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.

Ryan Weston, M.Sc.,MBA, P.Geo, VP, Exploration, Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI-43-101”), has reviewed and approved the technical information contained in this presentation.
NORTH AMERICA’S NEXT MINING DISTRICT

Timeline

2007 - 2008
- Discovered Eagle’s Nest Ni-Cu-PGE deposit
- Blackbird Chromite discovery

2012
- Positive Feasibility Study on Eagle’s Nest

2014
- Ontario government committed C$1bn to Ring of Fire infrastructure development

2015
- Amended “Terms of Reference” approved by Ontario Government
- Acquired Cliffs Chromite properties financed by Franco-Nevada loan

2016
- Acquired 75% interest in MacDonald Mines RoF properties

2017
- Province announces funding for community-led all-season access roads
- Community-led EAs for N-S road started
- Ferrochrome site selection narrowed to Timmins and Sault Ste. Marie

2018
- Ferrochrome site finalized in Sault Ste. Marie
- Road and mine Environmental Assessments advanced followed by construction in 2021 and production in 2024

2019
- Province committed C$1bn to Ring of Fire infrastructure development

2020
- Amended “Terms of Reference” approved by Ontario Government
- Acquired 75% interest in MacDonald Mines RoF properties
- Province announces funding for community-led all-season access roads
- Community-led EAs for N-S road started
- Ferrochrome site selection narrowed to Timmins and Sault Ste. Marie
- Ferrochrome site finalized in Sault Ste. Marie
- Road and mine Environmental Assessments advanced followed by construction in 2021 and production in 2024
- PEA on Blackbird
- Update to Eagle’s Nest Feasibility Study

2020
CORPORATE INFORMATION

<table>
<thead>
<tr>
<th>Overview</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing</td>
<td>TSX-V</td>
</tr>
<tr>
<td>Symbol</td>
<td>NOT</td>
</tr>
<tr>
<td>December 31, 2019</td>
<td>$0.21</td>
</tr>
<tr>
<td>52 Week High</td>
<td>$0.35</td>
</tr>
<tr>
<td>52 Week Low</td>
<td>$0.20</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>~ $83.6 M</td>
</tr>
<tr>
<td>Shares O/S</td>
<td>~ 407.1 M</td>
</tr>
<tr>
<td>Shares F/D</td>
<td>~ 465.6 M</td>
</tr>
<tr>
<td>Long Term Debt(^1,2)</td>
<td>US$ 50 M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Major Shareholders</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Capital Funds</td>
<td>20.7%</td>
</tr>
<tr>
<td>Baosteel</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

1. RCF Loan (secured by parent company): US$15 M convertible @ CAD 0.20/share
2. Franco-Nevada Loan: US$25 M secured by assets of wholly owned subsidiary plus accrued interest

Ring of Fire Location

Overview:
- Listing: TSX-V
- Symbol: NOT
- December 31, 2019: $0.21
- 52 Week High: $0.35
- 52 Week Low: $0.20
- Market Capitalization: ~ $83.6 M
- Shares O/S: ~ 407.1 M
- Shares F/D: ~ 465.6 M
- Long Term Debt\(^1,2\): US$ 50 M

Major Shareholders:
- Resource Capital Funds: 20.7%
- Baosteel: 5.7%
## Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan Coutts</td>
<td>President &amp; CEO</td>
<td>30 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>35 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 20 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>Over 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>
<tr>
<td>Mark Baker</td>
<td>VP, Projects</td>
<td>A professional engineer with more than 30 years of experience in mining and consulting engineering. His consulting work has included projects for major nickel mining companies.</td>
</tr>
</tbody>
</table>
### Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Parisotto</td>
<td>Chairman of the board of Noront Resources, President of Coniston Investment Corp.</td>
</tr>
<tr>
<td>John Pollesel</td>
<td>CEO of Boreal Agrominerals Inc. Former COO Vale North Atlantic Operations and Senior VP Mining of Finning Canada</td>
</tr>
<tr>
<td>JP Gladu</td>
<td>CEO of Bouchier and former President and CEO of Canadian Council for Aboriginal Business, Anishinaabe from Thunder Bay, Premier’s Mining Working Group Member</td>
</tr>
<tr>
<td>Bo Liu</td>
<td>Senior Manager, Global Resource Development, Baosteel Resources International</td>
</tr>
<tr>
<td>Sybil Veenman</td>
<td>Former SVP, and General Counsel at Barrick Gold Corporation, board member IAMGOLD, Royal Gold, NexGen Energy</td>
</tr>
<tr>
<td>Alan Coutts</td>
<td>President &amp; CEO of Noront Resources Ltd., M.A.C. Executive Committee, Premier’s Mining Working Group Member</td>
</tr>
</tbody>
</table>
CONSOLIDATION OF THE RING OF FIRE

