NORONT

CONSOLIDATION AND PROGRESS IN THE RING OF FIRE

Ontario's emerging Ni-Cu-PGE and Chromite region

NORONT RESOURCES LTD.

GEDC, Geraldton, November 24th 2016

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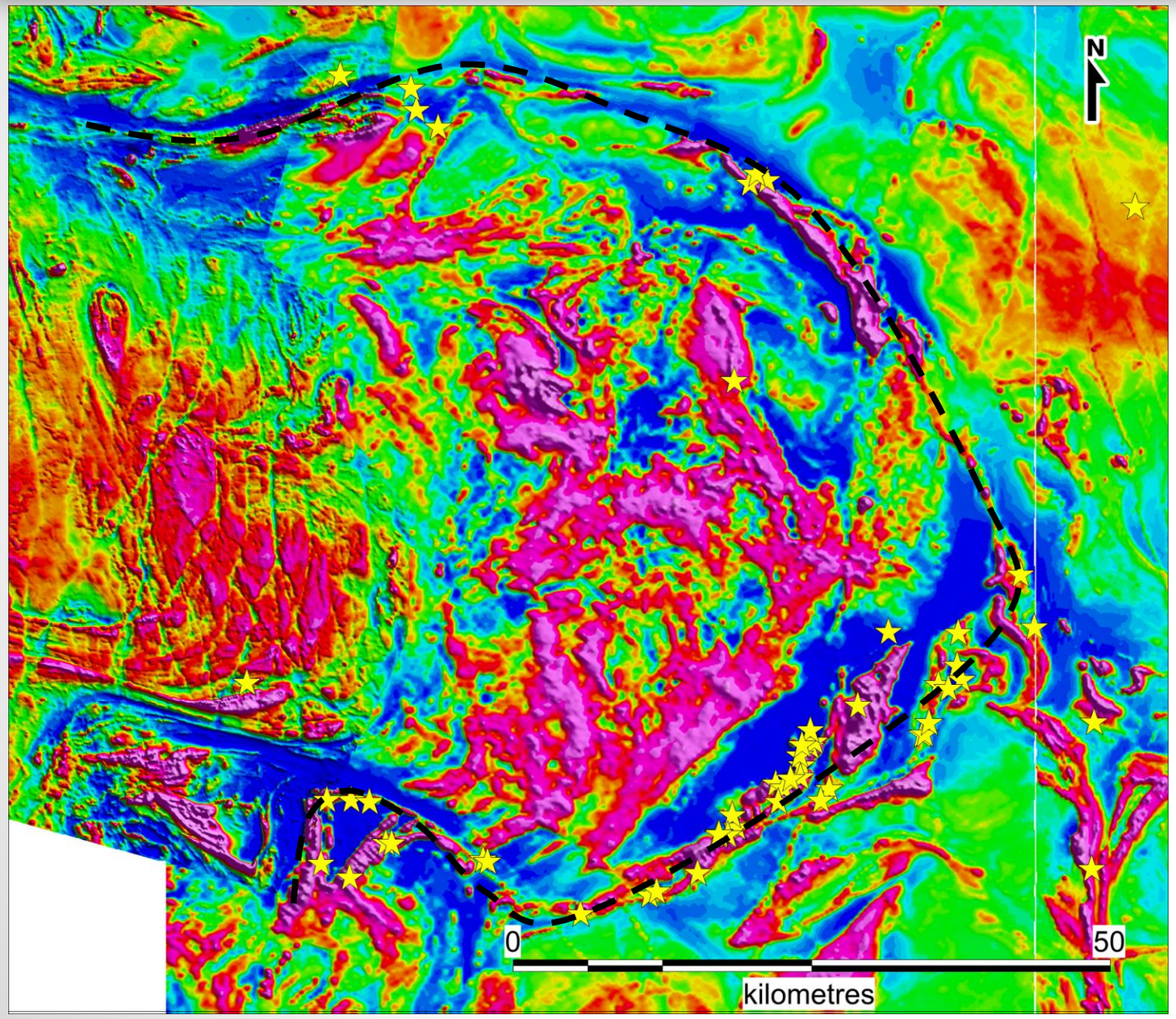
Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues.

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 for the technical information contained in this presentation.

OUTLINE

1. **Introduction**
2. **Discovery history in the ROF**
3. **Consolidation strategy**
4. **Current exploration focus and approach**
5. **Development plans for Eagle's Nest and Chromite**

BEFORE WE BEGIN… WHAT IS THE ROF?



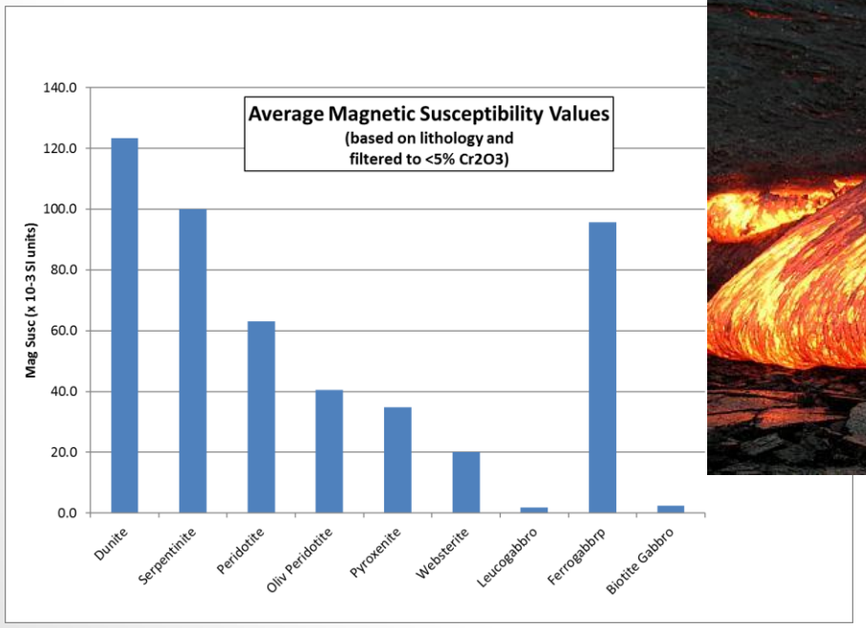
A 165km long magnetic arc riddled with occurrences and deposits of:

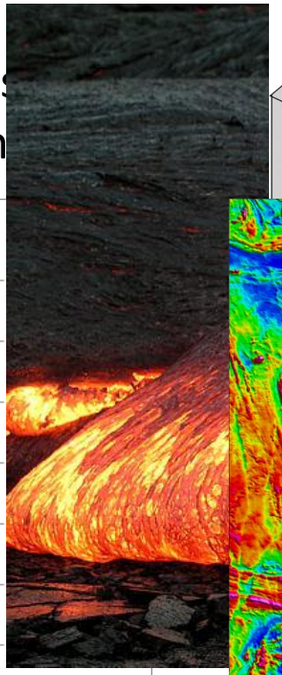
- Chromite
- Nickel-Copper-PGEs
- Copper-Zinc
- Titanium-Vandium
- Gold?

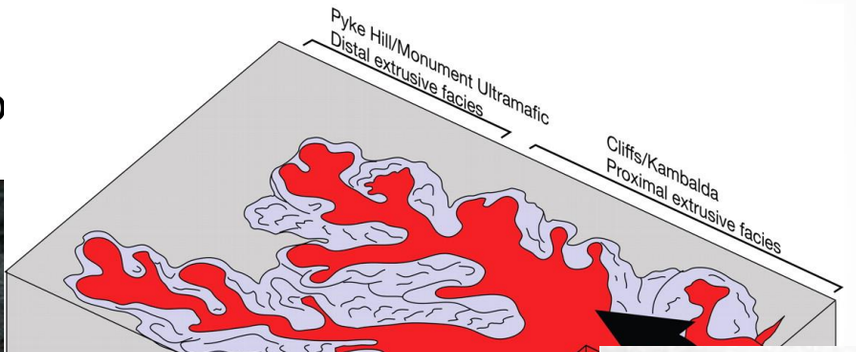
But what gives it the fire?

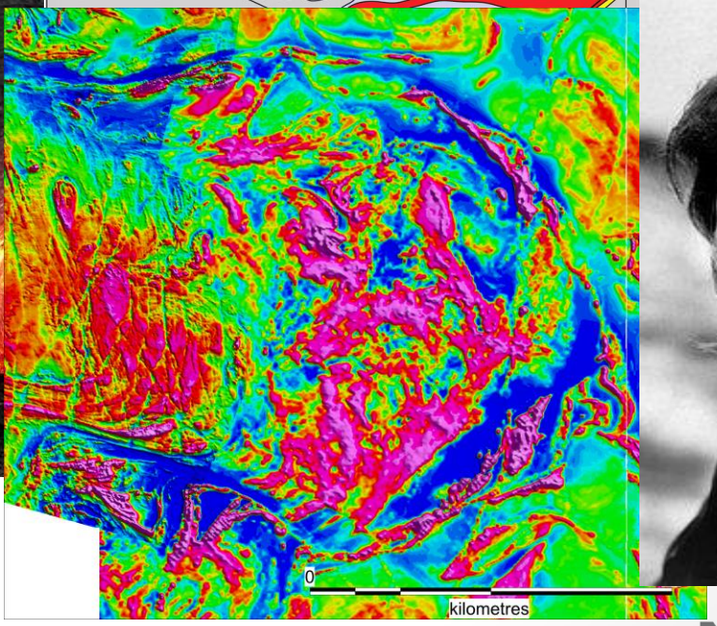
BEFORE WE BEGIN… WHAT IS THE ROF?

