the Offer by the Outside Date, other than as a result of a default or breach by the party seeking to terminate the Support Agreement of a representation, warranty, covenant or obligation under the Support Agreement;
 - (ii) if any court of competent jurisdiction or other Governmental Entity having authority over the Parties shall have issued an order, decree or ruling or taken any other action permanently enjoining or otherwise prohibiting any of the Contemplated Transactions (unless such order, decree, ruling or action has been withdrawn, reversed or otherwise made inapplicable), which order, decree or ruling is final and non-appealable; or
 - (iii) if the Offer terminates, expires or is withdrawn at the Expiry Time without the Offeror taking up and paying for any of the Common Shares as a result of the failure of any condition to the Offer to be satisfied or waived by the Offeror (where such conditions are capable of waiver), unless the failure of such condition shall be due to the failure of the party seeking to terminate the Support Agreement to perform the covenants or obligations required to be performed by it under the Support Agreement.

Termination Payment

Noront is obligated to pay the Offeror a cash termination payment (the “**Termination Payment**”) in an amount equal to \$13.0 million upon the occurrence of any of the following events:

- (a) the Support Agreement is terminated by the Offeror in the circumstances described in clause (c)(ii), clause (c)(v), clause (c)(vi) or clause (c)(vii) (but only if the Acquisition Proposal that led to the right of the Offeror to terminate pursuant to (c)(vii) was not completed pursuant to the Proposed Wyloo Bid) of “*Support Agreement — Termination of the Support Agreement*” above, in which case the Termination Payment shall be paid to the Offeror by 4:00 p.m. (Toronto time) on the first Business Day after the Support Agreement is so terminated;
- (b) the Support Agreement is terminated by Noront at any time when the Support Agreement was terminable by the Offeror in the circumstances described in clause (c)(ii), clause (c)(v), clause (c)(vi) or clause (c)(vii) (but only if the Acquisition Proposal that led to the right of the Offeror to terminate pursuant to (c)(vii) was not completed pursuant to the Proposed Wyloo Bid) of “*Support Agreement — Termination of the Support Agreement*” above in which case the Termination Payment shall be paid to the Offeror by 4:00 p.m. (Toronto time) on the first Business Day after the Support Agreement is so terminated;
- (c) the Support Agreement is terminated by Noront in the circumstances described in clause (b)(ii) of “*Support Agreement — Termination of the Support Agreement*” above, in which case the Termination Payment shall be paid to the Offeror prior to or concurrently with such termination; or

- (d) the Support Agreement is terminated by the Offeror in the circumstances described in clause (c)(iii) or clause (c)(iv) or by the Offeror or Noront in the circumstances described in clause (d)(iii) (but only if one of the conditions not satisfied is the Minimum Tender Condition) of “*Support Agreement — Termination of the Support Agreement*” above and:
- (i) following the date of the Support Agreement and prior to the date on which the Support Agreement is terminated, an Acquisition Proposal is publicly announced or made by any person other than the Offeror or an affiliate of the Offeror, or any person, other than the Offeror or an affiliate of the Offeror, has publicly announced an intention to make an Acquisition Proposal; and
 - (ii) either (A) any Acquisition Proposal (other than the Proposed Wyloo Bid) is completed within 12 months following the termination of the Support Agreement; or (B) an agreement in respect of any Acquisition Proposal (other than the Proposed Wyloo Bid) is entered into by Noront within 12 months following the termination of the Support Agreement and that Acquisition Proposal is completed at any time after the termination of the Support Agreement,

in which case the Termination Payment shall be paid to the Offeror concurrently with the completion of that Acquisition Proposal.

Expense Reimbursement

The Offeror, BHP Lonsdale and Noront have agreed that, except as provided in the Support Agreement, all out-of-pocket expenses of the parties relating to the Support Agreement or the transactions contemplated thereby shall be paid by the party incurring such expenses, irrespective of the completion of such transactions, except that if (a) the Support Agreement is terminated in the circumstances described in clause (c)(iii) or clause (c)(iv) above and (b) Noront has, in accordance with the Support Agreement, not paid the Termination Payment to the Offeror, Noront shall reimburse the Offeror in connection with all of its and its affiliates’ out-of-pocket expenses actually incurred up to a maximum of \$1.0 million within two Business Days after the date of termination of the Support Agreement.

Representations and Warranties

The Support Agreement contains a number of customary representations and warranties of the Offeror and Noront relating to, among other things: corporate status, and the corporate authorization and enforceability of, and Noront Board approval of, the Support Agreement and the Offer. The representations and warranties of Noront also address various matters relating to the business, operations and properties of Noront, including, among other things: capitalization; public filings; financial statements; liabilities and indebtedness; books and records; absence of certain changes or events; permits; material properties; employment and consultant matters; COVID-19; tax matters; material contracts; related party transactions; internal controls; reporting issuer status; litigation; compliance with laws; anti-corruption, anti-money laundering and export compliance; and other customary representations.

In addition, the Offeror has represented that it has sufficient funds, or adequate arrangements for financing in place to provide sufficient funds, to pay the cash purchase price in respect of all of the outstanding Common Shares (including Common Shares issuable upon exercise of the currently outstanding Options) and all other amounts required to be paid by the Offeror under the Support Agreement.

Conduct of Business

Noront has made certain covenants to the Offeror and BHP Lonsdale, including the following:

- (a) During the Interim Period, except (i) with the prior written consent of the Offeror (such prior written consent not to be unreasonably withheld or delayed), (ii) (provided certain conditions are satisfied) as required to (A) comply with any quarantine, “stay at home”, social distancing, travel restrictions or any other similar directives issued by a Governmental Entity or any Law in response to the

COVID-19 pandemic, (B) protect the health and safety of Noront employees and other individuals having business dealings with Noront from COVID-19, or (C) respond to third-party supply or services disruptions caused by COVID-19 or (iii) as is otherwise expressly permitted or specifically contemplated by the Support Agreement, Noront shall, and shall cause its Subsidiaries to, carry on their respective businesses in the Ordinary Course of Business and in compliance with all applicable Laws and Noront shall use all commercially reasonable efforts to maintain and preserve its business organization, assets (including the Material Properties and all material Authorizations), employees, goodwill and advantageous business relationships.

- (b) Without limiting the generality of the foregoing, Noront has covenanted and agreed that, during the Interim Period, unless (i) the Offeror shall otherwise agree to in writing (such prior written consent not to be unreasonably withheld or delayed), (ii) expressly permitted or specifically contemplated by the Support Agreement, (iii) required by applicable Law, or (iv) as otherwise set forth in the Disclosure Letter (as defined in the Support Agreement) or in accordance with plans previously disclosed in the Noront Public Documents, Noront shall, and shall cause its Subsidiaries to (among other things): (i) not amend its articles of incorporation, by-laws or other comparable organizational documents or the terms of any outstanding securities, including any outstanding indebtedness; (ii) not issue or sell or agree to issue or sell any securities (other than the issuance of Common Shares upon the exercise of currently outstanding Options in accordance with their terms), or redeem, offer to purchase, purchase or cause to be purchased any of its outstanding securities; (iii) without limiting the preceding clause, not authorize, approve, agree to issue, issue or award any Options under the Option Plan or any other Convertible Securities; (iv) not acquire or commit to acquire any assets or group of related assets (through one or more related or unrelated acquisitions) having a value in excess of \$100,000 in the aggregate; (v) subject to certain exceptions, not sell, lease, option, encumber or otherwise dispose of, or allow any third party to encumber for a period of five Business Days without contesting in good faith, any assets or group of related assets (through one or more related or unrelated transactions) having a value in excess of \$100,000 in the aggregate; (vi) subject to certain exceptions, not incur, or commit to, capital expenditures in excess of \$250,000 in the aggregate; (vii) (A) not incur or commit to incur any indebtedness for borrowed money, except for the borrowing of working capital in the Ordinary Course of Business or issue any debt securities, (B) not incur or commit to incur, or guarantee, endorse or otherwise become responsible for, any other material liability, obligation or indemnity or the obligation of any person other than the wholly-owned Subsidiaries of Noront, or (C) not make any loans or advances to any person other than the wholly-owned Subsidiaries of Noront; (viii) not pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the Ordinary Course of Business in accordance with their terms, of liabilities reflected or reserved against in Noront's financial statements as at and for the period ended December 31, 2020 or incurred in the Ordinary Course of Business; and (ix) not acquire or agree to acquire (by merger, amalgamation, arrangement, acquisition of stock or assets or otherwise) any person or division of any person or make any investment either by purchase of shares or securities, contributions of capital (other than to the wholly-owned Subsidiaries of Noront), property transfer or purchase of any property or assets of any other person, except for purchases of equipment in the Ordinary Course of Business, and except for capital expenditures permitted by the Support Agreement;

Noront has also agreed to notify the Offeror of any Material Adverse Change and of any material governmental or third-party complaints, investigations or hearings (or communications indicating that the same may be contemplated).

