NORONT

CORPORATE PRESENTATION Q1 2020

Noront Resources Ltd. | April 2020

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

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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

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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

CORPORATE INFORMATION

Overview	
Listing	TSX-V
Symbol	NOT
March 31, 2020	$0.12
52 Week High	$0.28
52 Week Low	$0.12
Market Capitalization	~ $49.2 M
Shares O/S	~ 409.7 M
Shares F/D	~ 475.3 M
Long Term Debt[1,2]	US$ 50 M
Major Shareholders	
Resource Capital Funds	21.16%
Baosteel	5.6%

Ring of Fire Location

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

Management	
Alan Coutts *President & CEO*	30 years of domestic and international experience in mine development and operations with Falconbridge, Noranda and most recently Managing Director, Australasia with Xstrata Nickel.
Stephen Flewelling *Chief Development Officer*	35 years of experience in all aspects of exploration, feasibility planning, project development, construction, and operations. Former SVP, Projects & Exploration at Glencore/Xstrata.
Greg Rieveley *Chief Financial Officer*	A finance executive with over 20 years in the mining and retail industries. Former VP, Business Development at Harry Winston Diamond Corporation.
Glenn Nolan *VP, Government Affairs*	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.
Ryan Weston *VP, Exploration*	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.
Mark Baker *VP, Projects*	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.

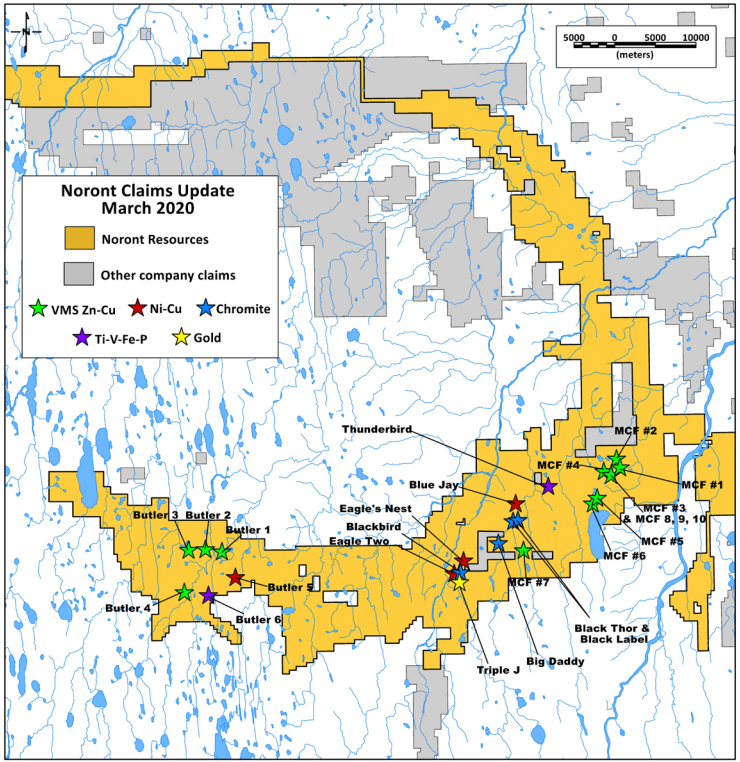
NORONT BOARD

Board	
Paul Parisotto	Chairman of the board of Noront Resources, President of Coniston Investment Corp.
John Pollesel	CEO of Boreal Agrominerals Inc. Former COO Vale North Atlantic Operations and Senior VP Mining of Finning Canada
JP Gladu	Former President and CEO of Canadian Council for Aboriginal Business, Anishinaabe from Thunder Bay, Premier's Mining Working Group Member
Bo Liu	Senior Manager, Global Resource Development, Baosteel Resources International
Gregory Honig	Director of Origination, Canada for RCF, Board member of First Drilling
Alan Coutts	President & CEO of Noront Resources Ltd., MAC Executive Committee, Premier's Mining Working Group Member
Sybil Veenman *Special Advisor to the Board*	Former SVP, and General Counsel at Barrick Gold Corporation, Board member IAMGOLD, Royal Gold, NexGen Energy, Major Drilling

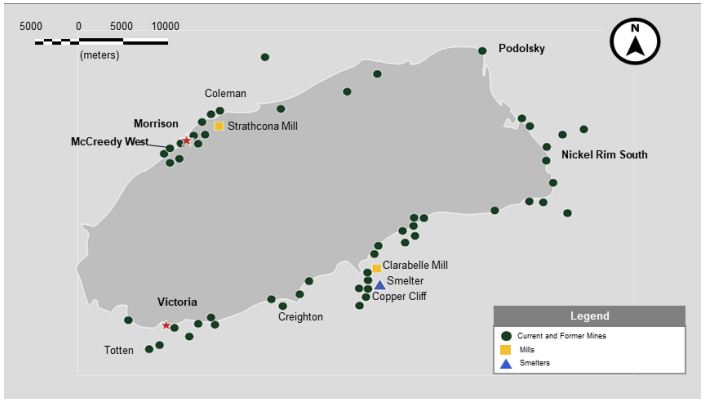
CONSOLIDATION OF THE RING OF FIRE

District Scale Comparison

Ring of Fire



Sudbury Basin



Our properties are comparable in size to the Sudbury Basin

Noront holds:

- The majority 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

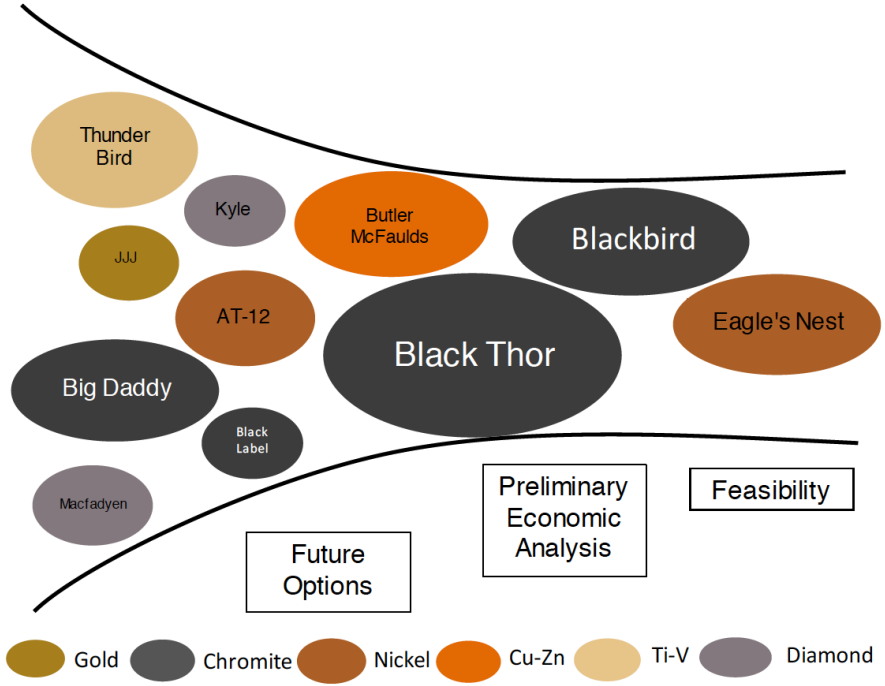
A World-Class Nickel Deposit and Chromite Resource

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

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

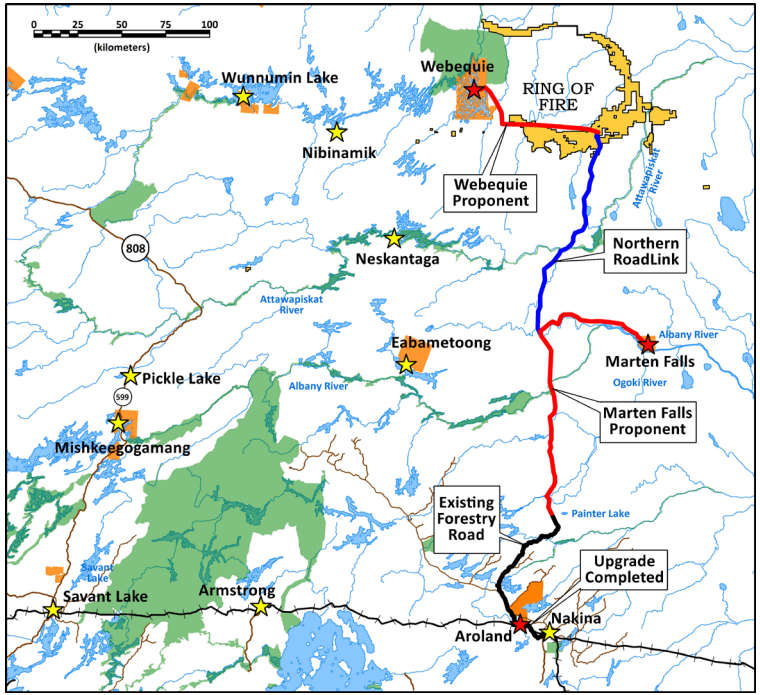


1. Future development of the Blackbird Chromite project is dependent on the economic viability of the project

REGIONAL INFRASTRUCTURE

Key to Development of the Ring of Fire

Access Route Permitting



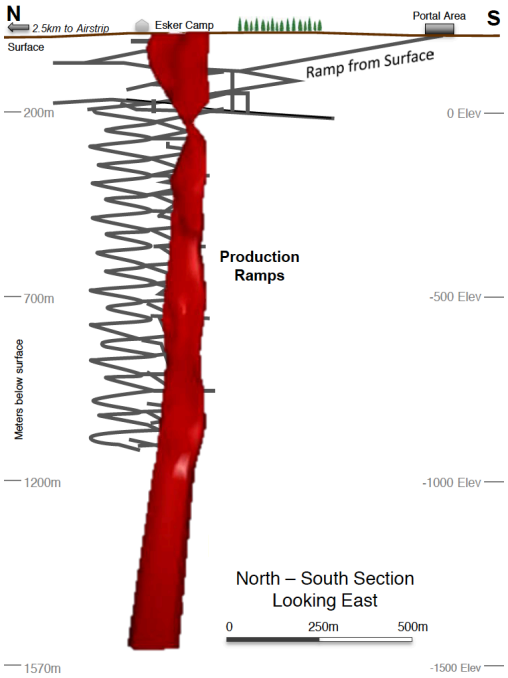
Timeline

- **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:** 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
- **2021-22:** Construction of the road north of Painter Lake