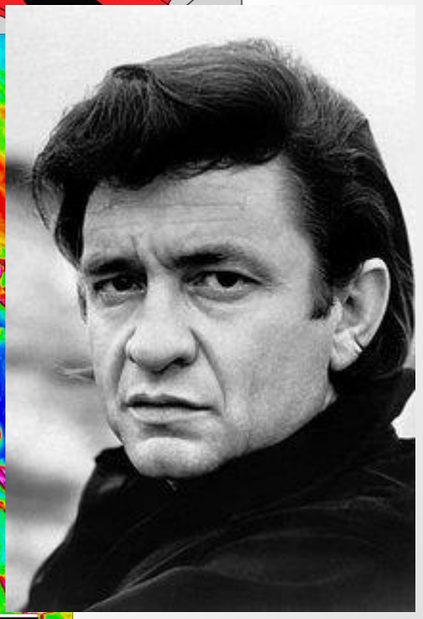
- The magnetic arc is due to iron and magnesium-rich rocks (peridotite and ferrogabbro) which formed at high temperatures (1100-1400^{o}C) in the earth's crust ~2.7 Billion years ago.
- Their high temperature and 'primitive' nature p their associated metals.
- Due to their high iron content, thes appear "hot" on an airborne magn











NORONT TEAM

MANAGEMENT

Alan Coutts *President & CEO*	25+ 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*	30+ years of experience in all aspects of exploration, feasibility planning, project development, construction, and operations. Former SVP, Projects & Exploration at Glencore/Xstrata.
Greg Rieveley *CFO*	A finance executive with over 15 years in the mining and retail industries. Former VP, Business Development at Harry Winston Diamond Corporation.
Ryan Weston VP Exploration	15+ years experience in exploration for both base and precious metals internationally. Previously as Senior Geologist with Cliffs Natural Resources and Chief Geologist at Carlisle Goldfields.
Mark Baker VP Projects	30+ years experience in all aspects of projects. Broad experience in capital program management, engineering management, consulting, and operations in mining and chemical industries.
Glenn Nolan VP Government Relations	Former Chief of Missanabie Cree First Nation. President PDAC (2012-14).

NORONT TEAM

Thunder Bay Office

Exploration Team
Community Relations

Technical team base
Community and Government Relations

Esker Camp Operations

Camp Staff,
Field Program
Deployment

Base camp operations
Up to 150-person capacity
Strong FN employment

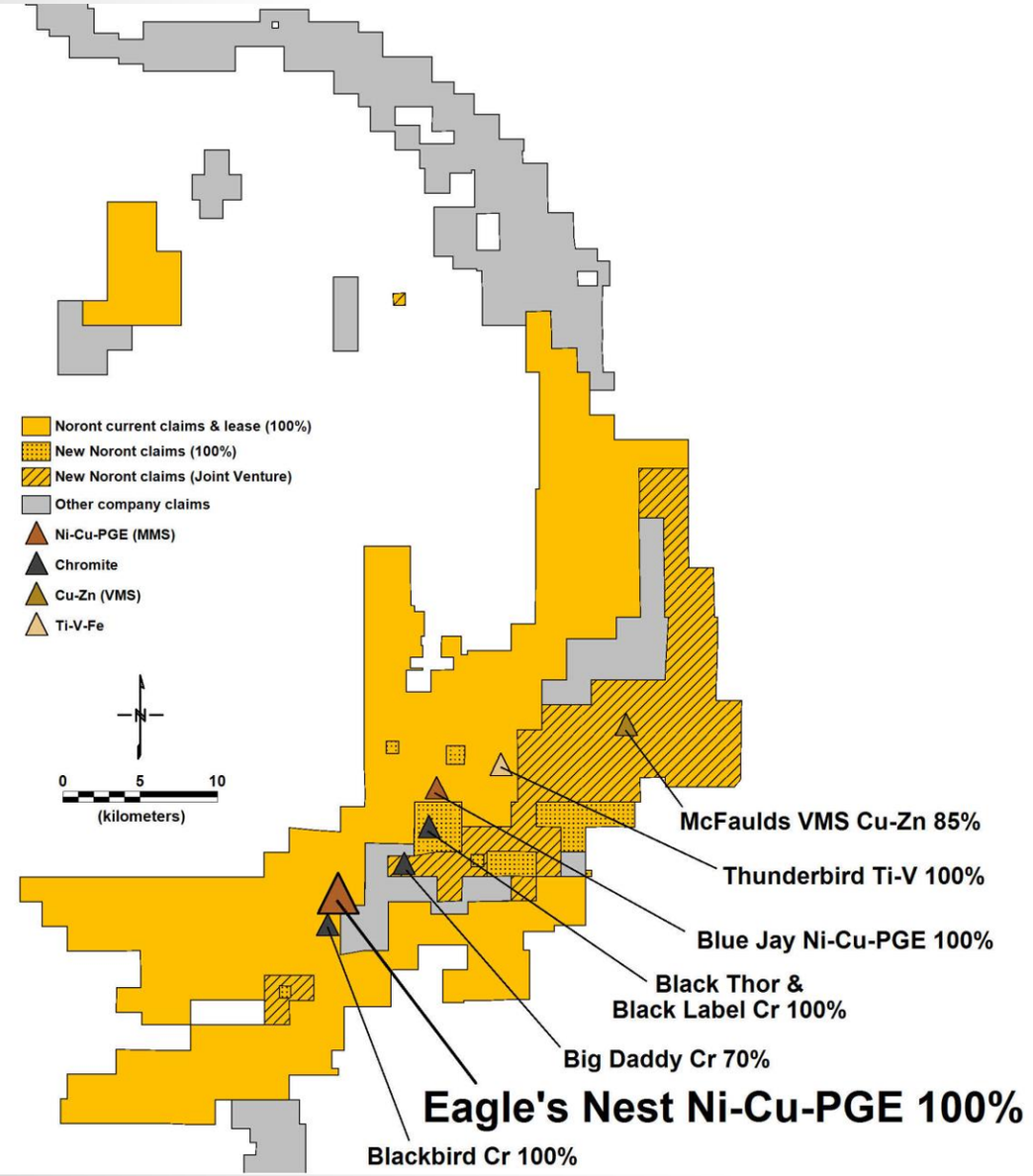
NORTH AMERICA'S NEXT BASE METALS & PGE CAMP

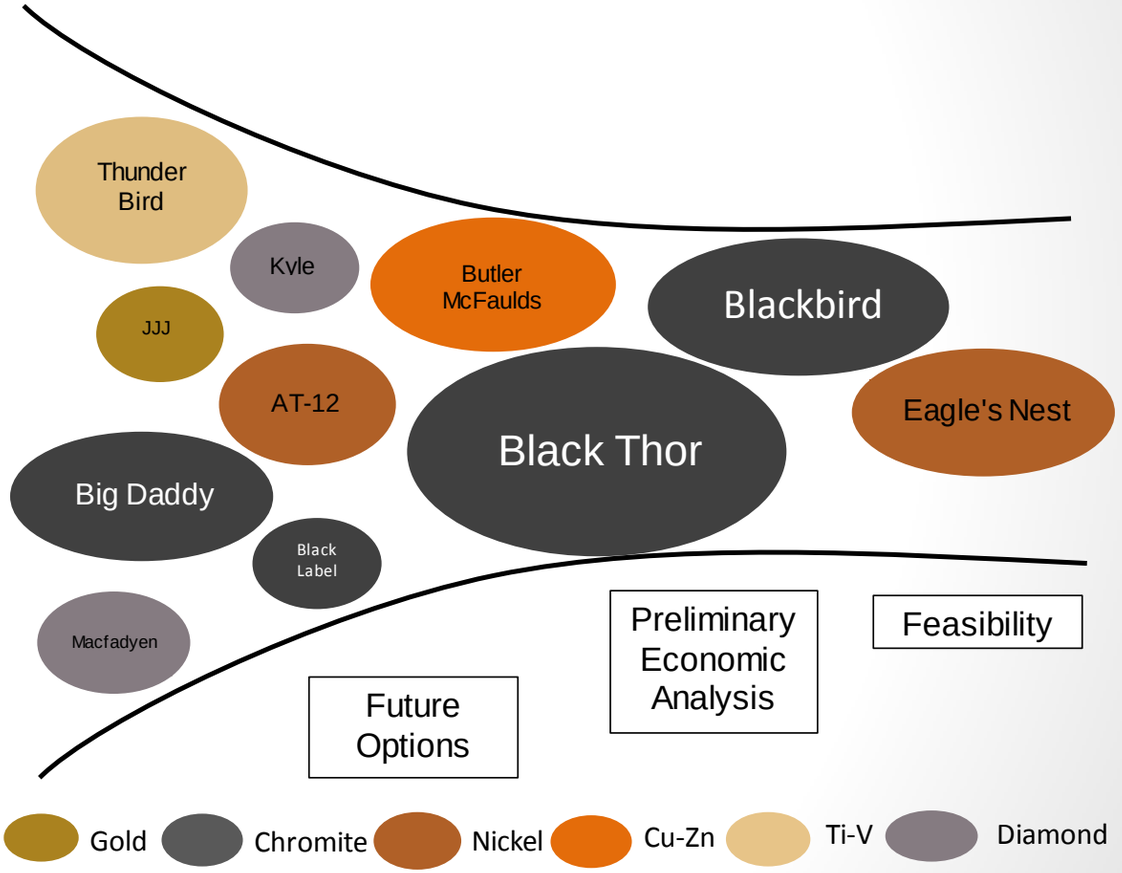
COMMENTARY

- 2007 Discovered Eagle's Nest Ni-Cu-PGE deposit
- 2008 Blackbird Chromite discovery
- 2012 Positive Feasibility Study on Eagle's Nest
- 2014 Ontario Government committed C$1bn to Ring of Fire infrastructure development
  - Likely result is a shared usage, all season road
- 2015 Amended "Terms of Reference" for Eagle's Nest EA approved by Ontario Government
- 2015 Acquired Cliffs Chromite properties financed by Franco-Nevada loan
- 2016 Acquired 75% interest in MacDonald Mines
- 2016 Noront is currently:
  - Awaiting a road commitment to advance Eagle's Nest Mine
  - Studying Chromite mine alternatives
  - Exploring in the Ring of Fire
- 2017 Permits expected, followed by construction in 2018 and production in 2021

RING OF FIRE LOCATION

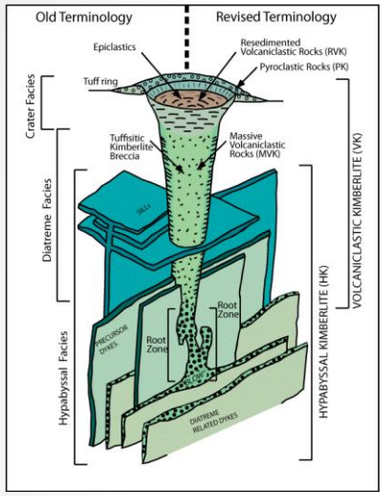
DEEP PROJECT PIPELINE
Including World-Class Chrome Projects

