Noront’s 150 person accommodation and maintenance facilities.
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This presentation includes certain “forward-looking information” within the meaning of applicable Canadian securities legislation. Examples of such forward-looking information includes information regarding the timing, extent and success of exploration, development and mining activities, conclusions of economic evaluations (including those contained in the Technical Report, as defined herein), project financing requirements, project permitting, planned infrastructure for the Ring of Fire region and the estimated and anticipated economic impact of Noront’s mineral projects. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; risks related to government and environmental regulation, actual results of current exploration and development activities, changes in project parameters as plans continue to be refined; problems inherent to the marketability of base and precious metals; industry conditions, including fluctuations in the price of base and precious metals, fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects the Company; stock market volatility; competition; risk factors disclosed in the Company’s most recent Management’s Discussion and Analysis and Annual Information Form, available electronically on SEDAR; and such other factors described or referred to elsewhere herein, including unanticipated and/or unusual events. Many such factors are beyond Noront’s ability to control or predict.

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

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

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues.

NORTH AMERICA’S NEXT MINING DISTRICT

COMMENTARY

- 2007 Discovered Eagle’s Nest Ni-Cu-PGE deposit
- 2008 Blackbird Chromite discovery
- 2012 Positive Feasibility Study on Eagle’s Nest
- 2014 Ontario government committed C$1bn to Ring of Fire infrastructure development
  - Likely result is a shared usage, all season road
- 2015 Amended “Terms of Reference” approved by Ontario Government
- 2015 Acquired Cliffs Chromite properties financed by Franco-Nevada loan
- 2016 Acquired 75% interest in MacDonald Mines
- 2017 Noront is currently advancing:
  - Updated trade-off studies
  - Regional infrastructure plan
  - Ferrochrome site selection
  - Agreements with First Nations
- 2018 Permits expected, followed by construction in 2019 and production in 2022

RING OF FIRE LOCATION
CONSOLIDATION OF THE RING OF FIRE CAMP
District Scale Play

Noront’s claims in the Ring of Fire district are of comparable size to entire Sudbury Basin with significant exploration potential.
### MANAGEMENT

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan Coutts</td>
<td>President &amp; CEO</td>
<td>25+ years of domestic and international experience in mine development and operations with Falconbridge, Noranda and most recently Managing Director, Australasia with Xstrata Nickel</td>
</tr>
<tr>
<td>Stephen Flewelling</td>
<td>Chief Development Officer</td>
<td>30 years of experience in all aspects of exploration, feasibility planning, project development, construction, and operations. Former SVP, Projects &amp; Exploration at Glencore/Xstrata</td>
</tr>
<tr>
<td>Greg Rieveley</td>
<td>Chief Financial Officer</td>
<td>A finance executive with over 15 years in the mining and retail industries. Former VP, Business Development at Harry Winston Diamond Corporation</td>
</tr>
<tr>
<td>Glenn Nolan</td>
<td>VP, Government Affairs</td>
<td>A former Chief of the Missanabie Cree and President of PDAC (2012-14), Glenn has spent his career involved in the areas of resource development, aboriginal affairs and government issues</td>
</tr>
<tr>
<td>Ryan Weston</td>
<td>VP, Exploration</td>
<td>15+ years experience in exploration for both base and precious metals internationally. Previously, Ryan served as Senior Geologist with Cliffs Natural Resources and Chief Geologist at Carlisle Goldfields</td>
</tr>
</tbody>
</table>

### BOARD

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Parisotto</td>
<td></td>
<td>Chairman of the board of Noront Resources, President and CEO of Chantrell Ventures.</td>
</tr>
<tr>
<td>Darren Blasutti</td>
<td></td>
<td>President &amp; CEO of Americas Silver, Former SVP, Corporate Development at Barrick Gold Corporation.</td>
</tr>
<tr>
<td>JP Gladu</td>
<td></td>
<td>President and CEO of Canadian Council for Aboriginal Business, Anishinaabe from Thunder Bay.</td>
</tr>
<tr>
<td>Greg Rickford</td>
<td></td>
<td>Former Federal Minister of Natural Resources and Fednor, a lawyer from Kenora area.</td>
</tr>
<tr>
<td>Dave Thomas</td>
<td></td>
<td>Managing Director at Resource Capital Funds (RCF).</td>
</tr>
<tr>
<td>Bo Liu</td>
<td></td>
<td>Senior Manager, Global Resource Development, Baosteel Resources International.</td>
</tr>
<tr>
<td>Sybil Veenman</td>
<td></td>
<td>Former SVP, and General Counsel at Barrick Gold Corporation.</td>
</tr>
<tr>
<td>Alan Coutts</td>
<td></td>
<td>President &amp; CEO of Noront Resources Ltd.</td>
</tr>
</tbody>
</table>
### Overview

