

THE RIGHT PROJECTS  
**THE RIGHT PLAN**  
THE RIGHT TEAM  
**THE RIGHT TIME**

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 NORONT



# OVERVIEW

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*Corporate Presentation*

*2012*

 NORONT



*“ The Ring of Fire is the most significant mineral discovery in Canada in a century.”*

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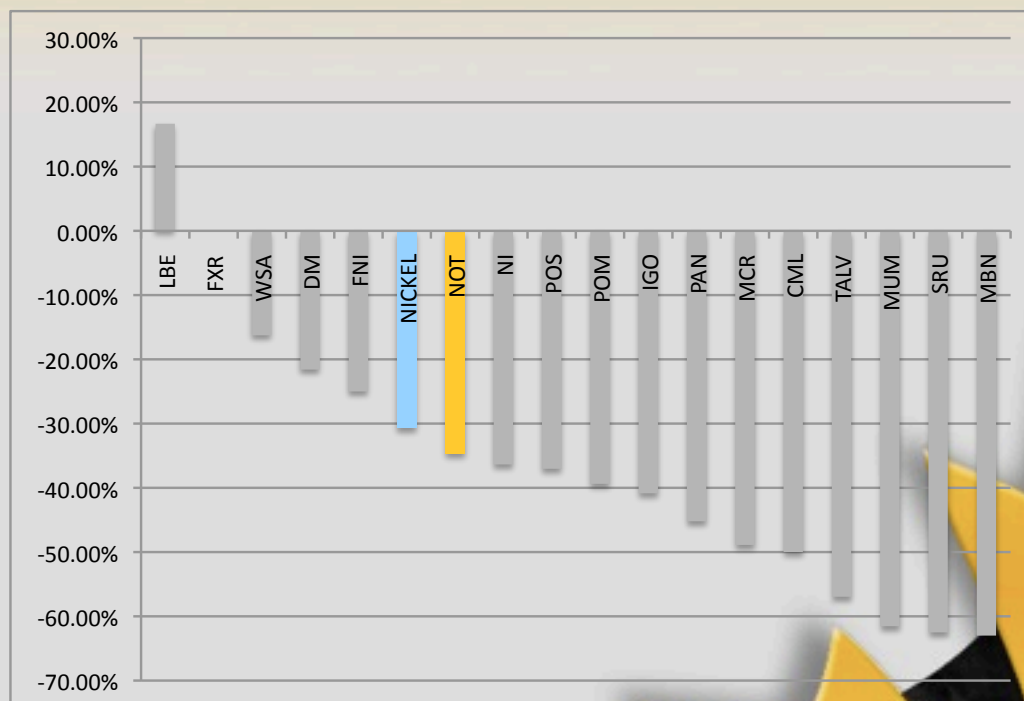
# CORPORATE INFORMATION

|                          |                        |
|--------------------------|------------------------|
| <b>Listing</b>           | <b>TSX-V</b>           |
| <b>Symbol:</b>           | <b>NOT</b>             |
| <b>Current Price:</b>    | <b>C\$0.62</b>         |
| <b>52 Week High/Low:</b> | <b>C\$1.00/C\$0.41</b> |
| <b>Market Cap:</b>       | <b>~C\$125 M</b>       |
| <b>Shares O/S:</b>       | <b>208.5 M</b>         |
| <b>Share F/D:</b>        | <b>230.9 M</b>         |

**MAJOR SHAREHOLDERS:**

- ▶ **Resource Capital Funds**
- ▶ **Baosteel Resources;**
- ▶ **Sprott Asset Management;**
- ▶ **Middlefield Capital;**
- ▶ **Goodman and Co Investments Ltd. and**
- ▶ **Oppenheimer Funds.**

**PEER GROUP SHARE PRICE PERFORMANCE  
TWELVE MONTHS ENDING MARCH 27, 2012**



# INVESTMENT OVERVIEW

▶ **Two near term development projects:**

- Eagle's Nest, high-grade nickel sulphide deposit with copper, platinum and palladium and gold
- Blackbird - high quality chromite deposit.

▶ **Outstanding potential for additional discoveries;**

▶ **Largest land position (112,000 Ha) in the evolving, Ring of Fire, a Canadian mineral camp that is:**

- Four (4) times larger than the Sudbury Basin and
- Less than ten percent (10%) has been explored to date.

▶ **Management & Board with extensive mine development and operations experience;**