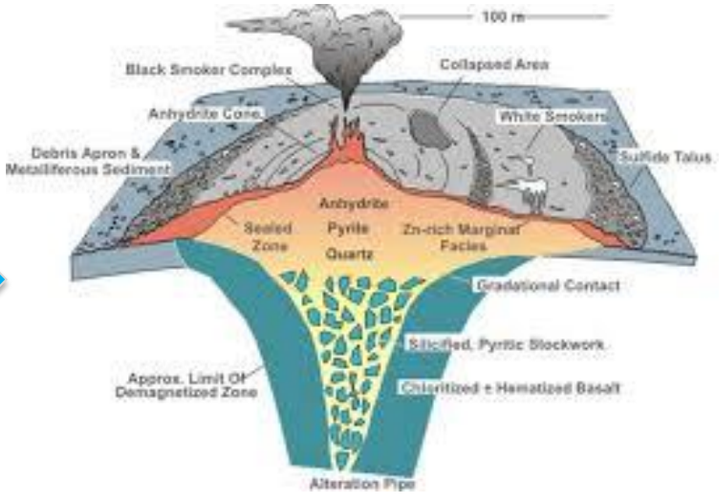


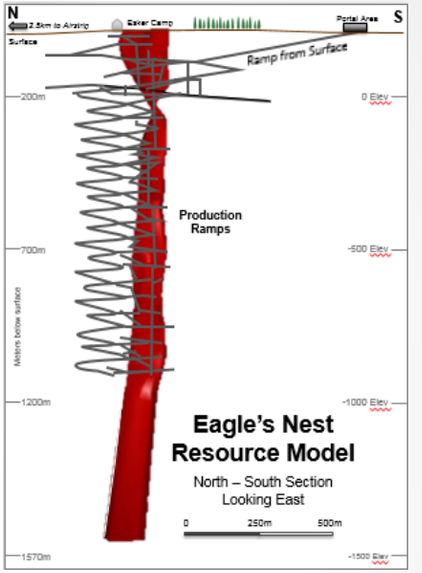


ROF EXPLORATION HISTORY

Opportunistic Discoveries







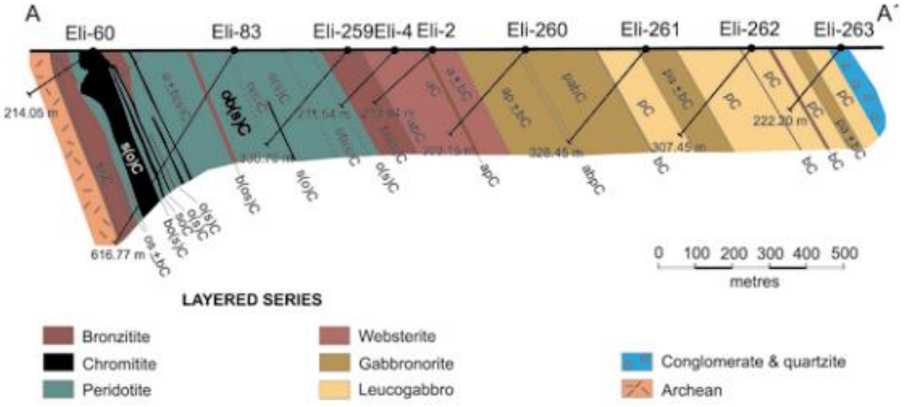


Fig. 2. Cross section of the Kemi Intrusion based on the drilled profile A–A' indicated in Figure 1 (Alapieti & Huhtelin 2005).

ROF EXPLORATION HISTORY

2002
While drilling for diamonds in the James Bay lowlands De Beers encounters Cu-Zn mineralization near McFaulds Lake. Subsequent exploration by Spider Resources results in discovery of the McFaulds #1 and #3 VMS deposits

2003-2006
Staking and exploration by more than 30 companies ensues. MacDonald Mines discovers significant VMS mineralization on the Butler property

2007
Noront Discovers the Eagle's Nest high grade Ni-Cu-PGE deposit while exploring for VMS mineralization. 2nd wave of staking ensues

2008
Multiple high-grade large chromite discoveries including Blackbird (Noront), Black Thor (Freewest) and Big Daddy (KWG, Spider, Freewest) highlights the ROF as having world-class chromite potential.

VMS mineralization discovered in the northern ROF at the 5.01 occurrence (Metalex)

ROF EXPLORATION HISTORY

2009
Noront discovers titanium-vanadium mineralization at the large Thunderbird intrusion

2010
Cliffs Natural Resources acquires the Black Thor chromite deposit in an all-share deal to buy out Freewest Resources for $240M. Spider Resources acquired by Cliffs for $125M.

~35 companies hold claims in the ROF

2011
Claim staking peaks at ~30,000 claim units covering ~5000km^2

Pre-feasibility studies initiated on Black Thor (Cliffs), Eagle's Nest and Blackbird (Noront)

2012
Black Horse chromite discovery made by KWG in JV with Bold Ventures and Fancamp

Black Thor Pre-feasibility study estimates $3.3B capex for mine, north-south transportation corridor and processing facility. Cliffs begin Feasibility work

ROF EXPLORATION HISTORY

2013
Cliffs suspends environmental and technical operations by year end, citing stalled TOR negotiations with the Province, FN challenges and lack of an access route due to ruling of the Mining Lands Commissioner on easement proposal.

Noront remains committed to developing the Eagle's Nest deposit with a coordinated Federal/Provincial EIS and EA report for the Eagle's Nest project which includes an east-west transportation corridor

2014
Cliffs Natural Resources shelves the Black Thor Chromite project, closing the Thunder Bay office and laying off all staff

Provincial government commits $1B to infrastructure development in the ROF and creates the ROF Dev. Corp. to coordinate infrastructure development

Negotiations on a Regional Framework Agreement with respect to development in the ROF is initiated between the Province and the Matawa Tribal Council

ROF EXPLORATION HISTORY

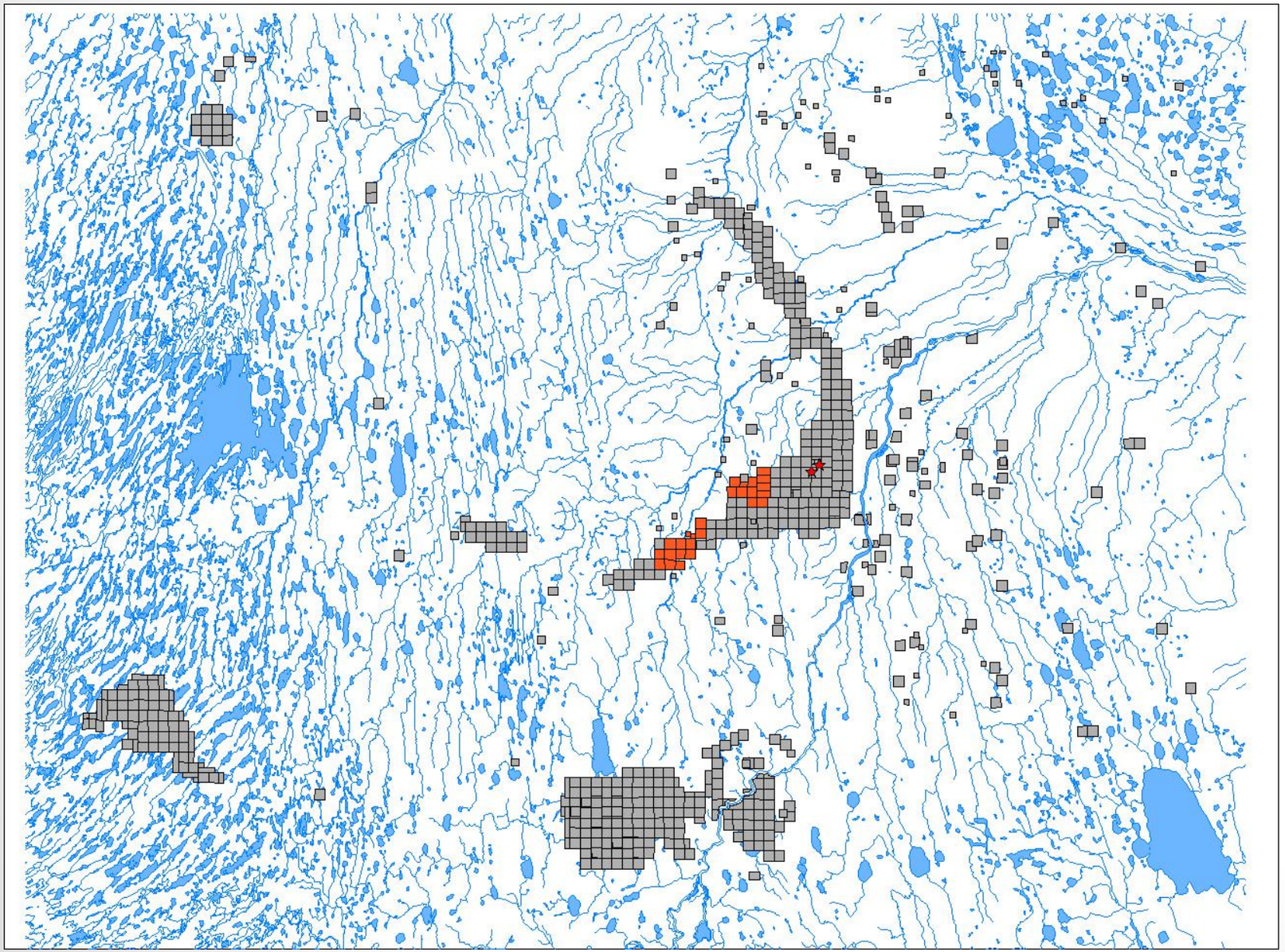
2015
Noront acquires Cliffs' assets in the ROF for $27.5M or approximately ¢5 for every dollar spent by Cliffs. The deal increases Noront's land position by 40% and adds the Black Thor, Black Label and Big Daddy chromite deposits into the portfolio as well as the highly prospective McFauld's VMS property.