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listing</strong></td>
<td>TSX-V</td>
</tr>
<tr>
<td><strong>Symbol</strong></td>
<td>NOT</td>
</tr>
<tr>
<td><strong>March 30, 2017</strong></td>
<td>$0.24</td>
</tr>
<tr>
<td><strong>52 Week High</strong></td>
<td>$0.46</td>
</tr>
<tr>
<td><strong>52 Week Low</strong></td>
<td>$0.22</td>
</tr>
<tr>
<td><strong>Market Capitalization</strong></td>
<td>~ $79.0 M</td>
</tr>
<tr>
<td><strong>Shares O/S</strong></td>
<td>~ 327.7 M</td>
</tr>
<tr>
<td><strong>Shares F/D</strong></td>
<td>~ 399.9 M</td>
</tr>
<tr>
<td><strong>Long Term Debt</strong></td>
<td>US$ 40 M</td>
</tr>
</tbody>
</table>

### Major Shareholders

<table>
<thead>
<tr>
<th>Major Shareholders</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Capital Funds</td>
<td>19.47%</td>
</tr>
<tr>
<td>Baosteel</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

1. RCF Loan (secured by parent company): US$15 M convertible @ CAD 0.34/share
2. Franco-Nevada Loan: US$25 M secured by assets of wholly owned subsidiary
DEEP PROJECT PIPELINE
A World-Class Nickel Deposit and Chromite Resource

DEVELOPMENT STRATEGY

- First mine will be Eagle’s Nest – Ni-Cu-PGM deposit
- Followed by the development of the nearby Blackbird Chromite deposit
- A 100-130MW scalable ferrochrome furnace to be built on brownfields site in northern Ontario

Long Section View

Eagle’s Nest (Ni-Cu-PGM)

Blackbird (Cr)
Potential to share underground and surface infrastructure with Eagle’s Nest

Looking Northwest

Big Daddy (Cr)

Black Thor (Cr)
Subject of a detailed feasibility study by Cliffs and internal Noront review

Black Label (Cr)
Located immediately north and parallel to the Black Thor deposit

Noront
REGIONAL INFRASTRUCTURE
Key to Development of the Ring of Fire

- Currently accessibly by air and winter road.
- In April 2014, Province of Ontario committed $1 billion for Ring of Fire infrastructure development.
- Shared usage East-West all season route has become stakeholder’s preferred option:
  - Most economical and fastest to construct
  - Follows established disturbed winter road corridor
  - Minimizes park and river crossings
- Community-led plan, industrial proposal and independent engineering study complete
- Province to announce holistic infrastructure plan
RING OF FIRE’S FIRST DEVELOPMENT
Eagle’s Nest Nickel-Copper-PGE Deposit

**EAGLE’S NEST MINE**

**COMMENTARY**

- 2012 Positive Feasibility Study on Eagle’s Nest
  - After tax NPV (8%) of $C543mm with 28% IRR\(^1\)
  - Resource development has potential to extend mine life from 11 to 20 years
- Nickel sulphide deposit with significant by-product credits, positioned to become a low cost (first quartile) nickel producer
  - C1 at US$3,400/t (US$1.54/lb) using 70% payability
- Traditional 3,000 tpd, blast-hole open stope underground mine with paste backfill
- Tailings will be returned underground; no surface tailings pond
- Aggregate source for construction/road to be located underground and provide additional void for tailings.
- Planning trade-off studies to optimize & improve capex estimate confidence:
  - Concentrator on surface
  - Separate Ni and Cu concentrates

