Prospectus Supplement To Short Form Prospectus dated February 13, 2001.

noranda

U.S.$300,000,000

Noranda Inc.

8.375% Notes due 2011

Noranda Inc. will pay interest on the Notes on February 15 and August 15 of each year. The first such payment will be made on August 15, 2001. The Notes will be issued only in denominations of U.S.$1,000 and integral multiples of U.S.$1,000.

The Notes are not redeemable before maturity.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We are permitted to prepare this prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with Canadian generally accepted accounting practices, and they may be subject to Canadian auditing and auditor independence standards. As a result, they may not be comparable to financial statements of United States companies.

Owning the Notes may subject you to tax consequences both in the United States and Canada. This prospectus may not describe these tax consequences fully. You should read the tax discussion beginning on page S-11.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because Noranda Inc. is incorporated in Ontario, Canada, some of the officers and directors of Noranda Inc. and some of the experts named in this prospectus are Canadian residents, and most of Noranda's assets and the assets of those officers, directors and experts are located outside of the United States.

	Per Note	Total
Initial public offering price	99.636%	U.S.$298,908,000
Underwriting commission	0.650%	U.S.$ 1,950,000
Proceeds, before expenses, to Noranda	98.986%	U.S.$296,958,000

The initial public offering price set forth above does not include accrued interest, if any. Interest on the Notes will accrue from February 21, 2001 and must be paid by the purchaser if the Notes are delivered after February 21, 2001.

The underwriters, as principals, conditionally offer the Notes, subject to prior sale, if, as and when issued by Noranda and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under ''Underwriting''.

0The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on February 21, 2001.

Under applicable Canadian securities legislation, Noranda Inc. may be considered to be a connected issuer of CIBC World Markets Corp., one of the underwriters. CIBC World Markets Corp. is a subsidiary of a Canadian chartered bank to which Noranda Inc. has guaranteed payment of certain indebtedness. In addition, there are amounts owing to the same Canadian chartered bank by a subsidiary of Noranda Inc. and by an associate of Noranda Inc. Brascan Corporation (''Brascan'') indirectly owns more than 20% of the voting securities of Trilon International Inc., one of the underwriters. Brascan also owns approximately 40% of the voting securities of Noranda Inc. Accordingly, Noranda Inc. is a related issuer and connected issuer of Trilon International Inc. under such legislation. See ''Underwriting''.

Goldman, Sachs & Co.

Credit Suisse First Boston

Merrill Lynch & Co.

CIBC World Markets

Trilon International Inc.

Prospectus Supplement dated February 15, 2001.

The Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada. The Notes are not being offered for sale and may not be offered or sold, directly or indirectly, in Canada, or to any resident thereof, in violation of the securities laws of Canada or any province or territory of Canada.

No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes offered hereunder and any representation to the contrary is an offense.

Noranda Inc. is referred to in this Prospectus Supplement as the ''Company'' and, together with its subsidiaries and joint ventures, is referred to as ''Noranda''.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus of Noranda Inc. dated February 13, 2001 (the ''Prospectus''), solely for the purposes of the offering of the Notes offered hereby. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars.

Any statement contained in the Prospectus, in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference into the Prospectus for the purpose of the offering of the Notes offered hereunder shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus Supplement.

EXCHANGE RATE DATA

The Company publishes its consolidated financial statements in Canadian dollars. In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.

The following table sets forth, for each period indicated, information concerning the exchange rates between U.S. dollars and Canadian dollars based on the inverse of the noon buying rate in the City of New York on the last business day of each month during the period for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York (the ''noon buying rate''). The table illustrates how many U.S. dollars it would take to buy one Canadian dollar. On February 13, 2001, the noon buying rate was U.S.$0.6574 per Cdn.$1.00.

	Years Ended December 31		
	1998	**1999**	**2000**
Low	0.6341	0.6535	0.6410
High	0.7105	0.6925	0.6969
Average(1)	0.6714	0.6744	0.6725
Period End	0.6504	0.6925	0.6669

(1) The average of the daily noon buying rates on the last business day of each month during the applicable period.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Prospectus Supplement constitute ''forward-looking statements'' within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Exchange Act, and Section 27A of the Securities Act. Such statements represent Noranda's internal projections, expectations or belief concerning, among other things, future operating results and various components thereof, or Noranda's future economic performance.

The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties which may cause Noranda's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity metal prices, foreign currency risks, fluctuations in copper treatment and refining fees, supply and demand in the market for sulphuric acid, risks inherent in Noranda's procurement of raw materials, changes in production and processing technology, imprecision in estimating the timing, costs and levels of production associated with mining properties, uninsurable risks inherent in the mining business, Noranda's ability to replace and expand mineral reserves, imprecision of mineral reserves and recovery estimates, political and economic conditions in the countries in which Noranda operates, changes in Canadian and foreign laws and regulations, Noranda's ability to maintain good relations with its employees, general economic and business conditions, and such other risks and uncertainties described from time to time in the Company's reports and filings with the Canadian securities authorities. Accordingly, the Company cautions that events or circumstances could cause actual results to differ materially from those predicted.

THE COMPANY

Overview

Noranda is an integrated mining and metals company. Noranda is one of the world's largest producers of zinc and nickel and a significant producer of copper, primary and fabricated aluminum, lead, silver, gold, sulphuric acid and cobalt. Noranda is also a major recycler of secondary copper, nickel and precious metals.

Prior to 1998, Noranda was a diversified natural resources company that operated in three sectors—mining and metals, forest products and oil and gas. In November 1997, Noranda determined to divest its forest products and oil and gas businesses and to focus on mining and metallurgical activities.

Noranda's main operations are grouped into six distinct businesses:

Copper and Recycling. The Company is one of the largest custom smelter operators in the world and one of the largest recyclers of electronic scrap. It owns three copper smelters and one copper refinery, as well as three recycling and sampling facilities in the United States. The Copper and Recycling business contributed $139 million, or approximately 10%, to Noranda's consolidated cash operating margin in 2000. Cash operating margin is sales less cost of operations and purchased raw materials.

Zinc. The Company is one of the largest producers of mined zinc and zinc metal in the world. It owns two base metal mines, one zinc refinery, and one lead smelter and refinery. The Zinc business contributed $159 million, or approximately 11%, to Noranda's consolidated cash operating margin in 2000.

Aluminum. The Company, through its wholly-owned subsidiary, Noranda Aluminum, Inc., (''Noranda Aluminum'') is a leading supplier to the heating, ventilation and air conditioning and transformer windings markets in North America. Noranda Aluminum owns one primary reduction smelter and eight fabricating facilities. It is an integrated producer of aluminum metal, aluminum foil and automotive wheels. The Aluminum business contributed $158 million, or approximately 11%, to Noranda's consolidated cash operating margin in 2000.

Magnesium. The Company has an 80% interest in a recently constructed magnesium plant in Danville, Quebec. Commercial production of magnesium and magnesium alloys is expected to begin in the second half of 2001.

Falconbridge Limited. The Company has a 54.9% interest in Falconbridge Limited (''Falconbridge''), a major producer of nickel, copper, zinc, cobalt, platinum and palladium with seven mines, two smelters and one refinery. Falconbridge's nickel and copper businesses contributed $547 million and $381 million, or approximately 39% and 27%, respectively, to Noranda's consolidated cash operating margin in 2000.

Exploration. Noranda is one of the world's most active explorers for base metals, with consolidated exploration activity investments in 2000 and 1999 of $94 million and $86 million, respectively.

Recent Developments

Revenues for the year ended December 31, 2000 were $6,957 million with cash operating margin of $1,420 million (versus $6,468 million and $1,202 million, respectively, in 1999). Net earnings were $293 million for 2000, compared to $186 million in 1999. This increase was driven by higher base metal prices and the sale of Rio Algom Limited shares for a net gain of $36 million. These gains were partially offset by a strike at Falconbridge's nickel operations in Sudbury, Ontario, higher energy prices and lower sulphuric acid prices. At the date of this Prospectus, the strike at Falconbridge and its related impact on Noranda's results of operations continues, as does the impact of higher energy prices and lower sulphuric acid prices.

Capital invested in new projects and existing operations was $1,339 million in 2000, compared with $1,320 million in 1999. At December 31, 2000, projects under development carried on Noranda's balance sheet, but not yet contributing to earnings or cash flow, amounted to approximately $2,000 million. These projects include the Antamina copper/zinc project, a new aluminum foil plant and a new magnesium plant.