Amended TOR for Eagle's Nest EA approved by the Province

2016
Noront begins actively exploring its properties again under new Management.

In August Noront acquires a controlling interest in MacDonald Mines' Butler (VMS) and Sanderson (Ni-Cu-PGE) properties, increasing Noront's land position by 35% and bringing the highly prospective Butler Zn-Cu rich VMS occurrences into the portfolio.

ROF EXPLORATION HISTORY
Initial Discovery

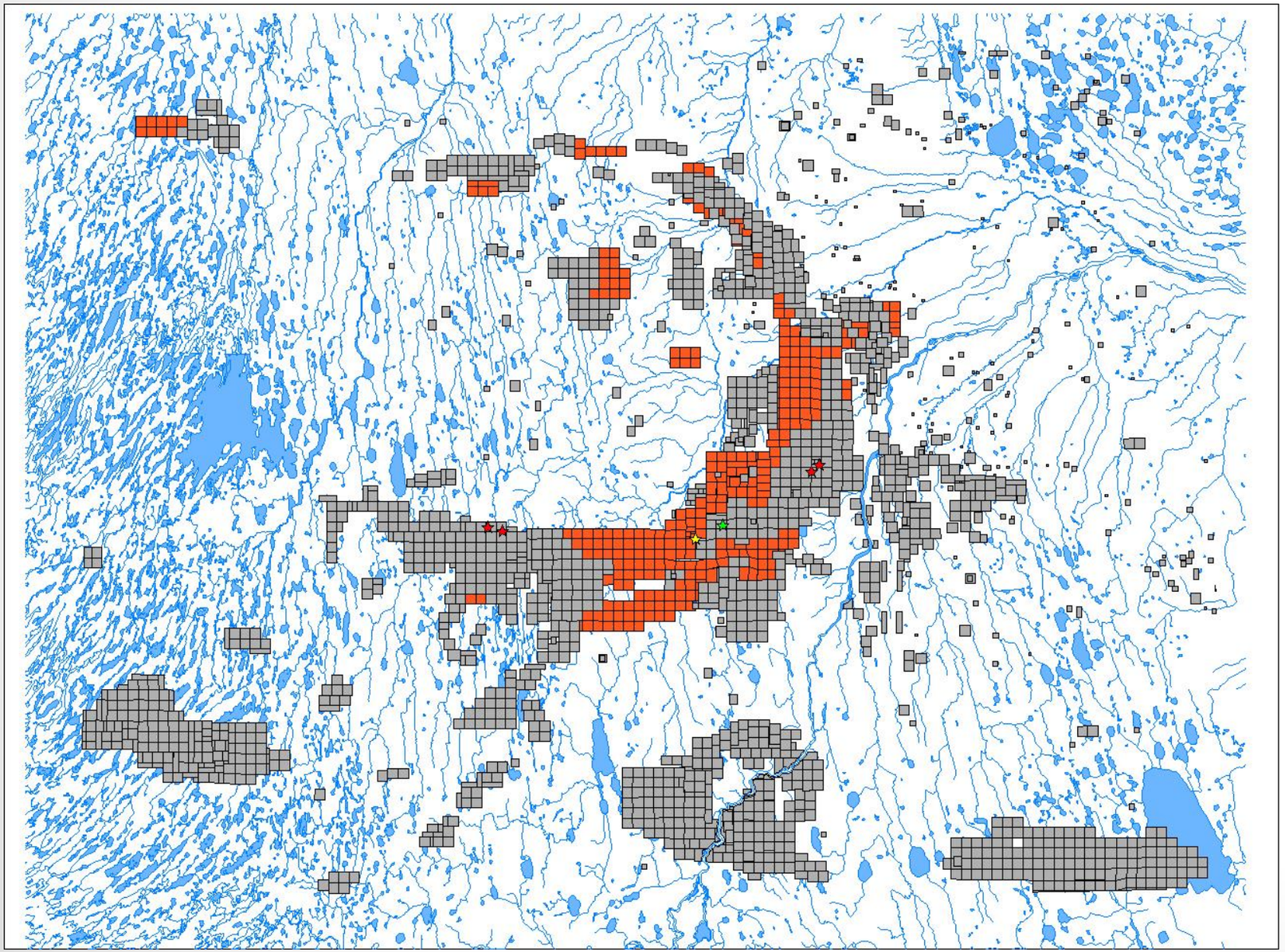


2003

Initial staking rush following discovery of McFauld's VMS deposits

ROF EXPLORATION HISTORY

Further Discovery - Proof of Multi-commodity potential

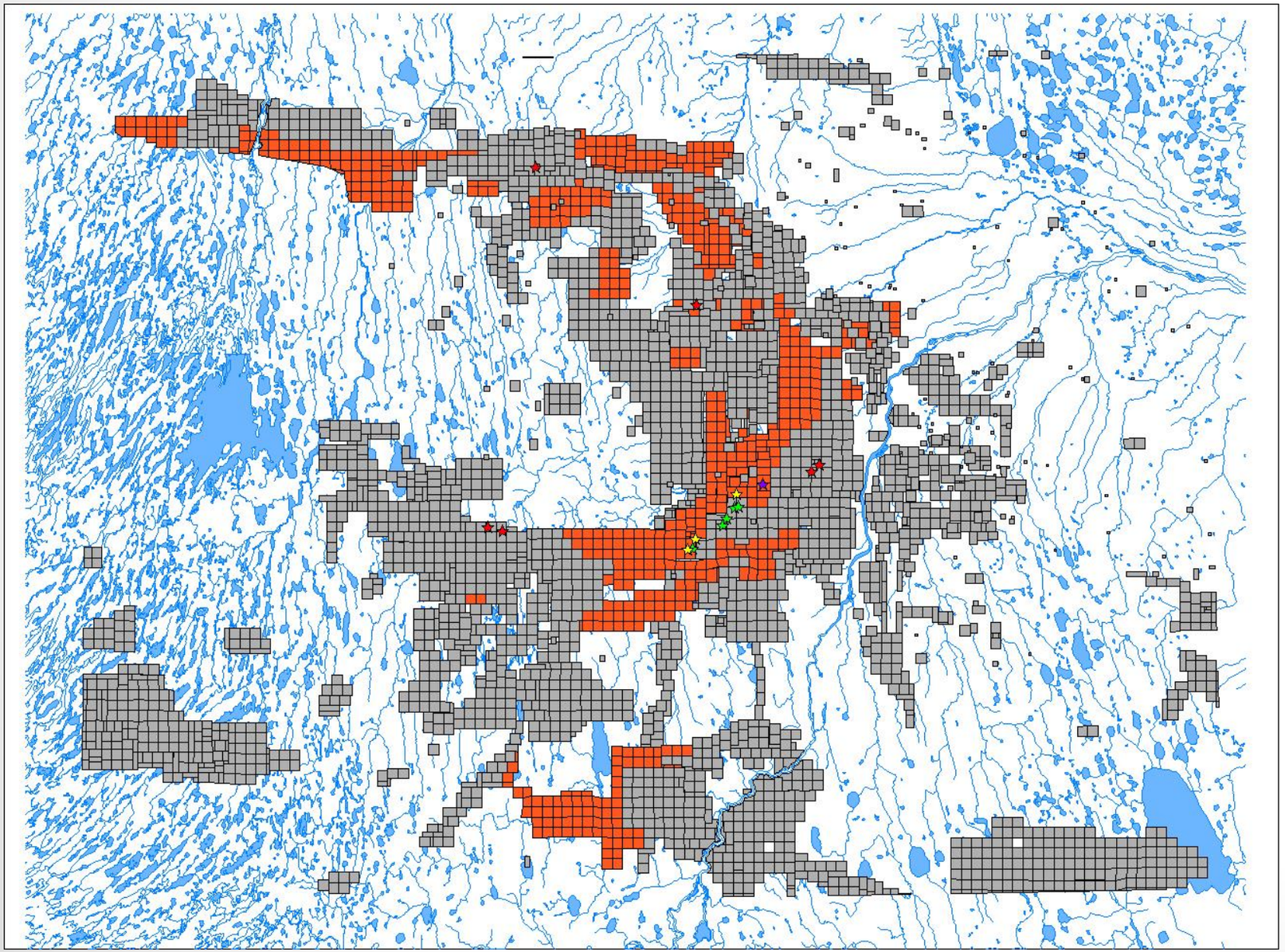


2007

2nd wave of staking following discovery of Eagle's Nest Ni-Cu-PGE deposit

ROF EXPLORATION HISTORY

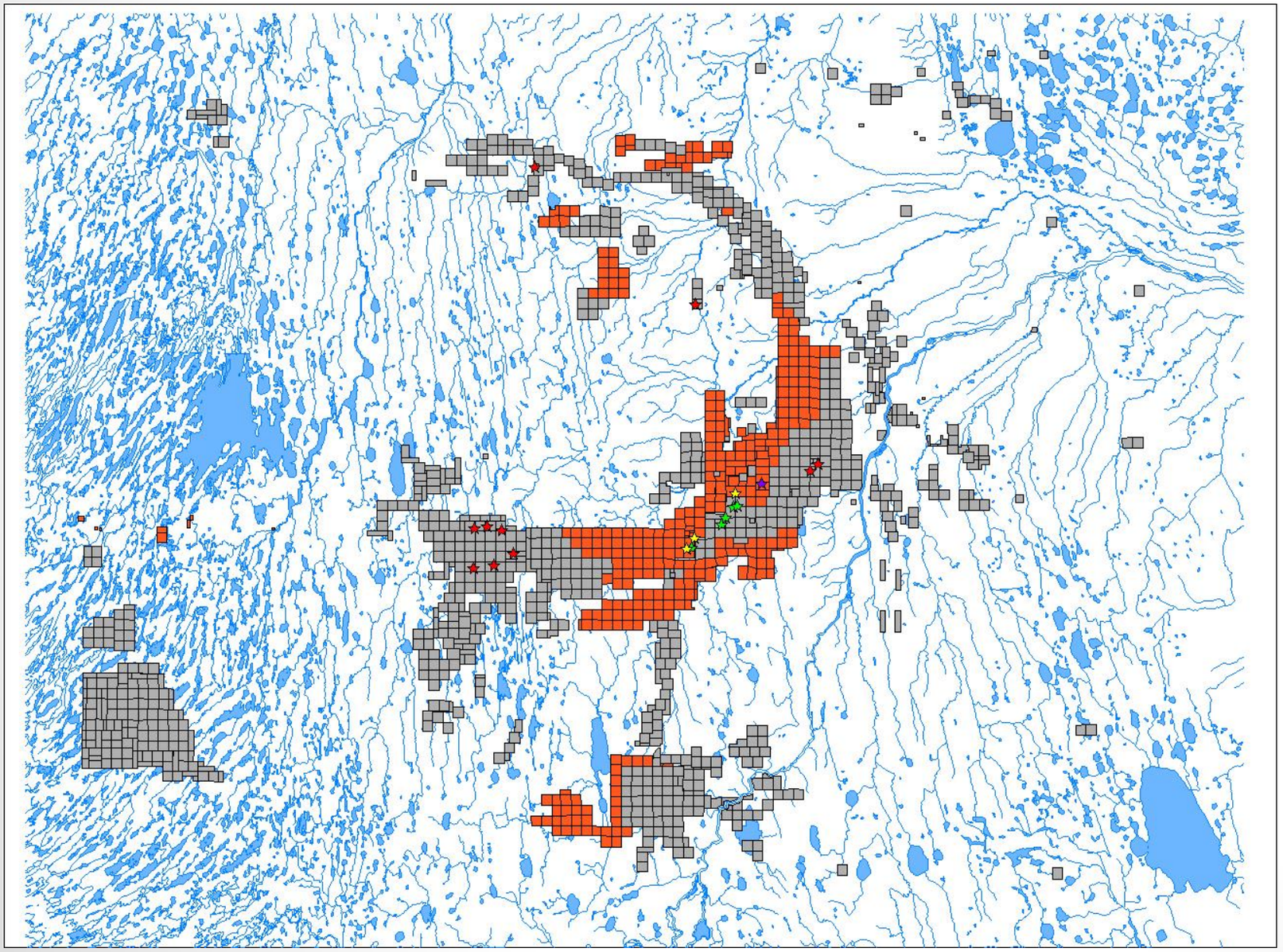
Exploration Peak



2009

Peak of staking with subsequent discovery of chromite deposits

ROF EXPLORATION HISTORY
Contraction

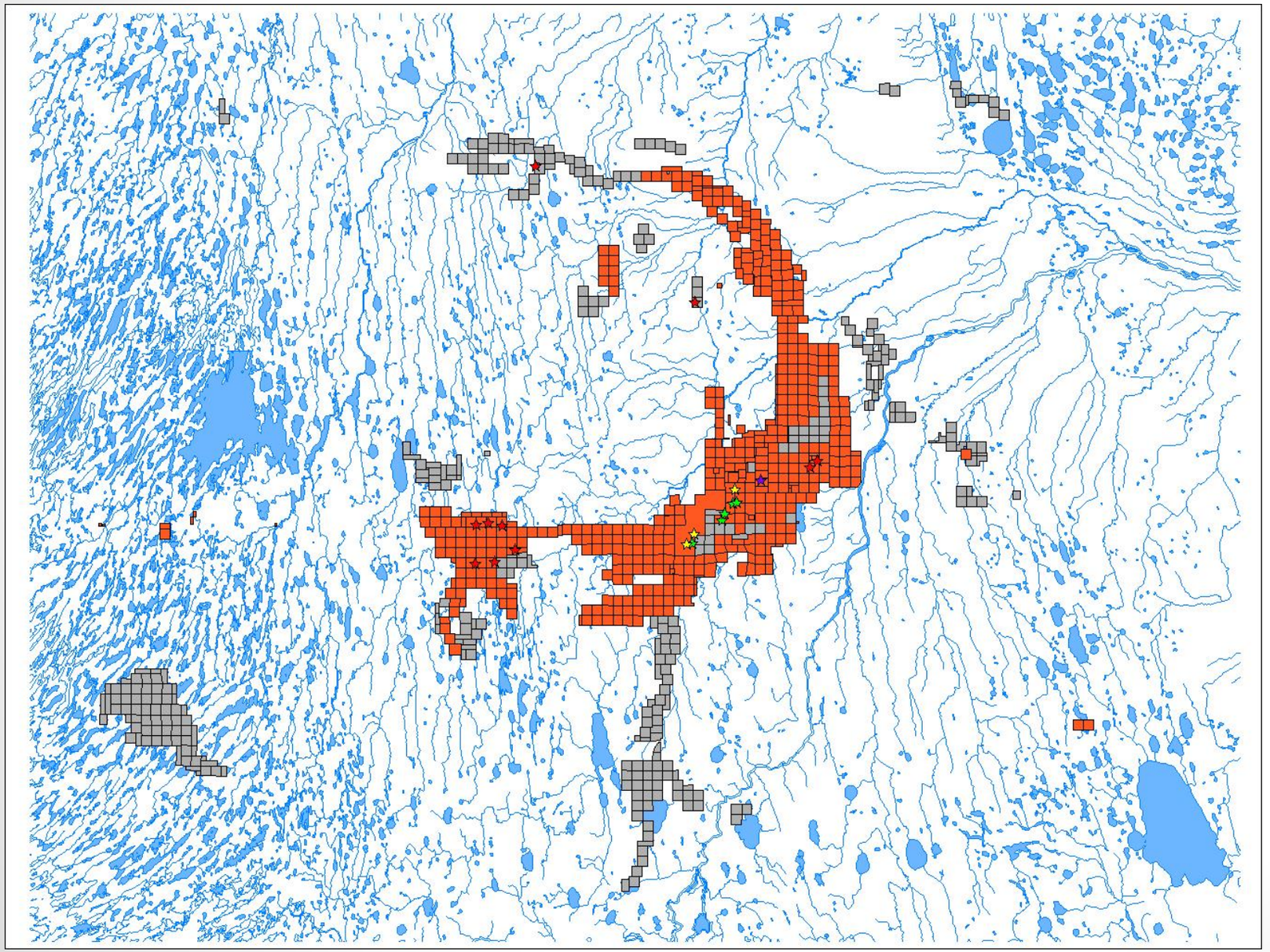


2013

Exploration slows as the commodity cycle begins its downward trend

Shift from exploration to development with entry of Cliffs

ROF EXPLORATION HISTORY
Consolidation



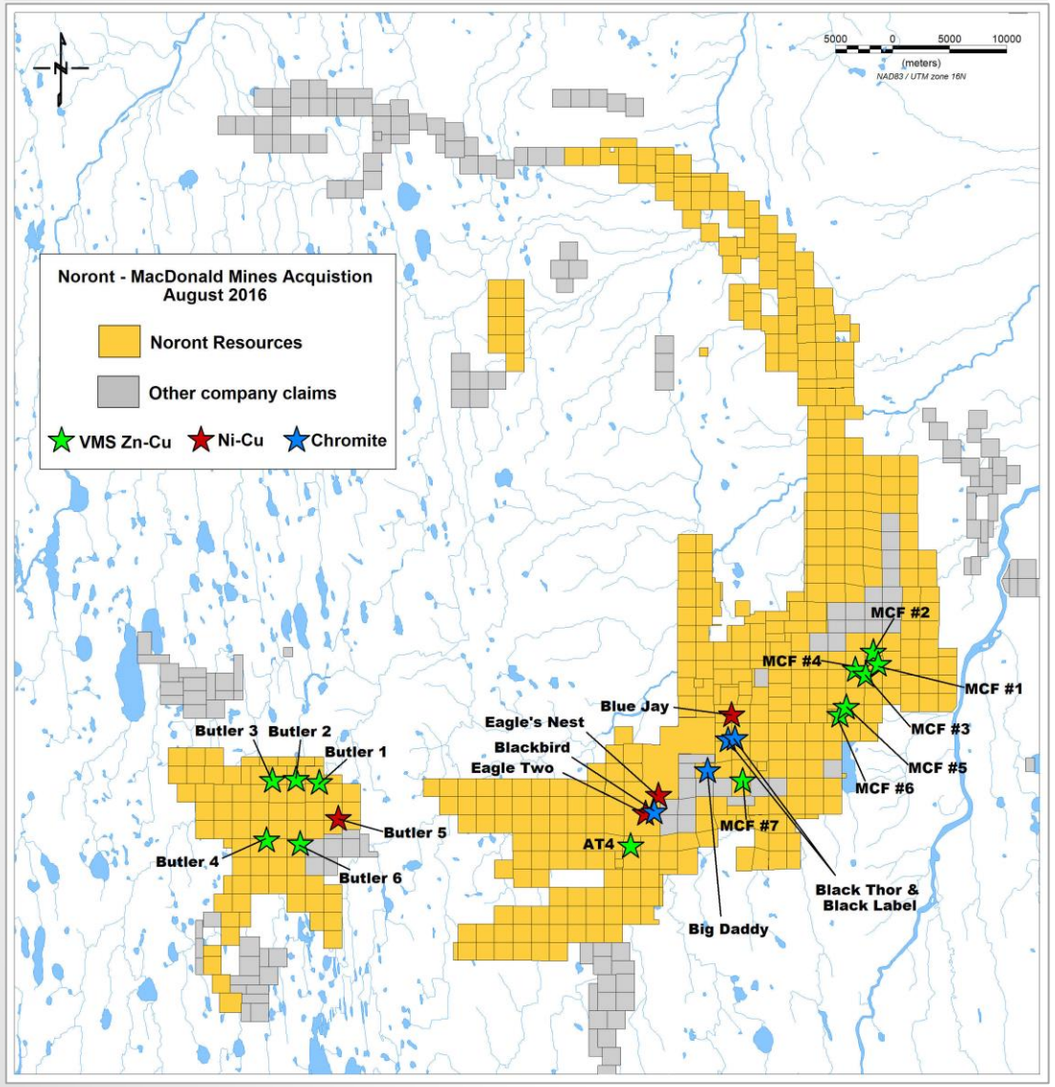