Other Covenants

Each of Noront, the Offeror and BHP Lonsdale has agreed to a number of mutual covenants, including to (i) give prompt written notice to the other of the occurrence, or failure to occur, at any time from the date of the Support Agreement until the earlier to occur of the termination of the Support Agreement and the Effective Time of any event or state of facts of which it is aware which occurrence or failure would, or would be reasonably likely to (a) cause any of the representations or warranties of any party contained in the Support Agreement to be untrue or inaccurate in any material respect or, in the case of Noront's representations and warranties relating to capitalization, untrue or inaccurate in any respect or (b) result in the failure to comply with or satisfy any covenant, condition or agreement to

be complied with or satisfied by either party under the Support Agreement prior to the Expiry Time or the Effective Time; (ii) use its commercially reasonable efforts to take, or cause to be taken, all reasonable actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable any Contemplated Transactions undertaken by the Offeror and/or its affiliates and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts: (a) to obtain all Regulatory Approvals and all other consents, approvals, clearances and authorizations as are necessary to be obtained under applicable Laws; (b) to defend all lawsuits or other legal proceedings challenging the Support Agreement or the consummation of the Contemplated Transactions; (c) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the Contemplated Transactions; (d) to effect all necessary registrations and other filings and submissions of information or responses to information requests as may be requested by Governmental Entities or required under any applicable securities Laws, or any other Laws; (e) to execute and deliver such documents as the other parties may reasonably require; (f) to fulfil all conditions within its power and satisfy all provisions of the Support Agreement and the Offer; (g) to manage stakeholder communications and engagement and address any questions any Government Official or Governmental Entity may have in connection with the consummation of the Contemplated Transactions; and (h) to not take any action which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Change qualification already contained within such representation or warranty) in any material respect any of such party's respective representations and warranties set forth in the Support Agreement.

In addition, upon reasonable notice, Noront has agreed to, and to cause its Representatives to, provide the Offeror and its Representatives with reasonable access (without material disruption to the conduct of Noront's business and subject to any applicable competition laws) during normal business hours to all books, records, information, corporate charts, tax documents, filings, memoranda, working papers and files and all other materials in its possession and control and access to the personnel of and counsel to Noront and the Subsidiaries on an as reasonably requested basis as well as reasonable access to the properties of Noront and the Subsidiaries and Noront has agreed to assist the Offeror with any such filings or information requests from any Governmental Entity upon request by the Offeror.

BHP Lonsdale Guarantee

BHP Lonsdale has unconditionally and irrevocably guaranteed in favour of Noront the due and punctual performance by the Offeror of each of the Offeror's covenants and obligations under the Support Agreement and the Offer, including, without limitation, the due and punctual payment of any indemnity of the Offeror payable under the Support Agreement. Further, BHP Lonsdale has agreed to be liable for all guaranteed obligations of the Offeror as if it were the principal obligor of such obligations, subject to the qualifications and limitations provided for in the Support Agreement, including, but not limited to those relating to liquidated damages. BHP Lonsdale agrees that Noront will not have to first proceed against the Offeror before exercising its rights under this guarantee against BHP Lonsdale.

Directors' and Officers' Insurance and Indemnification

From and after the Effective Time, the Offeror agreed that for the period from the Effective Time until six years after the Effective Time, the Offeror will cause Noront or any successor to Noront to maintain Noront's current directors' and officers' liability insurance policy or a policy reasonably equivalent subject in either case to terms and conditions no less advantageous to the directors and officers of Noront than those contained in the policy in effect on the date of the Support Agreement, for all present and former directors and officers of Noront and the Subsidiaries covering claims first made prior to or within six years of the Effective Time, provided, however, that the Offeror will not be required, in order to maintain or cause to be maintained such directors' and officers' liability insurance policy, to pay an annual premium in excess of 300% of the cost of the existing policy; and provided further that, if equivalent coverage cannot be obtained or can only be obtained by paying an annual premium in excess of 300% of such amount, the Offeror shall only be required to obtain or cause to be obtained as much coverage as can be obtained by paying an annual premium equal to 300% of such amount. Prior to the Effective Time, Noront may purchase as an extension to Noront's current directors' and officers' liability insurance policies, six year run-off insurance as of the Effective Time providing such coverage for such persons on terms comparable to those contained in Noront's current insurance policies for acts and/or omissions and/or events occurring prior to the Effective Time, provided that the premium will not exceed 300% of the annual premium currently charged to Noront for directors' and officers' liability insurance,

and in such event none of the Offeror, BHP Lonsdale or Noront or the Subsidiaries will have any further obligation under the Support Agreement.

Outstanding Noront Options and Share Awards

The Offeror, BHP Lonsdale and Noront agreed that, between the date of the Support Agreement and the Effective Time, subject to the terms of the Option Plan and the Share Awards Plan, applicable securities Laws and the receipt of any necessary approvals, Noront shall take such actions as may be necessary or desirable: (i) to provide that all Options vest no later than immediately prior to the expiry of the initial deposit period for the Offer and that each holder of vested Options shall be entitled to exercise such Options, in accordance with their terms, and thereby acquire Common Shares, (ii) including amending the terms of the Share Awards Plan, to satisfy the obligations to the holders of Share Awards with Common Shares and to permit the exercise of all Share Awards that are exercisable for Common Shares and (iii) for the deposit to the Offer of all Common Shares issued in respect of the outstanding Options and Share Awards conditional upon the Offeror confirming that all conditions other than the Minimum Tender Condition have been satisfied or waived (other than conditions that can only be satisfied as of the Effective Time), and that at least 50% of the Common Shares, excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror, have been deposited under the Offer or will have been deposited under the Offer upon the deposit of all Common Shares to be deposited under the Support Agreement. Such conditional exercise is to be effected immediately prior to the Offeror taking up Common Shares under the Offer.

Furthermore, the Offeror, BHP Lonsdale and Noront agreed that all Options and Share Awards tendered to Noront for exercise, conditional upon the Offeror taking up the Common Shares under the Offer, shall be deemed to have been exercised immediately prior to the take up of any Common Shares by the Offeror.

Under the terms of the Support Agreement, Noront agreed that it will:

- (a) allow all outstanding Options and Share Awards to be exercised prior to the Effective Time, and Noront shall not grant any additional Options, Share Awards or other rights to purchase or acquire Common Shares, or make any amendments to outstanding Options or Share Awards without the prior written consent of the Offeror; and
- (b) take all actions necessary to ensure that any Options and Share Awards that are not exercised prior to the Effective Time shall either be cancelled or otherwise dealt with in a manner satisfactory to the Offeror prior to the Effective Time.

The Offeror agreed to co-operate and make all such tendering or other arrangements with Noront to facilitate the exercise of Options and Share Awards and the deposit, pursuant to the Offer, of all Common Shares issued in connection therewith prior to the Expiry Time.

Change of Control Payments

The Offeror agreed that, following the Effective Time, it will cause Noront and each of its Subsidiaries and all of their respective successors to honour and comply with the terms of all employment agreements, termination, severance, change of control and retention agreements, other agreements that include payments required in connection with a change of control of Noront, and plans or policies of Noront and its Subsidiaries that are disclosed in Section 2.8 of the Disclosure Letter and to effect payment in full for all payments that are required to be made by Noront or its Subsidiaries pursuant to such agreements, plans and policies in accordance with such agreements, plans and policies.

