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

- **2018**
  - Community-led EAs for N-S road started

- **2019**
  - Ferrochrome site finalized in Sault Ste. Marie
  - Road and mine Environmental Assessments advanced followed by construction in 2022 and production in 2025

- **2020**
  - PEA on Blackbird
  - Update to Eagle’s Nest Feasibility Study
  - Re-start Eagle’s Nest EA process
CORPORATE INFORMATION

Overview

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing</td>
<td>TSX-V</td>
</tr>
<tr>
<td>Symbol</td>
<td>NOT</td>
</tr>
<tr>
<td>September 30, 2020</td>
<td>$0.18</td>
</tr>
<tr>
<td>52 Week High</td>
<td>$0.23</td>
</tr>
<tr>
<td>52 Week Low</td>
<td>$0.12</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>~ $75.2 M</td>
</tr>
<tr>
<td>Shares O/S</td>
<td>~ 417.5 M</td>
</tr>
<tr>
<td>Shares F/D</td>
<td>~ 458.1 M</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>US$ 50 M</td>
</tr>
</tbody>
</table>

Major Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Capital Funds</td>
<td>22.6%</td>
</tr>
<tr>
<td>Baosteel</td>
<td>5.5%</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
## NORONT MANAGEMENT

<table>
<thead>
<tr>
<th>Management</th>
<th>Biography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan Coutts, 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, 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, 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, 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, Indigenous affairs and government issues.</td>
</tr>
<tr>
<td>Ryan Weston, VP, Exploration</td>
<td>Over 20 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, 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>
### NORONT BOARD

<table>
<thead>
<tr>
<th>Board</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan Coutts</td>
<td>President &amp; CEO of Noront Resources Ltd., MAC Executive Committee, Minister’s Working Group Member</td>
</tr>
<tr>
<td>JP Gladu</td>
<td>Principal for Mokwateh, Former President and CEO of Canadian Council for Aboriginal Business, Anishinaabe from Thunder Bay, Board member for Mikisew Group of Companies</td>
</tr>
<tr>
<td>Gregory Honig</td>
<td>Director of Origination, Canada for RCF, Board member of First Drilling</td>
</tr>
<tr>
<td>Bo Liu</td>
<td>Senior Manager, Global Resource Development, Baosteel Resources International</td>
</tr>
<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>Matthew Quinlan</td>
<td>CFO of Pretivm, Former Managing Director &amp; Co-head of CIBC Global Mining Group and CFO of Dominion Diamond Corporation</td>
</tr>
<tr>
<td>Sybil Veenman, Special Advisor to the Board</td>
<td>Former SVP, and General Counsel at Barrick Gold Corporation, Board member IAMGOLD, Royal Gold, NexGen Energy, Major Drilling</td>
</tr>
</tbody>
</table>
CONSOLIDATION OF THE RING OF FIRE
District Scale Comparison

Noront holds:

- 22 of the 26 significant mineral discoveries
- 7 of the 9 NI 43-101 compliant resources
- 2 of 2 positive feasibility stage projects

Our properties are comparable in size to the Sudbury Basin
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

Critical Minerals and Battery Metals

- In 2018, the U.S. published a list of 35 minerals critical to the U.S. economy and national security
- Of these minerals, 6 are found in the Ring of Fire:
  - Chromite, Platinum, Palladium, Titanium, Vanadium and Cobalt
- Metals essential to electric vehicle battery technology are also found in abundance including:
  - Nickel, Copper and Cobalt
REGIONAL INFRASTRUCTURE
Key to Development of the Ring of Fire

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**: Webequie and Marten Falls First Nations initiate EA permitting process on sections of the road crossing their traditional territories
- **2018-21**: Environmental Assessment and engineering work to be completed on routes
- **2019**: Highway 643 upgrade from Nakina to Aroland completed (20km)
- **2020**: MOA signed for development of Northern Road Link. Planned upgrade of existing Aroland forestry road
- **2021-25**: Construction of the road to communities and the Ring of Fire
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 & NPV estimate confidence:
  – Concentrator on surface
  – Separate Ni and Cu concentrates
  – Establish Cobalt resource

EAGLE’S NEST RESERVES & RESOURCES
High Grade Nickel-Copper-PGM

Mineral Reserve & Resource

<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

- 15,500 t of Ni per annum
- 8,700 t 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
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 OUTLOOK
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
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

“*We anticipate nickel prices settling at the long term incentive price of around US$22,000/mt (US$9.5/lb, real)*”
PLATINUM AND PALLADIUM OUTLOOK

- Platinum and Palladium are used in the manufacture of catalytic converters which “scrub” pollutants from internal combustion engines.
- Demand for Platinum has moderated and is in balance due to the decline in sales of diesel cars and trucks.
- Implementation of strict pollution standards for gasoline cars in Europe and China is driving demand for Palladium.
- In 2019, net demand for Palladium was over 8.1 Moz while supply remained at 6.9 Moz. The deficit is expected to widen.

Geopolitical Risk Sourcing Supplies of Palladium

WHERE IS PALLADIUM MINED?

