

This document is important and requires your immediate attention. It should be read in conjunction with the Offer to Purchase and Circular (as defined herein). 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.

If you have any questions, please contact Kingsdale Advisors, the Depositary and Information Agent in connection to the Offer, by telephone at 1-866-581-0512 (North American Toll-Free) or +1-416-867-2272 (outside North America) or by e-mail at contactus@kingsdaleadvisors.com. To keep current with further developments and information about the Offer, and obtain documents pertaining to the Offer, visit <https://www.noronttender.ca/>.

Neither this document nor the Offer to Purchase and Circular has 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 or the Offer to Purchase and Circular. 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.

October 21, 2021



NOTICE OF VARIATION

by

BHP WESTERN MINING RESOURCES INTERNATIONAL PTY LTD

A wholly-owned subsidiary of

BHP LONSDALE INVESTMENTS PTY LTD

of the terms of its

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 the increased price of \$0.75 in cash per Common Share

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”), has prepared this Notice of Variation (this “Notice of Variation”) to give notice that it is increasing the consideration per Common Share under the offer dated July 27, 2021 (the “Original Offer”) to purchase, on the terms and subject to the conditions of the Original 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 has been varied to **INCREASE THE PRICE** per Common Share payable under the Offer to \$0.75 in cash per Common Share (the “**Increased Offer Price**”). The Offer, as varied hereby, will be open for acceptance until 11:59 p.m. (Toronto time) on November 9, 2021.

The Original Offer as varied hereby is referred to herein as the “Offer”, unless the context otherwise requires.

The Offer represents a 213% 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 Metals Pty Ltd (together with Wyloo Canada Holdings Pty Ltd, “**Wyloo Metals**”) of its intention to make an offer to acquire the Common Shares), a 36% premium to the Original Offer of \$0.55 per Common Share and a 7% premium to Wyloo Metals’ proposed offer price of \$0.70 per Common Share.

This Notice of Variation varies and supplements and should be read in conjunction with: (i) the Original Offer and the accompanying take-over bid circular dated July 27, 2021 (the “**Circular**” and, together with the Original Offer, the “**Offer to Purchase and Circular**”); (ii) the Letter of Transmittal; and (iii) the Notice of Guaranteed Delivery that, together with the Letter of Transmittal, accompanied the Offer to Purchase and Circular (collectively, the “**Offer Documents**”). To the extent specifically set out in this document, the Offer Documents are deemed to be amended as of the date hereof to give effect to the amendments to the Offer to Purchase described in this Notice of Variation, and as of the date hereof, the term “Offer Documents” shall also include this Notice of Variation. Unless the context requires otherwise, terms defined in the Offer to Purchase and Circular and used but not defined herein have the respective meanings given to them in the Offer to Purchase and Circular.

Shareholders who have validly deposited and not withdrawn their Common Shares are not required to take any further action to accept the Offer. Shareholders who have not yet validly deposited their Common Shares and who wish to accept the Offer must properly complete and execute the Letter of Transmittal (printed on **YELLOW** paper) that accompanied the Offer to Purchase and Circular 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 Depository 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 Original Offer, “*Manner of Acceptance — Acceptance by Book-Entry Transfer*”, or (ii) following the procedure for guaranteed delivery set out in Section 3 of the Original Offer, “*Manner of Acceptance — Procedure for Guaranteed Delivery*”, using the Notice of Guaranteed Delivery (printed on **PINK** paper) that accompanied the Offer to Purchase and Circular (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 Kingsdale Advisors, the Depository and Information Agent, whose contact details are provided on the back cover of this document. Additional copies of this document, the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depository 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 Depository. Shareholders should consult their investment advisor, stockbroker or other nominee to determine whether other charges will apply.

Information contained in this Notice of Variation concerning the Offeror and BHP Lonsdale is given as of October 21, 2021, unless otherwise specifically stated.

The effective date of this Notice of Variation is October 21, 2021.