6. Lock-Up Agreements

The Offeror has entered into lock-up agreements dated July 26, 2021 (the “**Lock-Up Agreements**”) with the Locked-Up Shareholders. The Locked-Up Shareholders own or may acquire pursuant to the exercise of Options or Share Awards, in the aggregate, 58,318,619 of the issued and to be issued Common Shares (representing approximately 9.9% of the outstanding Common Shares on a Fully-Diluted Basis as of the date hereof). Pursuant to the Lock-Up

Agreements, the Locked-Up Shareholders have each agreed, among other things, (i) not to solicit any Acquisition Proposals, (ii) to deposit the Locked-Up Shareholder's Common Shares to the Offer and not to withdraw such Common Shares; and (iii) to exercise any Options and, if applicable, Share Awards beneficially owned by such Locked-Up Shareholder, or over which such Locked-Up Shareholder exercises control or direction, directly or indirectly, and deposit the underlying Common Shares to the Offer prior to the expiry of the initial deposit period in accordance with the terms of the Support Agreement (which provides that Options and Share Awards only need to be exercised if all conditions other than the Minimum Tender Condition have been satisfied or waived (other than conditions that can only be satisfied as of the Effective Time) and upon the deposit of all Common Shares underlying Options and Share Awards held by Locked-Up Shareholders the Minimum Tender Condition would be satisfied). The Directors and officers who are party to the Lock-Up Agreements will not receive consideration of greater value for the Common Shares they deposit to the Offer than that offered to the other Shareholders.

The Lock-Up Agreements automatically terminate upon, among other events: (i) the termination of the Support Agreement in accordance with its terms and (ii) the Expiry Time. In addition, a Lock-Up Agreement may be terminated at any time by mutual consent of the Offeror and the applicable Locked-Up Shareholder.

7. Reasons to Accept the Offer

The Offeror believes that the Offer is compelling and that the following are reasons to accept the Offer:

- **Compelling Premium.** The Offer represents a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo's proposed offer price of \$0.315 per Common Share.
- **Liquidity and Certainty of Value.** The Offer immediately crystalizes full and certain value by providing for 100% cash consideration for the Common Shares, giving depositing Shareholders certainty of value and immediate liquidity while removing financing, market, regulatory and execution risks to Shareholders. Shareholders who deposit their Common Shares under the Offer will have the opportunity to realize cash proceeds and certainty of value for their Common Shares.
- **Unanimous Recommendation of the Noront Board.** The members of the Noront Board who voted on the matter have, after consultation with the Noront Board's financial and legal advisors and the Special Committee, UNANIMOUSLY DETERMINED that the Offer is in the best interests of Noront and the Shareholders and the Offer Price is fair, from a financial point of view, to the Shareholders and, accordingly, UNANIMOUSLY RECOMMENDED that Shareholders ACCEPT the Offer and DEPOSIT their Common Shares under the Offer.
- **Support of Shareholders.** Certain Shareholders, including certain of the Directors and each officer of Noront, have entered into Lock-Up Agreements pursuant to which they have agreed to deposit under the Offer all Common Shares held or to be acquired by them pursuant to the exercise of Options or Share Awards, representing in the aggregate approximately 9.9% of the issued and outstanding Common Shares on a Fully-Diluted Basis, subject to certain terms and conditions of such agreements.
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, more than 50% of the outstanding Common Shares not beneficially owned or controlled by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror must be deposited under the Offer prior to the expiry of the initial deposit period. Shareholders increase the likelihood of receiving the Offer Price by depositing their Common Shares under the Offer prior to the expiry of the initial deposit period.
- **Project Execution and Development Risk.** The Offeror believes that the Offer provides Shareholders with the value inherent in Noront's portfolio of projects, including the Eagle's Nest Project, without the

long-term risks associated with the development and execution of those projects. Given the relatively early stage of Noront's projects, it will be several years before the Eagle's Nest Project or other projects in the portfolio reach commercial production, if at all.

- **Significant Growth Funding Required.** Noront's development and exploration projects have significant funding requirements to bring them to the production stage. Noront currently has limited cash to fund the necessary capital projects and near-term debt maturities, which will be a further drain on cash. Equity financing sufficient to repay debt and fund the progress of Noront's business plan, if available, may be significantly dilutive to Shareholders.
- **Search for the Best Alternative.** Following Wyloo's announcement on May 25, 2021 of its intention to make an offer for the Common Shares, the Special Committee had the opportunity to consider strategic alternatives available to Noront, including, among other alternatives, maintaining the status quo as a publicly-traded company, and the Special Committee and the Noront Board ultimately determined on July 26, 2021 to support the Offer.
- **TD Securities Fairness Opinion.** TD Securities provided the Noront Board with a verbal opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).
- **Stifel Independent Fairness Opinion.** Stifel, who is also acting as independent valuator engaged to prepare a formal valuation of the Common Shares in connection with the Proposed Wyloo Bid, provided the Special Committee and the Noront Board with a verbal opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations, and qualifications which will be set out in the written long form opinion, the Offer is fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates).
- **Fully Financed Cash Offer.** The Offer is not subject to a financing condition. The Offeror will satisfy the funding requirements of the Offer from its cash resources.

8. Purpose of the Offer and Plans for Noront

The purpose of the Offer is to enable the Offeror to acquire (and BHP Lonsdale indirectly to acquire through the Offeror) control of Noront. The Offer is for 100% of the Common Shares not owned by the Offeror and its affiliates. If more than 50% of the outstanding Common Shares not beneficially owned or controlled by BHP Lonsdale, the Offeror or any other person acting jointly or in concert with the Offeror are deposited under the Offer at the expiry of the initial deposit period and the other conditions to the Offer are satisfied or waived, the Offeror will take up and pay for Common Shares deposited under the Offer, which would provide the Offeror with control of Noront.

The effect of the Offer is to give all Shareholders the opportunity to receive \$0.55 in cash per Common Share, representing a 69% premium to the closing price of \$0.325 per Common Share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer) and a 129% premium to the closing price of \$0.24 per Common Share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Common Shares). The Offer represents a 75% premium to Wyloo's proposed offer price of \$0.315 per Common Share.

If the conditions of the Offer are satisfied or, where permitted, waived and the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror may acquire any Common Shares not validly deposited under the Offer through a Compulsory Acquisition; if a Compulsory Acquisition is not available, the Offeror may propose a Subsequent Acquisition Transaction, in each case for consideration per Common Share at least equal in value to and in the same form as the consideration paid by the Offeror per Common Share under the Offer. The exact timing and details of any such transaction will depend upon a number of factors, including the number of Common Shares acquired pursuant to the Offer. Although the Offeror may complete a Compulsory Acquisition and, if not, may propose a Subsequent Acquisition Transaction generally on the terms described herein, it is possible that such a

transaction may not be proposed, may be delayed or abandoned or may be proposed on different terms. The Offeror expressly reserves the right not to propose a Compulsory Acquisition or Subsequent Acquisition Transaction, or to propose a Subsequent Acquisition Transaction on terms other than as described in the Circular. See Section 13 of the Circular, "*Acquisition of Common Shares Not Deposited*".

If permitted by applicable Laws, the Offeror may cause Noront to apply to delist the Common Shares from the TSXV as soon as practicable after completion of the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction. In addition, if permitted by applicable Laws, subsequent to the completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, the Offeror may cause Noront to cease to be a reporting issuer (or the equivalent) under the securities Laws of each province of Canada in which it has such status. See Section 16 of the Circular, "*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*".

9. Source of Funds

The Offeror's obligation to purchase the Common Shares validly deposited under the Offer is not subject to any financing condition. The Offeror estimates that, if it acquires all of the Common Shares (on a Fully-Diluted Basis) under the Offer, the total amount required under the Offer for the purchase will be approximately \$313 million plus related fees and expenses associated with the Offer. The Offeror will satisfy the funding requirements of the Offer from its cash resources.

