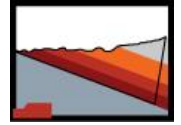


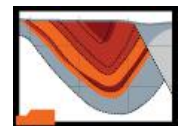
## Projects and Extensive Resource Base (tonnes in millions)



### TACONITE RESOURCES

Among the world's largest magnetite iron ore deposits, controlled by NML

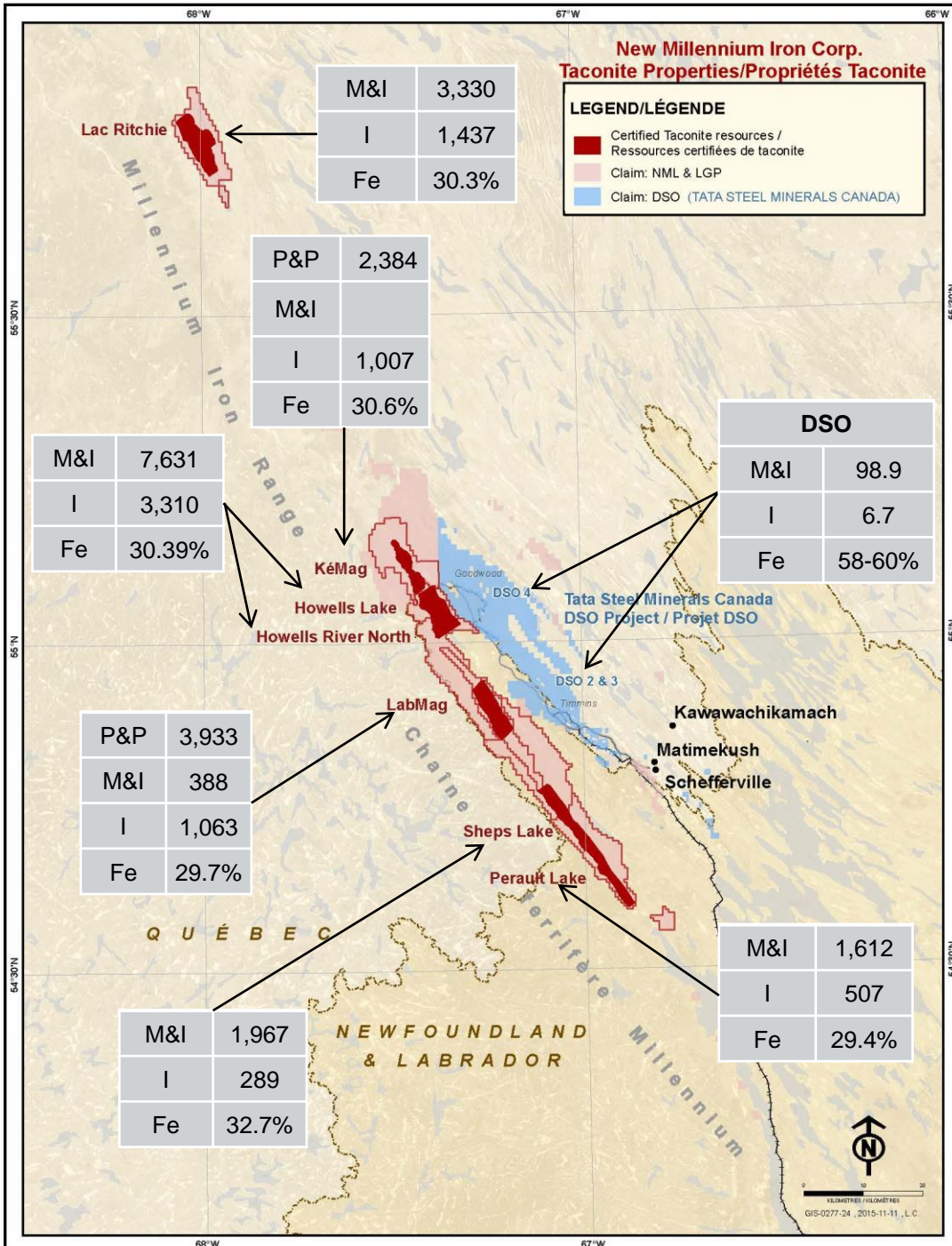
- Exploration program complete and certified resources identified
- Comprehensive feasibility studies confirm capability to produce BF and DR pellet grades and pellet feed
- Technical reports published
- Smaller scale development options now under study