REASONS TO ACCEPT THE OFFER NOW

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

- **Very Substantial Premium.** The Offer delivers compelling value to Shareholders and represents:
 - a 213% 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 Metals of its initial intention to make an offer to acquire the Common Shares);
 - a 36% premium to the Original Offer of \$0.55 per Common Share; and
 - a 7% premium to Wyloo Metals' proposed offer price of \$0.70 per Common Share.

Since the date of the Original Offer, the S&P / TSX Global Mining Index has declined 8%, whereas the Offer represents a premium of 36% over the Original Offer.

- **Best Available Alternative.** The Offeror has elected not just to match the Competing Proposal but to exceed it and has increased the Offer Price by \$0.20 to \$0.75 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.
- **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.
- **Significant Growth Funding Required.** Noront's development and exploration projects have significant funding requirements to bring them to the production stage. Given Noront's limited cash available to fund the necessary capital projects and near-term debt maturities, equity financing sufficient to repay debt and fund the progress of Noront's business plan, if available, may be significantly dilutive to Shareholders.
- **Risk of Reduction in Common Share Price if Offer is not Successful.** The Offeror believes that if the Offer is not successful and no transaction with a similar value is consummated, it is highly likely that the trading price of the Common Shares will decline significantly below the Increased Offer Price, potentially reducing the ability of Shareholders to receive an exit premium.
- **Recommendation of the Noront Board.** The Noront Board has determined the Offer to be superior to the Competing Proposal.
- **Support of Shareholders.** Certain Shareholders 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.
- **The Offer Does Not Require the Support of Wyloo Metals to be Successful.** If a sufficient number of Shareholders other than Wyloo Metals accept the Offer and deposit their Shares under the Offer, the Offer

will succeed and depositing Shareholders will receive the Offer Price for Common Shares deposited under the Offer.

- **Fairness Opinions.** Each of TD Securities and Stifel has provided the Special Committee and the Noront Board with a verbal opinion to the effect that, as of the date of such opinion and subject to the assumptions, limitations, and qualifications which will be set out in its written 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 2 of this Notice of Variation, “*Reasons to Accept the Offer Now*”.

The Depository 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 or scan the QR code below.



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.

None of the Offer Documents nor this Notice of Variation 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 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 and the Warrants.

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 this Notice of Variation and in the Offer to Purchase and Circular are in Canadian dollars, except where otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Notice of Variation and the Offer Documents 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 and completion of the Offer.

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 there 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 this Notice of Variation and the Offer Documents 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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NOTICE OF VARIATION

October 21, 2021

TO: THE SHAREHOLDERS OF NORONT RESOURCES LTD.

Except as otherwise set out in this Notice of Variation, the information, terms and conditions set out in the Offer to Purchase and Circular and the Letter of Transmittal and the Notice of Guaranteed Delivery that accompanied the Offer to Purchase and Circular continue to be applicable in all respects and this Notice of Variation should be read in conjunction with the Offer to Purchase and Circular and the Letter of Transmittal and the Notice of Guaranteed Delivery that accompanied the Offer to Purchase and Circular.

Consequential amendments in accordance with this Notice of Variation are deemed to be made, where required, to the Offer Documents. Except as otherwise set out in this Notice of Variation, the terms and conditions set out in the Offer to Purchase and Circular and in the Letter of Transmittal and the Notice of Guaranteed Delivery continue to remain in effect, unamended. This Notice of Variation should be read in conjunction with the Offer Documents.

All references to the “Offer” in the Offer to Purchase and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Notice of Variation mean the Offer as amended hereby, and all references in such documents to the “Offer to Purchase”, the “Circular” or the “Offer to Purchase and Circular” mean the Offer to Purchase and Circular as amended hereby.

1. Increased Offer Price

The Offeror has amended the Original Offer by increasing the consideration payable for each Common Share taken up under the Offer from \$0.55 in cash per Common Share to \$0.75 in cash per Common Share. All Shareholders who validly deposit and do not withdraw their Common Shares under the Offer, including those Shareholders who have deposited Common Shares to the Offer prior to the date of the variation of the Offer, will receive the Increased Offer Price for their deposited Common Shares.