RING OF FIRE'S FIRST DEVELOPMENT

Eagle's Nest Nickel-Copper-PGE Deposit

Eagle's Nest Mine Resource Model



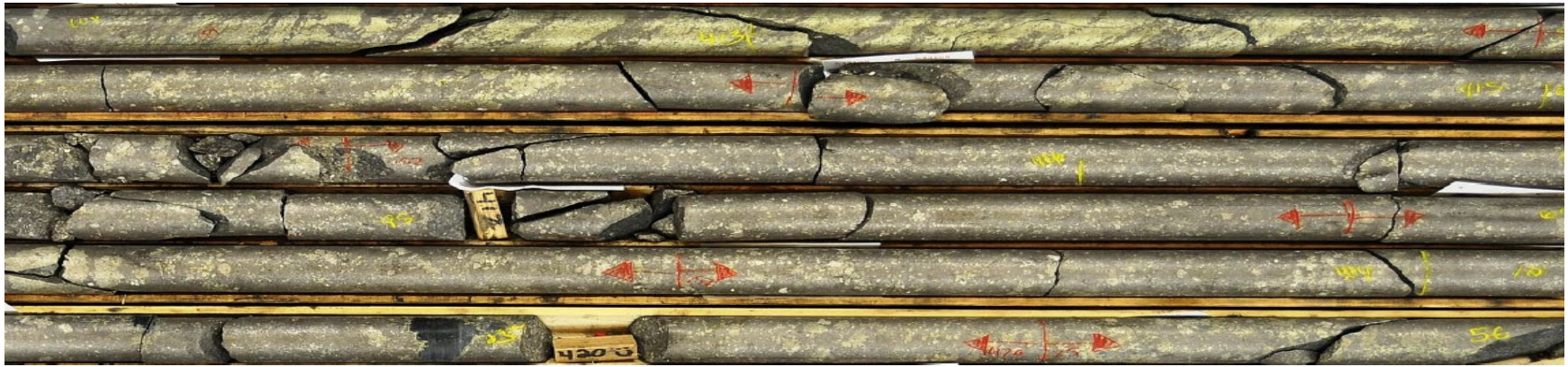
2012 Feasibility Study

- 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

1. Please see the report titled "NI 43-101 Technical Report Feasibility Study McFaulds Lake Property Eagle's Nest Project James Bay Lowlands Ontario, Canada," dated October 19, 2012 (with an effective date of September 4, 2012) (the "Technical Report") for details regarding the anticipated mining methods and life-of-mine of the Eagle's Nest project. A copy of the Technical Report may be accessed under Noront's company profile on SEDAR at www.sedar.com

EAGLE'S NEST RESERVES & RESOURCES

High Grade Nickel-Copper-PGM



Mineral Reserve & Resource[1]					
Category	**T (000)**	**Ni (%)**	**Cu (%)**	**Pt (gpt)**	**Pd (gpt)**
Proven & Probable	11,131	1.68	0.87	0.89	3.09
Inferred Resources	8,966	1.10	1.14	1.14	3.49

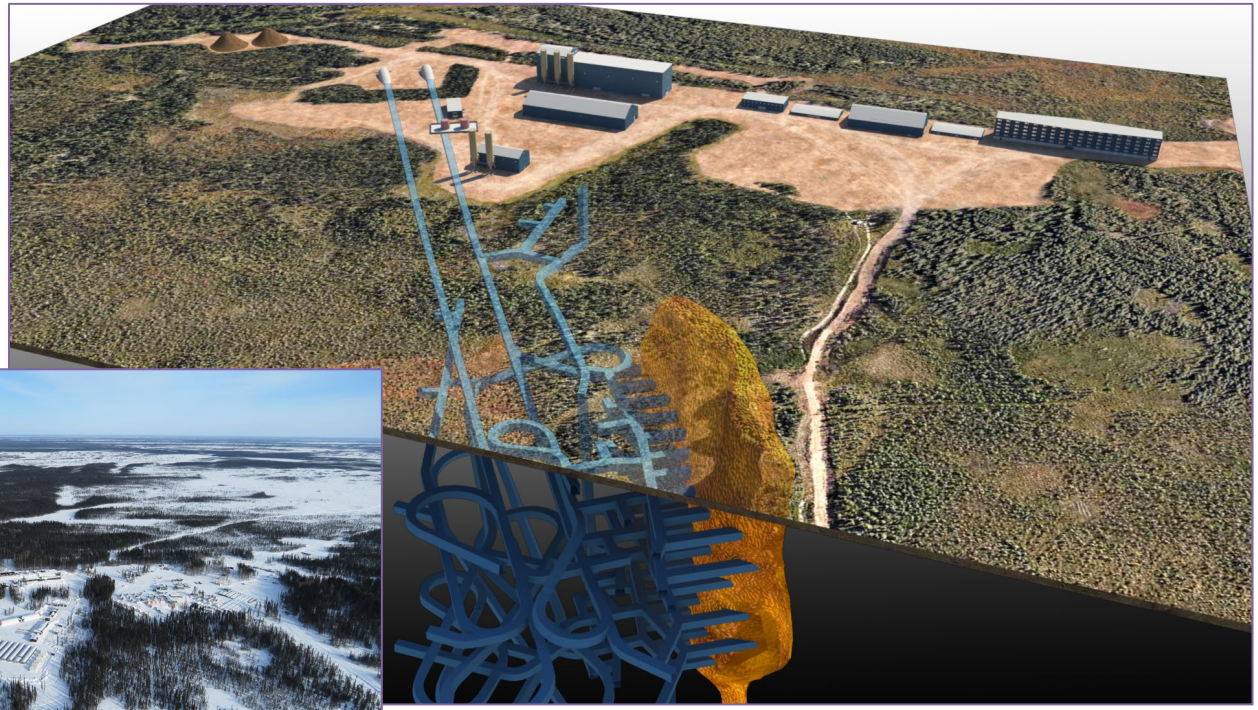
Eagle's Nest Metal in Concentrate
15,500 t of Ni per annum
8,700 t of Cu per annum
23,470 oz of Pt per annum
90,022 oz of Pd per annum

