NORONT

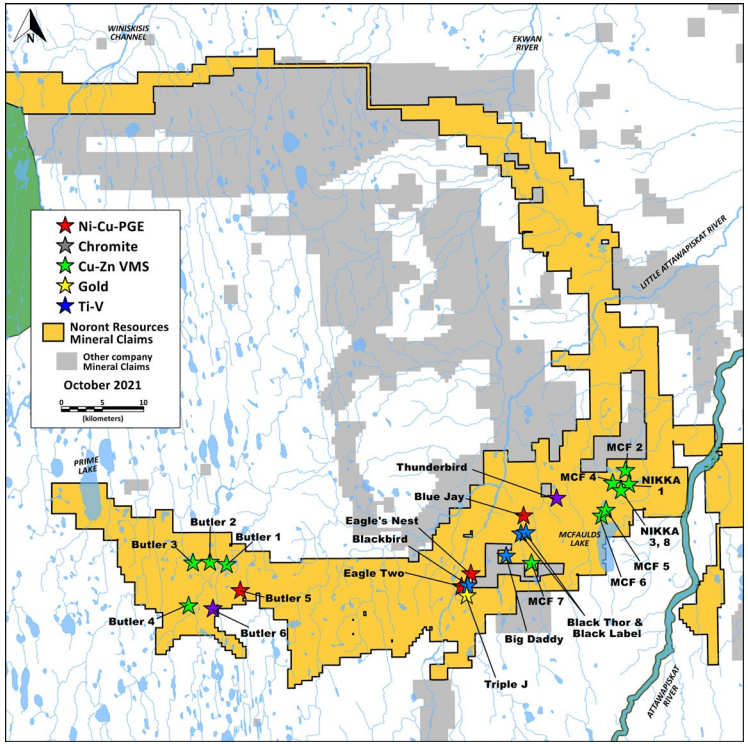
ONTARIO'S CRITICAL MINERALS: COME EXPLORE & DEVELOP

Noront Resources Ltd. | May , 2022

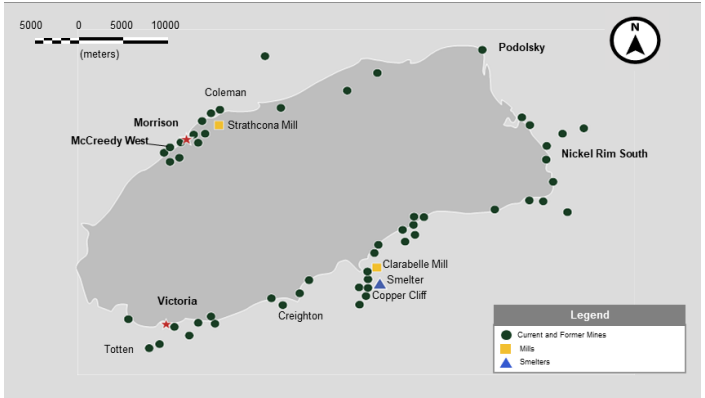
CONSOLIDATION OF THE RING OF FIRE

District Scale Comparison

Ring of Fire



Sudbury Basin



Our properties are comparable in size to the Sudbury Basin

Noront holds the most important land package in the Ring of Fire including:

- 22 of the 26 significant mineral discoveries
- 6 of the 8 NI 43-101 compliant resources
- 2 of 2 positive feasibility stage projects

