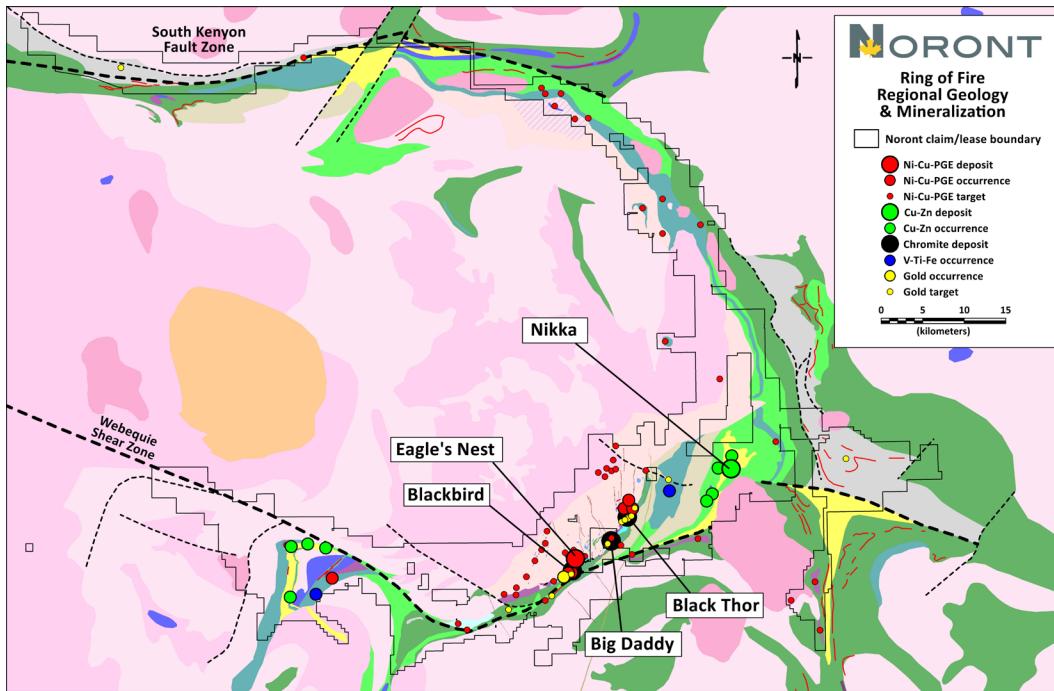


## EXPLORATION

Since 2002, the Ring of Fire has shown promise of being one of the most significant base metal camps in recent history, with the discovery of eight deposits containing calculated resources and/or reserves, and over 70 mineral occurrences of various commodities. We hold the most significant claims package in the region, with a controlling interest in the majority of the mineral discoveries made to date. Noront continues to believe that we have only just begun the discovery curve in the Ring of Fire.

Our exploration mission is to add shareholder value to our resource base through the addition of top-tier nickel-copper-PGE, copper-zinc and gold assets. This will ultimately feed a pipeline of development projects in the Ring of Fire upon construction of the Eagle's Nest Mine. Our exploration focus is, and remains, within the Ring of Fire. By strategically increasing our land holdings, we believe we are well positioned for future exploration success.



Geological map of Ring of Fire.



## NICKEL-COPPER-PGE

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Magmatic [Nickel-Copper-PGEs](#) represents the highest value per tonne mineralization in the Ring of Fire.

- 20Mt global resource at Eagle's Nest demonstrates that robust Ni-Cu-PGE mineralizing systems occur in the Ring of Fire
- Large volume of ultramafic rocks in the Ring of Fire favors dynamic, flow-through intrusive model with small footprints to potentially mineralized feeder conduits (hard to find, but worth the search)
- Future demand for battery metals presents a compelling business case for continued exploration

## COPPER-ZINC

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[Copper-Zinc](#) mineralization is widespread within three main VMS basins in the Ring of Fire. Noront controls two of those basins.

- VMS basins tend to have clusters of Cu-Zn lenses, not all of which have surface expressions
- Understanding the geology and alteration patterns within each basin drastically improves the chance of discovery
- Recent discovery of the No.8 lens at depth in the Nikka deposit demonstrates the continued potential for discovery of additional Cu-Zn resources in the Ring of Fire

## GOLD

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[Gold](#) exploration in the Ring of Fire offers significant upside in a region with all the right ingredients for a noteworthy discovery, including:

- Major structures in the region with km-scale offsets provide potential pathways for ascending fluids. Younger sedimentary basins juxtaposed against older supracrustal rocks may map out major breaks (Abitibi analogue). Evidence for multiple deformation events in proximity to reactive host rocks provide areas for focused exploration
- Examples of gold fertility within the belt are displayed with the fortuitous discovery of gold along the Triple-J fault, Thunderbird fault and elsewhere, while drilling for base metals
- Noront's early adopter status has allowed us to stake the most prospective ground for gold exploration in the Ring of Fire. Recent soil sampling results provides an effective early screening tool for rapid area selection