2016

While other companies leave, Noront implements a plan to consolidate the belt

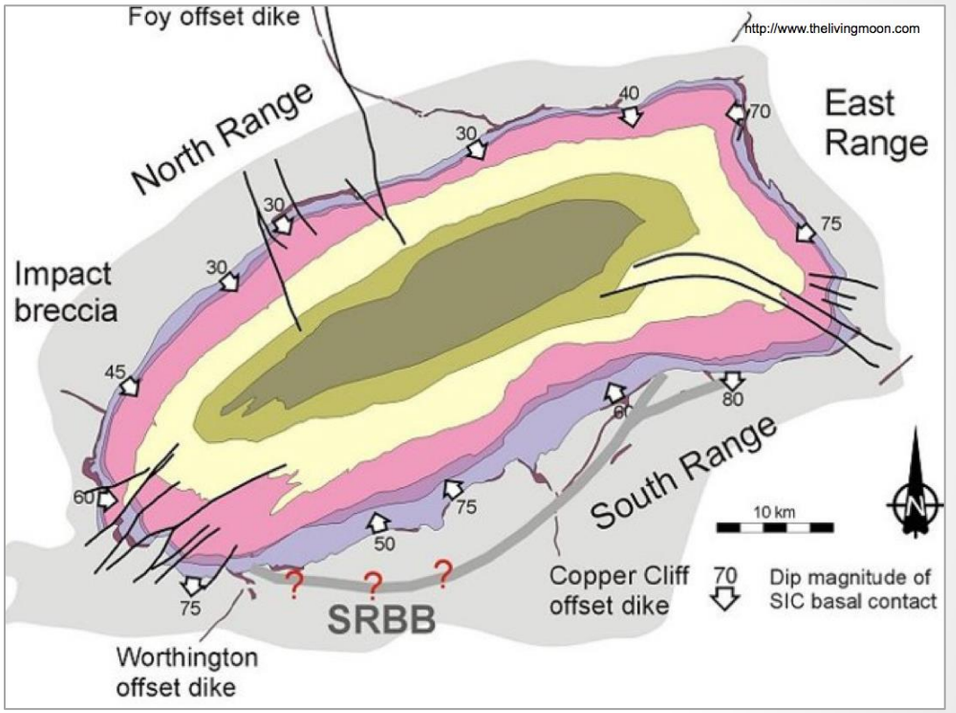
CONSOLIDATION OF THE ROF CAMP

District Scale Play

RING OF FIRE



SUDBURY BASIN



Noront's claims in the ROF are of comparable size to entire Sudbury Basin with significant exploration potential

EXPLORATION RATIONALE
Deep value proposition

Historic Exploration in the ROF

- Multi-competitor, non-systematic
- Fractured land position
- Heavy reliance on shallow looking Airborne EM
  - Despite this, 13 years of exploration resulted in the discovery of **9 deposits** with calculated reserves/resources and 47 mineral occurrences of various commodities

Moving Forward Noront benefits from:

- Prime mover status with a consolidated land position
- Systematic, multi-commodity exploration approach
- Increased geological understanding with a strong technical approach

EXPLORATION STRATEGY

Our Mission

To add shareholder value through the addition of top-tier Ni-Cu-PGE, Cu-Zn and gold assets to our resource base which will ultimately feed a pipeline of development projects in the ROF upon construction of the Eagle's Nest mine.

Our Philosophy