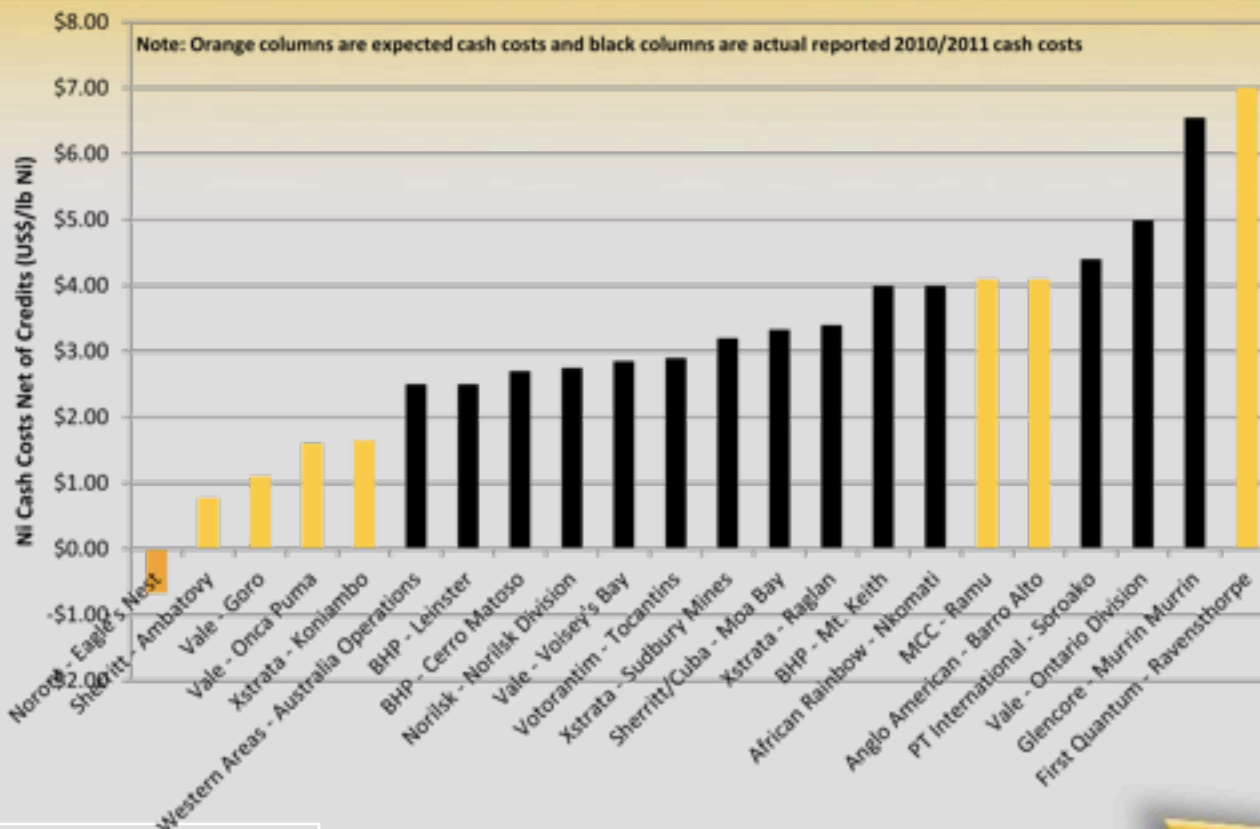
▶ **Compelling value proposition based on:**

- Comparison to other nickel and base metal developers;
- Recent M&A activity in the nickel and chromite space and
- Management's demonstrated ability to advance the projects to date.

▶ **An economically, socially and environmentally sustainable plan;**



# INDUSTRY COST OF PRODUCTION



Source: Raymond James Ltd. and Company Reports



# INDUSTRY CAPITAL COSTS

|                  | Operator         | Project      | Ni Production<br>(tonnes) | Capex<br>(\$US millions) | Capex \$/ t Ni<br>(\$US) |
|------------------|------------------|--------------|---------------------------|--------------------------|--------------------------|
| <b>Laterites</b> | Sherrit          | Ambatovy     | 60,000                    | \$ 5,500                 | \$ 91,667                |
|                  | Xstrata          | Koniambo     | 60,000                    | \$ 5,000                 | \$ 83,333                |
|                  | VALE             | Goro         | 60,000                    | \$ 4,300                 | \$ 71,667                |
|                  | Anfield Nickel   | Mayaniquel   | 19,900                    | \$ 1,227                 | \$ 61,658                |
|                  | First Quantum    | Ravensthorpe | 39,000                    | \$ 2,400                 | \$ 61,538                |
|                  | VALE             | Onca Puma    | 58,000                    | \$ 2,840                 | \$ 48,966                |
|                  | MCC              | Ramu         | 31,150                    | \$ 1,500                 | \$ 48,154                |
|                  | Anglo American   | Barro Alto   | 41,000                    | \$ 1,900                 | \$ 46,341                |
|                  | <b>Sulphides</b> | Xstrata      | Nickel Rim                | 15,000                   | \$ 1,000                 |
| Victory Nickel   |                  | Minago       | 11,000                    | \$ 566                   | \$ 51,455                |
| Xstrata          |                  | Totten       | 8,650                     | \$ 425                   | \$ 49,133                |
| Ursa Major       |                  | Shakespeare  | 3,700                     | \$ 160                   | \$ 43,243                |
| Noront           |                  | Eagle's Nest | 17,750                    | \$ 650                   | \$ 36,620                |
| Mustang Minerals |                  | Maskwa       | 4,200                     | \$ 123                   | \$ 29,286                |
| First Nickel     |                  | Lockerby     | 4,500                     | \$ 70                    | \$ 15,556                |

Source: Raymond James Ltd. and Company Reports

Note: Noront's production is the expected average nickel production over the first 5 years of production