Antamina Copper/Zinc Project. Noranda has a 33.75% interest in Compañia Minera Antamina, S.A. (''CMA''), which owns the U.S.$2,296 million Antamina copper/zinc project located in Peru. CMA has project financing arrangements in place for U.S.$1,320 million. Noranda has already provided U.S.$224 million of its U.S.$330 million share of the U.S.$976 million not funded by the project financing. The Antamina project is expected to be among the largest and lowest cost producers of copper and zinc concentrates in the world and is expected to have annual production averaging 650 million pounds of copper and 530 million pounds of zinc during the first 10 years of operation. The mine is expected to reach commercial production in the first quarter of 2002, with an estimated mine life of more than 20 years.

Aluminum Foil Plant. In January 2001, Noranda completed the construction of an aluminum foil production plant in Huntingdon, Tennessee. Noranda has incurred expenses of U.S.$213 million with respect to this construction, and expects to incur additional expenses of U.S.$27 million to achieve the plant's expected full capacity of approximately 100,000 tonnes of aluminum foil annually. The plant, which has commenced production, rolls heavy-gauge aluminum foil on a continuous basis and also incorporates automated storage and retrieval systems. This plant is expected to strengthen Noranda's share of the U.S. heavy-gauge aluminum foil market.

Magnola Magnesium Plant. Construction of the 63,000 tonnes per year magnesium plant at Danville, Quebec, was completed in September 2000 and its commissioning is continuing. Total project costs are estimated to be $840 million, or 15% over budget. Noranda's share of this project is 80% or $672 million, of which $652 million has previously been incurred. Commercial production is scheduled to begin in the second half of 2001 with full production for 2002. The plant employs proprietary technology developed by Noranda for the extraction of magnesium from serpentine tailings. These tailings, located above ground and next to the plant, are easily accessible, represent more than 200 years of supply and contain 23% magnesium by weight. Once full-scale operation is achieved, the Magnola plant will be the largest primary magnesium production plant in the world, representing approximately 15% of global capacity. It is also expected to be among the world's low-cost producers of magnesium.

Noranda has also invested with a view to modernizing many of its other existing metallurgical facilities to increase production capacity, increase productivity, improve environmental performance and reduce costs. Noranda has introduced single-anode technology at the aluminum reduction plant in New Madrid, Missouri, has installed permanent copper cathodes at the CCR copper refinery in Montreal-East, Quebec and is modernizing and expanding the Altonorte copper smelter near Antofagasta, Chile, which is expected to be completed in 2003.

During 2000, Noranda increased its ownership of Falconbridge common shares from 49.9% to 54.9% at a cost of $159 million. Falconbridge's nickel operations in Sudbury, Ontario have been operating at reduced production rates of approximately 20% for mining and 50% to 60% for smelting because of a strike of the production and maintenance workers since August 2000.

As a result of the January 2001 merger between Battle Mountain Gold Company, in which the Company held a 28% interest, and a wholly-owned subsidiary of Newmont Mining Corporation, the Company possesses a 4% equity interest in Newmont Mining Corporation, one of the world's largest gold producers.

In 2000, the Company and Chilean state-owned Coporación Nacional del Cobre (Codelco) jointly bid to acquire 100% of Canadian copper producer Rio Algom Limited. A competing bid made by Billiton Plc succeeded and the Company subsequently sold its 8.9% interest in Rio Algom for cash of $146 million and recognized a net gain of $36 million.

SELECTED FINANCIAL DATA

The following table sets forth selected consolidated financial data with respect to Noranda as at the dates or for the periods indicated. The following selected financial data should be read in conjunction with Noranda's consolidated results of operations, consolidated financial statements and the related notes and management's discussion and analysis included in the documents described under "Documents Incorporated by Reference" in the accompanying Prospectus. Historical results are not necessarily indicative of the results that may be expected for any future period.

	Fiscal Year Ended December 31,		
	1998	1999	2000
			(unaudited)
	(in millions of Canadian dollars)		
Consolidated Statement of Operations Data:			
Sales	$6,013	$6,468	$6,957
Cost of operations	2,615	2,856	2,998
Purchased raw materials	2,657	2,410	2,539
Cash operating margin	741	1,202	1,420
Other expenses			
Corporate and general administration	84	84	84
Exploration	89	86	94
Research and Development	46	36	48
Other income	(17)	(25)	(59)
Depreciation, amortization and reclamation	457	565	540
Interest, net	105	115	118
Income and production taxes (recovery)	(22)	74	101
Minority interest	(2)	81	201
Earnings from continuing operations	1	186	293
Earnings from discontinued operations	74	—	—
Gain on sale of discontinued operations	583	—	—
Earnings	$ 658	$ 186	$ 293
Other Data:			
Cash operating margin by business units			
Aluminum	152	155	158
Copper and recycling	175	194	139
Falconbridge copper	133	316	381
Falconbridge nickel	154	336	547
Zinc	80	157	159
Corporate and other	47	44	36
Total	741	1,202	1,420
EBITDA(1)	539	1,021	1,253

	December 31,		
	1998	1999	2000
			(unaudited)
	(in millions of Canadian dollars)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$1,296	$ 727	$ 663
Other assets	9,879	10,652	11,097
Total debt	3,417	3,177	3,934
Minority interest in subsidiaries	1,356	1,388	1,254
Total shareholders' equity	4,187	4,167	4,094

(1) EBITDA is calculated in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") and consists of earnings before interest, taxes, depreciation and amortization and reclamation expenses. EBITDA is a financial measurement used by investors to compare companies on the basis of operating results, asset value and the ability to incur and service debt. However, it is not intended to represent cash flow or results of operations in accordance with Canadian GAAP. EBITDA may not be comparable to similarly titled amounts reported by other companies.

CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as of December 31, 2000 and as adjusted to give effect to the sale and initial use of the net proceeds from the sale of the Notes. The table should be read together with the Company's consolidated results of operations incorporated by reference in this Prospectus Supplement and the accompanying Prospectus.

	As of December 31, 2000	
	Actual	As Adjusted
	(unaudited)	(unaudited)
	(in millions of Canadian dollars)	
Cash and short-term notes		
The Company	$ 405	$ 405
Partially-owned subsidiaries and joint ventures	258	258
Total cash and short-term notes	663	663
Long-term debt due within one year		
The Company	8	8
Partially-owned subsidiaries and joint ventures	105	105
Long-term debt		
The Company		
Bank loans and commercial paper	596	146
Long-term debt(1)	1,390	1,390
Notes offered hereby	0	450
Partially-owned subsidiaries and joint ventures	1,835	1,835
Total debt	3,934	3,934
Deferred credits	1,193	1,193
Minority interest in subsidiaries	1,254	1,254
Shareholders' equity	4,094	4,094
Total capitalization	$9,812	$9,812

(1) Includes liability element of convertible debentures.

USE OF PROCEEDS

The net proceeds to the Company received from the sale of the Notes are estimated to be approximately U.S.$296,158,000 after deducting the underwriting commission and estimated expenses of the issue. Noranda intends to use the net proceeds to repay outstanding indebtedness and for other general corporate purposes. Pending such application, such net proceeds will be invested in short-term marketable securities.

EARNINGS COVERAGES

The earnings coverages set out below are based on the Company's audited annual financial statements and unaudited results of operations incorporated by reference herein and have been prepared in accordance with Canadian generally accepted accounting principles. The earnings coverages for the 12 month period ended December 31, 2000 have been adjusted to give effect to the sale of the Notes and the application of the net proceeds thereof.

	Pro Forma December 31, 2000	December 31, 2000	December 31, 1999
Interest coverage on long-term debt (times):			
Earnings (EBIT)(1)(3)	3.1(4)	3.2	2.9
EBITDA(2)(5)	5.4	5.6	6.3

(1) Interest coverage on long-term debt on an earnings basis is equal to net income before net interest expense and income taxes divided by net interest expense plus the amount of interest that was capitalized during the period (net interest expense plus capitalized interest being $229 million, $220 million and $156 million for the 12 month period ended December 31, 2000 (pro forma), December 31, 2000 and December 31, 1999, respectively).

(2) Interest coverage on long-term debt on a cash flow basis is equal to EBITDA before net interest expense and income taxes divided by net interest expense plus the amount of interest that was capitalized during the period.

(3) EBIT represents earnings before interest and tax.

(4) The Company's interest requirements, pro forma to give effect to the sale of the Notes, amounted to $229 million for the 12 months ended December 31, 2000. The Company's EBIT for the 12 months then ended was $713 million.

(5) See Note (1) to Selected Financial Data above.

DESCRIPTION OF THE NOTES

The following description of the particular terms of the Notes (referred to in the accompanying Prospectus as the ''Offered Securities'') supplements, and to the extent inconsistent therewith replaces, the description of the Debt Securities set forth in such Prospectus, to which reference is hereby made. Such description is qualified in its entirety by reference to the Indenture, as supplemented, under which the Notes are to be issued. Capitalized terms used and not defined in this Prospectus Supplement have the meanings ascribed to them in the Prospectus.