## Mineral Reserve & Resource 1

<table>
<thead>
<tr>
<th>Category</th>
<th>T (000)</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Pt (gpt)</th>
<th>Pd (gpt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable</td>
<td>11,131</td>
<td>1.68</td>
<td>0.87</td>
<td>0.89</td>
<td>3.09</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>8,966</td>
<td>1.10</td>
<td>1.14</td>
<td>1.16</td>
<td>3.49</td>
</tr>
</tbody>
</table>

### Eagle’s Nest Metal in Concentrate

- 34.2M lbs of Ni per annum
- 19.2M lbs of Cu per annum
- 23,470 oz of Pt per annum
- 90,022 oz of Pd per annum

---

1. Please see the “Technical Report” for details regarding the mineral reserve estimate above (section 15.1) and the mineral resource estimate above (14.2). Sections 14.2 and 15.1 of the Technical Report include a description of the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves respectively. A copy of the Technical Report may be accessed under Noront’s company profile on SEDAR at www.sedar.com

2. Mineral resources are estimated at a cut off grade 0.5% Ni
**ATTRACTION COST PROFILE**
Potential to be a First Quartile Nickel Producer

- **Eagle’s Nest** positioned to be one of the lowest operating cost nickel mines in the world at US$3,400/t (US$1.53/lb) net of byproduct credits assuming a 70% payability (2012 feasibility study)

- Robust margins even at current prices

*Source: Bank of Nova Scotia*
## COMPARABLE NICKEL PROJECTS

Eagle’s Nest vs. IGO’s Nova & Lundin’s Eagle

<table>
<thead>
<tr>
<th></th>
<th>Noront’s Eagle’s Nest Project</th>
<th>Independence Group’s Nova Project</th>
<th>Lundin’s Eagle Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Cap/Purchase Price</strong></td>
<td>$64 M (USD)</td>
<td>$1,340 M (USD)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>$15 M¹ (USD)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EV</strong></td>
<td>$79 M (USD)</td>
<td>$1,340 M (USD)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>Ontario, Canada</td>
<td>Western Australia</td>
<td>Michigan, USA</td>
</tr>
<tr>
<td><strong>Mine Type</strong></td>
<td>Underground</td>
<td>Underground</td>
<td>Underground</td>
</tr>
<tr>
<td><strong>Current Development Stage</strong></td>
<td>Completed Feasibility Permitting/Financing Underway</td>
<td>Pre-production Dec 2016</td>
<td>Production, Commissioned Q3 2014</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>CDN $609 M</td>
<td>AUS $ 443 M</td>
<td>USD $725M</td>
</tr>
<tr>
<td><strong>Mine Life (Reserves Only)</strong></td>
<td>11 years</td>
<td>9 years</td>
<td>7 years</td>
</tr>
<tr>
<td><strong>Mineral Reserves</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Nickel Equivalent (grade)²</td>
<td>2.32 %</td>
<td>2.25 %</td>
<td>3.55%</td>
</tr>
<tr>
<td>- Nickel Equivalent (pounds)²</td>
<td>680 M $ 0.11</td>
<td>718 M $ 1.95</td>
<td>482M</td>
</tr>
<tr>
<td><strong>Avg Annual Ni Production (~tonnes per year)</strong></td>
<td>15,500 (21,500 to start)</td>
<td>26,000</td>
<td>21,000 – 24,000 (25,000 to start)</td>
</tr>
<tr>
<td><strong>Nickel Cash Costs Net of Credits (USD /lb nickel)</strong></td>
<td>$1.53</td>
<td>$1.65</td>
<td>$1.90</td>
</tr>
</tbody>
</table>

1 Excludes debt secured by chromite assets
2 Nickel equivalent calculated using Ni =$8.50/lb, Cu= $3.00/lb, Pt= $1590/oz, Pd= $950/oz
3 Based on publicly available information regarding Nova Nickel and Lundin Eagle
NICKEL OUTLOOK
“Market at the Bottom?”