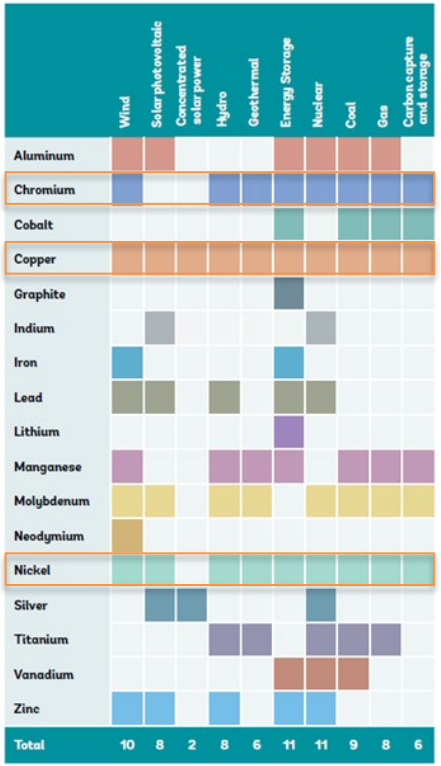
WYLOO METALS ACQUISITION

Ontario's Commodities for a Decarbonized Future

- In April 2021, Wyloo Metals became the cornerstone investor in Noront through the acquisition of all beneficial interests in Noront controlled by Resource Capital Funds (RCF)
- The deal was Wyloo Metals' second Canadian investment and followed several similar strategic investments aimed at supporting the **discovery and development of critical commodities required to decarbonize the global economy**
- Wyloo Metals is the resource division of Andrew Forrest's Tattarang Pty Ltd.
- In December 2021, Wyloo and Noront entered into a binding agreement for the acquisition by Wyloo of up to 100% of the outstanding Noront shares valuing the Company at over C$600M. The transaction was completed in April 2022 with Noront becoming a private company to be rebranded as Wyloo Canada.

The Ring of Fire is home to expansive deposits of these forward-facing metals, making this a once-in-a-generation opportunity to be part of the green revolution. Working hand-in-hand with First Nation and regional partners, we'll develop the Ring of Fire into one of Ontario's great mineral districts that will be pivotal in the world's transition to a lower carbon future

– Luca Giacovazzi, Head of Wyloo Metals



Source: World Bank Group, Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition

DEEP PROJECT PIPELINE

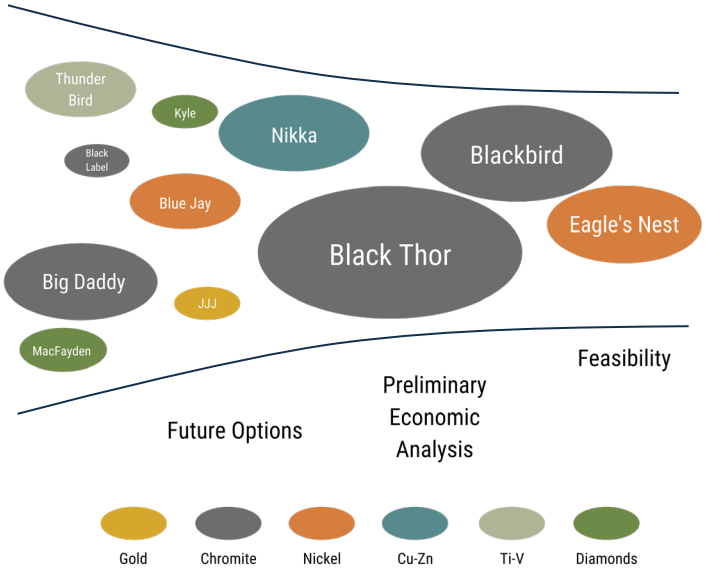
A World-Class Nickel Deposit and Chromite Resource

Development Strategy

- First mine will be Eagle's Nest – Ni-Cu-PGM deposit
- Utilize EN feed as the foundation for battery metals facility development
- 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