# THE RIGHT PROJECTS

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*Corporate Presentation*

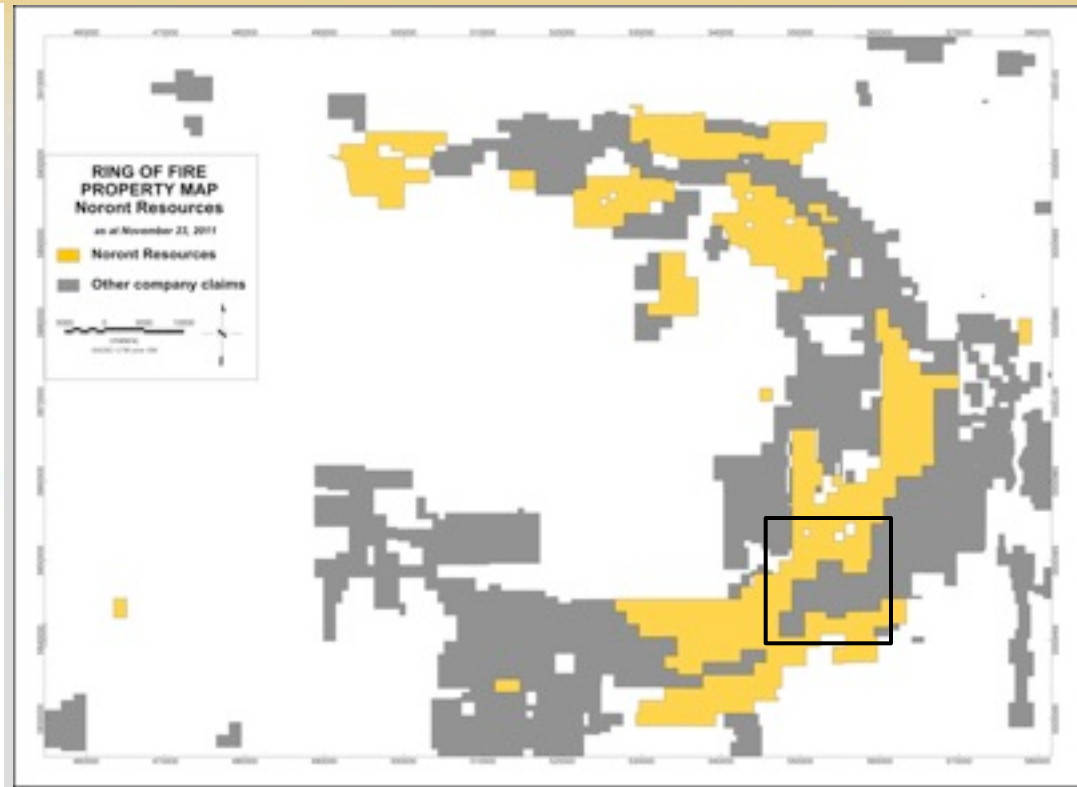
*2012*

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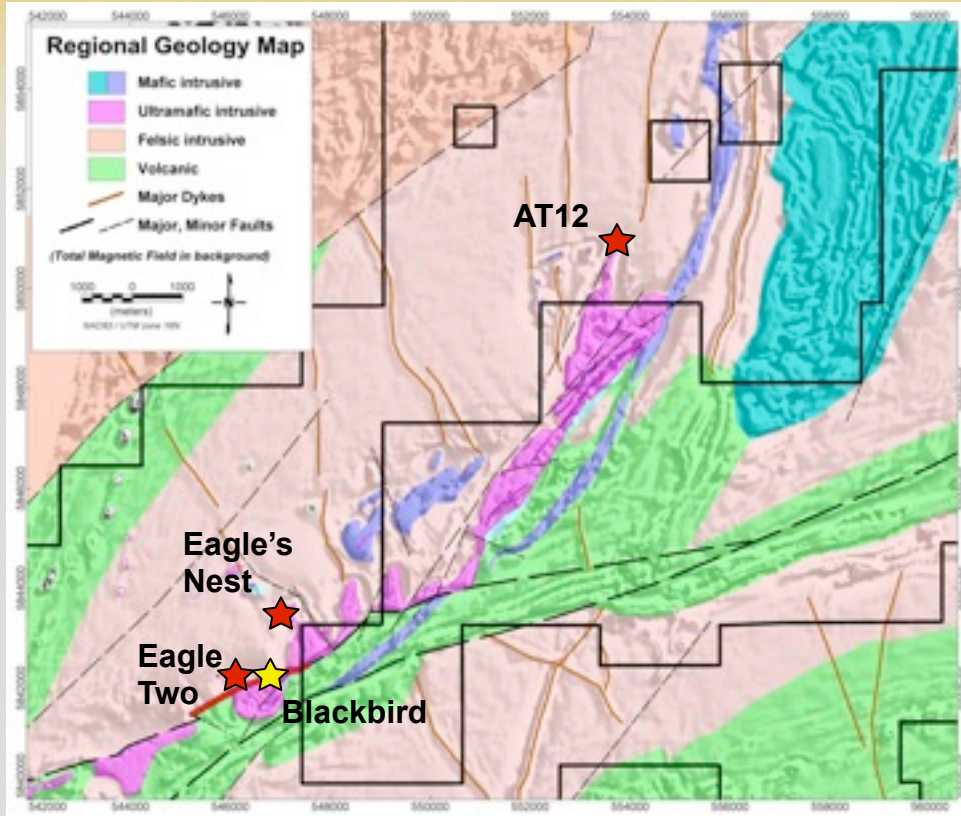