### DSO

Direct Shipping Ore JV with Tata Steel and Government of Quebec

- Seasonal shipping to Europe and China



## Taconite Resources

- Seven significant deposits, all certified to NI 43-101 standard.
- Magnetite ore with simple geology, and low in alumina, phosphorus and other impurities.
- Naturally suited for production of high quality pellets and pellet feed.
- Comprehensive feasibility studies carried out on LabMag and KéMag deposits and published in 2014.
- These studies provide modern, best practice mining and processing techniques applicable to all NML deposits.
- Reduced scale development option through NuTac initiative, for which prefeasibility study was published in June 2016.

### DSO Project Highlights

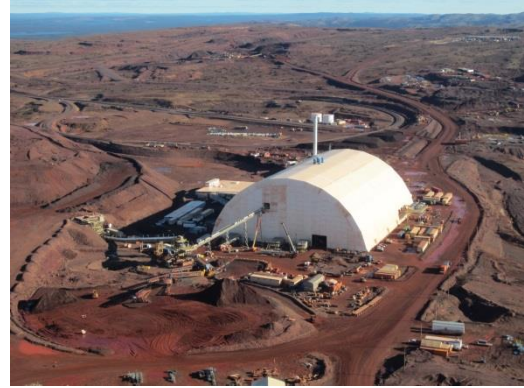
- Owned and operated by Tata Steel Minerals Canada (TSMC) – a joint venture between Tata Steel (77.68%), Government of Quebec (18%) and NML (4.32%).
- Two product streams: Dry screened ore with ~ 60% Fe produced seasonally and Processed ore with 64.5% Fe produced year round.
- Processing plant housed under a weather-proof structural dome.
- Eventual production capacity of 6 Mtpy, made up of 4.2 Mtpy processed ore and 1.8 Mtpy screened ore.
- Potential to expand by developing additional resources.

### Status

- Dry screening operations well established.
- Seasonal shipping.
- Processing Plant has achieved trial production.

### Infrastructure

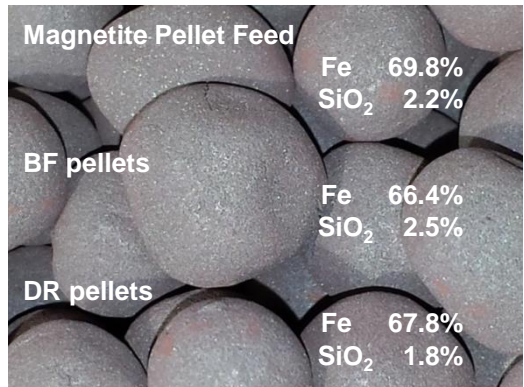
- Availability of water and low cost hydropower.
- Commercial airport at project site.
- Railway from site to port.
- Multi-user product handling and shiploading at Sept-Îles (Pointe-Noire).



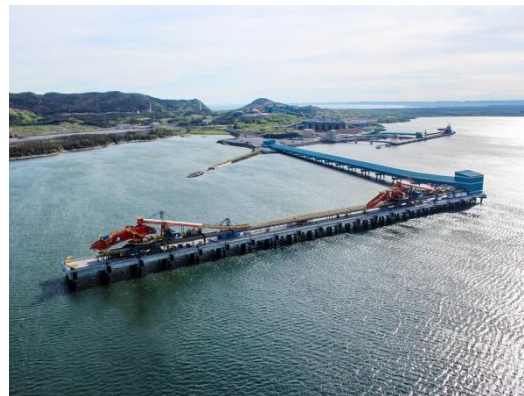
TSMC's DSO Project operations site



Processing equipment under covered dome plant structure



High quality products from the Taconite Deposits



New deepwater iron ore dock at Sept-Îles, QC