- Be Systematic
- Maintain a strong geologic focus
  - Highly technical team with input from outside experts as needed
  - Continuous improvement of geological models
  - Partner with research institutions (LU, GSC, Metal Earth)
- Supported by sound geophysical systems appropriate for the target
  - UTEM-5 ground EM, gradient IP, Heli-GT mag
- Pursue Highest Value/Impact Targets First (Brownfields to greenfields)
- Search beyond the depth limits of VTEM (~150m)

EXPLORATION STRATEGY
Focus Commodities

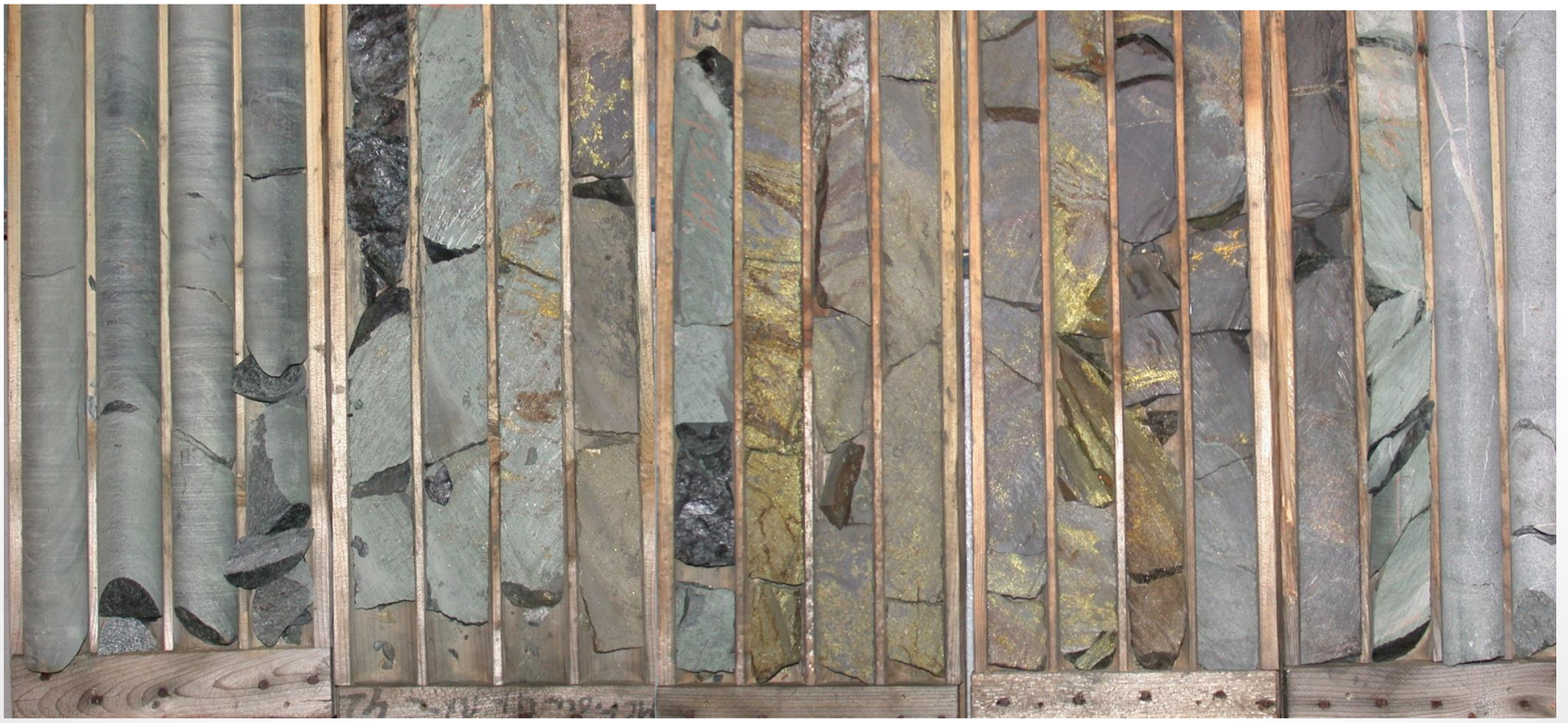
1. Magmatic Ni-Cu-PGE

- Represents the highest value mineralization in the RoF (massive sulfides >$1000/t)
- 20Mt resource at Eagle's Nest proves robust Ni-Cu-PGE mineralizing system can occur in the RoF
- Abundance of ultramafic host rocks in the region indicates an unusually large magmatic system with high Ni-Cu-PGE prospectivity

EXPLORATION STRATEGY
Focus Commodities

2. Cu-Zn Volcanogenic Massive Sulfide (VMS)

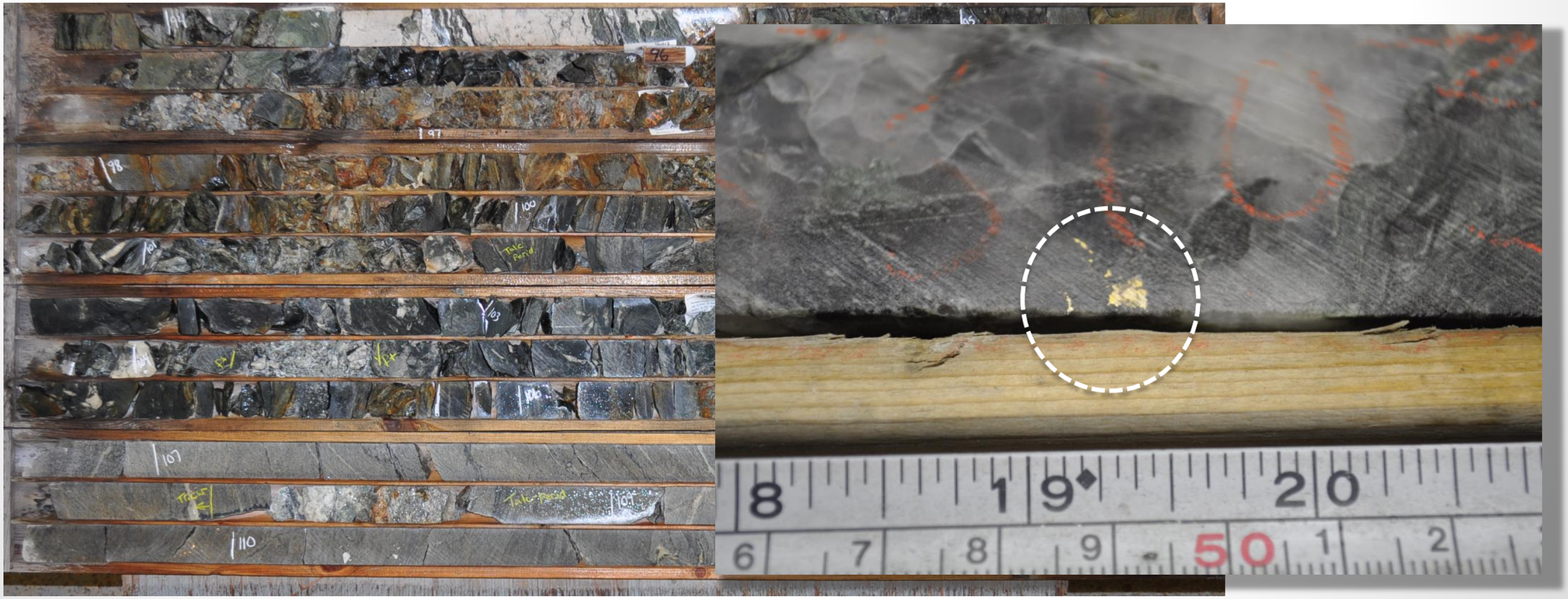
- Wide-spread mineralization style throughout the ROF
- Indications of high-T VMS system
- Under-explored due to shift in exploration focus after Ni-Cu-PGE and chromite discoveries