General

The Notes will be issued under the Indenture as supplemented by the first supplemental indenture dated as of July 15, 1992, the second supplemental indenture dated as of June 1, 1993, the third supplemental indenture dated as of August 18, 1993, the fourth supplemental indenture dated as of June 16, 1994, the fifth supplemental indenture dated as of July 17, 1995, the sixth supplemental indenture dated as of February 13, 2001 and the seventh supplemental indenture to be dated as of February 21, 2001, between the Company and Montreal Trust Company of Canada, as Trustee.

The Notes will be direct unsecured obligations of the Company limited to an aggregate principal amount of U.S.$300,000,000 and will mature on February 15, 2011. The Notes will not be redeemable prior to the maturity thereof. The Company will not pay any additional amount with respect to the Notes on account of any tax assessment or governmental charge withheld or deducted.

The Notes will bear interest at the rate of 8.375% per annum from February 21, 2001, or from the most recent date to which interest has been paid or provided for, payable semi-annually on February 15 and August 15, commencing August 15, 2001, to the Persons in whose names the Notes are registered at the close of business on the next preceding February 1 or August 1, respectively.

Book-Entry System

The Notes will be represented by one or more Global Notes (collectively, the ''Global Note'') registered in the name of The Depository Trust Company, or its nominee, as Depository (the ''Depository''). The provisions set forth under ''Description of Debt Securities—Registered Global Securities'' in the accompanying Prospectus will be applicable to the Notes. Accordingly, beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by the Depository and its Participants (defined below). Except as described under ''Description of Debt Securities—Registered Global Securities'' in the Prospectus, owners of beneficial interests in the Global Note will not be entitled to receive Notes in definitive form and will not be considered Holders of Notes under the Indenture.

The Depository has advised the Company and the Underwriters as follows: The Depository is a limited-purpose trust company organized under the New York Banking Law, a ''banking organization'' within the meaning of the New York Banking Law, a member of the Federal Reserve System, a ''clearing corporation'' within the meaning of the New York Uniform Commercial Code and a ''clearing agency'' registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. The Depository was created to hold securities of participating organizations (''Participants'') and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among Participants in deposited securities through electronic computerized book-entry changes in accounts of Participants, thereby eliminating the need for physical movement of securities certificates. Participants include securities brokers and dealers (including the Underwriters), banks, trust companies, clearing corporations and certain other organizations. The Depository is owned by a number of its Participants and by the New York Stock Exchange Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the Depository's book-entry system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (''indirect Participants''). Persons who are not Participants may beneficially own securities held by the Depository only through Participants or indirect Participants. The rules applicable to the Depository and Participants are on file with the Securities and Exchange Commission. The Depository agrees with and represents to its Participants that it will administer its book-entry system in accordance with its rules and by-laws and requirements of law.

Principal and interest payments on the Notes registered in the name of the Depository's nominee will be made in immediately available funds to the Depository's nominee as the registered owner of the Global Note. Under the terms of the Indenture, the Company and the Trustee will treat the persons in whose names the Notes are registered as the owners of such Notes for the purpose of receiving payment of principal and interest on such Notes and for all other purposes whatsoever. Therefore, neither the Company, the Trustee nor any paying agent for the Notes has any direct responsibility or liability for the payment of principal or interest on the Notes to owners of beneficial interests in the Global Note. The Depository has advised the Company and the Trustee that its current practice is, upon receipt of any payment of principal or interest, to credit the accounts of Participants on the payment date with such payment in amounts proportionate to their respective beneficial interests in the principal amount of the Global Note as shown in the records of the Depository, unless the Depository has reason to believe that it will not receive payment on the payment date. Payments by Participants and indirect Participants to owners of beneficial interests in the Global Note will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in ‘‘street name’’, and will be the responsibility of the Participants or indirect Participants, and not of the Depository, the Trustee or the Company, subject to any statutory requirements as may be in effect from time to time. Payment of principal and interest to the Depository is the responsibility of the Company or the Trustee, disbursement of such payments to Participants shall be the responsibility of the Depository, and the disbursement of such payments to the owners of beneficial interests in the Global Note shall be the responsibility of Participants.

The Company understands that, under existing industry practice, if the Company were to request any action by the Holders, or if an owner of a beneficial interest in the Global Note were to desire to take any action that the Depository, as the registered owner of the Global Note, is entitled to take, the Depository would authorize Participants to take such action, and that Participants would in turn authorize beneficial owners owning through them to take such action or would otherwise act upon the instructions of such beneficial owners.

CERTAIN INCOME TAX CONSIDERATIONS

United States

The following general summary of certain of the anticipated U.S. federal income tax consequences of the purchase, ownership and disposition of Notes deals only with Notes held as capital assets by U.S. Holders who purchase Notes in the offering at the offering price. As used herein, a U.S. Holder means a beneficial owner of the Notes that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States,
- a corporation or partnership organized in or under the laws of the United States or any state thereof, including the District of Columbia (other than a partnership treated as foreign under U.S. Treasury regulations),
- an estate, the income of which is subject to U.S. federal income taxation regardless of source, or,
- a trust, if, in general, the trust is subject to the supervision of a court within the United States and the control of one or more United States persons as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the ‘‘Code’’).

This discussion is general and does not address the U.S. federal income tax consequences of special classes of holders, including but not limited to dealers in securities or currencies, banks, tax-exempt organizations, life insurance companies, financial institutions, broker-dealers, U.S. Holders holding Notes as part of a straddle, hedging conversion or integrated transaction, or U.S. Holders whose functional currency is not the U.S. dollar, certain U.S. expatriates and non-U.S. Holders. U.S. Holders who purchase Notes at a price other than the offering price should consult their tax advisors as to the possible applicability to them of the amortizable bond premium or market discount rules. Further, this summary does not address the effect of any U.S. state, local or federal estate and gift tax on a U.S. Holder of the Notes. The summary is based on the Code, its legislative history, existing and proposed regulations, and published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Prospective purchasers of the Notes should consult their own tax advisors concerning the consequences, in their particular circumstances, under U.S. federal income tax laws and the laws of any relevant state, local or other foreign tax jurisdiction of ownership of the Notes.

Payments of Interest

The gross amount of interest paid on the Notes will be includible in the gross income of U.S. Holder as ordinary interest income at the time it is received or accrued, depending on whether the holder uses the cash or accrual method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on the Notes will constitute foreign-source income and will generally be classified as ''passive income'' or, in the case of certain U.S. Holders, ''financial services income'' for purposes of determining the U.S. foreign tax credit limitation. The U.S. foreign tax credit rules are complicated, and U.S. Holders who want to claim the credit should consult their tax advisors.

Sale, Retirement and Other Disposition of the Notes

Upon the sale, exchange or retirement of a Note, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized (not including any amounts received that are attributable to accrued and unpaid interest, which are taxable as ordinary interest income in accordance with the holder's method of accounting) and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note will generally be its cost. Such gain or loss recognized on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the disposition. The deductibility of capital losses is subject to limitations. Gain recognized by a U.S. Holder generally will be treated as United States source income. U.S. Holders should consult their tax advisors regarding the source of loss recognized on the sale, exchange or retirement of a Note.

Information Reporting and Backup Withholding

Payments of principal and interest on the Notes held by certain non-corporate holders and the proceeds of a disposition of such Notes may be subject to U.S. information reporting requirements. Such payments also may be subject to United States backup withholding at a rate of 31% if the holder does not provide a taxpayer identification number or otherwise establish an exemption. The holder may credit the amounts withheld against its United States federal income tax liability and claim a refund for amounts withheld in excess of its tax liability. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such an exemption.

Canada

The following summary describes the material Canadian federal income tax consequences as of the date of this Prospectus Supplement generally applicable to a purchaser of Notes pursuant to this Prospectus Supplement (a ''Holder'') who, for the purposes of the Income Tax Act (Canada) (the ''Canadian Tax Act'') and at all relevant times, is not resident, or deemed to be resident, in Canada, deals at arm's length with the Company, does not use or hold, and is not deemed to use or hold, the Notes in carrying on a business in Canada, and is not an insurer that carries on an insurance business in Canada and elsewhere. The statements are of a general nature only and are not to be taken as legal or tax advice to any particular purchasers of Notes, who should consult their tax advisors with respect to their particular circumstances.

This summary is based on the current provisions of the Canadian Tax Act and the regulations thereunder (the ''Regulations''), all specific proposals to amend the Canadian Tax Act and the Regulations announced by the Minister of Finance prior to the date hereof (the ''Proposed Amendments''), and counsel's understanding of the published administrative practices of the

Canada Customs and Revenue Agency. This summary assumes the Proposed Amendments will be enacted in the form currently proposed. This summary does not take into account or anticipate any changes in governing law, other than the Proposed Amendments, whether by judicial, governmental or legislative decision or action, nor does it take into account provincial, territorial or foreign income tax consequences, which may vary from the Canadian federal income tax consequences described herein.