13% North America
39% South Africa
41% Russia
8% Other

Palladium Futures 2012-2020 $600-$2,700/oz
## PROJECT TIMELINE

Project Timeline for Eagle’s Nest, Blackbird and Road

<table>
<thead>
<tr>
<th>Project</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North-South Road</strong></td>
<td>Road EAs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Completion</td>
</tr>
<tr>
<td>(Funded/developed by Government)</td>
<td>Construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Eagle’s Nest Mine</strong></td>
<td>Feasibility/Execution Update</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Production</td>
</tr>
<tr>
<td></td>
<td>Detailed Engineering</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EA for Eagle’s Nest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Construction (30-36 months)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Chrome (Blackbird Mine &amp; FPF)</strong></td>
<td>Engineering</td>
<td>PEA</td>
<td>Pre-Feasibility</td>
<td>Feasibility</td>
<td>Engagement</td>
<td>Environmental Assessment</td>
</tr>
<tr>
<td></td>
<td>EA for FPF (5 years)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Permitting</td>
</tr>
<tr>
<td></td>
<td>Construction (36 months)</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**

<table>
<thead>
<tr>
<th></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>

**Black Thor**

<table>
<thead>
<tr>
<th></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>

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$_3$. 
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>
</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>

<table>
<thead>
<tr>
<th>Big Daddy²</th>
<th>Tonnes (millions)</th>
<th>Cr₂O₃ (%)</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>
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 will be used as Eagle’s Nest tailings storage
- New portal required, no concentrator
- Transport chromite ore by truck and rail to yet-to-be constructed Ferrochrome facility in Sault Ste. Marie
- Use the same all-season road utilized for the Eagle’s Nest mine financed by province
FERROCHROME PRODUCTION FACILITY (FPF)

FPF Key Aspects

• Noront has partnered with Algoma Steel on the use of a brownfield 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, low GHG smelter flow sheet

• 2x65MW DC Electric Arc Furnaces – cost competitive and low risk. Minimize chrome-6 generation.

• 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
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 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

EXPLORATION UPSIDE

Exploration Success at Nikka Cu-Zn deposit in McFaulds VMS field

- Exploration on the McFaulds property since 2017 resulted in the discovery and maiden resource estimate of the No.8 sulfide lens, the largest VMS lens discovered to date in the Ring of Fire.
- Additional targets have since been discovered including the No.9 (up to 6.0m @ 0.3% Cu, 0.5% Zn) and No.10 lenses (up to 22.0m @ 1.6% Zn, 8.1 g/t Ag) on the periphery of a large gravity anomaly yet to be tested.
- In May 2020 the Company released an updated resource estimate for the Nikka Cu-Zn deposit (formerly McFaulds No. 1, 3 and 8).

<table>
<thead>
<tr>
<th>Resource Estimate for the Nikka Deposit - McFaulds Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sulfide Lens</td>
</tr>
<tr>
<td>---------------</td>
</tr>
<tr>
<td>No.3</td>
</tr>
<tr>
<td>No.3</td>
</tr>
<tr>
<td>No.8</td>
</tr>
<tr>
<td>No.1</td>
</tr>
<tr>
<td>Total Inferred</td>
</tr>
</tbody>
</table>

Notes:
1. Reported resources are based on a US$90/t NSR cut-off using 3-year average pricing for Cu (US$2.80/lb), Zn (US$1.20/lb) and Ag (US$16.52/oz). Estimated recoveries for Cu (83%), Zn (85%), and Ag (50%) are based on comparable deposits in Canada.
2. Cu equivalency is calculated as follows: Cu_{eq} = Cu(%) + Zn(%) x 0.43 + Ag(%) x 86.28. Equivalency factors were determined based on the metal prices listed above.
3. CIM Definition Standards were followed for classification of Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
EXPLORATION UPSIDE
Continuous Pipeline of Base & Precious Metal Projects

Gold Mineralization in the Ring of Fire

- The Ring of Fire possesses many geological features favorable for mesothermal gold targeting including reactive iron-rich host rocks and the presence of significant structures and deformation features including the Webequie Shear Zone (WSZ)
- Gold potential in the belt was realized early with discovery of the Triple-J gold zone (up to 18.3g/t gold over 1.5m) along a secondary structure to the WSZ
- In 2017 Noront added significantly to its land position with several early stage gold targets
- Recent work along the WSZ and Thunderbird fault have defined new gold targets for priority follow-up
- Additional early-stage gold exploration throughout the belt is being planned for 2021 to further advance Noront’s gold strategy

Webequie Shear Zone Soil Sampling Anomalies
**EXPLORATION UPSIDE**
Continuous Pipeline of Base & Precious Metal Projects

**Ni-Cu-PGE Prospects**

- Recent compilation work by Noront identified over 70 Ni-Cu-PGE targets in the Ring of Fire, most of which have never been tested.
- One of these targets, the Victory project, was staked in early 2020 and is believed to represent a thick accumulation of ultramafic rocks along the eastern margin of the belt.
- VTEM surveying over the Victory project in summer 2020 has identified several high priority targets associated with the inferred ultramafic body which warrant further follow-up in 2021.
- Noront continues to evaluate its greenfields and at-depth Ni-Cu-PGE targets throughout the Ring of Fire.
Noront is committed to the Health, Safety and Wellness of our employees.

• “Target Zero” objective - zero incidents and zero harm to our employees

• Achieved zero incidents in 2019; Safety initiatives ramped up from 518 to 1661 per annum from 2016 to 2019

• H&S culture shift was underpinned by focusing on task based risk assessments, hazard observations, training, inspections and a strong reporting culture

• Improved employee engagement, ownership and overall community culture

• Wellness improvements included implementation of nutrition, fitness, and stretch programs complemented by balanced sleep/rest and mental health components

Noront Heath & Safety motto - “I’ve got your back”
RING OF FIRE SOCIAL LICENSE
Enhanced Community Engagement

• Committed to local hiring and training as part of our exploration programs
• Over the past 4 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
RING OF FIRE CONSOLIDATION
Acquisition of Cliffs Chromite & MacDonald Mines Properties

- 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 (Eagle’s Nest, Blackbird, Black Thor, Big Daddy, Nikka)
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
FOLLOW US
@NorontResources
norontresources.com