District Scale Comparison

Our properties are comparable in size to the Sudbury Basin

Noront holds:

- 72% of all claims in the Ring of Fire
- 22 of the 26 significant mineral discoveries
- 7 of the 9 NI 43-101 compliant resources
- 2 of 2 positive feasibility stage projects
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 scalable ferrochrome furnace to be built on a brownfields site in Sault Ste. Marie, Ontario
• Expansion of ferrochrome plant and development of Black Thor as warranted by markets

1. Future development of the Blackbird Chromite project is dependent on the economic viability of the project.
REGIONAL INFRASTRUCTURE
Key to Development of the Ring of Fire

Access Route Permitting

Timeline

- **2014**: The Province of Ontario committed $1 billion for Ring of Fire infrastructure development
- **2015-16**: The province, communities and industry collaborate on various studies and analysis
- **2017**: Announcement by Ontario of funding for the EA for community-led access road
- **2018**: Service road led by Webequie FN and SNC Lavalin will connect the community to a N-S access road. N-S road led by Marten Falls FN and AECOM will access community and extend to the Ring of Fire to support chromite development
- **2018-21**: Environmental Assessment and engineering work on routes
- **2019**: Highway 643 upgrade from Nakina to Aroland completed (20km)
- **2020**: Upgrade of existing Aroland forestry road
- **2021**: Construction of road north of Painter Lake
RING OF FIRE’S FIRST DEVELOPMENT
Eagle’s Nest Nickel-Copper-PGE Deposit

**Eagle’s Nest Mine Resource Model**

**2012 Feasibility Study**

- 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
  - Establish Cobalt resource

---

EAGLE’S NEST RESERVES & RESOURCES

High Grade Nickel-Copper-PGM

<table>
<thead>
<tr>
<th>Mineral Reserve &amp; Resource(^1)</th>
<th>T (000)</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Pt (gpt)</th>
<th>Pd (gpt)</th>
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<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>
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<tr>
<td>Inferred Resources</td>
<td>8,966</td>
<td>1.10</td>
<td>1.14</td>
<td>1.14</td>
<td>3.49</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Eagle’s Nest Metal in Concentrate</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>15,500 t of Ni per annum</td>
<td></td>
</tr>
<tr>
<td>8,700 t of Cu per annum</td>
<td></td>
</tr>
<tr>
<td>23,470 oz of Pt per annum</td>
<td></td>
</tr>
<tr>
<td>90,022 oz of Pd per annum</td>
<td></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

2. Mineral resources are estimated at a cut off grade 0.5% Ni
EAGLE’S NEST LAYOUT
Minimizing Surface Footprint

- No surface tailings
- No open pits
- No waste rock piles
- No surface quarry
- Mine fits on existing site footprint
Nickel in Electric Vehicle (EV) Batteries Changes the Market Place

- Nickel demand to increase hugely from Electric Vehicle batteries
- Ni-Mn-Co (NMC) cathodes are emerging as the dominant choice due to high energy density requirements
- Ni accounts for as much as 55-70% of metallic content in batteries
- By 2025, the outlook for nickel in automotive batteries ranges from 150kt to 500kt of additional demand in a current overall nickel market of 2,000kt
- Noront’s Eagle’s Nest is one of the best undeveloped nickel deposits in the world and suited for this opportunity

Roskill’s Outlook for Nickel in Automotive Batteries (t Ni)

Typical BEV Battery Composition

Using NCM 622 chemistry

- Cu: 78 kg
- Li: 11 kg
- Ni: 37 kg
- Co: 12 kg

2021-2030
NICKEL OUTLOOK
Price Recovery – More Positive Fundamentals

- Nickel supply deficit will continue; after 3 years of deficits stocks returning to a level which will support higher prices
- Growing strong demand driven by Chinese stainless and electric vehicles/batteries
- Limited new supply (a dearth of major capital projects) leads to a decade long nickel deficit with smelters short of concentrates.
- Potential for improved nickel price, Class 1 nickel premiums and improved concentrate sales terms

Source: Bloomberg, LME, SHFE, COMEX & FastMarketsMB; Charts & Colour Scheme from Scotia Mining Sales
# EAGLE’S NEST TIMELINE