2016 Market Situation
• ~100,000 mt deficit in 2017 (Glencore)
• Reduced NPI production
  • Indonesian ban holds
  • Filipino mine suspensions due to environmental concerns
  • Depleted ore stockpiles

But…
• Growing Indonesian NPI
• Modest stainless steel growth
• Significant Ni stockpile

2017+ Update
• Continued market deficits
• Expansionary capital collapse will create greater deficits
• Improving SS growth with a kicker coming from growth in battery consumption

Source: Glencore
Nickel Outlook

Price Recovery – More Positive Fundamentals

- Nickel supply deficit will continue. Stock levels returning to a level which will support higher prices.
- Growing demand:
  - China SS growth continues.
  - Increasing use in battery sector. Move from 60kt/year to 150-300kt/year.
- Limited new supply with deficit of major capital projects in pipeline.

Source: WoodMackenzie
# EAGLE’S NEST PROJECT

## Project Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Dialogue</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>IBA Negotiations</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Eagle’s Nest Feasibility</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detailed Engineering</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIS/EA Permitting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissioning</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</table>
### RING OF FIRE CHROMITE DEPOSITS

A World-Class Chrome Resource

#### Blackbird

<table>
<thead>
<tr>
<th>Type</th>
<th>Tonnes (millions)</th>
<th>Cr$_2$O$_3$ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>9.3</td>
<td>37.44</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.2</td>
<td>34.36</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>20.5</td>
<td>35.76</td>
</tr>
<tr>
<td>Inferred</td>
<td>23.5</td>
<td>33.14</td>
</tr>
</tbody>
</table>

1. Please see the “Technical Report” for details regarding the mineral reserve estimate above (section 15.1) and the mineral resource estimate above (14.2). Sections 14.2 and 15.1 of the Technical Report include a description of the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves respectively. A copy of the Technical Report may be accessed under Noront’s company profile on SEDAR at www.sedar.com

#### Black Thor

<table>
<thead>
<tr>
<th>Type</th>
<th>Tonnes (millions)</th>
<th>Cr$_2$O$_3$ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>107.6</td>
<td>32.2</td>
</tr>
<tr>
<td>Indicated</td>
<td>30.2</td>
<td>28.9</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>137.7</td>
<td>31.5</td>
</tr>
<tr>
<td>Inferred</td>
<td>26.8</td>
<td>29.3</td>
</tr>
</tbody>
</table>


#### Black Label

<table>
<thead>
<tr>
<th>Type</th>
<th>Tonnes (millions)</th>
<th>Cr$_2$O$_3$ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>5.4</td>
<td>25.3</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>5.4</td>
<td>25.3</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.9</td>
<td>22.8</td>
</tr>
</tbody>
</table>

3. Blackbird estimated at a cut-off grade of 30% Cr$_2$O$_3$

#### Big Daddy

<table>
<thead>
<tr>
<th>Type</th>
<th>Tonnes (millions)</th>
<th>Cr$_2$O$_3$ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>23.3</td>
<td>32.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>5.8</td>
<td>30.1</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>29.1</td>
<td>31.7</td>
</tr>
<tr>
<td>Inferred</td>
<td>3.4</td>
<td>28.1</td>
</tr>
</tbody>
</table>

4. Black Thor, Black Label and Big Daddy estimated at a cut-off grade of 20% Cr$_2$O$_3$
Use the development of Eagle’s Nest infrastructure (camp, mine and road construction) to support initial chromite mine.

There is no margin in selling ore; a conversion to a value added product is needed.

Produce a Ferrochrome product for sale into the US market.

Stage 1: Moderate-sized Mine/Smelter development concurrent with Eagle’s Nest (200-280 KT/year of Ferrochrome)
- Utilizing proximity advantage of US FeCr market
- Modest penetration of US market, no scale impact on overall market
- Utilizing the Blackbird Resource

Stage 2: Major-scale Mine/Smelter development when the market warrants
- Utilizing the Black Thor and/or Big Daddy Resource
- Sales into Europe and Asia as well as NA
- Stage 2 expansion to 560 KT/year Ferrochrome
STAGE 1 CHROMITE DEVELOPMENT

