



TSX-V:NORA / FRANKFURT:1K0

FALL 2020

Norra Metals



Focused on unlocking mineral wealth in Norway

Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 as amended and forward-looking information within the meaning of the Ontario Securities Act. These forward-looking statements involve known and unknown risks that may cause actual results to be materially different from those implied herein including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources; the geology, grade and continuity of mineral deposits; the possibility that future exploration and development results will not be consistent with the Company's expectations; accidents, equipment breakdowns, labour disputes or other unanticipated interruptions in exploration and development; the potential for unexpected expenses; commodity price or currency fluctuations; or failure to obtain adequate financing on a timely basis. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those presented in forward-looking statements. Accordingly, you are cautioned not to place undue reliance on the forward-looking statements made in this presentation and to make reference to the company's prospectus and technical report for further information.

Cautionary Language- Norra Metals Corp. has not performed sufficient work to verify the published drill data and historic resource/reserve estimates or production records shown in this presentation (slides 8, 9, and 13) as reported by the Geological Survey of Norway (NGU) . Norra is not aware of the key assumptions, parameters or methods, including data verification techniques used by the NGU (Deposit Area 1832-012, Feb 9, 2017) to prepare these historic estimates and therefore is not treating the historical estimates as current mineral resources. Likewise, drill intercepts are reported as published (slide 10) and have not been confirmed. However, the Zinkgruvan resource/reserve numbers (slide 7) are as reported in various online and other publicly available sources and are considered relevant. Norra states that our qualified person has been unable to verify the historic resource/reserve numbers on other the projects, deposits or mines in the area of the Norra projects and that the information from projects outside the boundaries of the Norra projects (slides 7, 12 and 16) is not necessarily indicative of the mineralization on the Norra properties that are discussed in this presentation.

This presentation has been prepared by the Company, George Cavey, P.Geo., who is the Qualified Person responsible for the preparation of the scientific and technical information related to the Company's operations that is included in this presentation.

Key Management & Directors



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MIKE DEVJI | CHAIRMAN, CEO & DIRECTOR

An experienced financier of public companies, Mr. Devji's most recent success was as Vice President of ORKO SILVER CORP and was responsible for raising more than \$50 million to explore the LA PRECIOSA silver deposit in Durango, Mexico. Orko Silver was sold to COEUR MINING in 2013 for \$384 million. Prior to that, Mr. Devji led a group of investors who financed a 40% interest in the SOUTH KEMESS GOLD-COOPER in British Columbia, Canada. That interest was subsequently sold for over \$400 million.

GEORGE CAVEY, P.GEO | VP EXPLORATION & DIRECTOR

Mr. Cavey has over 40 years in exploration and consulting as the president of OREQUEST CONSULTANTS. Past President of the Geoscientists Canada. The 2004 recipient of the APEGBC C.J. Westerman Award. Also the recipient of the 2010 Canadian Professional Geoscientist Award, Canada's highest honor for a Professional Geoscientist. Consultant to the BCSC and the TSX Venture Exchange. Former Vice President Exploration for ORKO SILVER who discovered the 264 million ounce LA PRECIOSA silver deposit. He was a member of the Canadian Securities Administrators mining advisory committee (MTAMC) for many years.