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

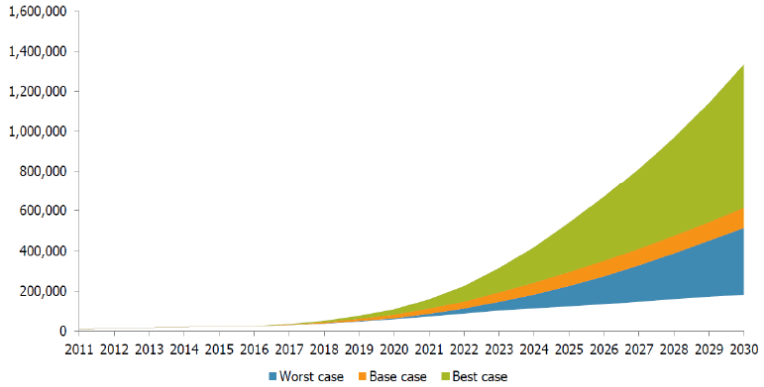


NICKEL OUTLOOK

Nickel in Electric Vehicle (EV) Batteries Changes the Market Place

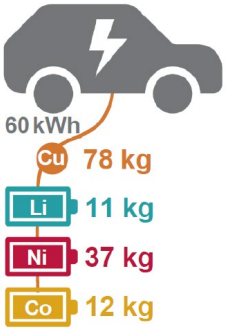
- Nickel demand to increase hugely from Electric Vehicle batteries
- Ni-Mn-Co (NMC) cathodes are emerging as the dominant choice due to high energy density requirements
- Ni accounts for as much as 55-70% of metallic content in batteries
- By 2025, the outlook for nickel in automotive batteries ranges 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

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



Typical BEV Battery Composition

Using NCM 622 chemistry

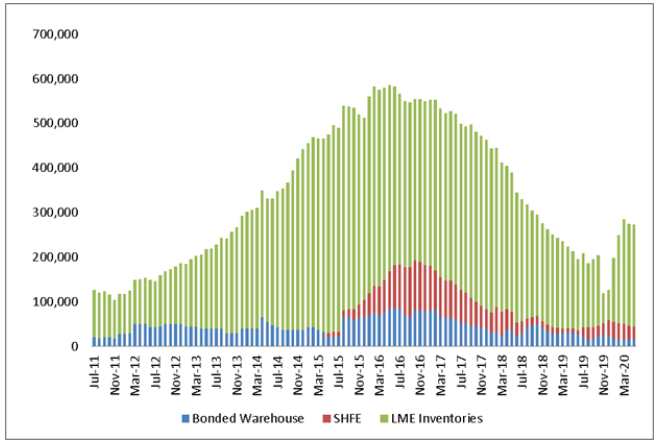


NICKEL OUTLOOK

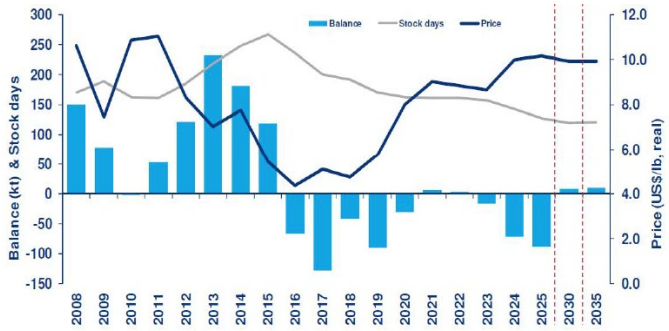
Price Recovery – More Positive Fundamentals