# LOCATION AND LAND POSITION



# REGIONAL GEOLOGY



## Eagle's Nest (200 m x 50 m x 1,600 m)

Proven and Probable Reserve

11.1 Mt @ 1.68% Ni, 0.87% Cu, 0.89 gpt Pt and 3.09 gpt Pd

## AT12 (1,400 m x 200 m x 600 m)

| Hole        | metres | Ni (%) | Cu (%) | Pt (g/t) | Pd (g/t) |
|-------------|--------|--------|--------|----------|----------|
| NOT-08-2G11 | 122.90 | 0.56   | 0.29   | 0.22     | 0.79     |
| NOT-08-2G12 | 112.90 | 0.35   | 0.10   | 0.14     | 0.46     |
| NOT-08-2G14 | 74.00  | 0.41   | 0.13   | 0.17     | 0.53     |
| NOT-09-2G28 | 1.60   | 4.16   | 1.72   | 1.51     | 0.70     |
| NOT-09-2G36 | 2.10   | 3.00   | 0.74   | 1.06     | 2.58     |
| NOT-09-2G37 | 4.18   | 4.71   | 3.08   | 0.77     | 4.29     |
| NOT-10-2G41 | 1.25   | 4.85   | 1.04   | 0.56     | 3.75     |

## Eagle Two (200 m x 5 m x 400 m)

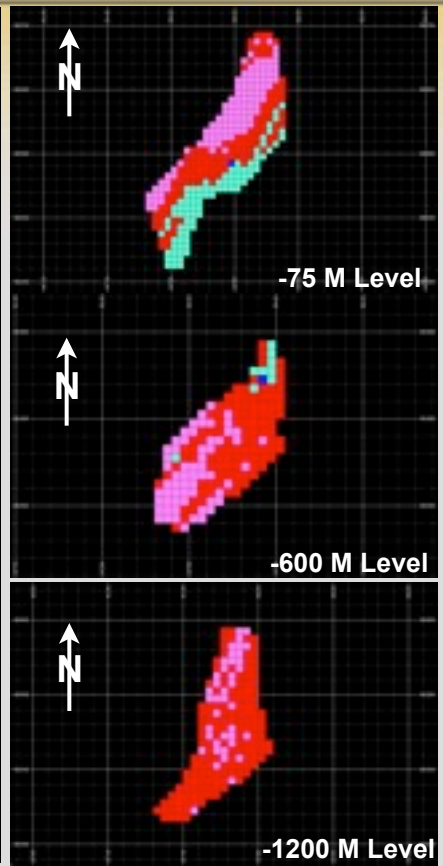
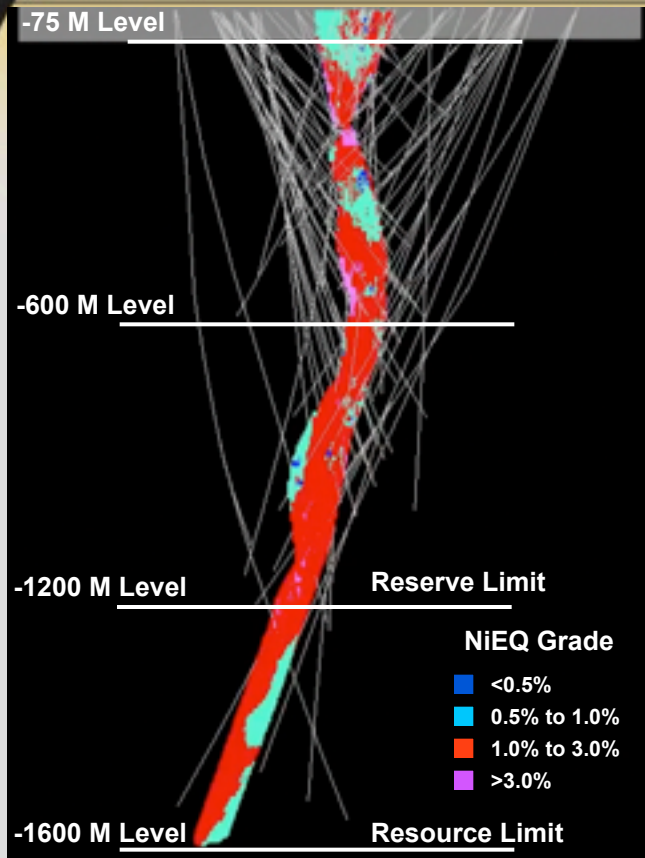
Low grade NiS mineralization - vein hosted

## Blackbird

Measured and Indicated Resource

20.5 Mt @ 35.8% Cr<sub>2</sub>O<sub>3</sub> and 1.97:1.0 Cr:Fe

# EAGLE'S NEST



| Mineral Reserve            |                 |             |             |             |             |
|----------------------------|-----------------|-------------|-------------|-------------|-------------|
| Category                   | tonnes (x1,000) | Ni (%)      | Cu (%)      | Pt (gpt)    | Pd (gpt)    |
| Proven Reserve             | 5,264           | 2.02        | 1.04        | 1.01        | 3.45        |
| Probable Reserve           | 5,867           | 1.38        | 0.72        | 0.78        | 2.76        |
| <b>Proven and Probable</b> | <b>11,131</b>   | <b>1.68</b> | <b>0.87</b> | <b>0.89</b> | <b>3.09</b> |

| Mineral Resource  |                 |        |        |          |          |
|-------------------|-----------------|--------|--------|----------|----------|
| Category          | tonnes (x1,000) | Ni (%) | Cu (%) | Pt (gpt) | Pd (gpt) |
| Inferred Resource | 8,966           | 1.10   | 1.14   | 1.16     | 3.49     |



