



Noront has three near-term development projects: Eagle’s Nest Ni-Cu-PGE, Blackbird Cr and Black Thor Cr. We are focused on developing resources in a responsible way that will be essential to a decarbonized future.

EAGLE’S NEST NI-CU-PGE MINE

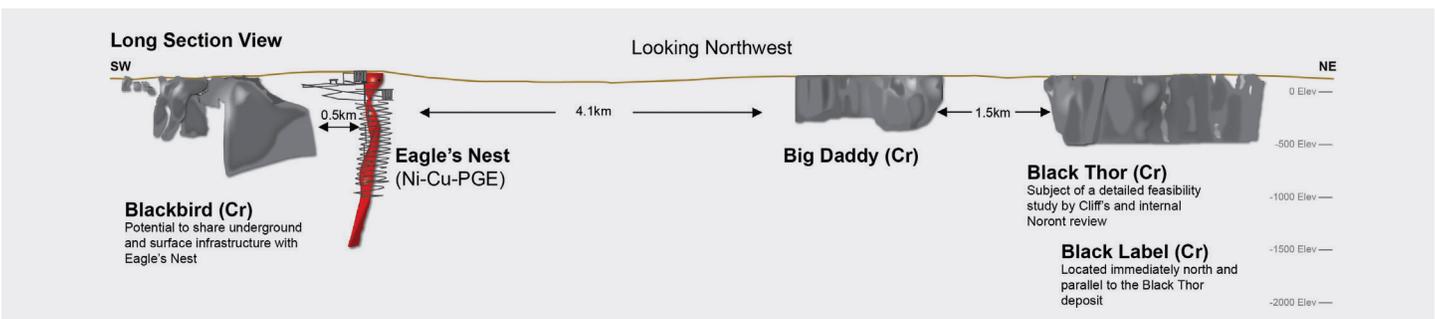
[Eagle’s Nest](#) is our 100% owned flagship project and one of the largest undeveloped high-grade nickel sulphide deposits in the world. The Eagle’s Nest project is planned to include an underground mine, a mineral concentrator, an airstrip and an accommodation complex. Mine life is expected to be 11 years with the potential for nine additional years of production. Eagle’s Nest will produce 3,000 tonnes of ore per day, which is planned to be mined using underground methods and processed to deliver 150,000 to 200,000 tonnes of nickel, copper and PGE-bearing concentrate per year.

Our goal is to establish commercial production at Eagle’s Nest three years following permitting then use the estimated \$150 - \$200 million in annual cash flow to develop our chromite assets and fund future Ring of Fire exploration.

EAGLE’S NEST RESERVES AND RESOURCES

Category	Tonnes (000)	Nickel (%)	Copper (%)	Platinum (gpt)	Palladium (gpt)
Proven and Probable Reserves	11,131	1.68	0.87	0.89	3.09
Inferred Resources	8,966	1.10	1.14	1.16	3.49

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 19th, 2012 (with an effective date of September 4, 2012). A copy of the Technical Report may be accessed under Noront’s company profile on SEDAR at www.sedar.com. 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. (gpt = grams per tonne)





CHROMITE DEPOSITS

The [Blackbird chromite deposit](#) is located less than 1km from Eagle's Nest. It's a significant world-class global chromite resource and part of the Ring of Fire chromite discoveries. Noront plans to use the infrastructure developed for our Eagle's Nest project to start the production of our first chromite mine — Blackbird.

The [Black Thor chromite deposit](#) is located 8km to the northeast of Eagle's Nest and it is the largest chromite discovery in the Ring of Fire. A detailed feasibility level analysis was completed on the Black Thor project in May 2013 by Cliffs Natural Resources, which was acquired by Noront in 2015.

The [Big Daddy chromite deposit](#) is located 5 km northeast of Eagle's Nest and it is held jointly by Noront (70%) and Canada Chrome Mining Corporation (30%), which is owned by KWG Resources. The Big Daddy deposit represents a significant pipeline chromite project for Noront which will be developed over time after mining of the Blackbird and Black Thor chromite deposits.

CHROMITE MINERAL RESOURCES

Deposit	Resource Classification	Tonnes (millions)	Cr ₂ O ₃ (%)
Blackbird ^{1,3}	Measured & Indicated	20.5	35.76
	Inferred	23.5	33.14
Black Thor ^{2,4}	Measured & Indicated	137.8	31.50
	Inferred	26.8	29.20
Black Label ^{2,4}	Measured & Indicated	5.4	25.30
	Inferred	0.9	25.30
Big Daddy ^{2,4}	Measured & Indicated	29.1	31.7
	Inferred	3.4	28.10

1. Please see Sections 14.2 and 15.1 of the "Technical Report on the Updated Mineral Resource Estimate for the Updated Mineral Resource Estimate for the Blackbird Chromite Deposit" dated December 31, 2011 for a description of the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves respectively. The report can be found under the Noront company profile on www.sedar.com. 2. Please see the report titled "National Instrument 43-101 Technical Report, Black Thor, Black Label and Big Daddy Chromite Deposits, McFaulds Lake Area, Ontario, Canada, Porcupine Mining Division, NTS 43D16, Mineral Resource Estimation Technical Report" dated July 27th, 2015, prepared by Alan Aubut, P.Geo., of the Sibley Basin Group for resource estimates for Black Thor, Black Label and Big Daddy. 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.

FERROCHROME PRODUCTION FACILITY

We plan to build a safe, environmentally responsible [ferrochrome production facility](#) (FPF) with low greenhouse gas emissions in Sault Ste. Marie.

Our FPF will be an expandable smelting facility that will receive ore/concentrate from our Ring of Fire chromite mines and produce ferrochrome for the stainless-steel market. The FPF is planned to be part of Noront's high-grade, high quality, chrome business and it will process our vast chromite resources in the Ring of Fire.