JEET BASI, B.A.SC | DIRECTOR

CYRUS DRIVER, CA | CHIEF FINANCIAL OFFICER & DIRECTOR

DOUGLAS CAVEY | VP BUSINESS DEVELOPMENT, CSR

TAG GILL, B.A.SC., CGA | DIRECTOR

DOUG FLEGG, MBA, H.B.SC GEO | ADVISORY BOARD

Corproate Overview

TSX-V:NORA / FRANKFURT:1K0

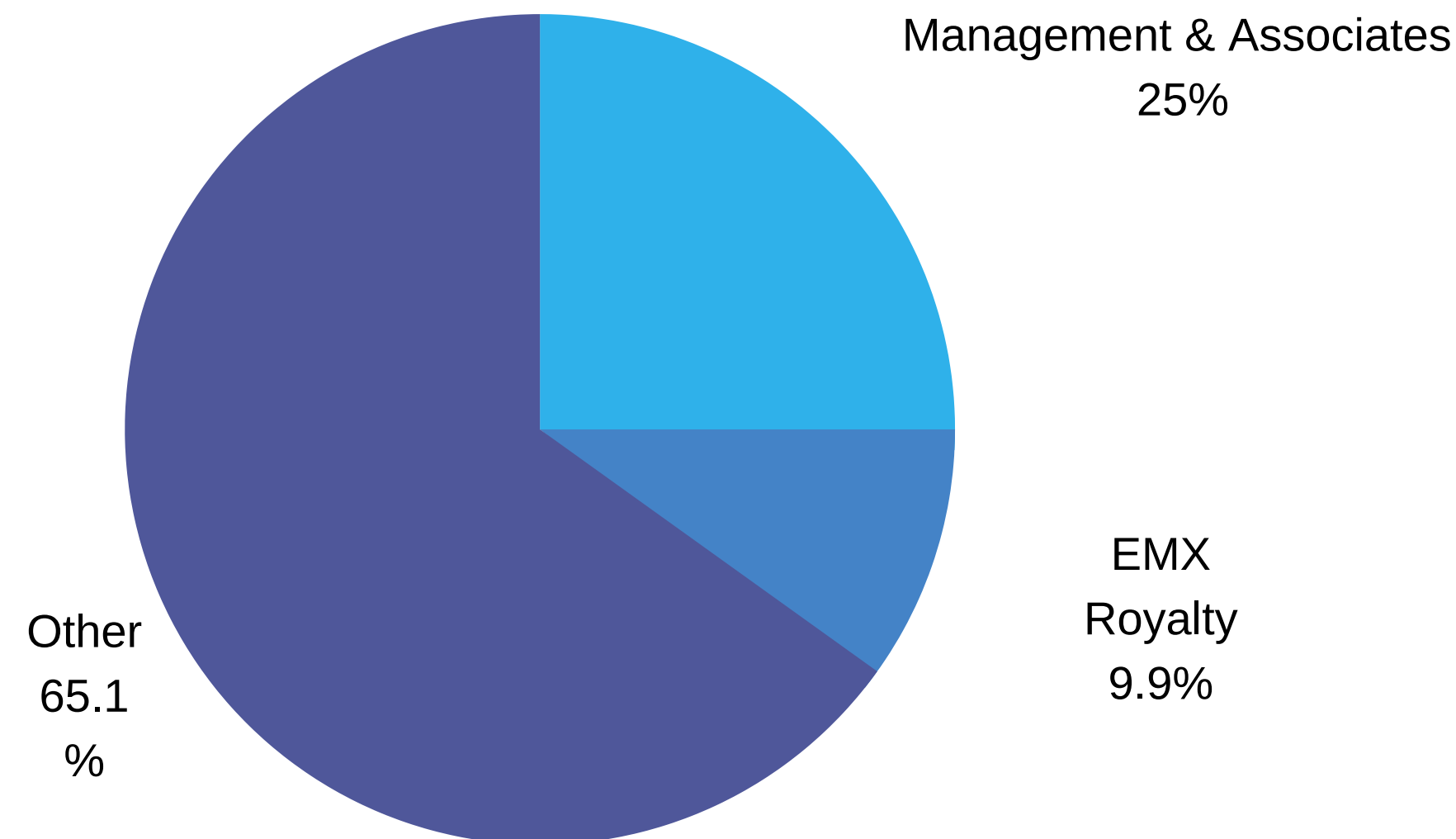
SHARE STRUCTURE

Issued & Outstanding	81,300,173
Options at \$0.30	616,666
Options at \$0.69	133,333
Options at \$0.54	548,333
Options at \$0.06	700,000
Options at \$0.18	4,000,000
Warrants	7,936,334
New Warrants	27,550,000
Finders Warrants	939,000
Fully Diluted	124,723,839

TRADING INFORMATION

52 Week Low/High	\$0.015-\$0.18 CAD
Current Trading Range	\$0.11-\$0.17 CAD
Market Cap	\$13,400,000 CAD

SHARE OWNERSHIP



Proven Track Record

Management Highlights

MANAGEMENT HAS A PROVEN TRACK RECORD OF PROVIDING EXIT OPPORTUNITIES FOR SHAREHOLDERS.