- 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

Total Nickel Inventories



Global Nickel Supply-demand Balance, Real price & Stocks



Wood Mackenzie

"We anticipate nickel prices settling at the long-term incentive price of around US$22,000/t (US$9.5/lb, real)"

Source: Bloomberg, LME, SHFE, COMEX & FastMarketsMB; Charts & Colour Scheme from Scotia Mining Sales

PLATINUM AND PALLADIUM OUTLOOK

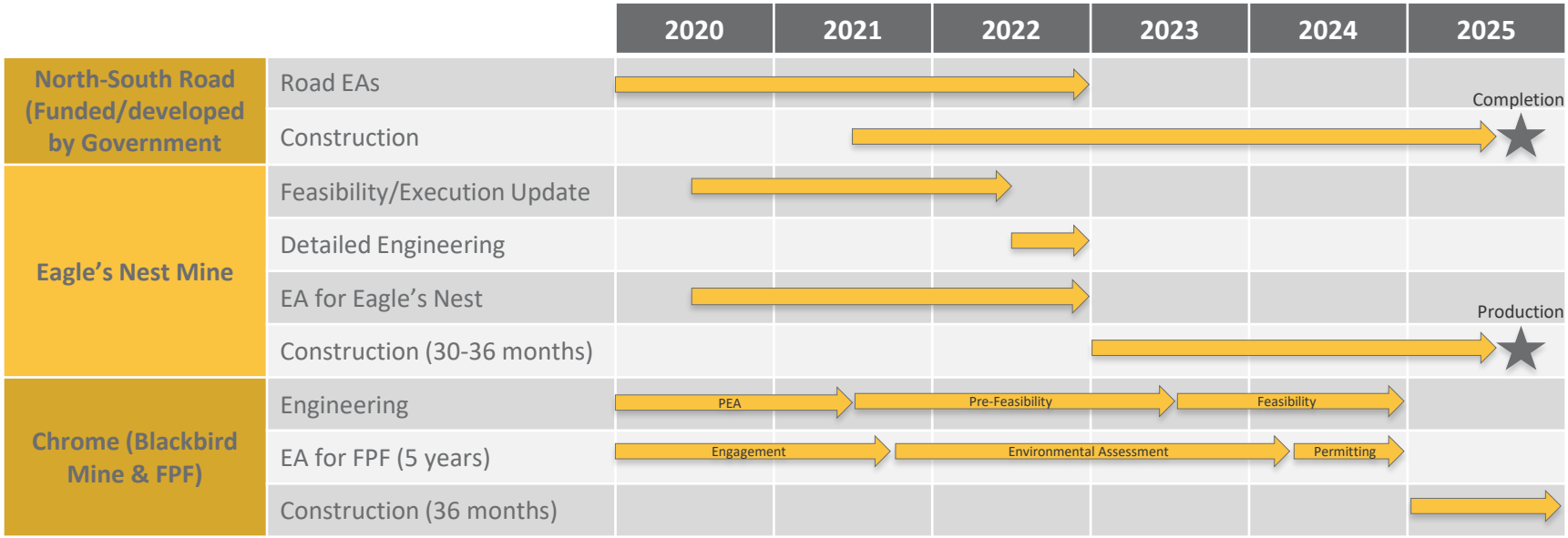
- Platinum and Palladium are used in the manufacture of catalytic converters which “scrub” pollutants from Internal Combustion Engines
- Demand for Platinum has moderated and is in balance due to the decline in sales of diesel cars and trucks
- Implementation of strict pollution standards for gasoline 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

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

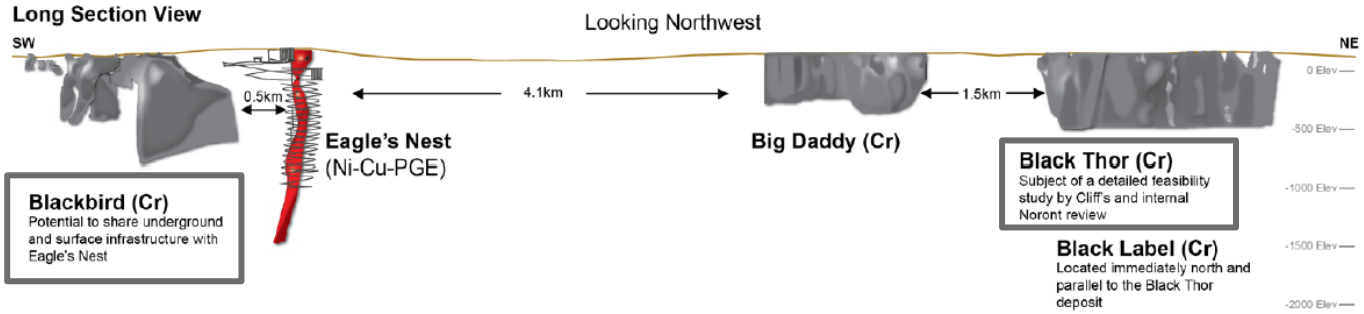
PROJECT TIMELINE

Project Timeline for Eagle's Nest, Blackbird and Road



RING OF FIRE CHROMITE DEPOSITS

A World-Class Chrome Resource



Blackbird[1]	Tonnes (millions)	Cr_2O_3 (%)
Measured	9.3	37.44
Indicated	11.2	34.36
Measured and Indicated	20.5	35.76
Inferred	23.5	33.14