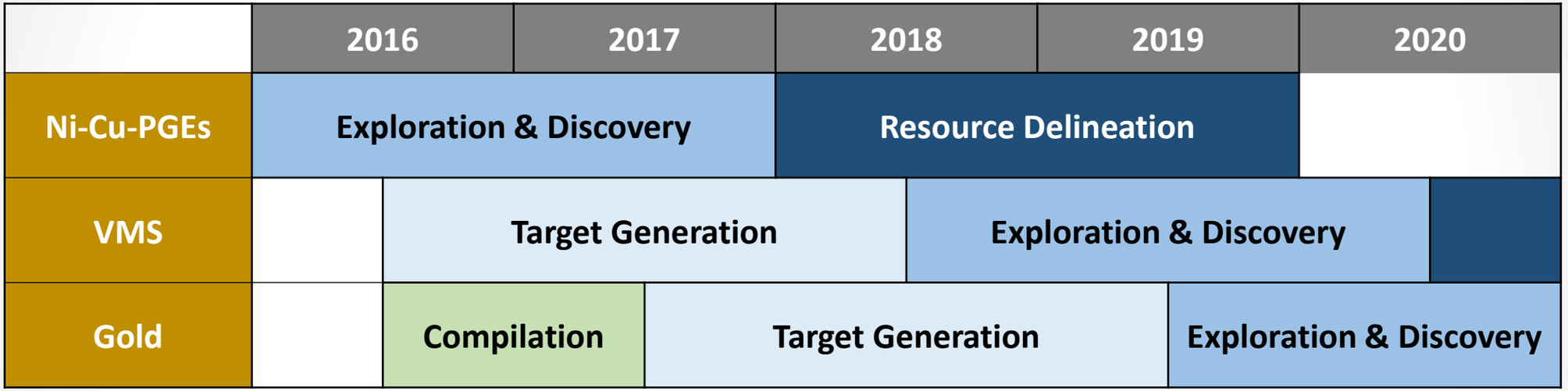
EXPLORATION STRATEGY
Focus Commodities

3. Gold

- Favorable structures and host rocks in the region
- Known high-grade mineralization (e.g. Triple-J)
- Vastly under-explored due to challenges of exploring in the muskeg



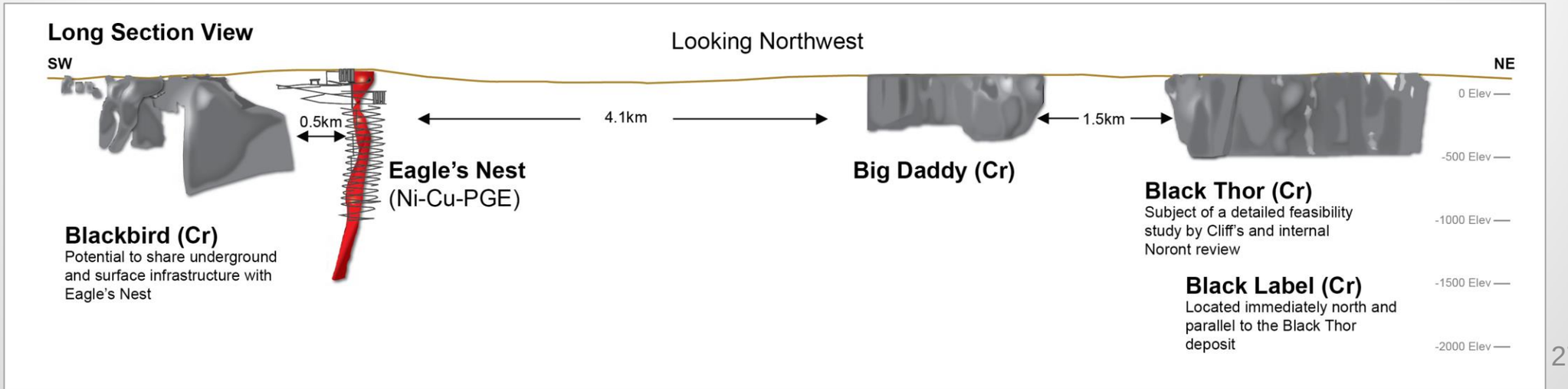
EXPLORATION STRATEGY
Five Year Exploration plan



- Allows for longer term planning and effective resource allocation

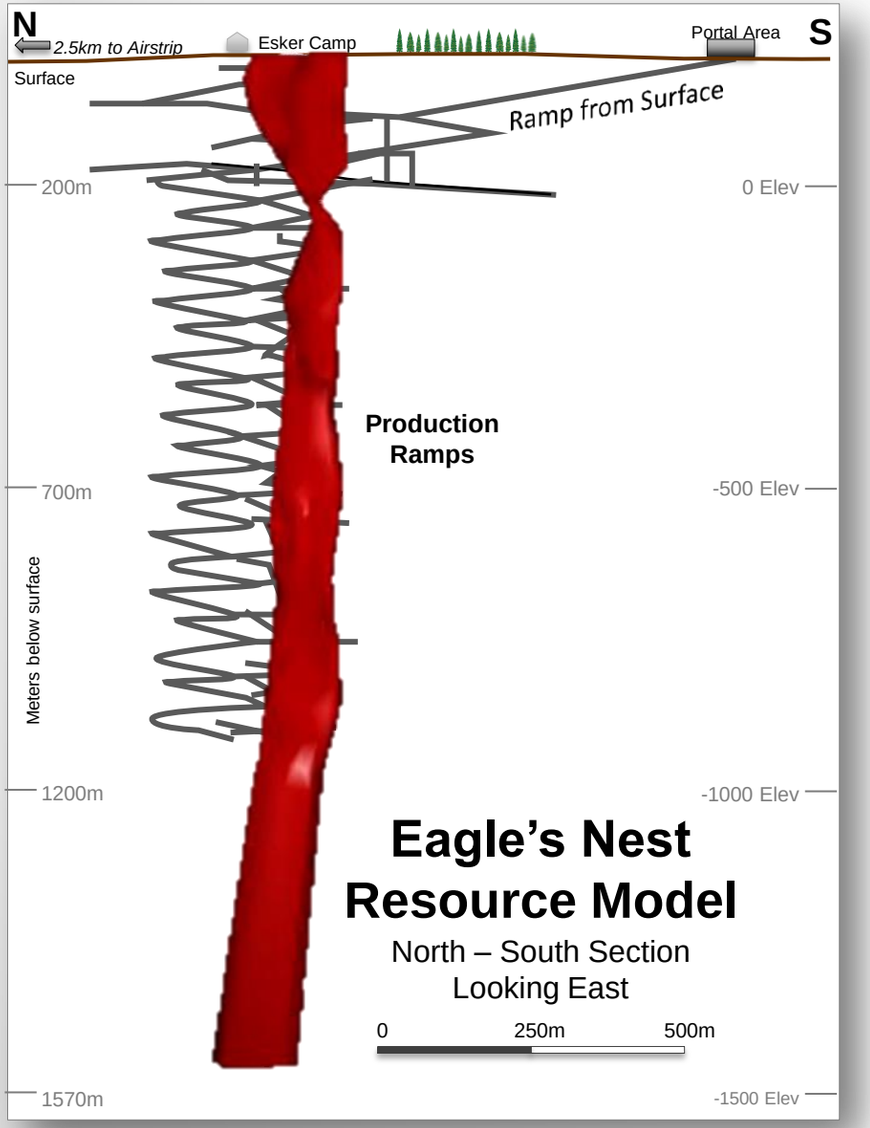
ROF DEVELOPMENT STRATEGY

1. **Initial development will begin with Eagle's Nest high-grade Ni-Cu-PGE mine**
   - Easier mine to permit and build
   - Smaller volume ore shipments favors east-west road
   - No processing facility required
   - Easy market entry
2. **Upon successful commissioning of Eagle's Nest, development of the Blackbird Chromite mine will follow**
   - Smaller high-grade chromite resource
   - Shared mine infrastructure with Eagle's Nest mine will result in significant cost savings
   - Ferrochrome processing facility to be located at a brownfield site in ON