Shareholders who have validly deposited and not withdrawn their Common Shares are not required to take any further action to accept the Offer. Shareholders who have not yet validly deposited their Common Shares and who wish to accept the Offer must properly complete and execute the Letter of Transmittal (printed on YELLOW paper) that accompanied the Offer to Purchase and Circular 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 Depository 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 Original Offer, “*Manner of Acceptance — Acceptance by Book-Entry Transfer*”, or (ii) following the procedure for guaranteed delivery set out in Section 3 of the Original Offer, “*Manner of Acceptance — Procedure for Guaranteed Delivery*”, using the Notice of Guaranteed Delivery (printed on PINK paper) that accompanied the Offer to Purchase and Circular (or a manually executed facsimile thereof).

The Offeror will pay the Increased Offer Price to Shareholders who validly deposited and did not withdraw their Common Shares at the time of payment by the Offeror for deposited Common Shares.

The Offer remains subject to the conditions set out in Section 4 of the Original Offer, “*Conditions of the Offer*”, including the Minimum Tender Condition. The Minimum Tender Condition cannot be waived by the Offeror. If all of the conditions described in Section 4 of the Original Offer, “*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 under the Offer, the Offeror will, unless the Offeror has withdrawn or terminated the Offer, immediately after the expiry of the initial deposit period take up the Common Shares validly deposited under the Offer and not properly withdrawn 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 Section 6 of the Original Offer, “*Take-Up of and Payment for Deposited Common Shares*”. In accordance with applicable Laws, 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.

Readers should note that this Notice of Variation does not amend or modify any of the terms of the Offer other than to increase the Offer Price from \$0.55 in cash per Common Share to \$0.75 in cash per Common Share. This Notice of Variation also provides supplemental information. See Section 4 of this Notice of Variation, “*Recent Developments*”.

The effective date of this Notice of Variation is October 21, 2021.

Neither this Notice of Variation nor the Offer to Purchase and Circular constitutes 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.

2. Reasons to Accept the Offer Now

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

- **Very Substantial Premium.** The Offer delivers compelling value to Shareholders and represents:
 - a 213% 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 Metals of its initial intention to make an offer to acquire the Common Shares);
 - a 36% premium to the Original Offer of \$0.55 per Common Share; and
 - a 7% premium to Wyloo Metals’ proposed offer price of \$0.70 per Common Share.

Since the date of the Original Offer, the S&P / TSX Global Mining Index has declined 8%, whereas the Offer represents a premium of 36% over the Original Offer.