Black Thor[1]	Tonnes (millions)	Cr_2O_3 (%)
Measured	107.6	32.2
Indicated	30.2	28.9
Measured and Indicated	137.7	31.5
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
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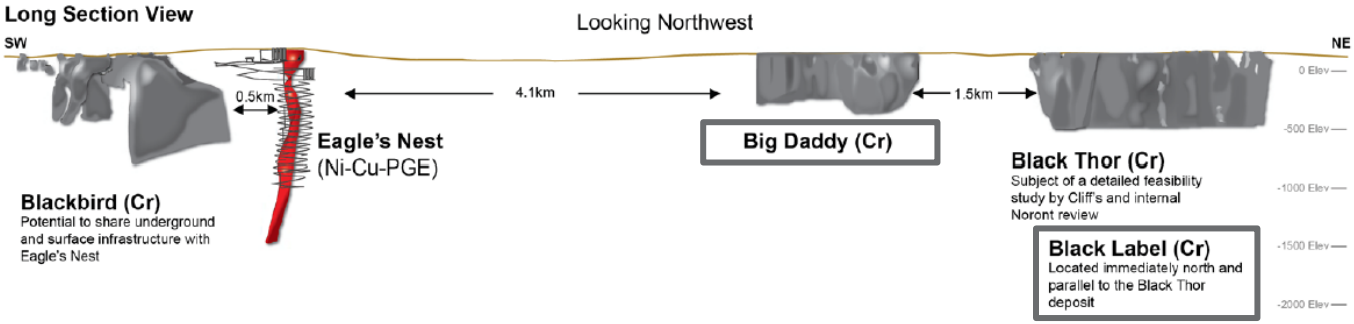
3. Blackbird estimated at a cut-off grade of 30% Cr_2O_3.
4. Black Thor, Black Label and Big Daddy estimated at a cut off grade of 20% Cr_2O_3.

RING OF FIRE CHROMITE DEPOSITS

A World-Class Chrome Resource *continued…*



Black Label[2]	Tonnes (millions)	Cr_2O_3 (%)
Measured	–	–
Indicated	5.4	25.3
Measured and Indicated	5.4	25.3
Inferred	0.9	22.8

Big Daddy[2]	Tonnes (millions)	Cr_2O_3 (%)
Measured	23.3	32.1
Indicated	5.8	30.1
Measured and Indicated	29.1	31.7
Inferred	3.4	28.1

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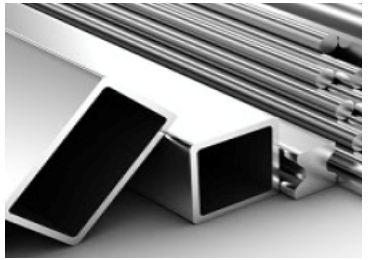
NORONT CHROMITE STRATEGY

- 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

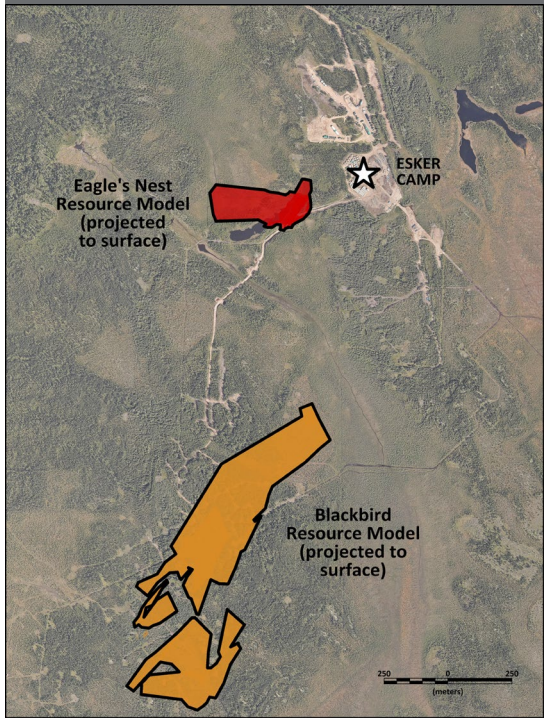
- **Stage 2: Major-scale Mine/Smelter development when the market warrants**
  - Mine the Black Thor and/or Big Daddy Resource
  - Sales into Europe and Asia as well as North America
  - Scale up of Stage 1 smelter project based on market demand