ORKO SILVER | taken over by Coeur Mining for **\$350 million**
La Preciosa Silver Deposit

PRIMARY METALS | taken over by Sojitz Inc. for **\$54 million**
Panasqueira Tungsten Mine

ST PHILLIPS RESOURCES | taken over by Royal Oak Mines for **\$470 million**
Kemess South Copper/Gold Deposit

Norway Potential

SUPPORTIVE JURISDICTION WITH GREAT UPSIDE



- ✓ Stable and safe mining jurisdiction
- ✓ National mineral strategy objectives
- ✓ Supportive mining policy
- ✓ Low power costs
- ✓ High labour productivity
- ✓ Enriched metal endowment
- ✓ Culture of mining
- ✓ Developing region
- ✓ Great exploration upside

Norway: Two High Quality Drill-Ready Assets*

Precious metals previously under explored

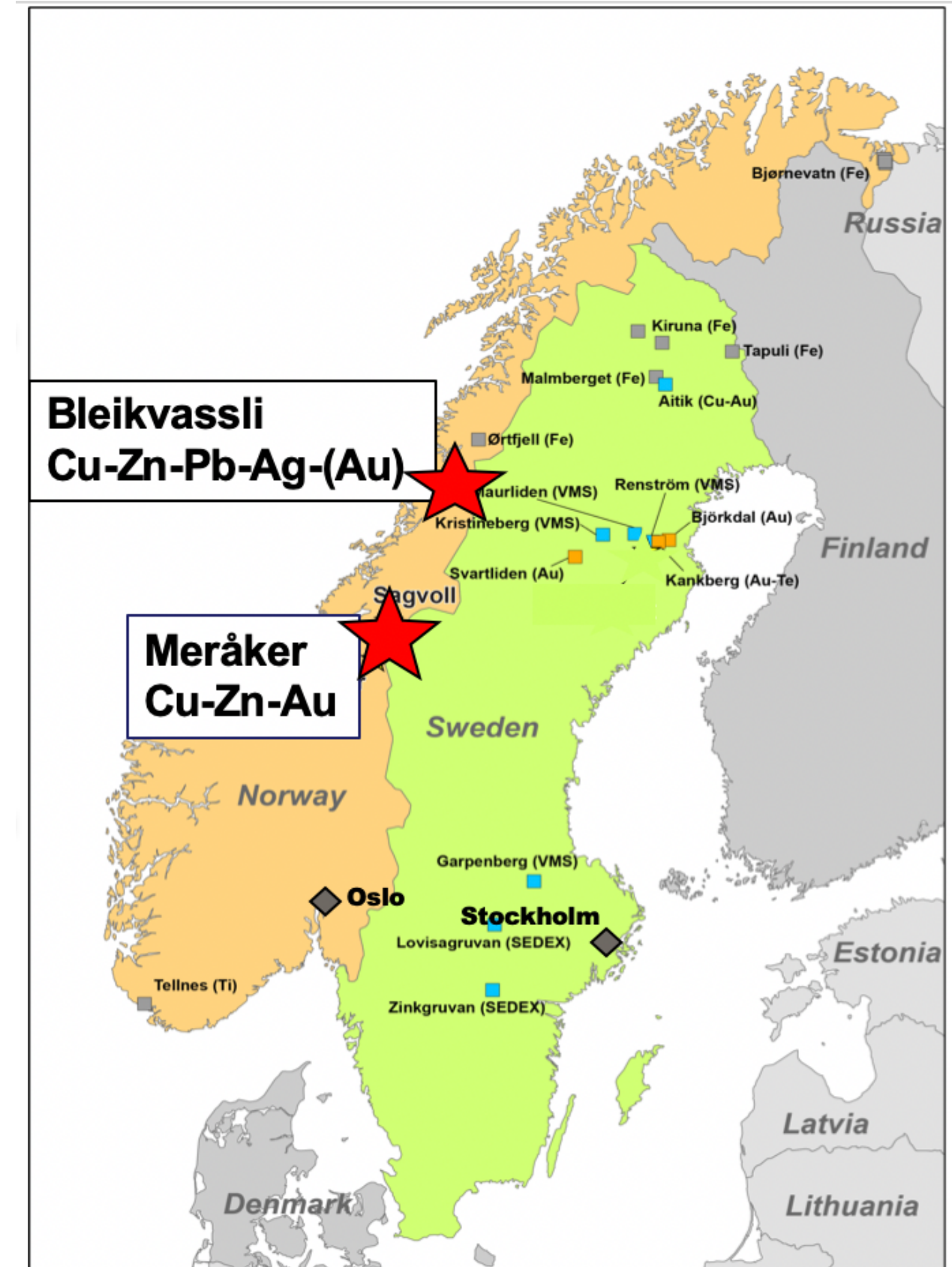
Bleikvassli