Under the Canadian Tax Act, the payment by the Company of interest or principal on a Note to a Holder will be exempt from Canadian withholding tax. In addition, under the Canadian Tax Act, no other taxes on income (including taxable capital gains) will be payable by a Holder in respect of the acquisition, ownership or disposition of a Note.

RATINGS OF THE NOTES

The following table discloses the ratings accorded to the Notes by the rating agencies indicated:

Ratings	Ratings Agency
Baa2	Moody's Investors Services, Inc. (''Moody's'')
BBB	Standard & Poor's Corporation (''S&P'')
BBB (high)	Dominion Bond Rating Service Limited (''DBRS'')

Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities. The credit ratings accorded to the Company's debt securities by the rating agencies are not recommendations to purchase, hold or sell the debt securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if in its judgment circumstances so warrant, and if any such rating is so revised or withdrawn, the Company is under no obligation to update this Prospectus Supplement.

Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rates. According to the Moody's rating system, debt securities rated Baa are considered as medium grade obligations, i.e. they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such securities lack outstanding investment characteristics and in fact have speculative characteristics as well. Moody's applies numerical modifiers 1, 2 and 3 in each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. According to the S&P rating system, debt securities rated BBB exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments on the securities. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

DBRS's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. According to the DBRS rating system, debt securities rated BBB are of adequate credit quality. The assignment of a ''(high)'' or ''(low)'' modifier within each rating category indicates relative standing within such category. The ''high'' and ''low'' grades are not used for the AAA category.

UNDERWRITING

The Company and the underwriters for the offering (the ''Underwriters'') named below will enter into an underwriting agreement with respect to the Notes. Subject to certain conditions, each Underwriter will severally agree to purchase the number of Notes indicated in the following table.

Underwriter	Principal Amount of Notes
Goldman, Sachs & Co.	U.S.$150,000,000
Credit Suisse First Boston Corporation	52,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	52,500,000
CIBC World Markets Corp.	22,500,000
Trilon International Inc.	22,500,000
Total	U.S.$300,000,000

Notes sold by the Underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this Prospectus Supplement. Any Notes sold by the Underwriters to securities dealers may be sold at a discount from the initial public offering price of up to 0.400% of the principal amount of the Notes. Any such securities dealers may resell any Notes purchased from the Underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to 0.250% of the principal amount of the Notes. If all the Notes are not sold at the initial offering price, the Underwriters may change the offering price and the other selling terms.

The Notes are a new issue of securities with no established trading market. The Company has been advised by the Underwriters that the Underwriters intend to make a market in the Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes. The Notes will not be listed on any securities exchange.

In connection with the offering, the Underwriters may purchase and sell Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the Underwriters of a greater number of Notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The Underwriters also may impose a penalty bid. This occurs when a particular Underwriter repays to the Underwriters a portion of the underwriting discount received by it because the representatives have repurchased Notes sold by or for the account of such Underwriter in stabilizing or short covering transactions.

These activities by the Underwriters may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. These transactions may be effected in the over-the counter market or otherwise.

The Company estimates that its share of the total expenses of the offering of the Notes, excluding underwriting discounts and commissions, will be approximately U.S.$800,000.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The Notes will not be qualified for sale under the securities laws of Canada or any province or territory of Canada and may not be offered or sold, directly or indirectly, in Canada or to any resident of Canada in contravention of the securities laws of any province or territory of Canada. The Underwriters have agreed that they will not offer, sell or deliver the Notes offered hereby, directly or indirectly, in Canada or to any resident of Canada in contravention of the securities laws of any province or territory of Canada, and that any selling agreement or similar arrangement with respect to the Notes offered hereby will require any dealer or other party thereto to make a representation to the same effect.

Trilon International Inc. is not registered as a broker-dealer under the securities laws of the United States and will not participate in the distribution of the Notes in the United States.

Certain of the Underwriters and their associates engage in transactions with, or perform services for, the Company and its affiliates in the ordinary course of business and receive fees in connection therewith.

The Company indirectly owns 33.75% of the voting securities of Compañia Minera Antamina, S.A. (''CMA''), a corporation formed to proceed with the development of the Antamina copper/zinc project in Peru. CIBC World Markets Corp., one of the Underwriters, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (''CIBC''), a Canadian chartered bank which is a lender to CMA pursuant to project financing credit facilities, the aggregate available principal amount of which is U.S.$1,320 million. The Company has provided a several guarantee of 33.75% of the indebtedness owing under such credit facilities until completion of the Antamina project. As of December 31, 2000, the aggregate amount of indebtedness subject to the Company's guarantee was U.S.$303.75 million. The Company also owns 54.9% of the issued and outstanding common shares of Falconbridge. CIBC is a lender to Falconbridge pursuant to a credit facility, the aggregate available principal amount of which is U.S.$555 million. The maximum commitment of CIBC under this credit facility is U.S.$100 million.

To the knowledge of the Company, CMA and Falconbridge are in compliance with the terms of such credit facilities. CIBC was not involved in the decision to offer the Notes or the determination of the terms of the distribution of the Notes. The net proceeds of the sale of the Notes will not be used to satisfy any of the foregoing obligations. The Company may be considered to be a connected issuer of CIBC World Markets Corp. within the meaning of applicable Canadian securities legislation. In addition, Brascan Corporation (''Brascan'') indirectly owns more than 20% of the voting interest in Trilon International Inc., one of the Underwriters. Brascan also owns approximately 40% of the voting interest in the Company. Accordingly, the Company is a related issuer and a connected issuer of Trilon International Inc. under applicable Canadian securities legislation.

RISK FACTORS

Before making an investment decision investors should carefully consider the risks and uncertainties described below and under the heading ''General Business Developments—Trends, Risks and Uncertainties'' in the Company's Annual Information Form incorporated by reference herein. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair its business operations. If any of such risks actually occur, the Company's business, financial condition and operating results could be materially harmed.

Bankruptcy, Liquidation or Reorganization of the Company's Subsidiaries

In the event of a bankruptcy, liquidation or reorganization of any of the Company's subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the Company. Assuming the Company had completed this offering on December 31, 2000, the aggregate amount of indebtedness and other liabilities (including trade payables) of these subsidiaries was $2,336 million. The Company's subsidiaries generated 58% of its consolidated revenues in the twelve-month period ended December 31, 2000 and held 61% of its consolidated assets as of December 31, 2000. For the purposes of this paragraph, the Company's subsidiaries include CMA, in which Noranda has a 33.75% interest, the assets and liabilities of which are proportionately consolidated in the Company's consolidated financial statements.

No Prior Public Market for the Notes

Prior to this offering, there was no public market for the Notes. The Company has been informed by the Underwriters that they intend to make a market in the Notes after this offering is completed. However, the Underwriters may cease their market-making at any time. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for debt securities and by changes in the Company's financial performance or prospects or in the prospects for companies in the Company's industry generally. As a result, purchasers of Notes cannot be sure that an active trading market will develop for the Notes.

Legal Proceedings

From time to time, the Company is involved in litigation, investigations or proceedings relating to claims arising out of its operations.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

In addition to the documents specified in the accompanying Prospectus under ''Documents Filed as Part of the Registration Statement'', the following documents will be filed with the U.S. Securities and Exchange Commission as part of the Registration Statement to which this Prospectus Supplement relates: the form of Seventh Supplemental Indenture and the form of Underwriting Agreement between the Company and the Underwriters.

Base Shelf Prospectus

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be qualified for sale under the securities laws of Canada and, subject to certain exceptions, may not be offered or sold in Canada. See ''Plan of Distribution''. ***Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada****. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of Noranda Inc., at 181 Bay Street, Suite 4100, P.O. Box 755, BCE Place, Toronto, Ontario, M5J 2T3 (Telephone (416) 982-7111).*

Short Form Prospectus

New Issue February 13, 2001

noranda

Noranda Inc.

U.S. $800,000,000

Debt Securities
(Unsecured)

Noranda Inc. (the ''Company'') may from time to time offer for sale debentures, notes or other unsecured evidences of indebtedness (the ''Debt Securities'') in an aggregate principal amount not to exceed U.S. $800,000,000, or its equivalent in any other currency or units based on or relating to foreign currencies, during the 25 month period that this Prospectus, including any amendments hereto, remains valid. The Debt Securities may be offered in one or more series, in amounts, at prices and on other terms to be determined at the time of sale. The specific designation, aggregate principal amount, denomination (which may be in United States dollars, in any other currency or in units based on or relating to foreign currencies), maturity, rate (which may be fixed or variable) and time of payment of interest, if any, any terms for redemption at the option of the Company or the holder, any terms for sinking fund payments, any listing on a securities exchange, the initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other terms in connection with the offering and sale of any series of Debt Securities in respect of which this Prospectus is being delivered (the ''Offered Securities'') will be set forth in the prospectus supplement relating thereto (the ''Prospectus Supplement'').