Project Timeline for Road and Mine

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
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<td>Road EAs</td>
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<tr>
<td>Construction (36 months)</td>
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<tr>
<td>Eng./Planning/Funding</td>
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<tr>
<td><strong>Mine</strong></td>
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<tr>
<td>Feasibility/Execution Update</td>
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<td></td>
<td></td>
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<tr>
<td>Detailed Engineering</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>EA for Eagle’s Nest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Construction (30-36 months)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
RING OF FIRE CHROMITE DEPOSITS
A World-Class Chrome Resource

Blackbird\(^1\) | Tonnes (millions) | Cr\(_2\)O\(_3\) (%) | Black Thor\(^1\) | Tonnes (millions) | Cr\(_2\)O\(_3\) (%)
--- | --- | --- | --- | --- | ---
Measured | 9.3 | 37.44 | Measured | 107.6 | 32.2
Indicated | 11.2 | 34.36 | Indicated | 30.2 | 28.9
Measured and Indicated | 20.5 | 35.76 | Measured and Indicated | 137.7 | 31.5
Inferred | 23.5 | 33.14 | Inferred | 26.8 | 29.3

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.


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

4. Black Thor, Black Label and Big Daddy estimated at a cut-off grade of 20% Cr\(_2\)O\(_3\).
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


3. Blackbird estimated at a cut-off grade of 30% Cr₂O₃.

4. Black Thor, Black Label and Big Daddy estimated at a cut off grade of 20% Cr₂O₃.

<table>
<thead>
<tr>
<th>Black Label²</th>
<th>Tonnes (millions)</th>
<th>Cr₂O₃ (%)</th>
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</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>
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<tr>
<td>Inferred</td>
<td>0.9</td>
<td>22.8</td>
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<table>
<thead>
<tr>
<th>Big Daddy²</th>
<th>Tonnes (millions)</th>
<th>Cr₂O₃ (%)</th>
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</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>
NORONT CHROMITE STRATEGY

- Leverage the successful commercial production of Eagle’s Nest infrastructure (camp, mine, airstrip and road construction) to support nearby Blackbird as the initial chromite mine
- Produce a Ferrochrome product for sale into the US market
- Noront has established a Master Services Agreement with Hatch to support development of the chromite business

- **Stage 1: Moderate-sized Mine/Smelter development concurrent with Eagle’s Nest**
  - Mine the Blackbird Chromite Resource
  - Modest penetration of US market, no scale impact on overall market
  - Proximity advantage to US Stainless Steel producers

- **Stage 2: Major-scale Mine/Smelter development when the market warrants**
  - Mine the Black Thor and/or Big Daddy Resource
  - Sales into Europe and Asia as well as North America
  - Scale up of Stage 1 smelter project based on market demand
STAGE 1 – CHROMITE DEVELOPMENT

Blackbird Mine

- Blackbird contains 20.5 million tonnes of measured and indicated resource
- Close proximity to Eagle’s Nest (less than 1km)
- Although deposit comes to surface, mine as underground in order to avoid large open pit with inherent waste rock piles and water treatment issues
- Extra void underground used as Eagle’s Nest tailings storage
- New portal required, no concentrator
- Transport Cr2O3 ore by truck and rail to yet-to-be constructed Ferrochrome facility in Sault Ste. Marie
- Use all season road financed by Province
FERROCHROME PRODUCTION FACILITY (FPF)

FPF Key Aspects

• Noront has partnered with Algoma Steel on the use of a brownfields site and associated logistical support in Sault Ste. Marie, Ontario
  Key factors include power and rail infrastructure, access to US market, and skilled workforce
• Modern, best in class smelter flow sheet
  Minimize hexavalent chrome generation
  Maximize dust capture
  Energy and GHG efficient
• 2x65MW DC Electric Arc Furnaces – cost competitive and low risk
• Aim to penetrate US Ferrochrome market – 50% market share
• Long-term power price agreement to be negotiated with the Province

Sault Ste Marie FPF Site
FERROCHROME & STAINLESS STEEL GROWTH

Chromite Market Fundamentals

- Chromite ore (FeCr₂O₄) is mined and concentrated then smelted into Ferrochrome (FeCr)
- Ferrochrome is used in the manufacture of Stainless Steel (SS)
- All Stainless Steel requires 10-30% 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

Ferrochrome Supply and Demand

Stainless Steel Demand and Supply

Source: Stainless Steel Market Update, UBS, August 2017, and Commodities Compendium, Macquarie Research, March 2018, Thomson One
NORTH AMERICAN STAINLESS STEEL PRODUCTION