- Massive sulphide Zn-Pb-Cu-Ag-(Au)
- Past producing asset

Meråker

- Extensive area of Au enriched VMS (Volcanic Massive Sulphide) style Cu-Zn +/- Au mineralized occurrences.
- Past small-scale mining.

*The two projects were acquired from EMX Royalty Corp
(see News Release dated Dec 13, 2018 for details)



Bleikvassli Property

NORWAY'S LAST MAJOR METAL PRODUCING MINE

Northern Norwegian Caledonides District

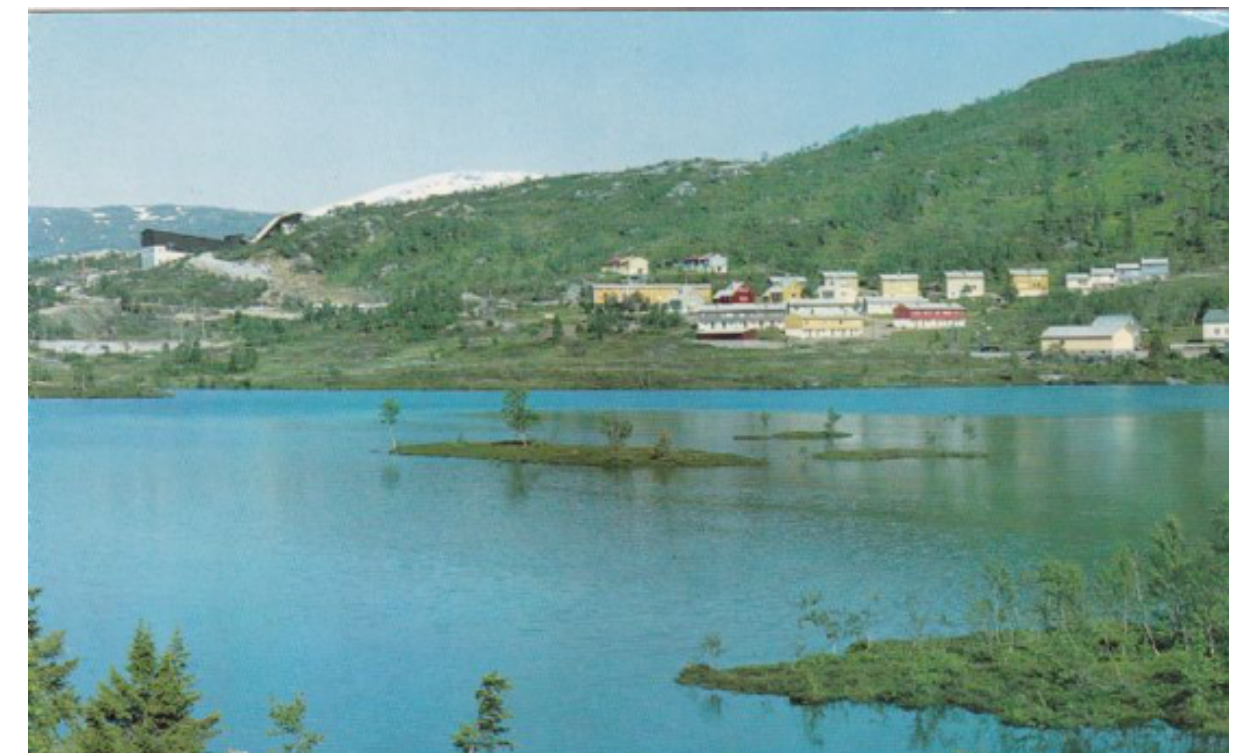
- Discovered in 1914 and produced through late 1990's
- Focus on lead-copper-zinc, with gold-silver mainly overlooked
- Modern exploration tools have allowed advancement to focus on silver & gold
- Asset has similarities to VMS deposit, with geology and mineralization similar to Lunda Zinkgruvan deposit in Sweden