The Debt Securities may be issued in registered form or bearer form with coupons attached or both. In addition, all or a portion of the Debt Securities of any series may be issuable in permanent registered global form which will be exchangeable only under certain conditions for definitive Debt Securities. Unless otherwise specified in any applicable Prospectus Supplement, Debt Securities will not be listed on any national securities exchange.

The Company may sell the Debt Securities to or through underwriters or dealers, and also may sell the Debt Securities to one or more other purchasers directly or through agents. See ''Plan of Distribution''. A Prospectus Supplement will set forth the names of any underwriters, dealers or agents involved in the sale of any Offered Securities, and will set forth the terms of the offering of such Offered Securities, including, to the extent applicable, the initial public offering price, the proceeds to the Company, the principal amounts, if any, to be purchased by underwriters, the underwriting discounts or commissions, and any other discounts or concessions to be allowed or reallowed to dealers. The offering is subject to approval of certain legal matters on behalf of the Company by McCarthy Tétrault, Toronto, Ontario, and Fried, Frank, Harris, Shriver & Jacobson (a partnership including professional corporations), New York, New York, and on behalf of any underwriters, dealers or agents by Skadden, Arps, Slate, Meagher & Flom LLP, Toronto, Ontario.

We are permitted to prepare this Prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with Canadian generally accepted accounting practices, and they may be subject to Canadian auditing and auditor independence standards. They may not be comparable to financial statements of United States companies.

Owning the Debt Securities may subject you to tax consequences both in the United States and Canada. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable Prospectus Supplement.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because we are incorporated in the Province of Ontario, Canada, some of our officers and directors and some of the experts named in this Prospectus are Canadian residents, and most of our assets are located outside of the United States.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved these securities, or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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AVAILABLE INFORMATION

The Company is subject to the information requirements of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports and other information with the United States Securities and Exchange Commission (the "Commission"). Such reports and other information filed by the Company can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the following Regional Offices of the Commission: 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and Public Reference Room, 7 World Trade Center, New York, New York 10048. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

The Company has filed with the Commission a Registration Statement on Form F-9 under the United States Securities Act of 1933, as amended (the "Securities Act"), with respect to the Debt Securities. This Prospectus does not contain all of the information set forth in such Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. Reference is made to such Registration Statement and the exhibits thereto for further information with respect to the Company and the Debt Securities.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference in and form an integral part of this Prospectus:

(a) Consolidated annual financial statements and auditors' report for the years ended December 31, 1998 and 1999, contained in the Company's 1999 Annual Report;

(b) Management's discussion and analysis of financial condition and results of operations for the year ended December 31, 1999, contained in the Company's 1999 Annual Report;

(c) Management Proxy Circular dated February 29, 2000 prepared in connection with the Company's annual meeting of shareholders held on April 24, 2000 (excluding the sections entitled "Report on Executive Compensation" and "Performance Graph", which, pursuant to National Instrument 44-101 of the Canadian Securities Administrators, are not required to be incorporated by reference herein);

(d) Annual Information Form of the Company dated March 31, 2000 (excluding note 4 to the section entitled "Description of the Business – Statistical Tables – Ore Reserves");

(e) Consolidated interim financial statements (unaudited) of the Company for the three-month period ended March 31, 2000, for the six-month period ended June 30, 2000 and for the nine-month period ended September 30, 2000;

(f) Material change reports dated August 24, 2000 and September 11, 2000 with respect to the Company's offer to acquire the outstanding shares of Rio Algom Limited;

(g) Material change report dated October 4, 2000 with respect to the Company's withdrawal of its offer to acquire the outstanding shares of Rio Algom Limited;

(h) Report of issuer bid dated November 10, 2000 with respect to the Company's offer to acquire certain of its outstanding common shares; and

(i) Material change report dated February 7, 2001 with respect to the Company's consolidated results of operations (unaudited) for the year ended December 31, 2000.

Any documents of the type referred to in the preceding paragraph (excluding confidential material change reports) and any exhibits to interim unaudited financial statements which contain updated earnings coverage ratios filed by the Company with the Ontario Securities Commission (the "OSC") after the date of this Prospectus and prior to the termination of the offering shall be deemed to be incorporated by reference in this Prospectus. Any document filed by the Company with the Commission under the Exchange Act after the date of this Prospectus shall be deemed to be incorporated by reference into this Prospectus if, and to the extent, expressly provided therein.

The Company will provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus has been delivered, upon the written or oral request of such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Prospectus. Requests for such copies should be directed to the Vice-President, Secretary and General Counsel, Noranda Inc., P.O. Box 755, Suite 4100, BCE Place, 181 Bay Street, Toronto, Canada M5J 2T3 (telephone number (416) 982-7475).

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and where required, accepted by, the OSC during the currency of this Prospectus, the Company's previous annual information form, the previous annual financial statements and all interim financial statements, material change reports, annual filings and information circulars and all Prospectus Supplements filed prior to the commencement of the then current fiscal year shall be deemed no longer to be incorporated into this Prospectus for the purposes of future offers and sales of Debt Securities hereunder.

A Prospectus Supplement or Supplements containing the specific terms of an offering of Debt Securities, updated disclosure of earnings coverage ratios, if applicable, and other information in relation to such Debt Securities will be delivered to purchasers of such Debt Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of the Prospectus Supplement solely for the purposes of the offering of the Debt Securities covered by the Prospectus Supplement.

In this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Prospectus constitute ''forward-looking statements'' within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Exchange Act, and Section 27A of the Securities Act. Such statements represent Noranda's internal projections, expectations or belief concerning, among other things, future operating results and various components thereof, or Noranda's future economic performance.

The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties which may cause Noranda's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity metal prices, foreign currency risks, fluctuations in copper treatment and refining fees, supply and demand in the market for sulphuric acid, risks inherent in Noranda's procurement of raw materials, changes in production and processing technology, imprecision in estimating the timing, costs and levels of production associated with mining properties, uninsurable risks inherent in the mining business, Noranda's ability to replace and expand ore reserves, imprecision of ore reserves and recovery estimates, political and economic conditions in the countries in which Noranda operates, changes in Canadian and foreign laws and regulations, Noranda's ability to maintain good relations with its employees, general economic and business conditions, and such other risks and uncertainties described from time to time in the Company's reports and filings with the Canadian securities authorities. Accordingly, the Company cautions that events or circumstances could cause actual results to differ materially from those predicted.

THE COMPANY

The Company is an international mining and metals corporation existing under the laws of the Province of Ontario, Canada. The Company's common shares are listed on The Toronto Stock Exchange and trade under the symbol ''NOR''. Its head and principal offices are located at P.O. Box 755, Suite 4100, BCE Place, 181 Bay Street, Toronto, Canada M5J 2T3. Noranda Inc. is referred to in this Prospectus as the ''Company'' and, together with its subsidiaries and joint ventures, is referred to as ''Noranda''.

Noranda is one of the world's largest producers of zinc and nickel and a significant producer of copper, primary and fabricated aluminum, lead, silver, gold, sulphuric acid and cobalt. Noranda is also a major recycler of secondary copper, nickel and precious metals. Noranda sells commodity, value-added and manufactured products to its customers throughout the world. Noranda's total assets were $11,768 million at December 31, 2000.

USE OF PROCEEDS

Except as otherwise set forth in a Prospectus Supplement, the net proceeds to the Company from the sale of Debt Securities will be used to repay indebtedness of the Company outstanding from time to time, to finance capital expenditures and for other general corporate purposes. Pending such application, such net proceeds may be invested in short-term marketable securities. A Prospectus Supplement will contain specific information about the use of proceeds from the sale of Offered Securities thereunder. The Company may from time to time issue debt instruments and incur additional indebtedness otherwise than through the issue of Debt Securities pursuant to this Prospectus.

DESCRIPTION OF DEBT SECURITIES

The following description sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the series of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

The Debt Securities will be issued under an Indenture dated as of July 1, 1992 (the ''Indenture''), as supplemented by the first supplemental indenture dated as of July 15, 1992, the second supplemental indenture dated as of June 1, 1993, the third supplemental indenture dated as of August 18, 1993, the fourth supplemental indenture dated as of June 16, 1994, the fifth supplemental indenture dated as of July 17, 1995, and the sixth supplemental indenture to be dated as of February 13, 2001, between the Company and Montreal Trust Company of Canada, as Trustee (the ''Trustee''). A copy of the Indenture, as so supplemented, has been filed with the Commission as an exhibit to the Registration Statement of which this Prospectus is a part. The following statements with respect to the Indenture and the Securities (as hereinafter defined) are brief summaries of certain provisions of the Indenture and do not purport to be complete; such statements are subject to the detailed referenced provisions of the Indenture, including the definition of capitalized terms used under this caption. Wherever particular sections or defined terms of the Indenture are referred to, such sections or defined terms are incorporated herein by reference as part of the statement made, and the statement is qualified in its entirety by such reference. The term ''Securities'', as used under this caption, refers to all securities issued under the Indenture, including the Debt Securities.