# 2010 PRE-FEASIBILITY

## Key Metrics

| Discount Rate         | (6%)         | (8%)                        | (10%)     |
|-----------------------|--------------|-----------------------------|-----------|
| NPV (after tax) (\$M) | \$561        | \$431                       | \$326     |
|                       | Initial      | Sustaining                  |           |
| Capital Cost (\$M)    | \$734        | \$143                       |           |
|                       | per t milled | per lb NiEQ                 | per lb Ni |
| Operating Cost        | \$75.31      | \$1.80                      | -\$0.67   |
| Capital Cost          | \$78.79      | \$1.88                      | \$2.65    |
| Taxes                 | \$39.58      | \$0.94                      | \$1.33    |
| After tax Revenue     | \$107.33     | \$2.56                      | \$3.61    |
| Metal Prices          | PFS          | Long Term Analyst Consensus |           |
| Nickel (\$/lb)        | \$8.82       | \$9.55                      |           |
| Copper (\$/lb)        | \$3.08       | \$3.50                      |           |
| Platinum (\$/oz)      | \$1,432      | \$1,770                     |           |
| Palladium             | \$446        | \$775                       |           |

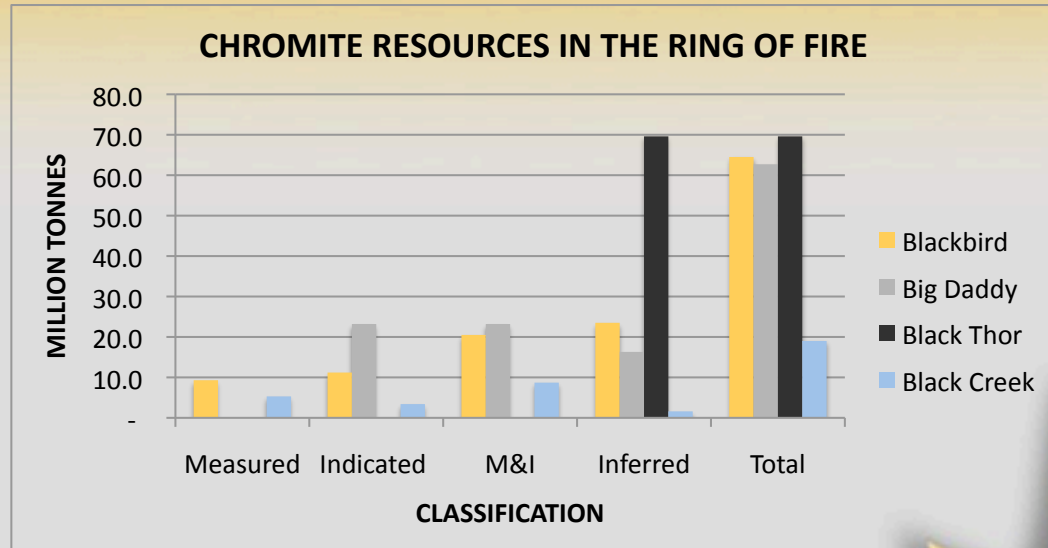
## Project Description

- ▶ 1.0 M tonne per annum throughput;
- ▶ 11 year mine life with a 3 year payback;
- ▶ 150,000 tonnes Ni-Cu concentrate per annum;
- ▶ Resource conversion doubles the mine life;
- ▶ Outstanding exploration potential

# BLACKBIRD CHROMITE

## March 2012 Resource Estimate

| Classification | M tonnes | Cr <sub>2</sub> O <sub>3</sub> | Cr:Fe |
|----------------|----------|--------------------------------|-------|
| Measured       | 9.29     | 37.44                          | 2.00  |
| Indicated      | 11.17    | 34.36                          | 1.95  |
| M&I            | 20.46    | 35.76                          | 1.97  |
| Inferred       | 23.48    | 33.14                          | 1.97  |



- ▶ Estimated by “Qualified Persons” from Micon International;
- ▶ Blackbird similar in size and quality to other Ring of Fire discoveries;
- ▶ Opportunity to supply North American ferrochrome market (250Kt per annum);
- ▶ Blackbird is a “pipeline” project.