Three key types of mineralization at Bleikvassli:

- Massive pyritic Zn-Pb-Cu mineralization
- Massive pyrrhotite, Cu rich Zn-Pb
- Vein/disseminated wallrock mineralization-reported to contain Au/Ag mineralization

LUNDIN MINING ZINKGRUVAN PROJECT – PROVEN & PROBABLE RESERVES (06/30/2017)				
ORE TYPE	TONNES	GRADE		
Zn-rich Mineralization	11.9 Mt	7.2% Zn	2.9% Pb	63g/t Ag
Cu-rich Mineralization	5.30 Mt	1.8% Cu	0.2% Zn	26g/t Ag

Exploration near existing systems significantly improving success rate



Bleikvassli Location

Excellent infrastructure

- ✓ Paved roads, near town of Bleikvassli, ~6000ha in size;
- ✓ 50 km south of industrial/ mining town of Mo-I-Rana (deep water port/ airport)
- ✓ Exploration near previous infrasturcure reduces project risk

History

- Development and test mining in 1947
- Flotation facility completed in 1957 with initial reserves of 2.6Mt @2.4% Pb, 4.2% Zn, 0.22% Cu

In 1991, production was increased from 250kt to 300kt a year.

Limited exploration in the early 90s on the other zones to the north and south.

Mine flooded on Sept 26th 1997 with a reported three years of reserves

- Dewatered in 1998, shut down due low metal prices
- Historic resources remaining at time of mine closure:
720Kt@ 5.17% Zn, 2.72% Pb, 0.27% Cu, 45g/t Ag, 0.2g/t Au*



MINE
SITE

* Geological Survey of Norway (NGU) Ore Database, Deposit Area 1832-012, Feb 9, 2017. Note that Norra Metals, is not aware of the key assumptions, parameters or methods, including data verification techniques used by the NGU to prepare these historic estimates and has not performed sufficient work to verify these published resource numbers and therefore is not treating the historical estimates as current mineral resources. Please review Cautionary Language contained in the Forward Looking Statements slide at the beginning of this PowerPoint

Bleikvassli Metal Equivalents

BLEIKVASSLI METAL EQUIVALENTS									
MINING HISTORY	TONNES	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)	ZnEq	CuEq	PbEq
HISTORICALLY MINED (1957-1997)	5,000,000	4.0	0.15	2.0	Not Reported	25	6.1	2.8	8.9
REMAINING MATERIAL (NGU)*	750,000	5.2	0.27	2.7	0.20	45	8.4	3.9	12