STAGE 1 – CHROMITE DEVELOPMENT

Blackbird Mine

Aerial View of Eagle's Nest & Blackbird



- 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

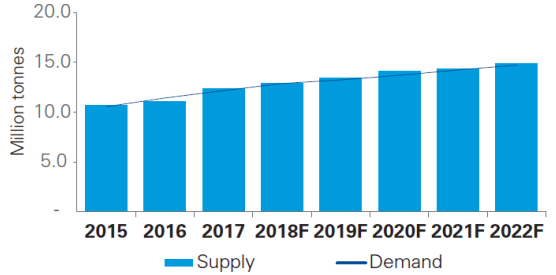
Sault Ste Marie FPF Site

FERROCHROME & STAINLESS STEEL GROWTH

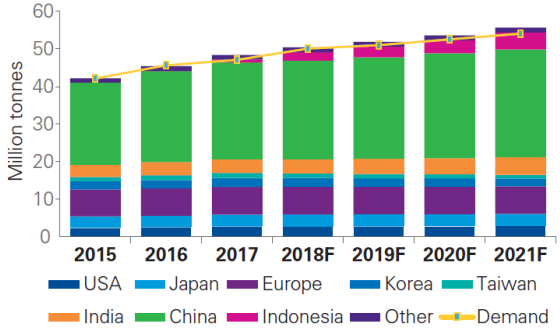
Chromite Market Fundamentals

- Chromite ore ($FeCr_2O_4$) 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

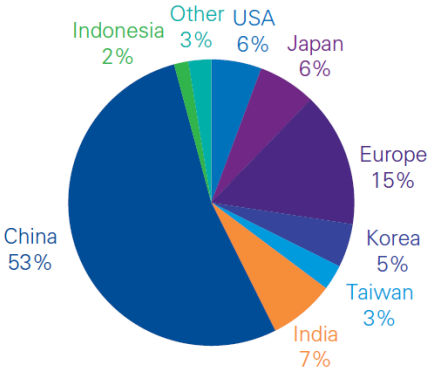


Source: Stainless Steel Market Update, UBS, August 2017, and Commodities Compendium, Macquarie Research, March 2018, Thomson One

NORTH AMERICAN STAINLESS STEEL PRODUCTION

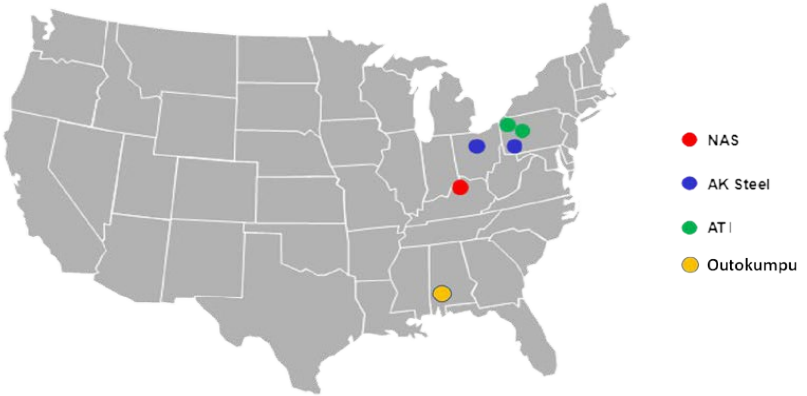
- North American Stainless Steel market is small, representing roughly 6% of world production
- There is no Ferrochrome production in North America; American Stainless plants depend on imports of Ferrochrome to feed their furnaces
- The bulk of Ferrochrome imports originate in South Africa, Finland and 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



Source: Commodities Compendium, Macquarie Research, March 2018, Thomson One. Data retrieved from 2017.

American Stainless Steel Mills



EXPLORATION UPSIDE

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

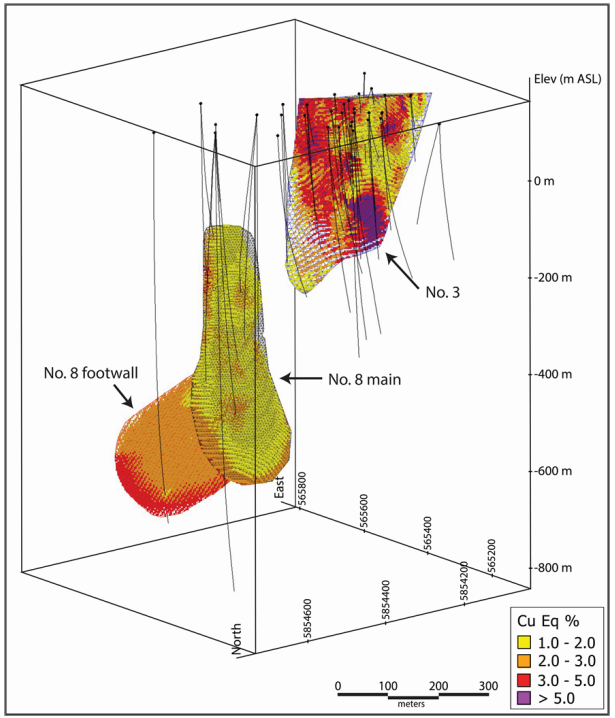
- Exploration on the McFaulds property since 2017 resulted in the discovery and maiden resource estimate of the No.8 sulfide lens
  - Highlights from No.8 include up to **26.4m @ 2.1% Cu, 3.4% Zn and 5.5 g/t Ag**
- Additional targets have since been discovered including the No.9 (up to 6.0m @ 0.3% Cu, 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
- In May 2020 the Company released an updated resource estimate for the Nikka Cu-Zn deposit (formerly McFaulds No. 1, 3 and 8)

