



Dear Shareholder

February 11, 2022

As outlined in the accompanying management information circular of Noront Resources Ltd. ("**Company**"), you are being asked to consider, at the special meeting of the shareholders of the Company (the "**Shareholders**") scheduled to be held on March 15, 2022 at 10:00 a.m. (Toronto time) (the "**Meeting**"), among other things, a proposed plan of arrangement (the "**Arrangement**") involving Wyloo Canada Holding Pty Ltd. (the "**Purchaser**") and Wyloo Metals Pty Ltd., pursuant to which, among other things, the Purchaser may acquire up to all of the issued and outstanding common shares of the Company (the "**Common Shares**") that it does not already own, directly or indirectly, for a cash consideration of \$1.10 per Common Share (the "**Consideration**").

In connection therewith, you may choose to: (1) tender all of your Common Shares in exchange for the Consideration; **OR** (2) elect to retain (a "**Retention Election**") all or a portion of your Common Shares (the "**Retained Shares**"). Notwithstanding the foregoing, the Purchaser will acquire all of the Common Shares that it does not already own, including any Retained Shares, if the Arrangement becomes effective and less than 20% of the outstanding Common Shares are the subject of Retention Elections following the Retention Election Deadline (as defined below) (the "**Automatic Squeeze-Out**").

Shareholders wishing to make a Retention Election are requested to make their Retention Election prior to 5:00 p.m. (Toronto time) on the business day prior to the Meeting (the "**Interim Retention Election Announcement Cut-Off Time**"), but in any event, must do so no later than 5:00 p.m. (Toronto time) on the 10th calendar day following the date of the Interim Retention Election Announcement (as defined herein) (the "**Retention Election Deadline**"). The Company will announce the interim results of any Retention Elections received by the Interim Retention Election Announcement Cut-Off Time (the "**Interim Retention Election Announcement**") in conjunction with the announcement of the voting results for the Meeting, and Shareholders will have until the Retention Election Deadline to submit a Retention Election (or to revoke or revise a previously submitted Retention Election).

Beneficial Shareholders

If you are a **Beneficial Shareholder** and wish to retain all or a portion of your Common Shares, you must do so by contacting your broker, investment dealer or such other intermediary ("**Intermediary**") who will make the Retention Election on your behalf via the CDSX system prior to the Retention Election Deadline. Beneficial Shareholders **must** contact and follow their Intermediary's instructions in order to make any Retention Election. Beneficial Shareholders are cautioned that their Intermediaries may select an earlier cut-off date to communicate any Retention Election instructions to their Intermediaries and as such, Beneficial Shareholders are urged to contact their Intermediaries and provide any Retention Election instructions in advance of such deadline. Beneficial Shareholders whose Intermediaries do **not** make a Retention Election on their behalf prior to the Retention Election Deadline will be deemed to have tendered all of their Common Shares under the Arrangement.

Registered Shareholders

If you are a **Registered Shareholder** and wish to retain all or a portion of your Common Shares you **must** complete and return a retention election form ("**Retention Election Form**") to Computershare Investor Services Inc. (the "**Depository**") prior to the Retention Election Deadline. Any Registered Shareholders who do not make a Retention Election prior to the Retention Election Deadline will be deemed to have tendered **all** of their Common Shares under the Arrangement. Registered Shareholders are encouraged to review the instructions below in order to make a Retention Election or tender their Common Shares.

IF YOU ARE A REGISTERED SHAREHOLDER, PLEASE REVIEW THE INSTRUCTIONS ON THE FOLLOWING PAGE ON HOW TO TENDER OR RETAIN ALL OR A PORTION OF YOUR COMMON SHARES.

Option 1: If you wish to DEPOSIT ALL your Common Shares, please complete and return the following:

- (a) Please complete and return the Letter of Transmittal accompanying this letter (printed on BLUE paper) to the Depository in accordance with the instructions set out therein.
- (b) Please return your certificate(s) and/or DRS advice(s) representing all of your Common Shares in accordance with the instructions set out in the Letter of Transmittal.

Option 2: If you wish to RETAIN ONLY A PORTION of your Common Shares, please complete and return the following:

- (a) Please complete and return the Retention Election Form accompanying this letter (printed on YELLOW paper) to the Depository in accordance with the instructions set out therein.
- (b) Please complete and return the Letter of Transmittal accompanying this letter (printed on BLUE paper) to the Depository in accordance with the instructions set out therein.
- (c) Please return your certificate(s) and/or DRS advice(s) representing the Common Shares being deposited under the Arrangement in accordance with the instructions set out in the Letter of Transmittal. If the Arrangement becomes effective and the Automatic Squeeze-Out is not triggered, a new certificate(s) or DRS advice(s) representing any Retained Shares shall be delivered to you by the Depository in accordance with the instructions provided in your Letter of Transmittal.

Option 3: If you wish to elect to RETAIN ALL of your Common Shares, please complete and return the following:

- (a) Please complete and return the Retention Election Form accompanying this letter (printed on YELLOW paper) to the Depository in accordance with the instructions set out therein.

If the Arrangement becomes effective and the Automatic Squeeze-Out is triggered, you must submit a Letter of Transmittal to the Depository, together with any share certificate(s) or DRS advice(s) representing such Tendered Shares in accordance with the tender procedures described therein to receive the Consideration therefor.

If you have any questions or require more information with regards to the foregoing, please contact Shorecrest Group, by (i) telephone at 1-888-637-5789 (North American Toll-Free) or 1-647-931-7454 (Collect Calls Outside North America), or (ii) by email at contact@shorecrestgroup.com.

On behalf of the Board, we would like to thank you for your continuing support.

(signed) *"Paul Parisotto"*

Paul Parisotto
Chair of the Board