RING OF FIRE'S FIRST DEVELOPMENT:
Eagle's Nest Nickel-Copper-PGE Deposit

EAGLE'S NEST MINE



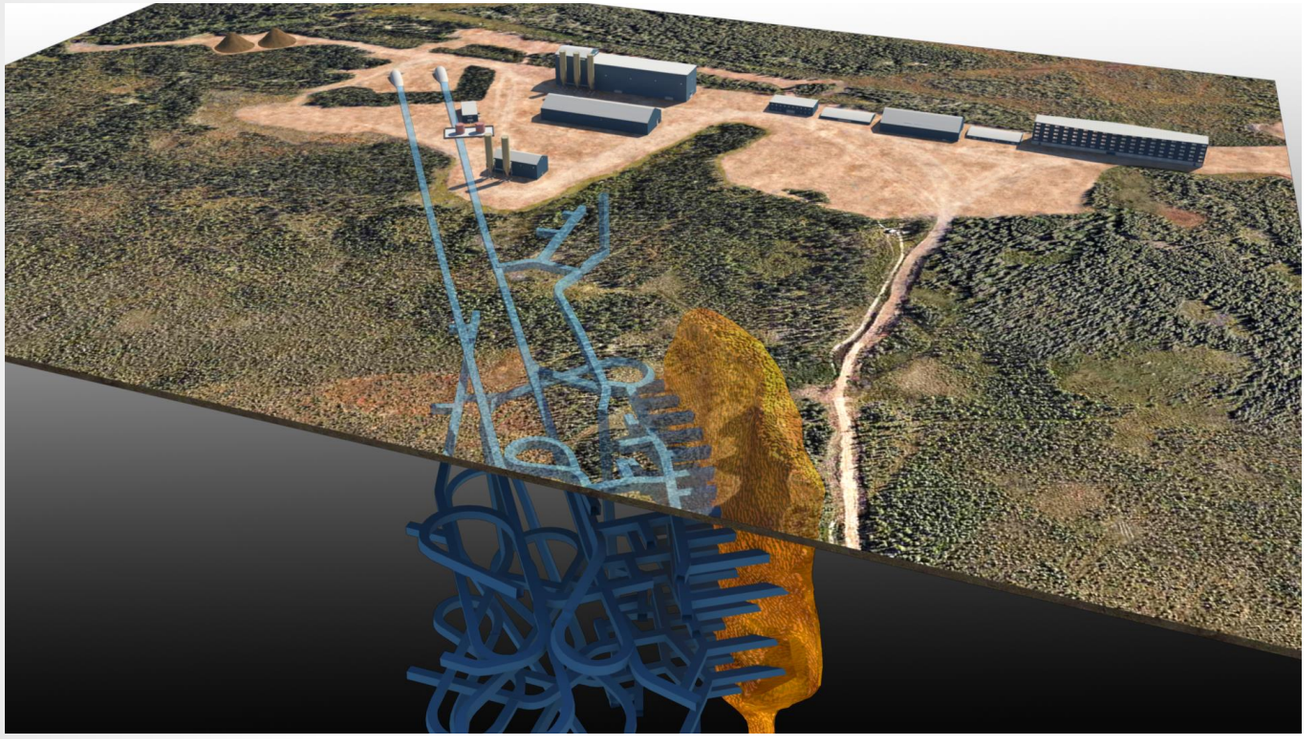
COMMENTARY

- 2012 Positive Feasibility Study on Eagle's Nest
  - After tax $NPV_{(8\%)}$ of $C543mm with 28% $IRR_{(1)}$
  - Resource development has potential to extend mine life from 11 to 20 years
  - **Reserves: 11 Mt @ 1.68% Ni, 0.97% Cu, 3.98g/t PGE**
- Traditional 3,000 tpd, blast-hole open stope u/g mine with paste backfill
- Tailings will be returned u/g; no surface tailings pond
- Aggregate source for construction/road to be located u/g and provide additional void for tailings.
- **Since 2012**: 4 years of trade-off studies to optimize & improve scope, design, and capital and operating costs
- **Pending**: 18 months of characterization, Basic Engineering, and planning Project Execution and Operational Readiness

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

RING OF FIRE'S FIRST DEVELOPMENT:
Eagle's Nest Infrastructure

EAGLE'S NEST SITE



Small Footprint: development area less than 50 hectares

COMMENTARY

- Surface Facilities:
  - 400 room Lodging, Kitchen/Dining,
  - Recreation Facility,
  - Offices, Mine Dry,
  - Shops, Warehousing
  - Concentrator (Grind, Float, Dewater), Concentrate Shipping
  - Backfill, Water Treatment, Waste Handling
  - Diesel Generators, Fuel Tanks (Pending: Power Line decision)
  - Twin Mine Portals/Ramps, Mine Ventilation and Heating
  - Aggregate Rock Process: Crush-Screen-Sort (Underground Source)
- Not shown:
  - Site Roads, Airstrip, Incinerator, Explosives Magazines

EAGLE'S NEST PROJECT:
Project Timeline

	2016	2017	2018	2019	2020	2021
Community Dialogue						
IBA Negotiations						
Eagle's Nest Feasibility Update						
Detailed Engineering						
EIS/EA Permitting						
Finance						
Construction						
Commissioning						
Production						

CHROMITE DEVELOPMENT STRATEGY

Stage 1 – Blackbird Chromite Mine

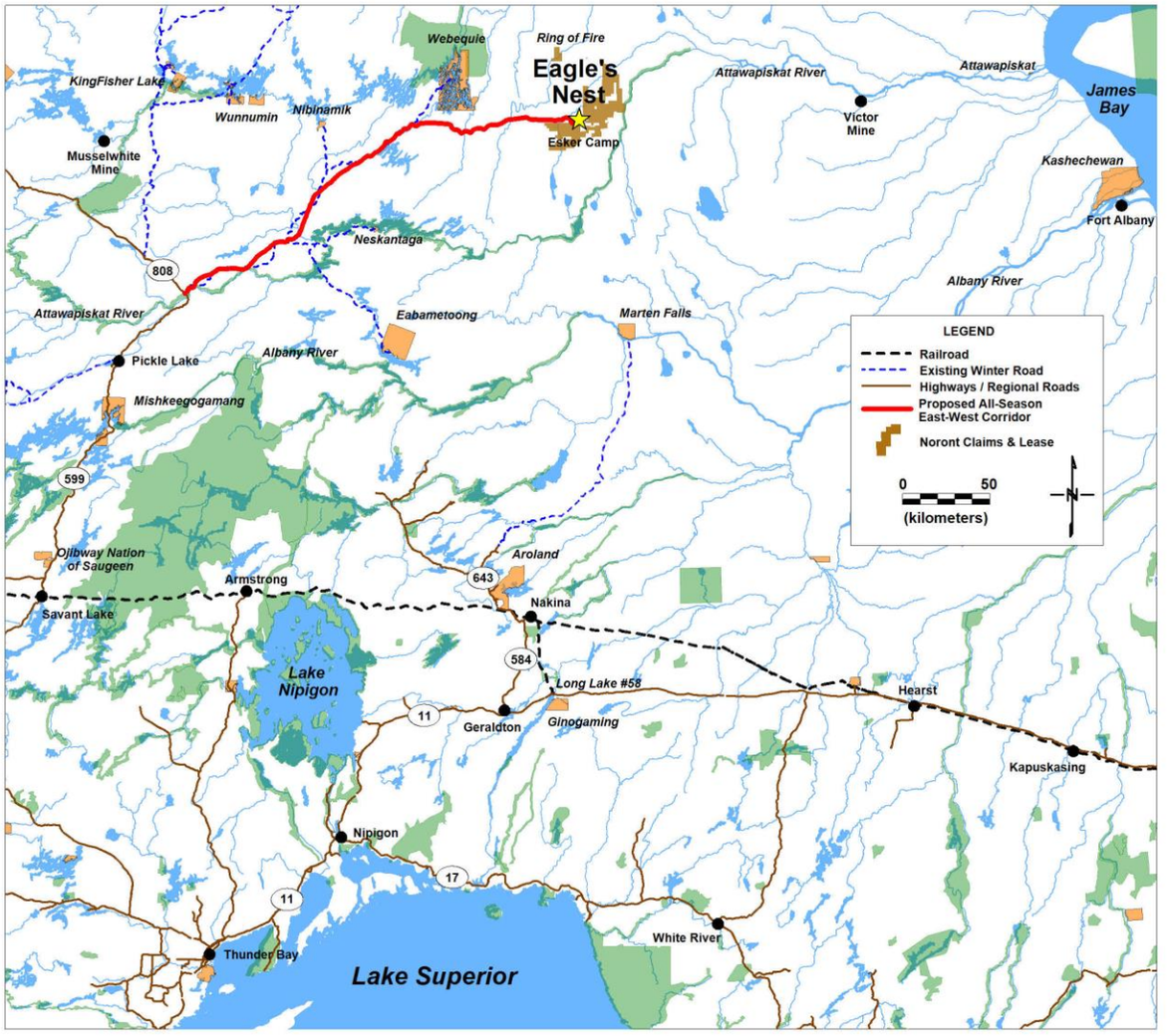
- Moderate-sized mine & smelter development concurrent with Eagle's Nest
- 500,000tpa underground mine that utilizes infrastructure built for Eagle's Nest
- 200,000tpa of ferrochrome production (50% of North American market)
  - For sale into the US market, with modest market penetration, no scale impact on overall market
- 50MW scaleable ferrochrome furnace to be built on a Brownfield site in Northern ON
  - There is no margin in selling ore; a conversion to a value added product is needed

Stage 2 – Major Scale Mine & Smelter (when the market warrants)

- Utilizing the Black Thor and/or Big Daddy Resource
- Sales into Europe and Asia as well as North America
- Stage 2 expansion to 560,000tpa ferrochrome production

REGIONAL INFRASTRUCTURE:
Key to Development of the Ring of Fire

- Currently accessible by air and winter road.
- In April 2014, Province of Ontario committed $1 billion for Ring of Fire infrastructure development
- Shared usage East-West route has become stakeholder's preferred option:
  - Most economical and fastest to construct
  - Follows established disturbed winter road corridor
  - Minimizes park and river crossings
- Community-led plan, industrial proposal and independent engineering study complete.
- Province to announce holistic infrastructure plan in Fall 2016.
- Shared road corridor with future power line and broadband.



REGIONAL INFRASTRUCTURE:
Execution Approach

- Noront has defined it's preferred route
  - East-West corridor, follows already disturbed corridor
  - Meets needs of Eagle's Nest and small scale chromite project
- Noront currently the "proponent" for EW access corridor EA
  - Over $10M invested in engineering and environmental assessment of EW corridor
- First Nations study of connecting the communities to existing infrastructure
  - Completed in June
  - Many similarities to Noront proposal
- Integration of Needs
  - Ontario Government has all the information to establish an integrated EW access plan for communities and RoF
  - Critical to resolve in 2016
  - Need to update proponency and execution approach

NORONT

- ✓ **Exceptional land package and project pipeline in stable first world jurisdiction**
- ✓ **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**
- ✓ **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

CONSOLIDATION AND PROGRESS IN THE RING OF FIRE

Ontario's emerging Ni-Cu-PGE and Chromite region