General

The Indenture does not limit the aggregate principal amount of Securities (which may include debentures, notes and other unsecured evidences of indebtedness) which may be issued thereunder, and Securities may be issued thereunder from time to time in one or more series and may be denominated and payable in foreign currencies or units based on or relating to foreign currencies, including Euros. Special Canadian and United States federal income tax considerations applicable to any Securities so denominated will be described in the Prospectus Supplement relating thereto. The Securities offered pursuant to this Prospectus will be limited to U.S. $800,000,000 (or its equivalent in any other currency or units based on or relating to foreign currencies) aggregate principal amount. Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture also permits the Company to increase the principal amount of any series of Securities previously issued and to issue such increased principal amount (Section 3.01). As of the date hereof, the Company has issued U.S.$1,000 million aggregate principal amount of Securities under the Indenture, as supplemented by the six supplemental indentures referred to above.

The applicable Prospectus Supplement will set forth the following terms relating to the Offered Securities: (a) the specific designation of the Offered Securities; (b) any limit on the aggregate principal amount of the Offered Securities; (c) the date or dates, if any, on which the Offered Securities will mature and the portion (if less than all of the principal amount) of the Offered Securities to be payable upon declaration of acceleration of maturity; (d) the rate or rates per annum (which may be fixed or variable) at which the Offered Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the Regular Record Dates for any interest payable on the Offered Securities which are Registered Securities; (e) any mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Offered Securities may be redeemed or purchased at the option of the Company or otherwise; (f) whether the Offered Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Offered Securities in bearer form and as to exchanges between registered and bearer form; (g) whether the Offered Securities will be issuable in the form of one or more Registered Global Securities and, if so, the identity of the Depository for such Registered Global Securities; (h) the denominations in which any of the Offered Securities which are in registered form will be issuable, if other than denominations of U.S.$1,000 and any multiple thereof, and the denominations in which any of the Offered Securities which are in bearer form will be issuable, if other than the denominations of U.S.$1,000 and U.S.$5,000; (i) each office or agency where the principal of and any premium and interest on the Offered Securities will be payable, and each office or agency where the Offered Securities may be presented for registration of transfer or exchange; (j) if other than United States dollars, the foreign currency or the units based on or relating to foreign currencies in which the Offered Securities are denominated and/or in which the payment of the principal of and any premium and interest on the Offered Securities will or may be payable; (k) any index pursuant to which the amount of payments of principal of and any premium and interest on the Offered Securities will or may be determined; (l) any applicable Canadian and United States federal income tax consequences, including whether and under what circumstances the Company will pay additional amounts with respect to the Offered Securities on account of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem such Offered Securities rather than pay such additional amounts; and (m) any other terms of the Offered Securities, including covenants and Events of Default relating solely to the Offered Securities or any covenants or Events of Default generally applicable to the Securities which are not to apply to the Offered Securities. Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture does not afford the Holders the right to tender Securities to the Company for repurchase, or provide for any increase in the rate or rates of interest per annum at which the Securities will bear interest, in the event the Company should become involved in a highly leveraged transaction or in the event of a change in control of the Company.

Securities may be issued under the Indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and may be offered and sold at a discount below their stated principal amount. The Canadian and United States federal income tax consequences and other special considerations applicable to any such discounted Securities or other Securities offered and sold at par which are treated as having been issued at a discount for Canadian and/or United States federal income tax purposes will be described in the Prospectus Supplement relating thereto.

The Securities and any coupons appertaining thereto will be unsecured and will rank *pari passu* with each other and with all other unsecured and unsubordinated indebtedness for borrowed money of the Company. (Section 3.01)

Form, Denomination, Exchange and Transfer

Unless otherwise indicated in the applicable Prospectus Supplement, the Securities will be issued only in fully registered form without coupons and in denominations of U.S.$1,000 or any integral multiple thereof. (Section 3.01) Securities may be presented for exchange and Registered Securities may be presented for registration of transfer in the manner, at the places and, subject to the restrictions set forth in the Indenture and in the applicable Prospectus Supplement, without service charge, but upon payment of any taxes or other governmental charges due in connection therewith. The Company has appointed the Trustee as Security Registrar. Securities in bearer form and the coupons appertaining thereto, if any, will be transferable by delivery. (Section 3.05)

Payment

Unless otherwise indicated in the applicable Prospectus Supplement, payment of the principal of and any premium and interest on Registered Securities (other than a Registered Global Security) will be made at the office or agency of the Trustee in Toronto, Canada, except that, at the option of the Company, payment of any interest may be made (a) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (b) by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register. (Sections 3.01, 3.07 and 9.01) Unless otherwise indicated in the applicable Prospectus Supplement, payment of any interest due on Registered Securities will be made to the Persons in whose name such Registered Securities are registered at the close of business on the Regular Record Date for such interest payment. Any interest not punctually paid or duly provided for will cease to be payable to the Holder on the Regular Record Date and may either be paid (a) on not less than 10 days' prior notice, to the Person in whose name the Registered Securities are registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of the Defaulted Interest or (b) at any time in any lawful manner that is not inconsistent with the requirements of any securities exchange on which the Registered Securities may be listed, and upon such notice as may be required by such exchange. (Section 3.07)

Registered Global Securities

The Registered Securities of a particular series may be issued in the form of one or more Registered Global Securities which will be registered in the name of and be deposited with a Depository, or its nominee, each of which will be identified in the Prospectus Supplement relating to such series. Unless and until exchanged, in whole or in part, for Securities in definitive registered form, a Registered Global Security may not be transferred except as a whole by the Depository for such Registered Global Security to a nominee of such Depository, by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such successor. (Section 3.05)

The specific terms of the depository arrangement with respect to any portion of a particular series of Securities to be represented by a Registered Global Security will be described in the Prospectus Supplement relating to such series. The Company anticipates that the following provisions will apply to all depository arrangements.

Upon the issuance of a Registered Global Security, the Depository therefor or its nominee will credit, on its book entry and registration system, the respective principal amounts of the Securities represented by such Registered Global Security to the accounts of such persons having accounts with such Depository or its nominee (''participants'') as shall be designated by the underwriters, investment dealers or agents participating in the distribution of such Securities or by the Company if such Securities are offered and sold directly by the Company. Ownership of beneficial interests in a Registered Global Security will be limited to participants or persons that may hold beneficial interests through participants. Ownership of beneficial interests in a Registered Global Security will be shown on, and the transfer of such ownership will be effected only through, records maintained by the Depository therefor or its nominee (with respect to beneficial interests of participants) or by participants or persons that hold through participants (with respect to interests of persons other than participants). The laws of some states in the United States require certain purchasers of securities to take physical delivery thereof in definitive form. Such depository arrangements and such laws may impair the ability to transfer beneficial interests in a Registered Global Security.

So long as the Depository for a Registered Global Security or its nominee is the registered owner thereof, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Securities represented by such Registered Global Security for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Registered Global Security will not be entitled to have Securities of the series represented by such Registered Global Security registered in their names, will not receive or be entitled to receive physical delivery of Securities of such series in definitive form and will not be considered the owners or Holders thereof under the Indenture.

Principal, premium, if any, and interest payments on a Registered Global Security registered in the name of a Depository or its nominee will be made to such Depository or nominee, as the case may be, as the registered owner of such Registered Global Security. None of the Company, the Trustee or any paying agent for Securities of the series represented by such Registered Global Security will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in such Registered Global Security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

The Company expects that the Depository for a Registered Global Security or its nominee, upon receipt of any payment of principal, premium or interest, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Registered Global Security as shown on the records of such Depository or its nominee. The Company also expects that payments by participants to owners of beneficial interests in such Registered Global Security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in ''street name'', and will be the responsibility of such participants.

