



## CIM TORONTO WEST LUNCHEON - RING OF FIRE UPDATE

Noront Resources Ltd. | March 2019

# 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.

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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.

# CORPORATE INFORMATION

Overview	
Listing	TSX-V
Symbol	NOT
Jan 31, 2018	\$0.30
52 Week High	\$0.42
52 Week Low	\$0.21
Market Capitalization	~ \$114.0 M
Shares O/S	~ 380.1 M
Shares F/D	~ 443.6 M
Long Term Debt <sup>1,2</sup>	US\$ 40 M
Major Shareholders	
Resource Capital Funds	20.87%
Baosteel	6.0%

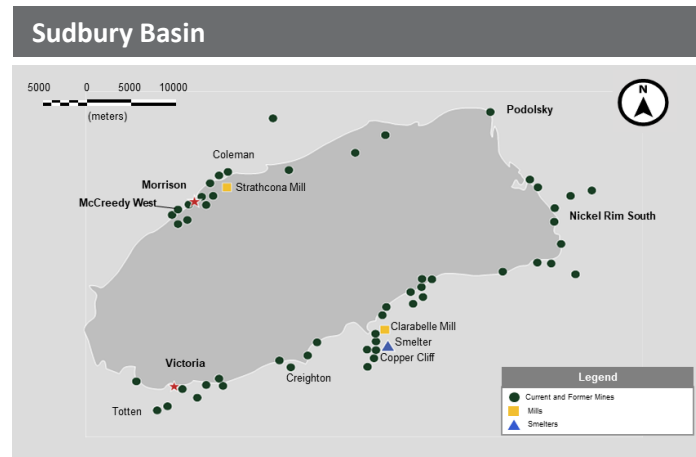
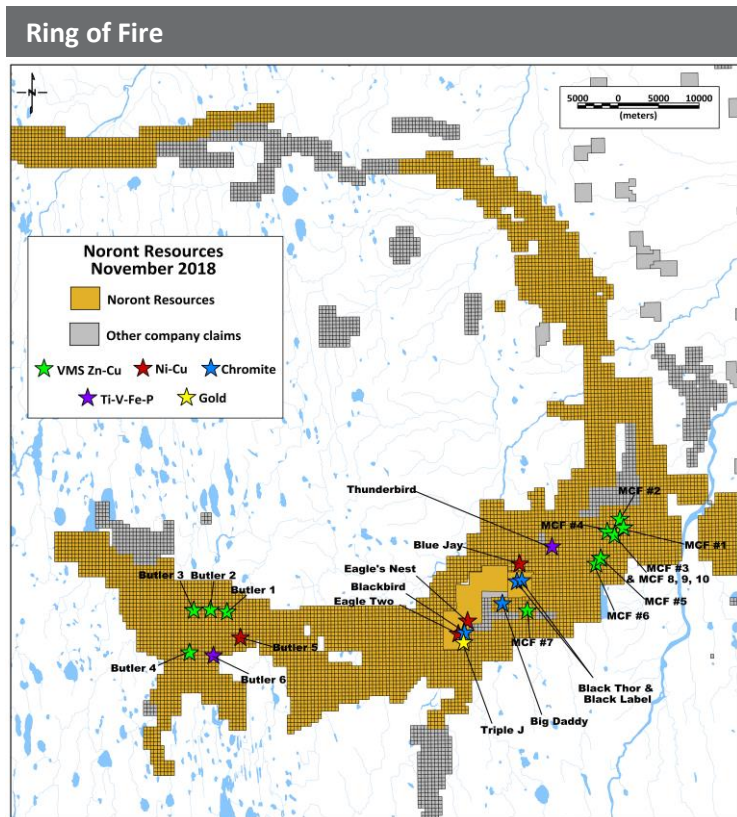


1. RCF Loan (secured by parent company): US\$15 M convertible @ CAD 0.34/share

2. Franco-Nevada Loan: US\$25 M secured by assets of wholly owned subsidiary

# CONSOLIDATION OF THE RING OF FIRE

## District Scale Comparison



**Noront holds 85% of all claims  
in the Ring of Fire district.**

Our properties are of comparable size to the entire  
Sudbury Basin with significant exploration potential.