- **Best Available Alternative.** The Offeror has elected not just to match the Competing Proposal but to exceed it and has increased the Offer Price by \$0.20 to \$0.75 per Common Share. The Original Offer itself emerged from the process undertaken by the Special Committee (following Wyloo Metals’ announcement on May 25, 2021 of its intention to make an offer for the Common Shares) to consider strategic alternatives available to Noront, including, among other alternatives, maintaining the status quo as a publicly-traded company. The Special Committee and the Noront Board ultimately determined on July 26, 2021 to support the Original Offer. Following Wyloo Metal’s announcement on August 30, 2021 that it had submitted a non-binding proposal to the Noront Board, Noront (as permitted under the Support Agreement) and Wyloo Metals negotiated the terms of the Competing Proposal. Following the notification by Noront that the Noront Board had determined that the Competing Proposal constituted a Superior Proposal as compared to the Original Offer, the Offeror elected not just to match the Competing Proposal but to exceed it and has increased the Offer Price by \$0.20 to \$0.75 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 an exit premium for their Common Shares.
- **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. Given Noront's limited cash available to fund the necessary capital projects and near-term debt maturities, equity financing sufficient to repay debt and fund the progress of Noront's business plan, if available, may be significantly dilutive to Shareholders.
- **Risk of Reduction in Common Share Price if Offer is not Successful.** The Offeror believes that if the Offer is not successful and no transaction with a similar value is consummated, it is highly likely that the trading price of the Common Shares will decline significantly below the Increased Offer Price, potentially reducing the ability of Shareholders to receive an exit premium. On May 21, 2021, the last trading day prior to the announcement by Wyloo Metals of its initial intention to make an offer to acquire the Common Shares, the closing price of the Common Shares on the TSXV was \$0.24 per Common Share.
- **Recommendation of the Noront Board.** The Noront Board has determined the Offer to be superior to the Competing Proposal. The members of the Noront Board who voted on the matter, after consultation with the Noront Board's financial and legal advisors and having received the unanimous recommendation of the Special Committee, unanimously concluded that, due to the amendments to the Original Offer to be made pursuant to the Amending Agreement (as defined herein), the Competing Proposal had ceased to be a Superior Proposal, and 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.
- **The Offer Does Not Require the Support of Wyloo Metals to be Successful.** If a sufficient number of Shareholders other than Wyloo Metals accept the Offer and deposit their Shares under the Offer, the Offer will succeed and depositing Shareholders will receive the Offer Price for Common Shares deposited under the Offer. In order for Shareholders to be able to receive the Increased 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 Increased Offer Price by depositing their Common Shares under the Offer prior to the expiry of the initial deposit period.
- **Fairness Opinions.** Each of TD Securities and Stifel has provided the Special Committee and the Noront Board with a verbal opinion to the effect that, as of the date of such opinion and subject to the assumptions, limitations, and qualifications which will be set out in its written 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.

3. Time for Acceptance

The Expiry Time of the Offer is 11:59 p.m. (Toronto time) on November 9, 2021, unless the Offer is accelerated, extended or withdrawn by the Offeror.

4. Recent Developments

On August 9, 2021, in response to the Original Offer, Noront filed its Directors' Circular in which the members of the Noront Board who voted on the matter unanimously recommended that all Shareholders accept the Original Offer and deposit their Common Shares under the Original Offer. The Directors' Circular also outlined the process undertaken by the Special Committee and the Noront Board following the Wyloo Announcement, which resulted in the Original Offer and the determinations of the Special Committee and the Noront Board that the Original 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.

On August 30, 2021, the Company notified the Offeror that it had received a proposal (the "**Competing Proposal**") from Wyloo Metals, that it had concluded that such proposal could reasonably be expected to constitute or lead to a Superior Proposal and that Wyloo Metals had requested access to non-public information relating to the Company. With the consent of the Offeror, which was required under the Support Agreement, the Company entered into a confidentiality agreement on September 7, 2021 with Wyloo Metals, thereby permitting Wyloo Metals to conduct due diligence on the terms it requested.

On September 30, 2021, the Company announced that it had issued 96,150,000 Common Shares to Wyloo Metals in full satisfaction of the Wyloo Convertible Loan and that it would be issuing 468,969 Common Shares to Wyloo Metals in satisfaction of the final interest payment payable on the Wyloo Convertible Loan for the period from July 1, 2021 to September 22, 2021.

On October 18, 2021, the Company provided written notice to the Offeror pursuant to the Support Agreement that the Noront Board had determined that the Competing Proposal was a Superior Proposal and that the Noront Board intended to enter into an agreement in respect of the Competing Proposal, subject to expiry of the five-Business Day period during which, under the terms of the Support Agreement, the Offeror and BHP Lonsdale were entitled to amend the Offer to match the terms of the Competing Proposal such that the Competing Proposal would cease to be financially superior to the Offer as so amended and would therefore cease to constitute a Superior Proposal.

Subsequent to such notification, the Offeror indicated to Noront on October 18, 2021 that it was prepared to amend the Support Agreement and the Original Offer by increasing the consideration payable for each Common Share taken up under the Offer from \$0.55 in cash per Common Share to \$0.75 in cash per Common Share.