10. Ownership of and Trading in Securities of Noront

The Offeror and its joint actors currently own 21,659,385 Common Shares, representing approximately 4.7% of the issued and outstanding Common Shares as of the date hereof, and approximately 3.7% of the Common Shares on a Fully-Diluted Basis. No other securities of Noront are beneficially owned, directly or indirectly, nor is control or direction exercised over any other securities of Noront, by BHP Lonsdale, the Offeror or their respective directors or officers. Other than described herein, to the knowledge of the Offeror after reasonable enquiry, no other securities of Noront are owned, directly or indirectly, nor is control or direction exercised over any other securities of Noront by any associate or affiliate of an insider of the Offeror, any associate or affiliate of the Offeror, any insider of the Offeror (other than a director or officer of the Offeror), or any person acting jointly or in concert with the Offeror.

Wyloo currently owns 111,815,458 Common Shares, representing approximately 24.4% of the issued and outstanding Common Shares as of the date hereof, and approximately 35.2% of the Common Shares on a Fully-Diluted Basis. Other than as set forth above, to the knowledge of the Offeror based on publicly available information, no persons own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares.

After reasonable enquiry, none of BHP Lonsdale, the Offeror or their respective directors or officers, or to the knowledge of BHP Lonsdale and the Offeror, any associate or affiliate of an insider of the Offeror, any associate or affiliate of the Offeror, any insider of the Offeror (other than a director or officer of the Offeror), or any person acting jointly or in concert with the Offeror, have traded in any securities of Noront during the six months preceding the date hereof, other than the acquisition by BHP Lonsdale of Common Shares pursuant to the 4.9% Investment. See Section 4 of the Circular, "*Background to the Offer*".

11. Commitments to Acquire Securities of Noront

Other than the Lock-Up Agreements and the Offer, none of the Offeror, BHP Lonsdale or, to the knowledge of the Offeror, after reasonable enquiry, any of their respective directors or officers, any associate or affiliate of an insider of the Offeror or BHP Lonsdale, any insider of the Offeror or BHP Lonsdale other than a director or officer of the Offeror or BHP Lonsdale or any person acting jointly or in concert with the Offeror and BHP Lonsdale, has entered into any agreements, commitments or understandings to acquire any securities of Noront.

12. Other Material Facts

Except as disclosed elsewhere in this Offer to Purchase and Circular, the Offeror has no knowledge of any undisclosed material fact concerning securities of Noront or any other matter that has not previously been generally disclosed but which would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

13. Acquisition of Common Shares Not Deposited

If the Offeror takes up and pays for Common Shares validly deposited under the Offer, the Offeror intends to enter into one or more transactions to enable the Offeror or an affiliate of the Offeror to acquire all Common Shares not acquired under the Offer. There is no assurance that such transaction will be completed, in particular if the Offeror and its affiliates hold less than 66 $\frac{2}{3}$ % of the issued and outstanding Common Shares following completion of the Offer, and the Offeror expressly reserves the right not to propose a Compulsory Acquisition or Subsequent Acquisition Transaction. Under the terms of the Support Agreement, there is no obligation on the Offeror to undertake a Compulsory Acquisition or any form of Subsequent Acquisition Transaction to acquire the remaining Common Shares following the Offer.

Compulsory Acquisition

If, by the Expiry Time or within 120 days after the date of the Offer, whichever period is the shorter, the Offeror takes up and pays for not less than 90% of the outstanding Common Shares, other than Common Shares held at the date of the Offer by or on behalf of the Offeror, or an affiliate or associate of the Offeror (as those terms are defined in the OBCA), then the Offeror may elect to acquire the remainder of the Common Shares by way of a compulsory acquisition pursuant to Part XV of the OBCA (a “**Compulsory Acquisition**”) for consideration per Common Share not less than, and in the same form as, the consideration under the Offer.

To exercise its statutory right of Compulsory Acquisition, the Offeror must send a notice (the “**Offeror’s Notice**”) to each Shareholder who did not accept the Offer (and each person who acquires from such Shareholders any such Common Shares) (in each case, a “**Dissenting Offeree**”) of such proposed acquisition within 60 days after the date of termination of the Offer and in any event within 180 days following the date of the Offer. Within 20 days after the Offeror sends the Offeror’s Notice, the Offeror must pay or transfer to Noront the amount of money or other consideration that the Offeror would have to pay or transfer to a Dissenting Offeree if the Dissenting Offeree had elected to accept the Offer, such money or other consideration to be held in trust by Noront for the Dissenting Offerees. In accordance with subsection 188(2) of the OBCA, within 20 days after receipt of the Offeror’s Notice, each Dissenting Offeree must send the certificate(s) or other evidence representing the Common Shares held by such Dissenting Offeree to Noront and must elect either: (i) to transfer such Common Shares to the Offeror on the terms on which the Offeror acquired the Common Shares of the Shareholders who accepted the Offer; or (ii) to demand payment of the fair value of such Common Shares by so notifying the Offeror within 20 days after the Dissenting Offeree receives the Offeror’s Notice. A Dissenting Offeree who does not, within 20 days after the Dissenting Offeree received the Offeror’s Notice, notify the Offeror that the Dissenting Offeree is electing to demand payment of the fair value of the Dissenting Offeree’s Common Shares is deemed to have elected to transfer such Common Shares to the Offeror on the same terms that the Offeror acquired Common Shares from the Shareholders who accepted the Offer. If a Dissenting Offeree has elected to demand payment of the fair value of the Dissenting Offeree’s Common Shares, the Offeror may, within 20 days after the Offeror has made the payment or transferred the other consideration to Noront referred to above, apply to the Court to fix the fair value of the Common Shares of such Dissenting Offeree. If the Offeror fails to apply to the Court within 20 days after the Offeror has made the payment or transferred the other consideration to Noront referred to above, a Dissenting Offeree may apply to the Court within a further period of 20 days to have the Court fix the fair value of the Common Shares of such Dissenting Offeree. Where no such application is made to the Court by the Dissenting Offeree within such period, the Dissenting Offeree will be deemed to have elected to transfer the Dissenting Offeree’s Common Shares to the Offeror on the same terms that the Offeror acquired Common Shares from the Shareholders who accepted the Offer. Any judicial determination of the fair value of the Common Shares could be less or more than the amount paid pursuant to the Offer.

If all of the requirements of Part XV of the OBCA are first satisfied after the Expiry Time or within 120 days after the date of the Offer, whichever is earlier, the Offeror may apply to a court having jurisdiction for an extension of such period pursuant to section 188(21) of the OBCA.

The foregoing is a summary only of the right of Compulsory Acquisition which may become available to the Offeror and the dissent rights that may be available to a Dissenting Offeree, and is qualified by its entirety by the provisions of Part XV of the OBCA. The provisions of Part XV of the OBCA are complex and may require strict adherence to notice and timing provisions, failing which a Dissenting Offeree's rights may be lost or altered. Shareholders should refer to Part XV of the OBCA for the full text of the relevant statutory provisions, and those who wish to be better informed about the provisions of the OBCA should consult their legal advisors.

See Section 17 of the Circular, "*Certain Canadian Federal Income Tax Considerations*", for a discussion of the Canadian federal income tax consequences to Shareholders in the event of a Compulsory Acquisition.

Subsequent Acquisition Transaction

If the Offeror acquires less than 90% of the Common Shares under the Offer other than Common Shares held at the date of the Offer by or on behalf of the Offeror and its affiliates and associates (as such terms are defined in the OBCA), the right of Compulsory Acquisition described above is not available for any reason, or the Offeror chooses not to avail itself of such statutory right, the Offeror may pursue other means of acquiring the remaining Common Shares not validly deposited under the Offer, including causing one or more special meetings to be called of the remaining Shareholders to consider an arrangement, amalgamation, merger, reorganization, consolidation, recapitalization or other transaction involving Noront or the Subsidiaries and the Offeror or its affiliates which, if successfully completed, would result in the Offeror and/or its affiliates owning, directly or indirectly, all of the Common Shares or all of the assets of Noront (a "**Subsequent Acquisition Transaction**"). If the Offeror were to proceed with a Subsequent Acquisition Transaction, it is the Offeror's intention that the consideration to be paid to Shareholders pursuant to any such Subsequent Acquisition Transaction would be equal in amount to and in the same form as that payable under the Offer and that the Subsequent Acquisition Transaction would be completed no later than 120 days after the Expiry Time. The Offeror, however, expressly reserves the right not to propose a Compulsory Acquisition or Subsequent Acquisition Transaction and reserves the right to propose other means of acquiring, directly or indirectly, all of the outstanding Common Shares in accordance with applicable Laws, including a Subsequent Acquisition Transaction on terms not described in the Circular.