Blackbird Mine

- Blackbird contains 18 million tonnes of measured and indicated resource
- Close proximity to Eagle’s Nest less than 1km
- 15-year mine life at 500,000 tonnes per annum of 38-40% Cr$_2$O$_3$ ore
- Capital costs estimated at $200 million
- 70% Recovery of ore and no backfill
- Extra void UG used as Eagle’s Nest tailings storage
- New portal required, no concentrator
- Transport Cr$_2$O$_3$ ore by truck and rail to yet-to-be constructed Ferrochrome facility
- Utilize all season road constructed by Province
• Moderate scale capital development of $800 to $1,000 million
  – $200 million mine
  – $600 - $800 million Ferrochrome smelter
• Locate Ferrochrome smelter in Ontario Brownfield site
  – Key factors include power and rail infrastructure, access to US market, skilled workforce, and appropriate site
• Traditional Ferrochrome smelter flow sheet
• 2x50MW or 2x65MW DC Furnaces – cost competitive and low risk
• High-grade Ferrochrome production ~200 to 280 KT/year @ 61% Cr represents roughly 40-50% of NA market
• Long-term power price agreement to be negotiated with the Province
• Smelter waste products are greenhouse gases and slag
• Preliminary studies indicate Ferrochrome production at ~US$ 0.75/lb
• Target to displace high cost South African Ferrochrome imports to NA
FERROCHROME & STAINLESS STEEL GROWTH

CHROMITE CONCEPT

• Chromite ore (Cr$_2$O$_3$) is mined and concentrated then smelted into Ferrochrome (FeCr)

• Ferrochrome is used in the manufacture of Stainless Steel (SS)

• All Stainless Steel requires 12-18% Chrome (Cr)

• Historic Stainless Steel growth from 1950 to 2015 has been 5.8% per annum

• Projections of Stainless Steel growth estimated at 4-5% CAGR

• Growth in Ferrochrome demand matches that of stainless steel

• China is the major importer of Chrome ore and producer of Ferrochrome

ANNUAL GROWTH OF SS

Compound Annual Growth: 5.80%

41.5Mt (2015)

1 Mt

1950

2015

1950
NA SS Market & Production

- NA SS market is small representing roughly 7% of world production
- There is no Ferrochrome production in NA so US SS plants depend on imports of Ferrochrome to feed their furnaces
- The bulk of Ferrochrome imports originate in South Africa and Kazakhstan
- Imports of Ferrochrome to NA total roughly 500,000 tonnes per annum
- Most American SS facilities are located in the industrial N-E

SS Production by Region

<table>
<thead>
<tr>
<th>2005</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rest of World</td>
</tr>
<tr>
<td>2005</td>
<td>3%</td>
</tr>
<tr>
<td>2015</td>
<td>1%</td>
</tr>
</tbody>
</table>

SS NA Plant Locations

- NAS
- AK Steel
- ATI
RING OF FIRE EXPLORATION UPSIDE:
Significant potential for additional discoveries

- Ring of Fire geology is poorly exposed (no outcrop) with challenging access, so additional discoveries are likely with further exploration.

- Traditional Archean greenstone volcanic belt terrain with multiple commodities and deposit types identified to date: Cu-Zn VMS, magmatic Ni-Cu-PGE sulphide, mafic-ultramafic layered intrusion chromite–PGE, structurally hosted mesothermal gold.

- Geological similarities to Timmins, Western Australia and South Africa with significant potential for gold and diamond deposits in addition to deposits discovered to date.
RING OF FIRE VMS POTENTIAL
McFauld’s and Butler Cu-Zn Trend

- McFaulds #1 and #3 VMS (Volcanogenic Massive Sulphide) deposits are the centerpiece of an 80 claim property held 85% by Noront and 15% by KWG Resources

- The Butler claim block consists of 77 claims covering a well-defined VMS trend (75% Noront, 25% MacDonald)

- Notable Zn-Cu showings include Butler #1-4.