# THE RIGHT PLAN

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# REGIONAL INFRASTRUCTURE



## PHASE ONE - PICKLE LAKE TO WEBEQUIE

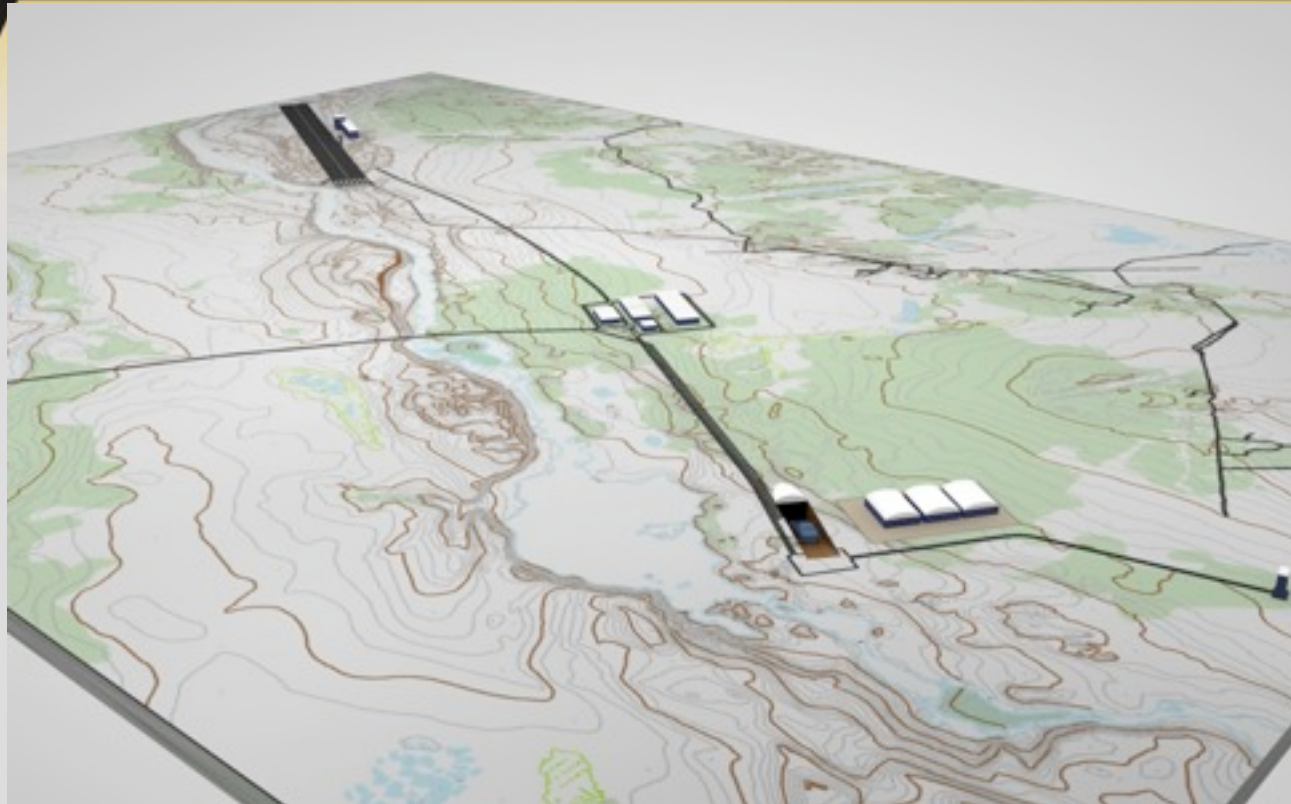
- ▶ 200 km all season road;
- ▶ follows existing winter road corridor;
- ▶ supported by local communities;
- ▶ eliminates major river crossings;
- ▶ estimated cost \$180 M;

## PHASE TWO- WEBEQUIE TO SITE

- ▶ 95 km winter road;
- ▶ power line;
- ▶ buried concentrate pipeline
- ▶ estimated costs \$260 M



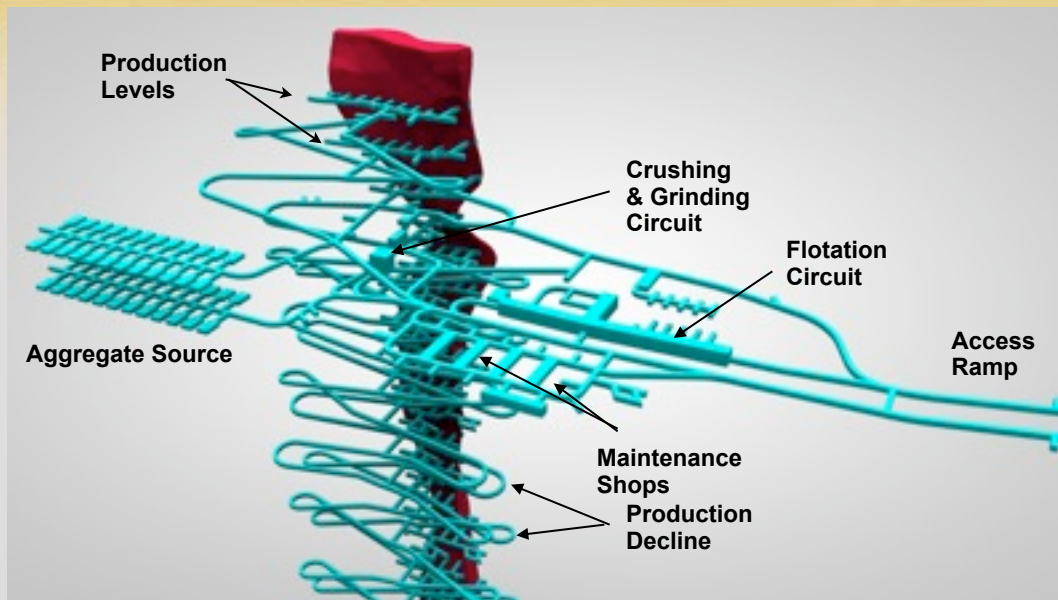
# SITE INFRASTRUCTURE



- ▶ Surface disturbance = 42 ha;
- ▶ majority infrastructure is underground;
- ▶ road follow eskers;
- ▶ waste from underground development recycled as construction aggregate for roads and airstrip;
- ▶ minimal Environmental Impact.