The timing and details of a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including the number of Common Shares acquired pursuant to the Offer. If, after taking up Common Shares under the Offer, the Offeror owns more than two-thirds (66⅔%) of the issued and outstanding Common Shares on a Fully-Diluted Basis and sufficient votes are cast by "minority" holders to constitute a "minority approval" pursuant to MI 61-101, as discussed below, the Offeror should own sufficient Common Shares to be able to effect a Subsequent Acquisition Transaction. There can be no assurance that the Offeror will pursue a Compulsory Acquisition or Subsequent Acquisition Transaction.

MI 61-101 may deem a Subsequent Acquisition Transaction to be a "business combination" if such Subsequent Acquisition Transaction would result in the interest of a holder of an equity security of Noront being terminated without the holder's consent, irrespective of the nature of the consideration provided in substitution therefor. The Offeror expects that any Subsequent Acquisition Transaction relating to Common Shares will be a "business combination" under MI 61-101.

In certain circumstances, the provisions of MI 61-101 may also deem certain types of Subsequent Acquisition Transactions to be "related party transactions". However, if the Subsequent Acquisition Transaction is a "business combination" carried out in accordance with MI 61-101 or an exemption under MI 61-101, the "related party transaction" provisions therein do not apply to such transaction. Following completion of the Offer, the Offeror will be a "related party" of Noront for the purposes of MI 61-101, although the Offeror expects that any Subsequent Acquisition Transaction would be a "business combination" for purposes of MI 61-101 and that therefore the "related party transaction" provisions of MI 61-101 would not apply to the Subsequent Acquisition Transaction. The Offeror intends to carry out any such Subsequent Acquisition Transaction in accordance with MI 61-101, or any successor provisions, or an exemption under MI 61-101, such that the "related party transaction" provisions of MI 61-101 would not apply to such Subsequent Acquisition Transaction.

MI 61-101 provides that, unless exempted, a corporation proposing to carry out a business combination is required to prepare a valuation of the affected securities (and, subject to certain exceptions, any non-cash consideration being

offered therefor) and to provide the holders of the affected securities with a summary of such valuation. The Offeror currently intends to rely on available exemptions (or, if such exemptions are not available, to seek waivers pursuant to MI 61-101 exempting Noront and the Offeror or one or more of its affiliates, as appropriate) from the valuation requirements of MI 61-101 in respect of any Subsequent Acquisition Transaction. An exemption from the valuation requirements is available under MI 61-101 for certain business combinations completed no later than 120 days after the date of expiry of a formal take-over bid where the consideration per security that the security holders would be entitled to receive in the business combination is at least equal in value to and is in the same form as the consideration that the tendering security holders were entitled to receive in the take-over bid, provided that certain disclosure is provided in the take-over bid disclosure documents. The Offeror has provided such disclosure and currently expects that these exemptions will be available.

Depending on the nature and terms of the Subsequent Acquisition Transaction, the provisions of the OBCA and Noront's constating documents may require the approval of not less than least two-thirds (66⅔%) of the votes cast by holders of the issued and outstanding Common Shares at a meeting duly called and held for the purpose of approving the Subsequent Acquisition Transaction. MI 61-101 would also require that, in addition to any other required securityholder approval, in order to complete a business combination (such as a Subsequent Acquisition Transaction), the approval of the proposed transaction by a majority of the votes cast by "minority" shareholders of each class of affected securities must be obtained at a meeting of security holders of that class called to consider the transaction unless an exemption is available or discretionary relief is granted by applicable Securities Regulatory Authorities. If, however, following the Offer, the Offeror and its affiliates are the registered holders of 90% or more of the Common Shares at the time the Subsequent Acquisition Transaction is initiated, the requirement for minority approval would not apply to the transaction if an enforceable appraisal right or substantially equivalent right is made available to minority shareholders.

In relation to any subsequent business combination, the "minority" shareholders will be, unless an exemption is available or discretionary relief is granted by applicable Securities Regulatory Authorities, all Shareholders other than: (i) the Offeror (other than in respect of Common Shares acquired pursuant to the Offer as described below); (ii) any "interested party" (within the meaning of MI 61-101); (iii) "related parties" of any "interested party" (in each case within the meaning of MI 61-101), unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties nor "issuer insiders" (within the meaning of MI 61-101) of Noront; and (iv) any "joint actor" (within the meaning of MI 61-101) with any of the persons referred in clauses (ii) or (iii) above.

MI 61-101 also provides that the Offeror may treat Common Shares acquired under the Offer as "minority" shares and to vote them, or to consider them voted, in favour of such business combination if, among other things: (a) the business combination is completed no later than 120 days after the Expiry Time; (b) the consideration per security in the business combination is at least equal in value to and in the same form as the consideration paid under the Offer; and (c) the Shareholder who deposited such Common Shares under the Offer was not (i) a "joint actor" (within the meaning of MI 61-101) with the Offeror in respect of the Offer, (ii) a direct or indirect party to any "connected transaction" (within the meaning of MI 61-101) to the Offer, or (iii) entitled to receive, directly or indirectly, in connection with the Offer, a "collateral benefit" (within the meaning of MI 61-101) or consideration per Common Share that is not identical in amount and form to the entitlement of the general body of holders in Canada of Common Shares.

To the knowledge of the Offeror, after reasonable inquiry, other than the 21,659,385 Common Shares beneficially held by BHP Lonsdale, no Common Shares would be required to be excluded in determining whether minority approval for the business combination had been obtained.

The Offeror currently intends that the consideration offered for Common Shares under any Subsequent Acquisition Transaction proposed by it would be equal in value to, and in the same form as, the cash consideration payable to Shareholders under the Offer and that such Subsequent Acquisition Transaction will be completed no later than 120 days after the Expiry Time and, accordingly, the Offeror intends to cause Common Shares acquired under the Offer to be voted in favour of any such Subsequent Acquisition Transaction and, where permitted by MI 61-101, to be counted as part of any minority approval required in connection with any such Subsequent Acquisition Transaction.

Any such Subsequent Acquisition Transaction may also result in registered Shareholders having the right to dissent in respect thereof and demand payment of the fair value of their Common Shares. The exercise of such right of dissent, if certain procedures are complied with by the holder, could lead to a judicial determination of fair value required to be paid to such Dissenting Offeree for its Common Shares. The fair value so determined could be more or less than the amount paid per Common Share pursuant to such Subsequent Acquisition Transaction or pursuant to the Offer. The exact terms and procedures of the rights of dissent available to registered Shareholders will depend on the structure of the Subsequent Acquisition Transaction and will be fully described in the proxy circular or other disclosure document provided to Shareholders in connection with the Subsequent Acquisition Transaction.

Whether or not a Subsequent Acquisition Transaction will be proposed, and the details of any such Subsequent Acquisition Transaction, including the timing of its implementation and the consideration to be received by the minority holders of Common Shares, will necessarily be subject to a number of considerations, including the number of Common Shares acquired pursuant to the Offer. Although the Offeror may propose a Compulsory Acquisition or a Subsequent Acquisition Transaction on the same terms as the Offer, it is possible that, as a result of the number of Common Shares acquired under the Offer, delays in the Offeror's ability to effect such a transaction, information hereafter obtained by the Offeror, changes in the Offeror's strategy or intentions, changes in general economic, industry, regulatory or market conditions or in the business of Noront, or other currently unforeseen circumstances, such a transaction may not be so proposed or may be delayed or abandoned. The Offeror expressly reserves the right to propose other means of acquiring, directly or indirectly, all of the issued and outstanding Common Shares in accordance with applicable Laws, including a Subsequent Acquisition Transaction on terms not described in the Circular.