Critical Minerals and Battery Metals

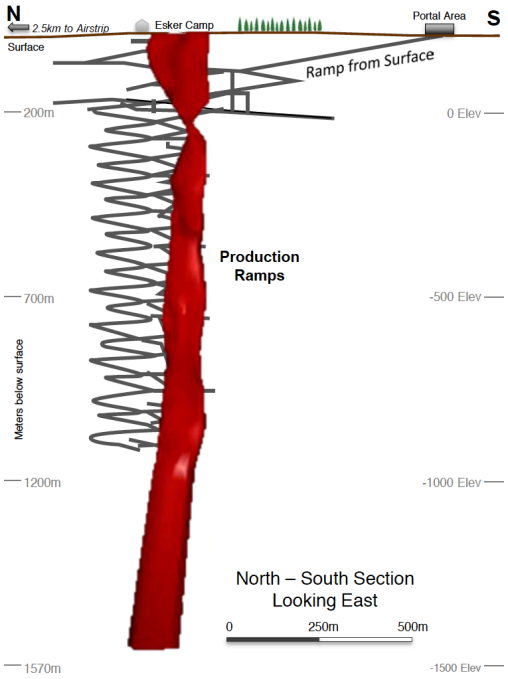
- In 2021, the U.S. published a list of 50 minerals critical to the U.S. economy and national security
- Of these minerals, 9 are found in the Ring of Fire:
  - Nickel, Copper, Cobalt, Chromite, Platinum, Palladium, Titanium, Vanadium and Zinc
- Metals essential to electric vehicle battery technology are also found in abundance including:
  - Nickel, Copper and Cobalt



RING OF FIRE'S FIRST DEVELOPMENT – LEADING GREEN MINE

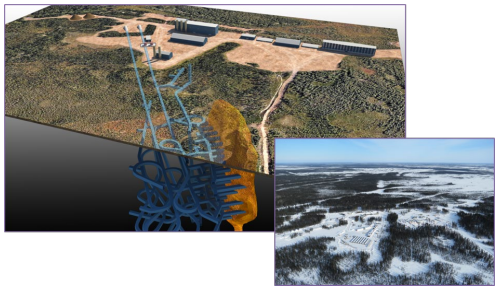
Eagle's Nest Nickel-Copper-PGE Deposit

Eagle's Nest Mine Resource Model



Current Green Approach

- 2012 Positive Feasibility Study on Eagle's Nest, update to be completed
- 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, **no waste material storage on surface**
- Concentrator on surface, with recycled process water, **no process water discharge**
- Separate Ni and Cu concentrates, with **low spill potential transport**
- **Net zero green house gas approach**
  - Power line for green power connection
  - Interim plan for wind, potentially hydrogen power generation
  - Electric vehicles
- Minimal disturbance
  - Site> 1 square km



WYLOO COMMITMENTS

1

NET ZERO

DEVELOPING EAGLE'S NEST AS A NET ZERO EMISSIONS MINE

We will extend ourselves beyond the status quo to adopt the latest processes and technologies at Eagle's Nest, to minimize our environmental impact in pursuit of our goal: producing the metals critical to a low-carbon future.

2

COMMITTING C$25 MILLION TOWARD FEASIBILITY STUDIES TO INVESTIGATE THE POTENTIAL FOR BATTERY MATERIAL PRODUCTION IN ONTARIO

We will investigate the potential to produce, in Ontario, the raw materials to supply the emerging battery market, creating a secure critical material supply chain and retaining the maximum proportion of Canada's precious mineral value within the country.

3

TARGETING C$100 MILLION IN CONTRACT AWARDS TO FIRST NATIONS BUSINESSES

Through genuine partnership, Wyloo Metals will provide opportunities for First Nation businesses to participate in the economic benefits provided by the Ring of Fire development by making direct contract awards, assisting with access to capital, and providing practical business support.