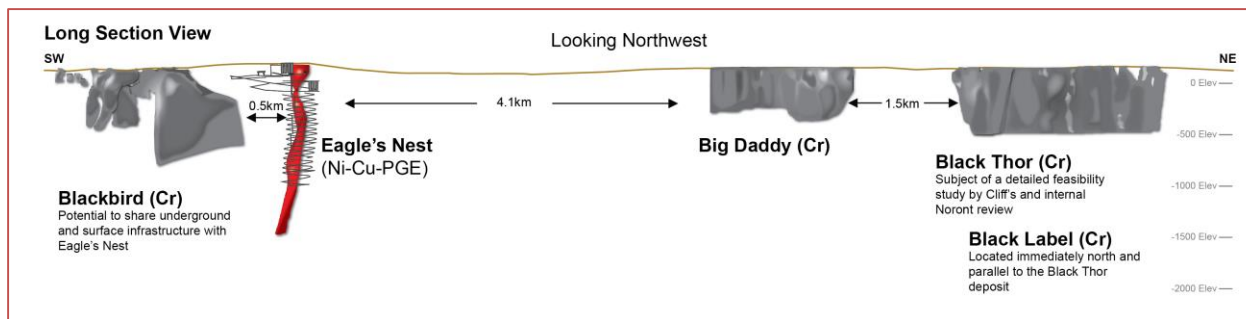
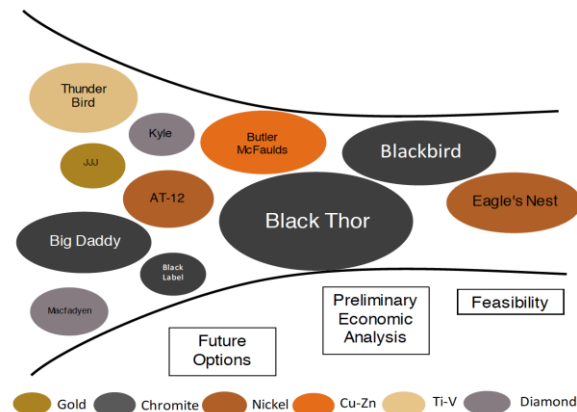
# DEEP PROJECT PIPELINE

## A World-Class Nickel Deposit and Chromite Resource



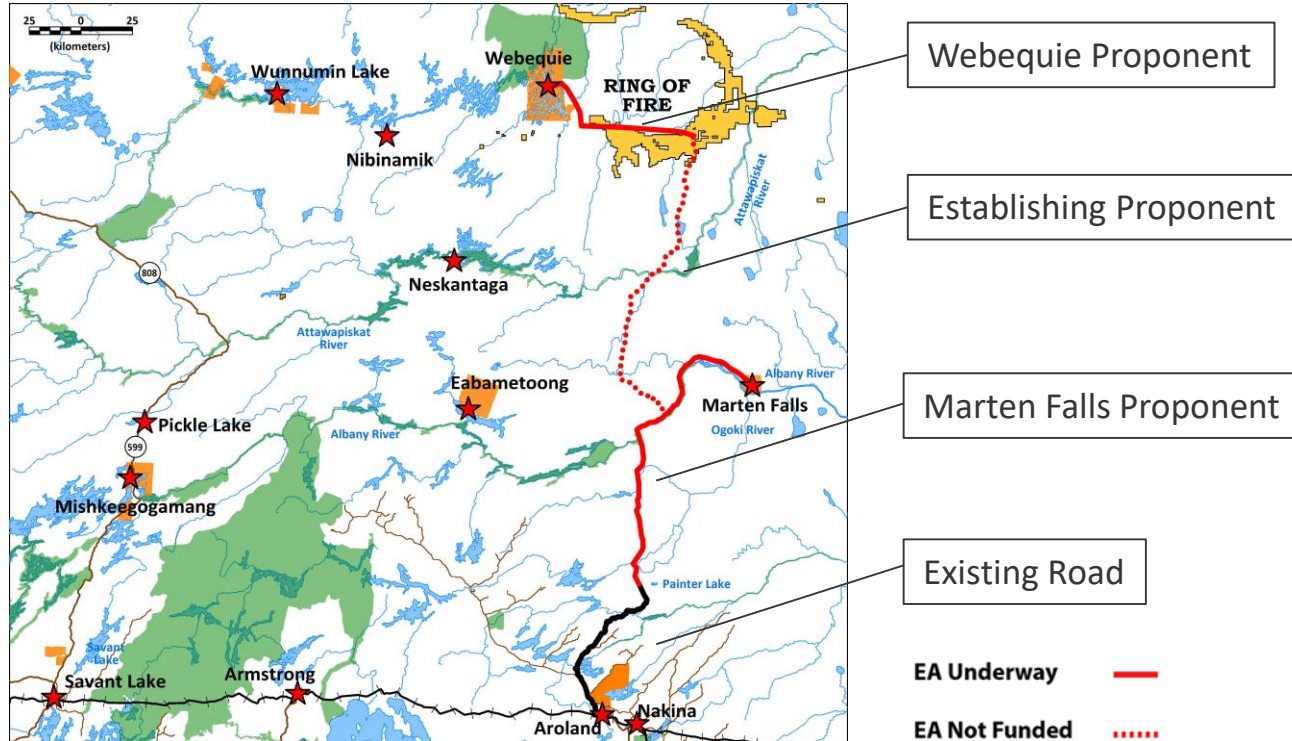
### Development Strategy

- 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 Northern 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