If the Offeror is unable to, or determines at its option not to, effect a Compulsory Acquisition or propose a Subsequent Acquisition Transaction, or proposes a Subsequent Acquisition Transaction but cannot obtain any required approvals or exemptions in a prompt manner, the Offeror will evaluate its other alternatives. Such alternatives could include, to the extent permitted by applicable Laws, purchasing additional Common Shares in the open market, in privately negotiated transactions, in another take-over bid or exchange offer or otherwise, or from Noront. Subject to applicable Laws, any additional purchases of Common Shares could be at a price greater than, equal to, or less than the price to be paid for Common Shares under the Offer and could be for cash, securities and/or other consideration. Alternatively, the Offeror may take no action to acquire additional Common Shares, or, subject to applicable Laws, may either sell or otherwise dispose of any or all Common Shares acquired under the Offer, on terms and at prices then determined by the Offeror, which may vary from the price paid for Common Shares under the Offer. See Section 12 of the Offer to Purchase, "*Market Purchases and Sales of Common Shares*".

Impact on Shareholders if a Compulsory Acquisition or Subsequent Acquisition Transaction is not completed

Under the terms of the Support Agreement, there is no obligation on BHP Lonsdale or the Offeror to undertake a Compulsory Acquisition or any form of Subsequent Acquisition Transaction to acquire the remaining Common Shares following the Offer. The Offeror expressly reserves the right not to propose a Compulsory Acquisition or Subsequent Acquisition Transaction. Should the Offeror take up Common Shares under the terms of the Offer and is subsequently unable to, or determines at its option not to, effect a Compulsory Acquisition or propose a Subsequent Acquisition Transaction, Shareholders who did not deposit their Common Shares pursuant to the Offer will continue to hold their Common Shares. As a result of the Minimum Tender Condition, if the Offeror takes up Common Shares under the Offer, the Offeror and its affiliates will hold more than 50% of the issued and outstanding Common Shares. Therefore, subject to the provisions of MI 61-101, the Offeror and its affiliates will have beneficial ownership over a sufficient number of Common Shares to approve any action requiring the approval of the majority of the holders of Common Shares, including the election of directors. It is possible that the Offeror and its affiliates acquire control over greater than 66% of the Common Shares which, subject to MI 61-101, would permit them to approve any action which requires a special resolution under the OBCA. Furthermore, if the Offeror does not complete a Compulsory Acquisition or Subsequent Acquisition Transaction, Noront's obligations as a reporting issuer under applicable Canadian securities Laws will continue and Noront may remain a listed issuer subject to the rules and regulations of the TSXV. For a discussion of the implications of not depositing your Common Shares, see Section 13 of the Circular, "*Acquisition of Common Shares Not Deposited*".

The rules and regulations of the TSXV establish certain criteria which, if not met, could lead to the cessation of trading and delisting of the Common Shares from the TSXV (or the transfer of its listing from Tier 1 to Tier 2). According to

the TSX Venture Exchange – Corporate Finance Manual, the Common Shares may be involuntarily delisted if (i) the number of freely-tradable, publicly-held Common Shares is less than 1,000,000; (ii) the number of public security holders, each holding a board lot or more, is less than 250; or (iii) less than 20% of the issued and outstanding Common Shares are in the hands of public security holders, in each case being exclusive of holdings of officers and directors of Noront and persons who own or control, directly or indirectly, 10% or more of the Common Shares. Depending upon the number of Common Shares purchased pursuant to the Offer, it is possible that the Common Shares would fail to meet the criteria for continued listing on the TSXV. If this were to happen, the Common Shares could be delisted and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares. Furthermore, Noront may apply to have the Common Shares voluntarily delisted from the TSXV, in which case section 4.3 of Policy 2.9 of the TSX Venture Exchange – Corporate Finance Manual may, subject to TSXV discretion, require minority shareholder approval of delisting. See Section 16 of the Circular, “*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*”.

The tax consequences to a Shareholder of a Subsequent Acquisition Transaction may differ from the tax consequences to such Shareholder of accepting the Offer. See Section 17 of the Circular, “*Certain Canadian Federal Income Tax Considerations*” for a discussion of the Canadian federal income tax consequences to Shareholders in the event of a Subsequent Acquisition Transaction. Shareholders should consult their appropriate professional advisors for a determination of their legal rights and the tax consequences to them, having regard to their own particular circumstances, with respect to a Subsequent Acquisition Transaction or remaining a Shareholder following the Offer if a Compulsory Acquisition or Subsequent Acquisition Transaction is not completed.

14. Agreements, Commitments or Understandings

Other than as provided in the Support Agreement, the Lock-Up Agreements and as otherwise disclosed herein, there are (i) no agreements, commitments or understandings made or proposed to be made between the Offeror or BHP Lonsdale and any of the directors or officers of Noront, including for any payment or other benefit proposed to be made or given by way of compensation for loss of office or their remaining in or retiring from office if the Offer is successful, and (ii) no agreements, commitments or understandings made or proposed to be made between the Offeror or BHP Lonsdale and any security holder of Noront relating to the Offer. Please see the Directors’ Circular, a copy of which is required to be delivered to Shareholders in connection with the Offer and will be accessible on Noront’s SEDAR profile at www.sedar.com.

The Offeror has entered into the Lock-Up Agreements with Shareholders holding or entitled to acquire pursuant to the exercise of Options or Share Awards, in the aggregate, approximately 9.9% of the outstanding Common Shares on a Fully-Diluted Basis as of the date hereof pursuant to which such Shareholders have agreed to deposit their Common Shares to the Offer. See Section 6 of the Circular, “*Lock-Up Agreements*”.

Noront has agreed that, following the Effective Time, it will co-operate with the Offeror to enable the Offeror’s designees to be elected or appointed to the Noront Board, and any committees thereof, including, at the request of the Offeror and in compliance with the OBCA, the constating documents of Noront and any agreements to which Noront is a party that provide rights to nominate directors of Noront, by using its commercially reasonable efforts to increase the size of the Noront Board and to secure the resignations of such directors as the Offeror may request.

Other than as described herein, there are no agreements, commitments or understandings between the Offeror or BHP Lonsdale and Noront relating to the Offer and, other than the Wyloo Convertible Loan, neither the Offeror nor BHP Lonsdale is aware of any agreement, commitment or understanding that could affect control of Noront and that can reasonably be regarded as material to a Shareholder in deciding whether or not to deposit Common Shares under the Offer.

To the knowledge of the Offeror and BHP Lonsdale, other than as described herein, there are no agreements, commitments or understandings made or proposed to be made between Noront and any security holder of Noront relating to the Offer.

15. Regulatory Matters

BHP Lonsdale and the Offeror are not aware of any material Regulatory Approval or other action by any Governmental Entity that would be necessary to complete the Offer. In particular, the Offer does not meet the required financial thresholds to trigger any mandatory notification and waiting period requirement under Part IX of the *Competition Act* (Canada). The Offer also does not satisfy the requirements under the *Investment Canada Act* necessary to trigger a net benefit to Canada review.

16. Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer

The purchase of Common Shares by the Offeror under the Offer will reduce the number of Common Shares that might otherwise trade publicly and will reduce the number of holders of Common Shares and, depending on the number of Common Shares acquired by the Offeror, could materially adversely affect the liquidity and market value of any remaining Common Shares held by the public.

The rules and regulations of the TSXV establish certain criteria which, if not met, could lead to the cessation of trading and delisting of the Common Shares from the TSXV (or the transfer of its listing from Tier 1 to Tier 2). According to the TSX Venture Exchange – Corporate Finance Manual, the Common Shares may be involuntarily delisted if (i) the number of freely-tradable, publicly-held Common Shares is less than 1,000,000; (ii) the number of public security holders, each holding a board lot or more, is less than 250; or (iii) less than 20% of the issued and outstanding Common Shares are in the hands of public security holders, in each case being exclusive of holdings of officers and directors of Noront and persons who own or control, directly or indirectly, 10% or more of the Common Shares. Depending upon the number of Common Shares purchased pursuant to the Offer, it is possible that the Common Shares would fail to meet the criteria for continued listing on the TSXV. If this were to happen, the Common Shares could be delisted and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares. Furthermore, Noront may apply to have the Common Shares voluntarily delisted from the TSXV, in which case section 4.3 of Policy 2.9 of the TSX Venture Exchange – Corporate Finance Manual may, subject to TSXV discretion, require minority shareholder approval of delisting.