<table>
<thead>
<tr>
<th>Mineral Resource Estimate- McFaulds 1</th>
<th>Category</th>
<th>Tonnes</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>279,000</td>
<td>2.13</td>
<td>0.58</td>
<td></td>
</tr>
</tbody>
</table>

| Mineral Resource Estimate – McFaulds 3 |
|----------------------------------------|-----------|--------|--------|
| Category                               | Tonnes    | Cu (%) | Zn (%) |
| Measured and Indicated                 | 802,000   | 3.75   | 1.1    |

1. Please see the “Updated Technical Report on the McFaulds Lake Project, Porcupine Mining Division, James Bay Lowland, Ontario, Canada” with an effective date August 30th, 2008, prepared by Deep Search Exploration Technologies Inc for details regarding the mineral resource estimate.

2. Mineral resources are estimated at a cut off grade 1.5% Cu.
RING OF FIRE SOCIAL LICENSE
Enhanced Community Engagement

- Noront has spent the past 5 years engaging, learning and listening to communities.
- Regularly meet with Chiefs and Councils.
- Held numerous town hall meetings and formal open houses with local communities.
- Meetings held in both English and the communities' traditional language; written material supplied in English, French, Ojicree, Cree.
- Led youth camps, movie-making projects and participated in classroom and school events.
- Developed Mikawaa Hour radio program to provide project updates in Ojicree.
- Committed to local hiring and training as part of our exploration programs.
Since discovering the Eagle’s Nest deposit in 2007, Noront has been at the forefront of development in the Ring of Fire with a series of notable firsts:

- First Nickel Discovery: Eagle’s Nest Mine
- First Exploration Agreement
- First Chromite Resource
- First Nickel Ore Reserve
- First Positive Feasibility Study
- First Training & Development Alliance
- First Completed EIS/EA Report
- First place in the MacCormick CSR Index
- First Mining Lease
- First Terms of Reference Approval
WHY NORONT?

- Exceptional land package and project pipeline in Ontario
- Multiple commodities in an emerging metals camp
- Controlling interest in all major Ring of Fire discoveries to date.
- First class management team and board of directors with proven success in discovery, finance, construction and operation
- Robust First Quartile Eagle’s Nest Mine in permitting phase
- A suite of world-class Chromite resources
- Excellent exploration potential in stable first world jurisdiction
- Leaders in Sustainability - 2015 PDAC Environmental and Social Responsibility award recipients
- Building a multi-mine, multi-commodity, long-life metals company in partnership with local communities
CONSOLIDATION AND PROGRESS
IN THE RING OF FIRE
In March 2015, Noront acquired the Ring of Fire assets held by Cliffs Natural Resources Inc. (NYSE: CLF) for USD$27.5 M, funded by Franco-Nevada Corp. (NYSE/TSX: FNV).

Cliffs originally purchased these assets for ~$350 M and subsequently completed approximately $150 M of exploration & advancement work.

The Cliff’s Ring of Fire land package (103 claims) includes:
- World-class chromite deposits: Black Thor (100%), Black Label (100%) and Big Daddy (70%)
- The McFauld’s Lake Copper-Zinc VMS deposits (85%)

In August 2016, Noront acquired a 75% interest in the MacDonald Mines properties in the Ring of Fire.

Noront paid $750,000 in shares to acquire the Butler Property (77 claims) and the Sanderson Property (70 claims).
- Butler is prospective for Zu-Cn and has 4 known occurrences to date
- The Sanderson property covers a Black Thor-like intrusion that is highly prospective for Ni-Cu-PGM’s and chromite

Noront now has controlling interest in all the major discoveries in the Ring of Fire and owns over 75% of all the claims.
Production

- Mining Life – 11 years (Potential for 9 additional years)
- Mining Rate – 1,095,000 t/a; 3,000 t/d
- Average Production – 150,000 dry t/a of concentrating containing:
  - 15,500 t of nickel
  - 8,700 t of copper
  - 23,400 oz of platinum
  - 91,100 oz of palladium
  - 4,900 oz of gold
Pre-Production Capital:
- $609 M, comprising
  - $195 M Mining
  - $113 M Processing
  - $100 M Infrastructure
  - $158 M Indirects
  - $44 M Contingency

Sustaining Capital:
- $160 M, comprising
  - $115 M Replacement equipment
  - $45 M Mine development

LOM Average Operating Costs:
- $97/t Ore milled, comprising.
  - $34/t Mining
  - $33/t Processing
  - $21/t General & Administration
  - $9/t All season road usage charge