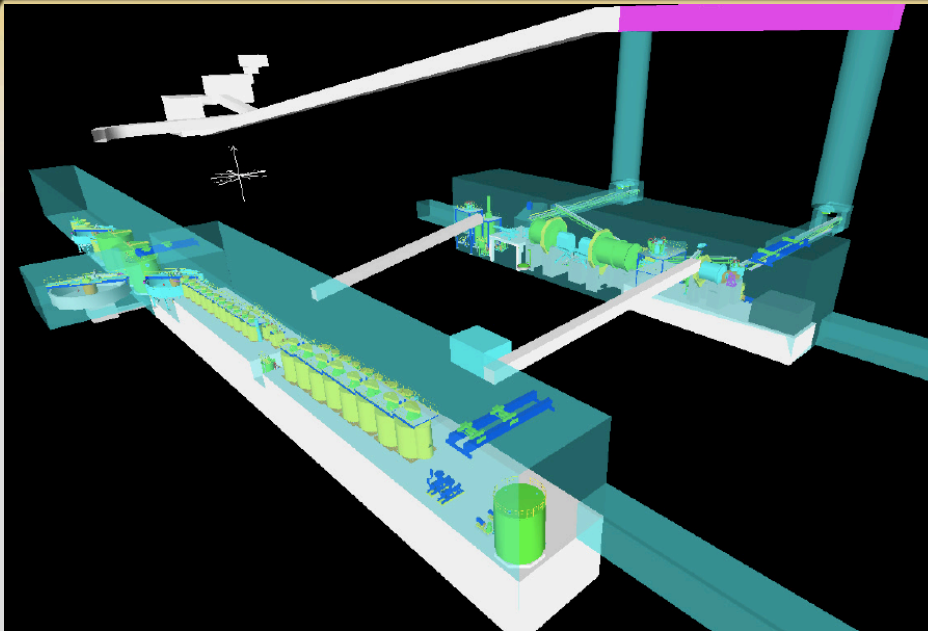


# UNDERGROUND MILL CONSTRUCTION



- ▶ Reduces construction risk due to challenging soil conditions.
- ▶ Utilizes highly competent granite host rocks.
- ▶ Minimizes site construction materials.
- ▶ Provides a controlled climate and environment

# UNDERGROUND DESIGN





# THE RIGHT TEAM

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# BOARD AND MANAGEMENT

## Board of Directors

**Paul Parisotto (Chair)**

**Ted Bassett**

**Darren Blasutti**

**Wes Hanson PGeo (President and CEO)**

**Joe Hamilton**

**Lin Li**

**Keith McKay**

- ▶ **Strong Board of Directors;**
- ▶ **Broad experience base;**
- ▶ **Extensive capital markets knowledge and**
- ▶ **Proven track record of increasing value.**

## Management

**Wes Hanson PGeo (President and CEO)**

**Paul Semple PEng (COO)**

**Greg Rieveley CA (CFO)**

**Eric Mosley (Exploration Manager)**

**Glenn Nolan (VP Aboriginal Affairs)**

**Leanne Hall (VP Human Resources)**

**Mark Baker (Project Manager)**

- ▶ **Strong exploration background;**
- ▶ **Extensive experience managing feasibility studies;**
- ▶ **Mine construction and operations background and**
- ▶ **Leaders in Corporate Responsibility.**

# FEASIBILITY STUDY TEAM

| Consultant               | Responsibility  |
|--------------------------|---|
| Micon International Ltd. | Resource and Reserve Estimation, Metallurgy and Lead Consultant         |
| Cementation Inc.         | Mine design, operating and capital cost estimate                        |
| Penguin ASI              | Mine scheduling, stope sequencing, life of mine plan, mining automation |
| Outotec Oyj.             | Process plant design, capital and operating cost estimates              |
| Knight Piesold Ltd.      | Environmental   |
| Ausenco                  | Concentrate slurry pipeline design, capital and operating cost estimate |
| Nuna Logistics Ltd.      | Road design, capital and operating cost estimate                        |
| Engage Learn             | Lead creative advisor   |