If the Offeror proceeds with a Compulsory Acquisition or a Subsequent Acquisition Transaction, the Offeror may cause Noront to apply to delist the Common Shares from the TSXV as soon as practicable after completion of the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction. If the Common Shares are delisted from the TSXV, the extent of the public market for the Common Shares and the availability of price or other quotations would depend upon the number of holders of Common Shares, the number of Common Shares publicly held and the aggregate market value of the Common Shares publicly held at such time, the interest in maintaining a market in Common Shares on the part of securities firms, whether Noront remains subject to public reporting requirements in Canada and other factors.

After the purchase of the Common Shares under the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, Noront may cease to be subject to the public reporting and proxy solicitation requirements of the OBCA and securities Laws of the provinces of Canada. Furthermore, it may be possible for Noront to request the elimination of the public reporting requirements of any jurisdiction where a small number of holders of Common Shares reside. Subsequent to the completion of the Offer, if the Offeror proceeds with a Compulsory Acquisition or a Subsequent Acquisition Transaction, and if permitted by applicable Laws, the Offeror may cause Noront to cease to be a reporting issuer (or the equivalent) under the securities Laws of each province of Canada where it is a reporting issuer (or the equivalent).

The Common Shares are not currently registered under the U.S. Exchange Act or listed or quoted on a stock exchange in the United States. Accordingly, Noront does not file periodic reports under the U.S. Exchange Act with the U.S. Securities and Exchange Commission.

17. Certain Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations generally applicable to a beneficial owner of Common Shares who disposes of Common Shares pursuant to the Offer or otherwise disposes of

Common Shares pursuant to certain transactions described in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited*” and who, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), and at all relevant times, holds the Common Shares as capital property, did not acquire the Common Shares pursuant to an employee compensation plan, deals at arm’s length with Noront and the Offeror, and is not affiliated with Noront or the Offeror (a “**Holder**”). Common Shares will generally be considered to be capital property to a Holder unless the Holder holds such shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not address the tax considerations applicable to holders of Convertible Securities. Holders of Convertible Securities should consult their own tax advisors having regard to their own personal circumstances.

This summary is not applicable to a Shareholder (i) that is a “specified financial institution”, (ii) an interest in which is a “tax shelter investment”, (iii) that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a “financial institution”, (iv) that reports its “Canadian tax results” in a currency other than Canadian currency, or (v) that has, or will, enter into a “derivative forward agreement” with respect to Common Shares, each as defined in the Tax Act. Such Shareholders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act and the regulations thereunder and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act or the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in Law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is of a general nature only and is not intended to be and is not, nor should it be construed to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Shareholders should consult their own tax advisors for advice concerning the income tax consequences to them of disposing of their Common Shares under the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction, and any other consequences to them of such transactions under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

Shareholders Resident in Canada

The following portion of this summary is applicable only to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a “**Resident Holder**”). Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Common Shares (and all other “Canadian securities”, as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Shareholders resident in Canada whose Common Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

Sale Pursuant to the Offer

Generally, a Resident Holder who disposes of Common Shares to the Offeror under the Offer will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, less any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Shares to the Resident Holder immediately before the disposition.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of dividends previously received or deemed to have been received by the Resident Holder on such Common Share (or another share where the Common Share has been acquired in exchange for such share), subject to and in accordance with the provisions of the Tax Act. Similar rules may apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Compulsory Acquisition

As described in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Compulsory Acquisition*”, the Offeror may, in certain circumstances, acquire Common Shares not validly deposited pursuant to the Offer pursuant to statutory rights under section 188 of the OBCA. A Resident Holder disposing of Common Shares pursuant to a Compulsory Acquisition will realize a capital gain (or capital loss) generally calculated in the same manner and with the tax consequences as described above under “*Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada — Sale Pursuant to the Offer*”.

A Resident Holder who dissents and obtains an order of a court of competent jurisdiction in respect of a Compulsory Acquisition and receives a cash payment from the Offeror for his, her or its Common Shares will be considered to have disposed of such Common Shares for proceeds of disposition equal to the amount received (not including the amount of any interest awarded by the court). As a result, such a dissenting Resident Holder will realize a capital gain (or a capital loss) generally calculated in the same manner and with the tax consequences as described above under “*Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada — Sale Pursuant to the Offer*”. Any interest awarded to a dissenting Resident Holder by the court must be included in computing such Resident Holder’s income for purposes of the Tax Act.

Resident Holders are urged to consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Compulsory Acquisition.

Subsequent Acquisition Transaction

As described in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Subsequent Acquisition Transaction*”, if the compulsory acquisition provisions of the OBCA are not utilized, the Offeror may propose other means of acquiring the remaining issued and outstanding Common Shares. A Subsequent Acquisition Transaction may be effected by an amalgamation, capital reorganization, share consolidation, statutory arrangement or other transaction. The income tax treatment of a Subsequent Acquisition Transaction to a Resident Holder will depend upon the exact manner in which the transaction is carried out and the consideration offered. It is not possible to comment as to the tax treatment of such a transaction until the form of such transaction is determined. However, the income tax consequences of such a transaction may differ from those arising on the disposition of Common Shares under the Offer and will depend on the particular form and circumstances of the transaction. Depending on the form of the transaction, a Resident Holder may realize a capital gain (or loss) and/or be deemed to receive a dividend. No view is expressed herein as to the income tax consequences of any such transaction to a Resident Holder.

Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

Potential Delisting of Common Shares Following Completion of the Offer – Qualified Investment

As described in Section 3 of the Circular, “*Certain Information Concerning Securities of Noront*” and Section 16 of the Circular, “*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*”, the Common Shares may cease to be listed on the TSXV following the completion of the Offer. Resident Holders are cautioned that if the Common Shares are not listed on a designated stock exchange (as defined in the Tax Act, which currently includes the TSXV) and Noront ceases to be a public corporation for purposes of the Tax Act, the Common Shares may not be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts. Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them in this regard.

Additional Refundable Tax

A Resident Holder that is throughout the year a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including interest and taxable capital gains realized.

Alternative Minimum Tax

Capital gains realized by a Resident Holder who is an individual or a trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act.

Shareholders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Common Shares in a business carried on in Canada (a “**Non-Resident Holder**”). This portion of the summary does not apply to Shareholders that are insurers carrying on an insurance business in Canada and elsewhere.

Sale Pursuant to the Offer

A Non-Resident Holder who disposes of Common Shares under the Offer will realize a capital gain or a capital loss generally calculated in the manner described above under “*Shareholders Resident in Canada – Sale Pursuant to the Offer*”. A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Common Shares pursuant to the Offer unless at the time of disposition such Common Shares constitute “taxable Canadian property” for the Non-Resident Holder and are not “treaty-protected property”, all within the meaning of the Tax Act.

Generally, a Common Share will not constitute taxable Canadian property for a Non-Resident Holder at a particular time provided that such Common Share is listed at that time on a designated stock exchange (as defined in the Tax Act, which currently includes the TSXV), unless at any particular time during the 60-month period that ends at that time both (1) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or a non-arm’s length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with all such persons and partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Noront, and (2) more than 50% of the fair market value of the Common Share was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing items, whether or not such property exists. Notwithstanding the foregoing, in certain circumstances as set out in the Tax Act, a Common Share could be deemed to be taxable Canadian property.

A Common Share will be treaty-protected property to a Non-Resident Holder if, under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, the Non-Resident Holder is exempt from tax under the Tax Act on the gain realized on the disposition of the Common Share.

In the event that Common Shares constitute taxable Canadian property and not treaty-protected property to a particular Non-Resident Holder, the tax consequences as described above under “*Shareholders Resident in Canada — Sale Pursuant to the Offer*” will generally apply. Non-Resident Holders whose Common Shares may constitute taxable Canadian property should consult with their own tax advisors for advice having regard to their own particular circumstances.