4

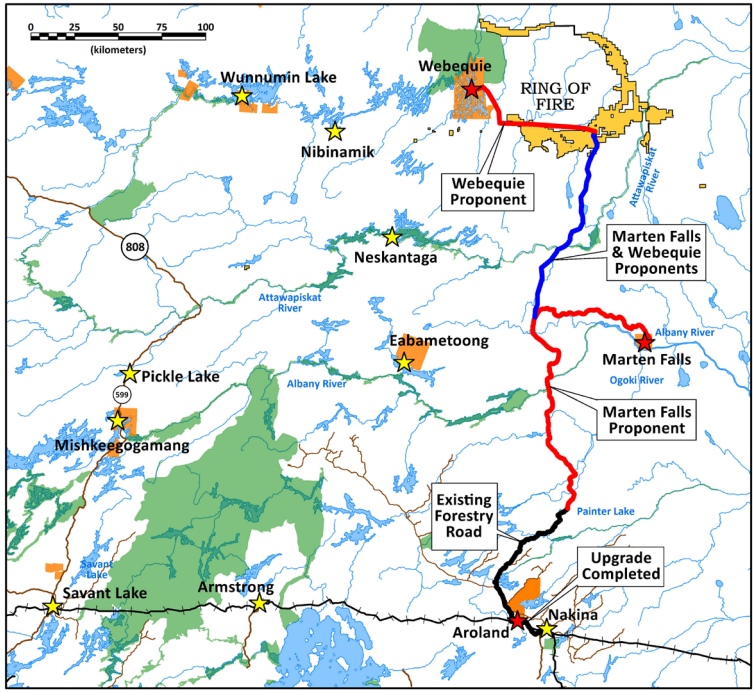
CREATING AND SUSTAINING NORTHERN ONTARIO AND FIRST NATIONS EMPLOYMENT OPPORTUNITIES

We will establish a Training and Employment Centre that provides guaranteed employment for trainees upon completion, empowering First Nation and regional communities.

REGIONAL INFRASTRUCTURE

Key to Development of the Ring of Fire

Access Route Permitting



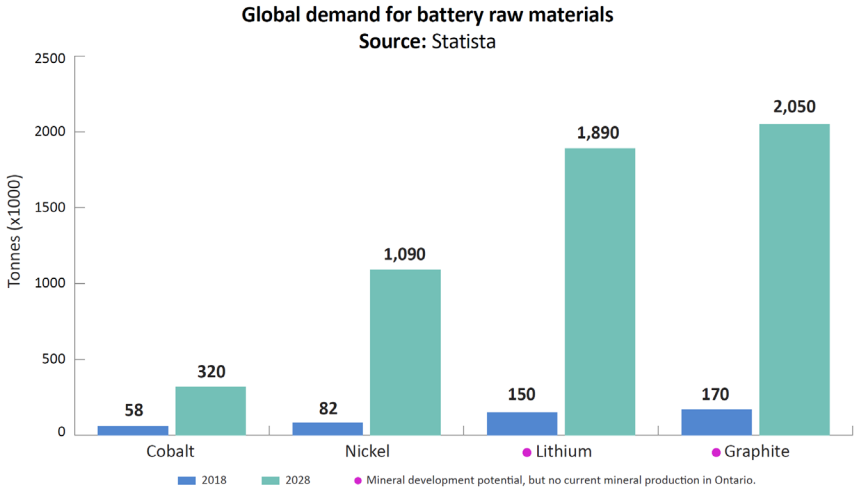
Highlights

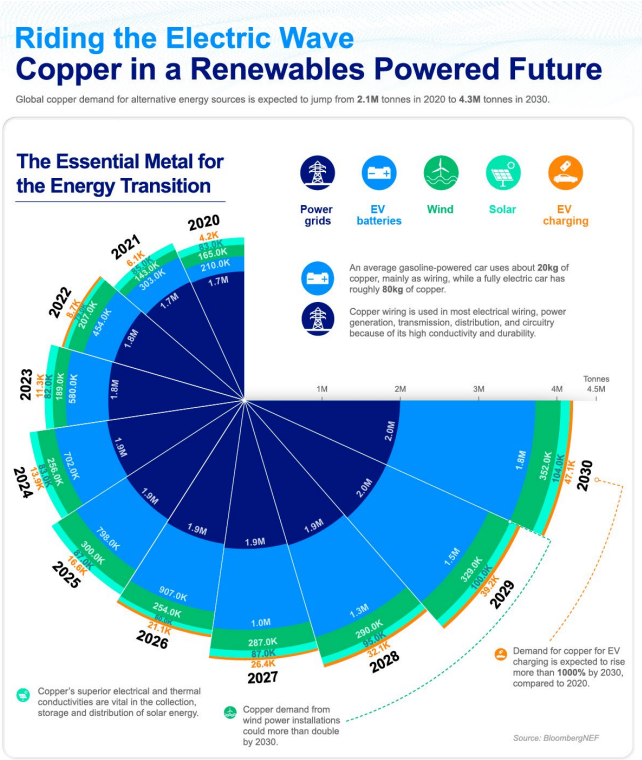
- All season road infrastructure is the key enabler of development of the ROF
- Ontario has committed to developing a *Corridor to Prosperity* to develop the mining projects and provide infrastructure to First Nations, including electricity and broadband access
- The environmental assessments for the all-season road is being led by Marten Falls and Webequie First Nations, and being funded by the province
- Webequie and Marten Falls have initiated the EA process and had the terms of reference for their projects approved in 2021
- It is estimated that construction will begin in 2023-24 and the project will be completed by 2026-27
- Development of Eagle's Nest Ni-Cu-Pt-Pd mine overlaps with road construction and is scheduled to be completed at the same time as the road