# THE RIGHT TIME

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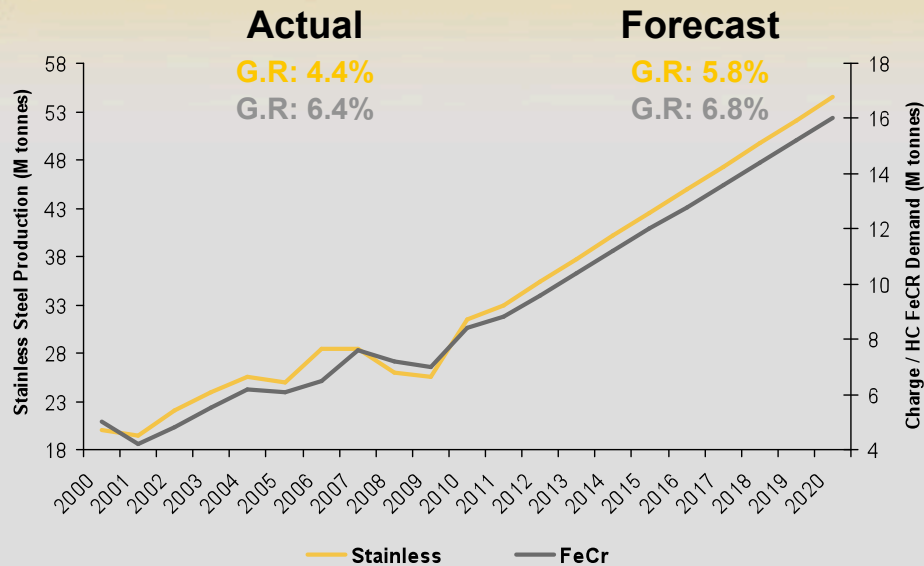
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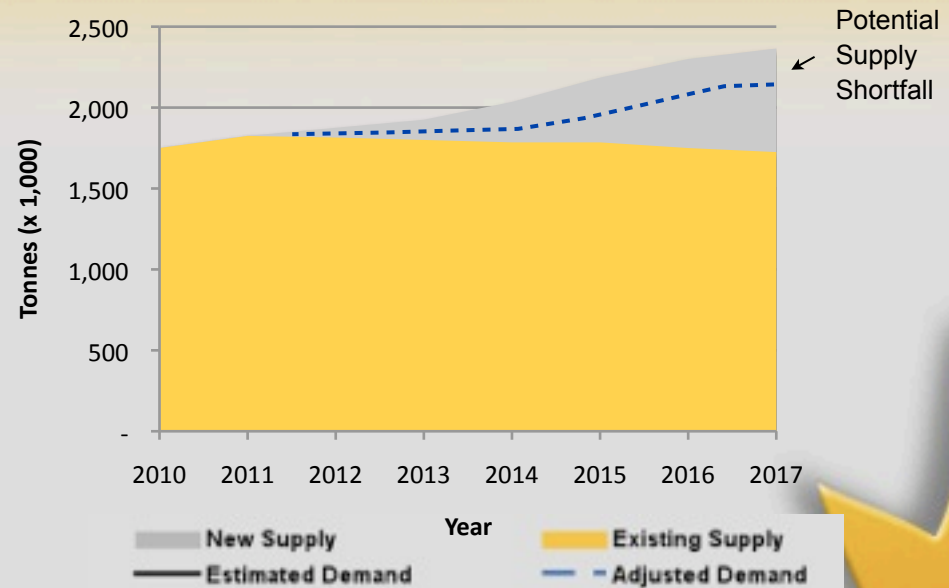
# SUPPLY AND DEMAND FUNDAMENTALS

## STAINLESS PRODUCTION / FERROCHROME DEMAND



Source - Heinz H. Pariser 2011

## NICKEL SUPPLY AND DEMAND



Source: World Bureau of Metal Statistics (modified)



# EAGLE'S NEST TIMELINE

|                          | 2011   | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------|--|------|------|------|------|------|
| Eagle's Nest Feasibility | [Timeline bar from start of 2011 to end of 2011] |      |      |      |      |      |
| Detailed Engineering     | [Timeline bar from start of 2012 to end of 2013] |      |      |      |      |      |
| Environmental Assessment | [Timeline bar from start of 2012 to end of 2013] |      |      |      |      |      |
| Permitting               | [Timeline bar from start of 2012 to end of 2014] |      |      |      |      |      |
| Construction             | [Timeline bar from start of 2013 to end of 2015] |      |      |      |      |      |
| Commissioning            | [Timeline bar from start of 2015 to end of 2016] |      |      |      |      |      |
| Production               | [Timeline bar from start of 2016 to end of 2016] |      |      |      |      |      |

## Project Milestones:

- ▶ June 2011 Baosteel acquires 9.9% interest;
- ▶ June 2011 Bulk tonnage low grade at AT12;
- ▶ Aug. 2011 Prefeasibility after tax NAV(6%) of \$560M
- ▶ Sept. 2011 drilling expands Blackbird chromite;
- ▶ Sept. 2011 Project Description accepted by CEAA;

## Short Term Catalysts:

- ▶ Exploration drill results Q1, 2012;
- ▶ Feasibility Study Q2, 2012;
- ▶ Project financing Q2 - Q4, 2012
- ▶ Infrastructure announcement 2012;

# CORPORATE RESPONSIBILITY

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# CORPORATE RESPONSIBILITY

## Establish a Social License to operate

- ▶ Community skills surveys;
- ▶ Training programs - federal funding;
- ▶ Long term business opportunities;

## Youth Focus - Prepare for the Future

- ▶ Project timeline;
- ▶ Career Opportunities;
- ▶ School trips;
- ▶ Ring of Fire Christmas charity;
- ▶ DareARTs “Fill My Hollow Bones”;
- ▶ Mining Matters Youth Camps;
- ▶ Noront Bursary;





# A NEW STANDARD IN CONSULTATION

## Goal

Establish a model consultation program:

- ▶ Community meetings, open houses.
- ▶ Oji-Cree version of Project Description
- ▶ Community Offices.
- ▶ Noront Radio Hour
- ▶ Mikawaa Portal.



## Objective

Work cooperatively with the local First Nation communities to develop a regional land use plan that benefits all stakeholders and recognizes the environmental sensitivity of the James Bay Lowlands.



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