Potential Delisting of Common Shares Following Completion of the Offer – Taxable Canadian Property

As described in Section 3 of the Circular, “*Certain Information Concerning Securities of Noront*”, and Section 16 of the Circular, “*Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer*”, the Common Shares may cease to be listed on the TSXV following the successful completion of the Offer and may not be listed on the TSXV at the time of their disposition pursuant to a Compulsory Acquisition or Subsequent Acquisition Transaction.

Non-Resident Holders are cautioned that if the Common Shares are no longer listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSXV) at the time of their disposition then the Common Shares may constitute taxable Canadian property of a Non-Resident Holder if, at any time during the 60-month period immediately preceding that time, more than 50% of the fair market value of the Common Shares was derived directly or indirectly (otherwise than through a corporation, partnership or trust the shares or interests in which were not themselves taxable Canadian property at the particular time) from one or any combination of: (i) real or immovable properties situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Non-Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them in this regard, including potential compliance requirements and withholding under section 116 of the Tax Act.

Compulsory Acquisition

As described in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Compulsory Acquisition*”, the Offeror may, in certain circumstances, acquire Common Shares not validly deposited pursuant to the Offer pursuant to statutory rights under Section 188 of the OBCA. The income tax consequences to a Non-Resident Holder of a disposition of Common Shares pursuant to a Compulsory Acquisition generally will be the same as described above under the heading “*— Sale Pursuant to the Offer*”.

A Non-Resident Holder who dissents and obtains an order of a court of competent jurisdiction in respect of a Compulsory Acquisition and receives a cash payment from the Offeror for its Common Shares will be considered to have disposed of the Common Shares for proceeds of disposition equal to the amount received (not including the amount of any interest awarded by the court), with consequences generally the same as the consequences as described above under “*— Sale Pursuant to the Offer*”. Generally, any interest awarded to such a Non-Resident Holder by the court in connection with a Compulsory Acquisition will not be subject to Canadian withholding tax.

Notwithstanding the foregoing, if the Common Shares are not listed on a “designated stock exchange” at the time of their disposition by a Non-Resident Holder, then different rules would apply in determining whether the Common Shares constitute taxable Canadian property for the Non-Resident Holder at that time. See above under “*— Potential Delisting of Common Shares Following Completion of the Offer – Taxable Canadian Property*”.

Subsequent Acquisition Transaction

As described in Section 13 of the Circular, “*Acquisition of Common Shares Not Deposited — Subsequent Acquisition Transaction*”, if the compulsory acquisition provisions of the OBCA are not utilized, the Offeror may propose other means of acquiring the remaining issued and outstanding Common Shares. The income tax treatment of a Subsequent

Acquisition Transaction to a Non-Resident Holder will depend upon the exact manner in which the transaction is carried out and the consideration offered. It is not possible to comment as to the tax treatment of such a transaction until the form of such transaction is determined. However, the income tax consequences of such a transaction may differ from those arising on the disposition of Common Shares under the Offer and will depend on the particular form and circumstances of the transaction. Depending on the form of the transaction, a Non-Resident Holder may realize a capital gain (or loss) and/or be deemed to receive a dividend. No views are expressed herein as to the income tax consequences of any such Subsequent Acquisition Transaction to a Non-Resident Holder.

Non-Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Common Shares acquired pursuant to a Subsequent Acquisition Transaction.

18. Depositary and Information Agent

The Offeror has engaged Kingsdale Advisors to act as the Depositary to receive deposits of certificates representing Common Shares and accompanying Letters of Transmittal deposited under the Offer at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal. In addition, the Depositary will receive Notices of Guaranteed Delivery at its office in Toronto, Ontario at the address indicated in the Notice of Guaranteed Delivery.

The Depositary will also be responsible for giving certain notices. The Depositary will act as the agent of persons who have validly deposited Common Shares in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such persons. The Depositary will also facilitate book-entry transfers of Common Shares. The Depositary will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary. Shareholders should contact Kingsdale Advisors, the Depositary and Information Agent, or their investment advisor, stockbroker or other nominee for assistance in accepting the Offer and validly depositing their Common Shares with the Depositary.

The Offeror has also retained Kingsdale Advisors to act as the Information Agent to provide information to Shareholders in connection with the Offer. The Information Agent will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer and will be reimbursed for certain out-of-pocket expenses.

Kingsdale Advisors can be contacted by telephone toll free at 1-866-581-0512 within North America and at +1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com.

19. Financial Advisor

BMO Capital Markets has been retained to act as financial advisor to the Offeror and BHP Lonsdale with respect to the Offer.

Except as set out herein, the Offeror has not agreed to pay any fees or commissions to any investment advisor, stockbroker, other nominee or other person for soliciting deposits of Common Shares under the Offer, provided that the Offeror may make other arrangements with soliciting dealers, dealer managers or additional information agents, either within or outside Canada, for customary compensation during the Offer period if it considers it appropriate to do so.

20. Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at Law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the shareholders. However, such rights must

be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province for particulars of those rights or consult a lawyer.

21. Expenses of the Offer

The Offeror estimates that, if the Offeror acquires all Common Shares (on a Fully-Diluted Basis), other than any Common Shares beneficially owned or controlled by BHP Lonsdale, the Offeror or other any person acting jointly or in concert with the Offeror, the total amount required for the purchase will be approximately \$313 million plus related fees and expenses associated with the Offer.

22. Legal Matters

The Offeror and BHP Lonsdale are being advised in respect of certain matters concerning the Offer by Blake, Cassels & Graydon LLP.

23. Directors' Approval

The contents of the Offer to Purchase and Circular have been approved, and the sending of the Offer to Purchase and Circular to the Shareholders and holders of Convertible Securities has been authorized, by the boards of directors of the Offeror and BHP Lonsdale.

CONSENT OF TD SECURITIES INC.

TO: The Board of Directors of BHP Western Mining Resources International Pty Ltd (the “**Offeror**”)

AND TO: The Board of Directors of BHP Lonsdale Investments Pty Ltd

We refer to the fairness opinion that we prepared for and delivered to the board of directors (the “**Board**”) of Noront Resources Ltd. (“**Noront**”) in connection with the Offer made by the Offeror to the holders of common shares of Noront, other than the Offeror and its affiliates. We consent to the use of our name and the references to the fairness opinion (including a summary thereof) in this document.

In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon the fairness opinion.

(signed) TD Securities Inc.

Toronto, Ontario
July 27, 2021

CONSENT OF STIFEL NICOLAUS CANADA INC.

TO: The Board of Directors of BHP Western Mining Resources International Pty Ltd (the “**Offeror**”)

AND TO: The Board of Directors of BHP Lonsdale Investments Pty Ltd

We refer to the fairness opinion that we prepared for and delivered to the special committee of the board of directors of Noront Resources Ltd. (“**Noront**”) in connection with the Offer made by the Offeror to the holders of common shares of Noront, other than the Offeror and its affiliates. We consent to the use of our name and references to the fairness opinion (including a summary thereof) in this document.

In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely on the fairness opinion.

(signed) Stifel Nicolaus Canada Inc.

Toronto, Ontario

July 27, 2021

CERTIFICATE OF BHP WESTERN MINING RESOURCES INTERNATIONAL PTY LTD

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: July 27, 2021

(signed) "Dean Benjamin"

Director

(signed) "Angeli Gayfer"

Company Secretary

CERTIFICATE OF BHP LONSDALE INVESTMENTS PTY LTD

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: July 27, 2021

(signed) "Bradford Smith"
Director

(signed) "Angeli Gayfer"
Company Secretary

On behalf of the board of directors

(signed) "Emma Stone"
Director

(signed) "Vasundhara Vasundhara"
Director

The Depositary and Information Agent for the Offer is:



KINGSDALE Advisors

By Mail:

**Kingsdale Advisors
Exchange Tower
130 King Street West, Suite 2950
Toronto, ON M5X 1E2**

By Courier or by Registered Mail:

**Kingsdale Advisors
Exchange Tower
130 King Street West, Suite 2950
Toronto, ON M5X 1E2**

Within North America: 1-866-581-0512

Outside of North America: +1-416-867-2272

E-Mail: contactus@kingsdaleadvisors.com

Questions and requests for assistance may be directed to the Depositary and Information Agent at the telephone numbers and locations set out above.