NICKEL & COPPER OUTLOOK

Demand for Clean Energy Transition - Changes the Market Place

- Ni demand for EV batteries expected to climb to >1Mt by 2028 (from 82Kt in 2018 within a current total market of ~2Mt)
- Cu demand for EV batteries expected to climb to 1.8Mt by 2030 (from 210Kt in 2020)
- Eagle's Nest can provide Ni for over 400,000 EV batteries every year





Source: BloombergNEF

CRITICAL MINERALS IN THE RING OF FIRE

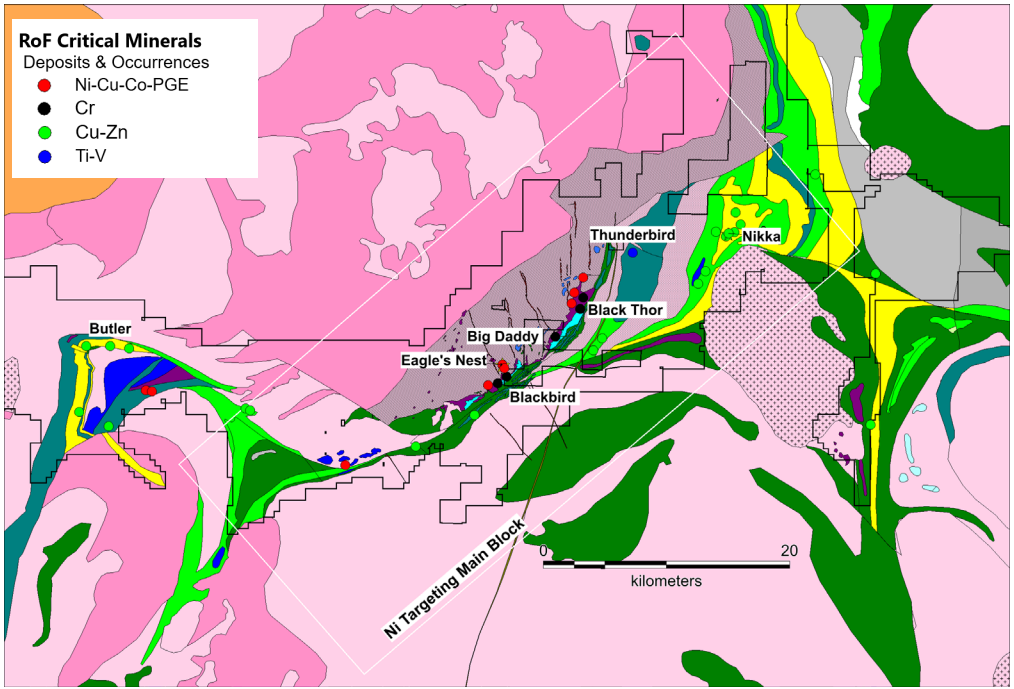
Major Discoveries Since 2003

Eagle's Nest (Ni-Cu-PGE)
- Reserve: 187Kt Ni, 97Kt Cu, 317Koz Pt, 1,105Koz Pd
- Inf. Resource: 9Mt @ 1.1% Ni, 1.1% Cu, 4.6g/t PGE