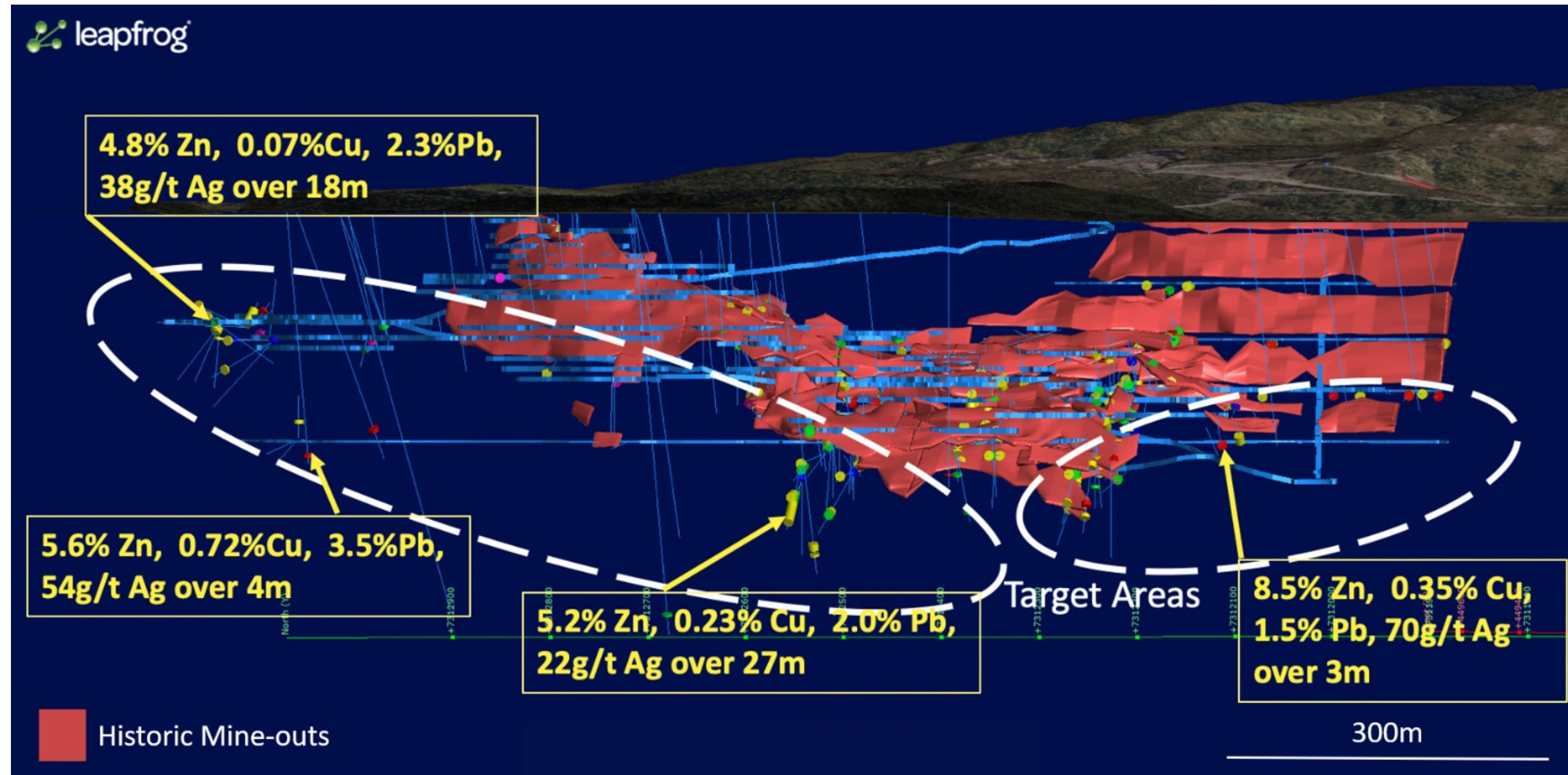
Metal equivalent (Eq) commodity prices used

- Zinc (Zn) \$1.10/lb
 - Copper (Cu) \$2.80/lb
 - Lead (Pb) \$0.90/lb
 - Silver (Ag) \$18/oz
 - Gold (Au) -not included in metal equivalents
- (assuming 100% recovery)

* Historical resources and production numbers are from the Geological Survey of Norway (NGU) Ore Database, Deposit Area 1832-012, Feb 9, 2017. Note that Norra Metals, is not aware of the key assumptions, parameters or methods, including data verification techniques used by the NGU to prepare these historic estimates and has not performed sufficient work to verify these published resource numbers and therefore is not treating the historical estimates as current mineral resources. Please review Cautionary Language contained in the Forward Looking Statements slide at the beginning of this PowerPoint