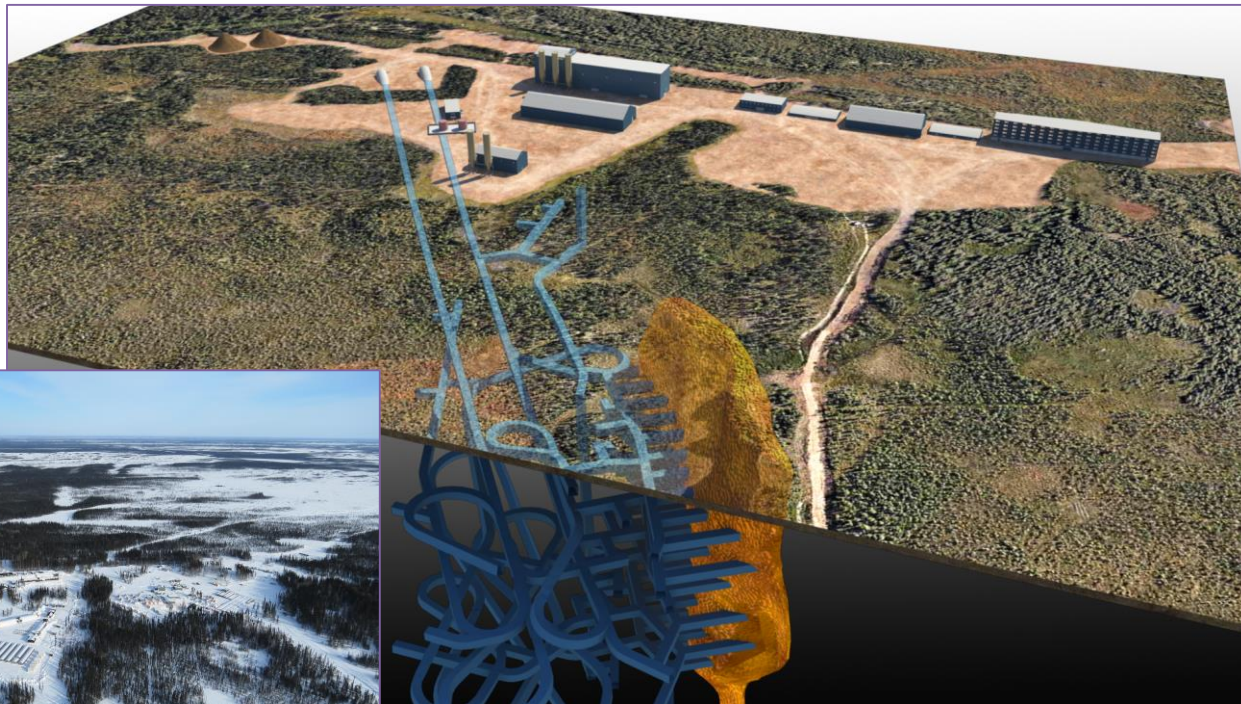
# ROAD PROPONENCY/EA STATUS



# EAGLE'S NEST LAYOUT

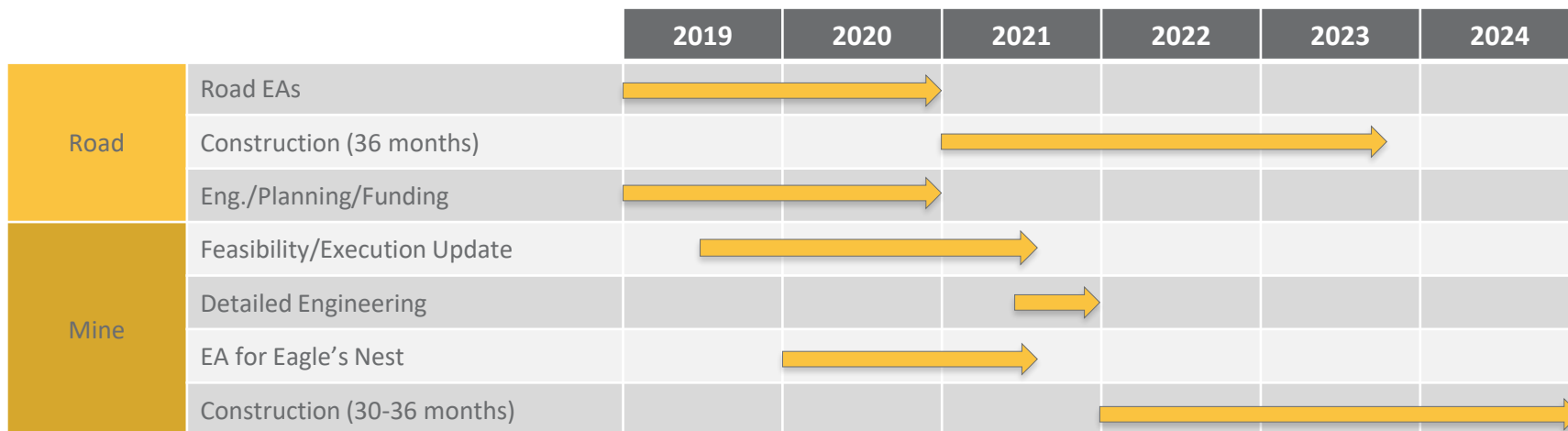
## Minimizing Surface Footprint

- No surface tailings
- No open pits
- No waste rock piles
- No surface quarry
- Mine fits on existing camp footprint



# EAGLE'S NEST TIMELINE

## Project Timeline for Road and Mine



# 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
- **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



# FERROCHROME PRODUCTION FACILITY (FPF)

Timmins FPF Site



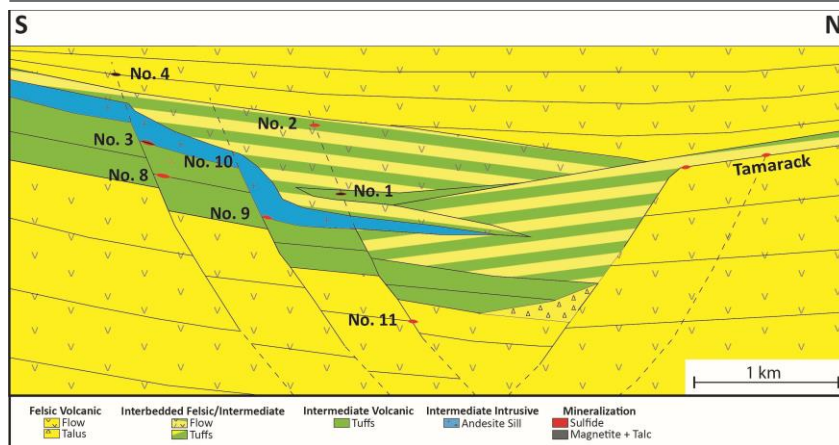
Sault Ste Marie FPF Site



# EXPLORATION UPSIDE

## McFaulds Cu-Zn Discovery and Untapped Gold Potential

Figure 1: Depositional model of the McFaulds VMS basin



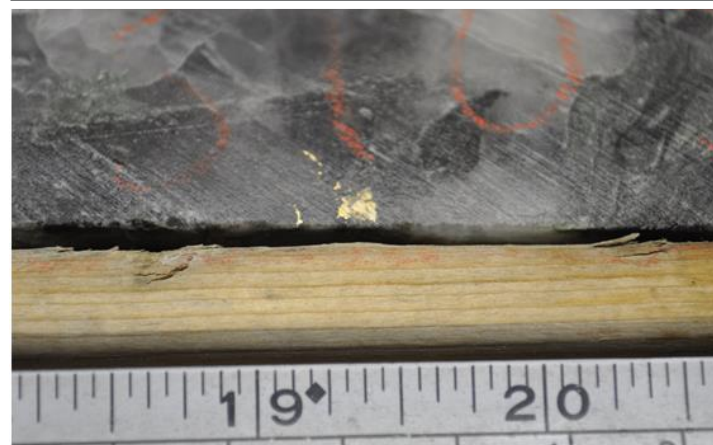
### Current Resource Estimate at McFaulds<sup>1,2</sup>

Deposit	Category	Tonnes	Cu (%)	Zn (%)
McFaulds No.1	Inferred	279,000	2.13	0.58
McFaulds No.3	Meas. & Ind.	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.

### Triple-J Gold Mineralization



- In late 2017, Noront staked 150 claims to cover areas considered highly prospective for gold mineralization
- Next steps are to find a funding partner to advance these early stage gold targets

# 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, over 60% 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
- Signed exploration and development agreements with Marten Falls First Nation to progress Eagle's Nest
- Marten Falls First Nation is a Noront Shareholder



# THANK YOU

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