- North American Stainless Steel market is small, representing roughly 6% of world production
- There is no Ferrochrome production in North America; American Stainless plants depend on imports of Ferrochrome to feed their furnaces
- The bulk of Ferrochrome imports originate in South Africa, Finland and Kazakhstan
- Imports of Ferrochrome to North America total roughly 500,000 tonnes per annum
- Most American Stainless Steel facilities are located in the industrial North-East

Stainless Steel Production by Country

- China: 53%
- Indonesia: 2%
- Japan: 6%
- Korea: 5%
- Taiwan: 3%
- Europe: 15%
- USA: 6%
- Other: 3%

American Stainless Steel Mills

**EXPLORATION UPSIDE**

Significant potential for additional discoveries

### Exploration Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Ni-Cu-PGMs</th>
<th>Cu-Zn VMS</th>
<th>Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Exploration &amp; Discovery</td>
<td>Target Generation</td>
<td>Compilation</td>
</tr>
<tr>
<td>2017</td>
<td>Exploration &amp; Discovery</td>
<td>Exploration &amp; Discovery</td>
<td>Target Generation</td>
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<tr>
<td>2018</td>
<td>Resource Delineation</td>
<td>Resource Delineation</td>
<td>Exploration &amp; Discovery</td>
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<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Exploration Objectives

- Add high quality base & precious metal deposits to Noront’s project pipeline
- Increase existing resource/reserve base to extend/improve mine life
- Creation of new business development opportunities (e.g. gold). Partner on early stage precious metal exploration from properties

#### Exploration Strategy

- Look deeper - beyond depth of traditional airborne electromagnetic systems
- Leverage - consolidated exploration databases & geological understanding to generate quality targets
- Be technically strong - focus on combined geological/geophysical models coupled with industry leading tools & techniques to upgrade targets or move on
EXPLORATION UPSIDE

Exploration Success – McFaulds Cu-Zn

- Exploration on the McFaulds property in 2017-18 resulted in the discovery of three new sulfide horizons including:
  - McFaulds No. 8: returning up to 26.4m @ 2.1% Cu, 3.4% Zn, 5.5 g/t Ag from 707.3m
  - McFaulds No. 9: returning up to 6.0m @ 0.3% Cu, 0.5% Zn from 253.0m
  - McFaulds No. 10: returning up to 22.0m @ 1.6% Zn, 8.1 g/t Ag from 387.0m

- Additional drilling will attempt to define a collective resource of ~10 MT of sulfide mineralization to feed a centralized concentrator

Current Resource Estimate at McFaulds

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Category</th>
<th>Tonnes</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>McFaulds No.1</td>
<td>Inferred</td>
<td>279,000</td>
<td>2.13</td>
<td>0.58</td>
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<tr>
<td>McFaulds No.3</td>
<td>Meas. &amp; Ind.</td>
<td>802,000</td>
<td>3.75</td>
<td>1.1</td>
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</table>

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.
EXPLORATION UPSIDE
Continuous pipeline of base & precious metal projects

**Triple J Gold Mineralization**
- Previous drilling intersected gold bearing shear zones
- In 2017, Noront staked 150 claims to cover areas considered highly prospective for gold mineralization
- Ongoing process to find a funding partner to advance these early stage gold targets

**Regional Ni-Cu-PGE Prospects**
- Numerous mafic-ultramafic target rocks remain untested throughout Noront’s claims in the ROF
- Ni prospectivity in each area is being assessed with highest priority targets identified for follow-up
RING OF FIRE SOCIAL LICENSE
Enhanced Community Engagement

- Committed to local hiring and training as part of our exploration programs
- Over the past 3 years, 65% of Noront’s exploration employees have come from First Nation communities
- Visits to the site by senior community leaders and elders fosters awareness and support for the project
- Noront conducts community updates and works closely with Community Communication Liaison Officers
- Participation in numerous community events, including job fairs
ECONOMIC DEVELOPMENT OPPORTUNITIES
Early Stage Agreements and Dialogue

- Signing MOU and Project Advancement Agreements with traditional land holders and impacted communities
- Marten Falls and Aroland First Nation are Noront Shareholders
- Starting dialogue early on how mines and infrastructure will be developed
- Collaborating with contractors, government and KKETS to create a job ready workforce
- Establishing how communities will benefit from newly formed businesses and joint ventures
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
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 85% of all the claims.
EAGLE’S NEST 2012 FEASIBILITY STUDY
Capital and Operating Cost Estimates

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

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

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