If the Depository for a Registered Global Security representing Securities of a particular series is at any time unwilling or unable to continue as Depository and a successor Depository is not appointed by the Company within 90 days, or if an Event of Default described in clauses (a) or (b) of the first sentence under ''Events of Default'' below with respect to a particular series of Securities has occurred and is continuing, the Company will issue Registered Securities of such series in definitive form in exchange for such Registered Global Security. In addition, the Company may at any time and in its sole discretion determine not to have the Securities of a particular series represented by one or more Registered Global Securities and, in such event, will issue Registered Securities of such series in definitive form in exchange for all of the Registered Global Securities representing Securities of such series. (Section 3.05)

Negative Pledge

The Indenture includes a covenant of the Company to the effect that, so long as any of the Securities remain outstanding, the Company will not create any mortgage, charge, hypothec, pledge or other security or encumbrance on any of its property or assets to secure any indebtedness for borrowed money without at the same time securing equally and rateably with such other indebtedness for borrowed money all of the Securities then Outstanding under the Indenture provided that such covenant shall not apply to nor operate to prevent: (a) any security (except on fixed assets and shares of a Subsidiary or Associate) given in the ordinary course of business to banks or others to secure any indebtedness payable on demand or maturing within 12 months of the date that such indebtedness is originally incurred; (b) any Purchase Money Mortgage; (c) any security to secure indebtedness incurred for the construction of townsites, employees' housing, warehouses and/or office premises; (d) any security on any non-producing resource property of the Company to secure any indebtedness incurred for the development or improvement of any non-producing resource property of the Company; (e) security in favour of a federal or provincial or national or state or municipal government in Canada or the United States or any political subdivision, department or agency of any of them; (f) any renewal, refunding or extension of any security or encumbrance referred to in the foregoing clauses (a) to (e) or of any security or encumbrance on any property in existence at the time of acquisition thereof; or (g) any other security or encumbrance if, after giving effect to such security or encumbrance, the aggregate principal amount of indebtedness secured thereby would not be greater than 5% of Shareholders' Equity. (Section 9.01)

Certain Definitions

The term ''Associate'' means any body corporate (a) of which voting securities carrying more than 25% of the votes for the election of directors are beneficially owned, directly or indirectly, by the Company or (b) which is accounted for in the financial statements of the Company on an equity basis.

The term ''Purchase Money Mortgage'' means any mortgage, charge, hypothec, pledge or other security or encumbrance created upon any real or personal property acquired by the Company after the date of the Indenture (or previously acquired and substantially unimproved) to secure or securing the whole or any part of the purchase price of such property (or, in the case of previously acquired and substantially unimproved property, the cost of the improvement thereof) or the repayment of money borrowed to pay the whole or any part of such purchase price or cost or any vendor's privilege or lien on such property securing all or any part of such purchase price or cost, including title retention agreements and leases in the nature of title retention agreements.

The term ''Shareholders' Equity'' means, at any date, the aggregate of the dollar amount of the outstanding share capital of the Company, the amount, without duplication, of any contributed surplus and retained earnings, plus or minus any foreign exchange translation adjustment, all as set forth in the most recent audited consolidated balance sheet of the Company.

The term ''Subsidiary'' means any body corporate of which voting securities carrying more than 50% of the votes for the election of the directors are beneficially owned, directly or indirectly, by the Company or by the Company and any other Subsidiary or by any other Subsidiary (provided that ownership of such shares confers the right to elect at least a majority of the directors of such company). (Section 1.01)

Events of Default

The occurrence of any of the following events with respect to the Securities of any series will constitute an ''Event of Default'' with respect to the Securities of such series:

(a) default by the Company in payment of the principal of any of the Securities of such series when the same becomes due under any provision of the Indenture or of such Securities;

(b) default by the Company in payment of any interest due on any of the Securities of such series and continuance of such default for a period of 30 days;

(c) default by the Company in observing or performing any of the covenants of the Company contained in the Indenture and described below under ''Consolidation, Merger, Amalgamation and Sale of Assets'';

(d) default by the Company in observing or performing any other covenant or condition of the Company contained in the Indenture or in the Securities of such series and continuance of such default for a period of 60 days after written notice as provided in the Indenture;

(e) default by the Company in payment of principal of, premium, if any, or interest on any obligation for borrowed money (other than an obligation payable on demand or maturing less than 12 months from the creation or issue thereof) having an outstanding principal amount in excess of 5% of Shareholders' Equity in the aggregate at the time of default or in the performance of any other covenant of the Company contained in any instrument under which such obligations are created or issued resulting in the acceleration of the final maturity of such obligations;

(f) certain events of bankruptcy, insolvency, reorganization, winding up, liquidation or dissolution relating to the Company; or

(g) any event of default provided with respect to that series. (Section 5.01)

Any additional event of default which is prescribed for the benefit of the Holders of a particular series of Securities will be described in the Prospectus Supplement relating thereto.

If an Event of Default described in clause (a), (b) or (c) above occurs and is continuing with respect to Securities of any series, unless the principal of all of the Securities of such series shall have already become due and payable, the Trustee may, in its discretion, and shall upon requisition in writing made by the Holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding, declare the principal of all the Securities of such series then Outstanding and the interest accrued thereon and all other money, if any, owing under the provisions of the Indenture in respect of such Securities to be due and payable immediately on demand. If an Event of Default described in clause (d) or (g) above occurs and is continuing with respect to the Securities of one or more series, unless the principal of all of the Securities of such affected series shall have already become due and payable, the Trustee may, in its discretion, and shall upon requisition in writing made by the Holders of not less than 25% in aggregate principal amount of the Securities of all such affected series then Outstanding (as one class), declare the principal of all the Securities of all such affected series then Outstanding and the interest accrued thereon and all other money, if any, owing under the provisions of the Indenture in respect of such affected series to be due and payable immediately on demand. If an Event of Default described in clause (e) or (f) above occurs and is continuing, unless the principal of all such Securities shall have already become due and payable, the Trustee may, in its discretion, and shall upon requisition in writing made by the Holders of not less than 25% in aggregate principal amount of all of the Securities then Outstanding (as one class), declare the principal of all the Securities then Outstanding and the interest accrued thereon and all other money, if any, owing under the provisions of the Indenture in respect of such Securities to be due and payable immediately on demand. Upon certain conditions, any such declaration may be cancelled if all Events of Default, other than the nonpayment of accelerated principal, with respect to the Securities of all such affected series then Outstanding shall have been cured or waived as provided in the Indenture by the Holders of not less than a majority in aggregate principal amount of the Securities of the affected series then Outstanding (voting as one class, except in the case of Events of Default described in clauses (a) and (b) of the first sentence of the preceding paragraph, as to which each series so affected will vote as a separate class). See ''Modification and Waiver'' below. Reference is made to the Prospectus Supplement relating to any series of Original Issue Discount Securities for the particular provisions relating to the acceleration of a portion of the principal amount thereof upon the occurrence and continuance of an Event of Default with respect thereto. (Sections 5.02 and 5.03)

The Indenture provides that the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of the Holders, unless such Holders shall have provided to the Trustee reasonable indemnity. (Section 6.02) Subject to such provisions for indemnity and certain other limitations contained in the Indenture, the Holders of a majority in aggregate principal amount of the Securities of each affected series then Outstanding will have the right to sanction or direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such affected series. (Section 5.13)

The Indenture provides that no Holder of the Securities of any series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless (a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to the Securities of such series and the Holders of not less than 25% in aggregate principal amount of the Securities of each affected series then Outstanding (as one class) shall have made written request, and provided reasonable indemnity, to the Trustee to institute such proceeding, (b) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Securities of each affected series then Outstanding (as one class) a direction inconsistent with such request and (c) the Trustee shall have failed to institute such proceeding within 60 days after such notification, request and offer of indemnity. (Section 5.08) However, the Holder of any Security will have an absolute right to receive payment of the principal of and any premium and interest on such Security on or after the due dates expressed in such Security and to institute suit for the enforcement of any such payment. (Section 5.09)

The Indenture requires the Company to furnish to the Trustee annually an Officer's Certificate as to the compliance by the Company with certain covenants, conditions or other requirements contained in the Indenture and as to any non-compliance therewith. (Section 9.03) The Indenture provides that the Trustee may withhold notice to the Holders of the Securities of any series of any default affecting such series (except defaults as to payment of principal, premium or interest on the Securities of such series or as to sinking fund payments) if it considers such withholding to be in the best interests of the Holders of the Securities of such series. (Section 5.02)

Consolidation, Merger, Amalgamation and Sale of Assets

The Company shall not enter into any transaction (whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (the "Successor Corporation") unless (a) the Company and the Successor Corporation shall, prior to or contemporaneously with the consummation of such transaction, execute such instruments and do such things as, in the Opinion of Counsel, shall be necessary or advisable to establish that upon the consummation of such transaction (i) the Successor Corporation will have assumed all the covenants and obligations of the Company under the Indenture in respect of the Securities of every series, and (ii) the Securities of every series will be valid and binding obligations of the Successor Corporation entitling the Holders thereof, as against the Successor Corporation, to all the rights of Holders of Securities under the Indenture; and (b) such transaction shall be on such terms and shall be carried out at such times and otherwise in such manner as shall not be prejudicial to the interests of the Holders of the Securities of each and every series or to the rights and powers of the Trustee under the Indenture. (Section 7.01)