Resource Estimate for the Nikka Deposit - McFaulds Property

Sulfide Lens	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Ag (g/t)	Cu_{eq} (%)
No.3	**Indicated**	**0.85**	**2.92**	**1.67**	**8.33**	**3.71**
No.3	Inferred	0.5	2.5	2.1	7.3	3.5
No.8	Inferred	2.9	2.2	1.1	5.7	2.7
No.1	Inferred	0.6	1.1	2.5	5.1	2.2
	Total Inferred	**4.0**	**2.1**	**1.4**	**5.8**	**2.7**

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: Cueq = 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

Nikka Block Model - No. 3 and No.8 Lenses

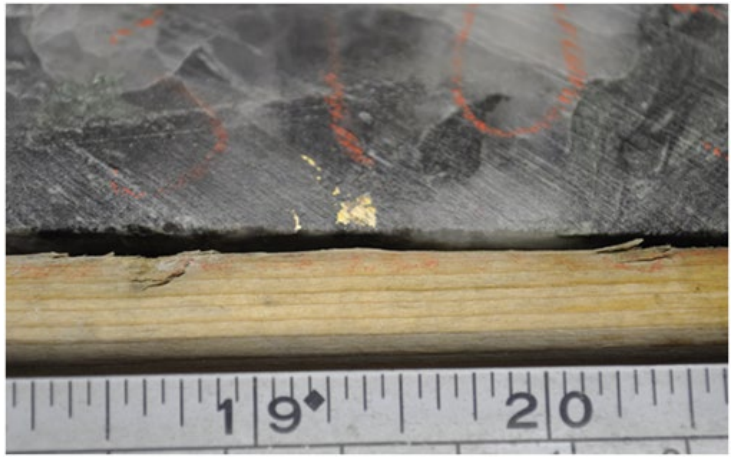


EXPLORATION UPSIDE

Continuous pipeline of base & precious metal projects

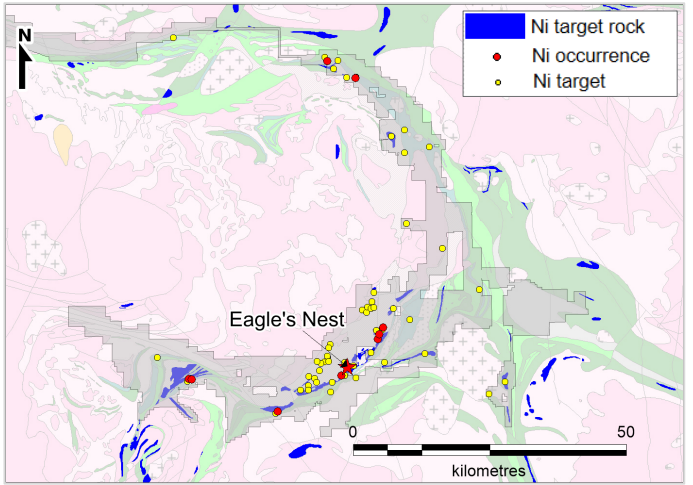
Triple J Gold Mineralization

- 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



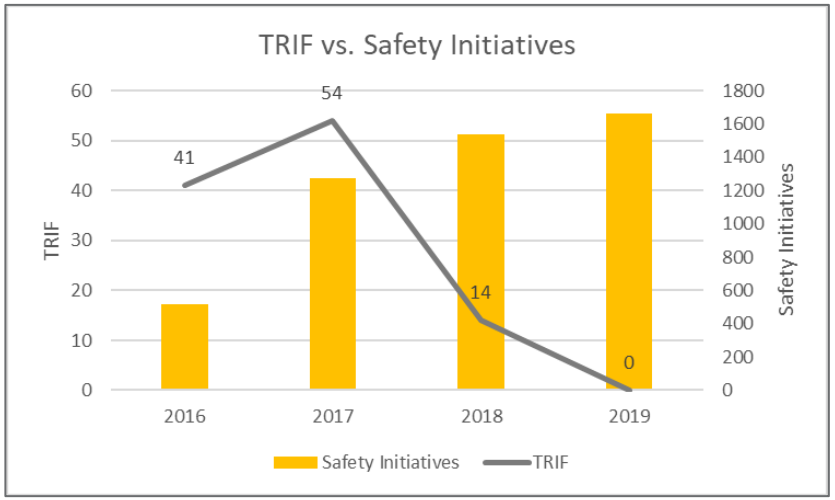
Regional Ni-Cu-PGE Prospects

- 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



HEALTH & SAFETY PERFORMANCE

- 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



TRIF is Total Recordable Incident Frequency per 1,000,000 hours worked

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

NORONT

APPENDIX

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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 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

Pre-Production Capital

- $609 M, comprising
  - $195 M Mining
  - $113 M Processing
  - $100 M Infrastructure
  - $158 M Indirects
  - $44 M Contingency

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

Sustaining Capital

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

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