Black Thor, Blackbird, Big Daddy & Black Horse (Cr)
- >180 Mt of M&I Resources of >30% Cr_2O_3
- >130Mt Inf. Resources of > 28 Cr_2O_3

Nikka (Cu-Zn)
- Ind. Resource: 0.9Mt @ 2.9% Cu, 1.7% Zn
- Inf. Resource: 4.0Mt @ 2.1% Cu, 1.4% Zn

Numerous other early-stage discoveries
- Blue Jay & Eagle Two (Ni-Cu-PGE)
- Butler (Zn-Cu)
- Thunderbird (Ti-V)



CRITICAL MINERALS IN THE RING OF FIRE

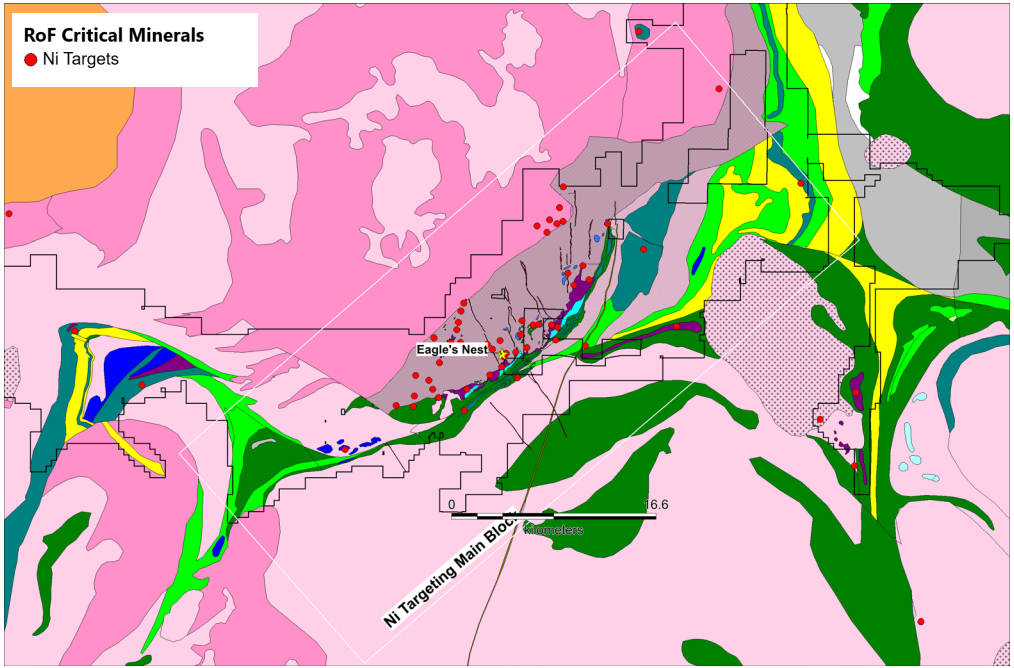
Continued Prospectivity

Over 70 Ni targets identified throughout the RoF

- Right target rocks (Koper sub-suite ultramafic rocks)
- Strong geological understanding facilitated by large proprietary datasets and significant geological knowledge gains from OGS-GSC work since 2010
    - Regional airborne surveys
    - Geological mapping and regional drill core review
    - Geochronological studies
    - Surficial sampling

Focus on deeper targeting within the Main Block

- Ni sulfide tenors are very high-grade = high value ore
- Historic exploration focus on shallow targets (<300m). Prospectivity at depth = same as at surface
- Geological understanding has improved allowing for better understanding of geology at depth



NORONT

THANK YOU

Noront Resources Ltd. | May, 2022