Modification and Waiver

The Indenture permits the Company and the Trustee to enter into supplemental indentures without the consent of the Holders of the Securities to: (a) secure the Securities of one or more series, (b) evidence the assumption by the Successor Corporation of the covenants and obligations of the Company under the Indenture and the Securities then Outstanding, (c) add covenants or Events of Default for the benefit of the Holders of one or more series of the Securities, (d) cure any ambiguity or correct or supplement any defective provision in the Indenture which correction will not be prejudicial to the interests of the Holders of the Securities, (e) establish the form and terms of the Securities of any series, (f) evidence the acceptance of appointment by a successor Trustee, and (g) make any other modifications which will not be prejudicial to the interests of the Holders of the Securities. (Section 8.01)

The Indenture also permits the Company and the Trustee, with the consent of the Holders of a majority in aggregate principal amount of the Securities of each series then Outstanding and affected, to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Securities of each such affected series; provided, however, that the Company and the Trustee may not, without the consent of the Holder of each Security then Outstanding and affected thereby: (a) change the Stated Maturity of the principal of, or any installment of the principal of or the interest on, such Security; (b) reduce the principal amount of or the rate of interest on or any premium payable upon the redemption of such Security; (c) reduce the amount of principal of an Original Issue Discount Security payable upon acceleration of the Maturity thereof; (d) change the place or currency of payment of the principal of or any premium or interest on such Security; (e) impair the right to institute suit for the enforcement of any such payment with respect to such Security on or after the Stated Maturity thereof; or (f) reduce the percentage in principal amount of the Outstanding Securities of the affected series, the consent of whose Holders is required for modification or amendment of the Indenture, or for any waiver with respect to defaults, breaches, Events of Default or declarations of acceleration. (Section 8.02)

Prior to the acceleration of the Maturity of any Securities, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding with respect to which a default or breach or an Event of Default shall have occurred and be continuing (voting as one class) may on behalf of the Holders of all such affected Securities waive any past default or breach or Event of Default and its consequences, except a default in the payment of the principal of or premium or interest on any Security of any series or an Event of Default in respect of a covenant or provision of the Indenture or of any Security which cannot be modified or amended without the consent of the Holder of each Security affected. (Section 5.14)

Defeasance and Discharge

The Indenture provides that the Company may elect either (i) to defease and to be discharged from any and all obligations with respect to the Securities of any series (except for certain obligations to register the transfer or exchange of the Securities of such series, to replace mutilated, destroyed, lost or stolen Securities of such series, to maintain paying agencies, to compensate and indemnify the Trustee and to maintain the trust described below) (''defeasance''), or (ii) in the case of the Securities of any series established on or after the date of the sixth supplemental indenture to the Indenture, to be released from its obligations under the ''Negative Pledge'' covenant described above and certain other covenants applicable to such Securities (''covenant defeasance''), and the occurrence of an event of default described in clauses (d) or (g) under ''Events of Default'' shall no longer be an Event of Default with respect to these covenants, in each case, upon the irrevocable deposit with the Trustee, in trust, of money, and/or securities of the government which issued the currency in which the Securities of such series are payable or securities backed by the full faith and credit of such government which, through the payment of the principal thereof and the interest thereon in accordance with their terms, will provide money, in an amount sufficient to pay all the principal of and any premium and interest on the Securities of such series on the Stated Maturity of such payments in accordance with the terms of the Securities of such series and upon compliance with certain other conditions. (Section 12.02) These conditions include that (a) in the event of defeasance of the Securities of any series established on or after the date of the sixth supplemental indenture, the Company must deliver to the Trustee an opinion of counsel stating that (i) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the date of the sixth supplemental indenture, there has been a change in the applicable U.S. federal income tax law or regulations, in either case to the effect that, and, based thereon, the opinion shall confirm that, the holders of the Securities of such series then Outstanding will not recognize gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred and (b) in the case of covenant defeasance of the Securities of any series established on or after the date of the sixth supplemental indenture, the Company must deliver to the Trustee an opinion of counsel to the effect that the holders of the Securities of such series then Outstanding will not recognize gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred. In addition, the Company may also obtain a discharge of the Indenture with respect to the Securities of all series issued under the Indenture by depositing with the Trustee, in trust, such money and such government securities as shall be sufficient to pay, at Stated Maturity or upon redemption, all of such Securities and by complying with certain other conditions. (Section 4.01) The Company will be entitled to exercise the defeasance option with respect to Securities issued on or after the date of the sixth supplemental indenture to the Indenture notwithstanding the Company's prior exercise of the covenant defeasance option.

In the event that the Company exercises its option to effect a covenant defeasance with respect to the Securities of any series and the Securities of such series are thereafter declared due and payable because of the occurrence of another Event of Default, the amount of money and securities on deposit with the Trustee would be sufficient to pay the amounts due on the Securities of such series at their respective Stated Maturities, but may not be sufficient to pay the amounts due on the Securities of such series at the time of the acceleration resulting from such Event of Default. However, the Company would remain liable for any such deficiency.

Trustee

The Trustee under the Indenture is Montreal Trust Company of Canada, Toronto, Canada.

Consent to Service

The Company has designated CT Corporation System, 111 Eighth Avenue, New York, New York 10011 as its authorized agent for service of process in the United States in any action, suit or proceeding arising out of or relating to the Indenture or the Securities. (Section 1.18)

Governing Law

The Indenture and the Securities will be governed by and construed in accordance with the laws of the State of New York except with respect to the rights, powers, duties or responsibilities of the Trustee under the Indenture, which will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable thereto. (Section 1.12)

PLAN OF DISTRIBUTION

The Company may sell the Debt Securities to or through underwriters or dealers, and also may sell the Debt Securities to one or more other purchasers directly or through agents.

The Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Offered Securities, the proceeds to the Company from the sale of the Offered Securities, any initial public offering price, any underwriting discount or commission and any discounts, concessions or commissions allowed or reallowed or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or commissions allowed or reallowed or paid to dealers may be changed from time to time.

The Debt Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

If so indicated in the Prospectus Supplement, the Company may authorize dealers or other persons acting as the Company's agents to solicit offers by certain institutions to purchase the Offered Securities directly from the Company pursuant to contracts providing for payment and delivery on a future date. Such contracts will be subject only to the conditions set forth in the Prospectus Supplement, which will also set forth the commission payable for solicitation of such contracts.

Underwriters, dealers and agents who participate in the distribution of the Debt Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with or perform services for the Company in the ordinary course of business.

The Debt Securities will not be qualified for sale under the securities laws of Canada or any province or territory of Canada, unless a Prospectus Supplement indicates otherwise with respect to the Offered Securities, and may not be offered or sold, directly or indirectly, in Canada or to residents of Canada in contravention of the securities laws of any province or territory of Canada. Each underwriter and each dealer participating in the distribution of Offered Securities will agree that, unless the Prospectus Supplement indicates otherwise, it will not, directly or indirectly, offer, sell or deliver any such Offered Securities purchased by it in connection with such distribution, in Canada or to residents of Canada in contravention of the securities laws of any province or territory of Canada.

Each series of the Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series of Debt Securities, the Debt Securities will not be listed on any securities exchange. Certain broker-dealers may make a market in the Debt Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Debt Securities of any series or as to the liquidity of the trading market for the Debt Securities of any series.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement, certain matters of Canadian law will be passed upon by McCarthy Tétrault, Toronto, Canada for the Company. With respect to certain matters of United States law, the Company and any underwriters, dealers or agents will be represented by Fried, Frank, Harris, Shriver & Jacobson (a partnership including professional corporations), New York, New York, and Skadden, Arps, Slate, Meagher & Flom LLP, Toronto, Ontario, respectively.

EXPERTS

The comparative Consolidated Financial Statements for the year ended December 31, 1999 incorporated by reference in this Prospectus by reference to the Company's Annual Information Form dated March 31, 2000 have been so incorporated in reliance on the report of Ernst & Young LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been filed with the Commission as part of the Registration Statement of which this Prospectus forms a part: the documents listed under ''Documents Incorporated by Reference''; consents of Ernst & Young LLP; powers of attorney; the Original Indenture; the First Supplemental Indenture; the Second Supplemental Indenture; the Third Supplemental Indenture; the Fourth Supplemental Indenture; the Fifth Supplemental Indenture; and the form of Sixth Supplemental Indenture.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the Notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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Prospectus Supplement

Prospectus

US$300,000,000

Noranda Inc.

8.375% Notes due 2011

noranda

Goldman, Sachs & Co.

Credit Suisse First Boston

Merrill Lynch & Co.

CIBC World Markets

Trilon International Inc.

CERTIFICATE OF THE UNDERWRITER

Dated: February 15, 2001

To the best of our knowledge, information and belief, the short form prospectus dated February 13, 2001 together with the documents incorporated therein by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities laws of the Province of Ontario.

CIBC WORLD MARKETS CORP.

By: (Signed) James Otton