On October 19, 2021, following discussions between Noront and the Offeror, meetings of the Special Committee and the Noront Board were convened to consider the amendment to the Support Agreement. The Special Committee and Noront Board received updates to the Fairness Opinions from TD Securities and Stifel, which confirmed that, as of that date, the Increased Offer Price was fair, from a financial point of view, to Shareholders (other than BHP Lonsdale and its affiliates), subject to the assumptions, qualifications and limitations described in such updated Fairness Opinions. The members of the Noront Board who voted on the matter, after consultation with the Noront Board's financial and legal advisors and having received the unanimous recommendation of the Special Committee, unanimously concluded that the Competing Proposal had ceased to be a Superior Proposal as compared to the amended Offer. The Noront Board also reaffirmed the Board Recommendation in respect of the Offer and approved entering into an amendment to the Support Agreement (the "**Amending Agreement**"). Later that day, the Offeror, BHP Lonsdale and Noront executed the Amending Agreement.

On October 19, 2021, Noront and the Offeror issued a joint press release announcing the execution of the Amending Agreement and the Increased Offer Price and noting that the Noront Board had determined that the Offer was fair, from a financial point of view, to Shareholders and was in the best interests of Noront and the Shareholders and had, accordingly, recommended that Shareholders deposit their Common Shares under the Offer (as amended).

5. Amendments to Support Agreement

On October 19, 2021, the Offeror, BHP Lonsdale and Noront entered into the Amending Agreement. The following is a summary of certain provisions of the Amending Agreement. It does not purport to be complete and is subject to,

and is qualified in its entirety by reference to, the provisions of the Amending Agreement. The Amending Agreement will be filed by the Offeror on Noront's SEDAR profile.

Increase in the Offer Price

Under the terms of the Amending Agreement, the Offeror has agreed to increase the consideration payable under the Offer from \$0.55 in cash to \$0.75 in cash per Common Share.

Support of the Offer

Noront has confirmed in the Amending Agreement that the members of the Noront Board who voted on the matter, after consultation with the Noront Board's financial and legal advisors and having received the unanimous recommendation of the Special Committee, have unanimously determined that, due to the amendments to the Offer to be made pursuant to the Amending Agreement, the Competing Proposal has ceased to be a Superior Proposal, and the Noront Board has reaffirmed the Board Recommendation in respect of the Offer.

Termination Payment

Noront has agreed to increase the amount of the Termination Payment payable to the Offeror in certain circumstances from \$13.0 million to \$17.78 million.

6. Manner of 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 by the Offeror.

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.

Common Shares may be deposited under the Offer in accordance with the provisions under Section 3 of the Original Offer, "*Manner of Acceptance*".

Shareholders who have validly deposited and not withdrawn their Common Shares do not need to take any further action to accept the Offer.

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

If all of the conditions of the Offer described in Section 4 of the Original Offer, "*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 the Increased Offer Price 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.

8. 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 Original Offer, "*Withdrawal of Deposited Common Shares*". Except as so indicated or as otherwise required by applicable Laws, deposits of Common Shares under the Offer are irrevocable.

9. Amendments and Variations to Offer Documents

The Offer Documents shall be read together with this Notice of Variation in order to give effect to the amendments and variations to the Offer Documents set out herein.

10. 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.

11. Directors' Approval

The contents of this Notice of Variation have been approved, and the sending of this Notice of Variation to the Shareholders and the 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 amended 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
October 21, 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 amended 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
October 21, 2021

CERTIFICATE OF BHP WESTERN MINING RESOURCES INTERNATIONAL PTY LTD

The Circular, as amended by 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: October 21, 2021

(signed) "Dean Benjamin"
Director

(signed) "Angeli Gayfer"
Company Secretary

CERTIFICATE OF BHP LONSDALE INVESTMENTS PTY LTD

The Circular, as amended by 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: October 21, 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.