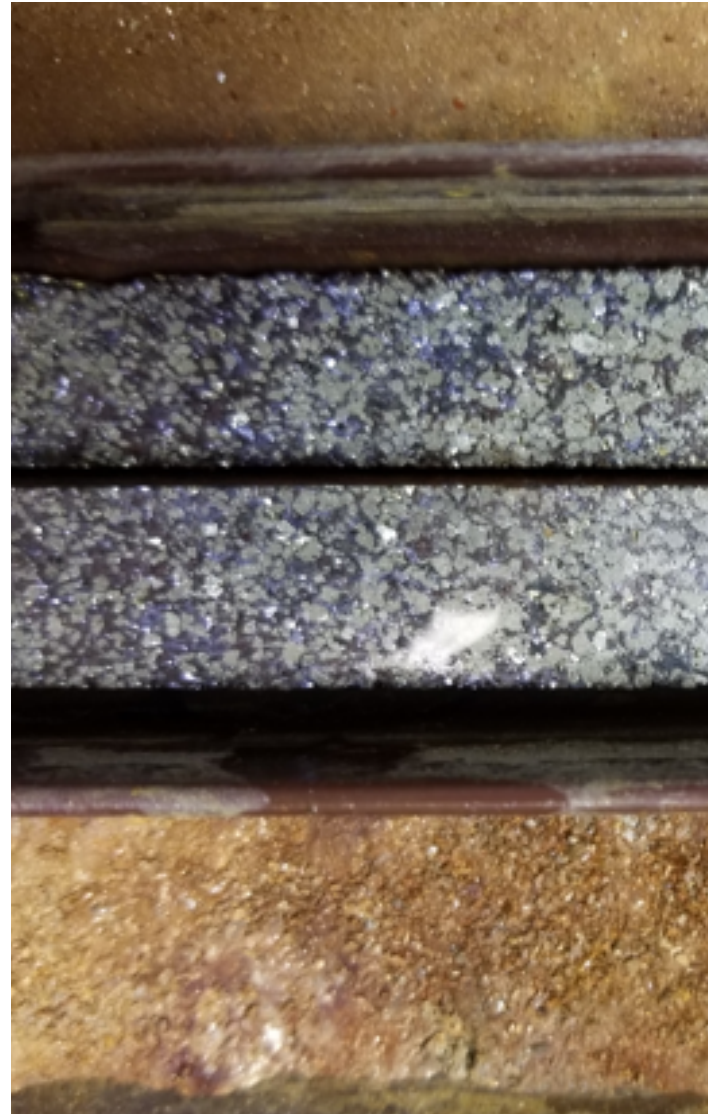
Bleikvassli Property: 3-D Model Mine-Outs

- A total of 1,400 drill holes, results available for ~650 holes.
- Many un-mined areas with numerous Cu, Pb, Zn, Ag bearing drill intercepts (true widths not reported).
- Excellent exploration and mineral discovery potential at depth and along strike.
- ~25km of underground workings; drifts, raises, shafts (in blue)
- ~5 million tonnes of mined ore (in red) 1957-97



* Geological Survey of Norway Ore Database, Deposit Area 1832-012, Feb 9, 2017. Note that Norra has not performed sufficient work to verify the published historic production records reported on this slide but considers them relevant and reliable. Please review Cautionary Language contained in the Forward Looking Statements slide at the beginning of this PowerPoint.

Bleikvassli Property



Meråker Property

Location

- Central Norway within the historic Røros mining district, the oldest and most prolific VMS mining district in Norway

Historic Mining District

- Mining History reaching back into medieval times. (1645-1986)
- Combined production of 30Mt of Cu-rich VMS ore in Røros camp.
- Several historic copper smelters in the 1600-1800s
- Zn rich ores present, but were not the focus of historic mining activities; many bodies of Zn-Cu mineralization remain; these are the key targets for Norra

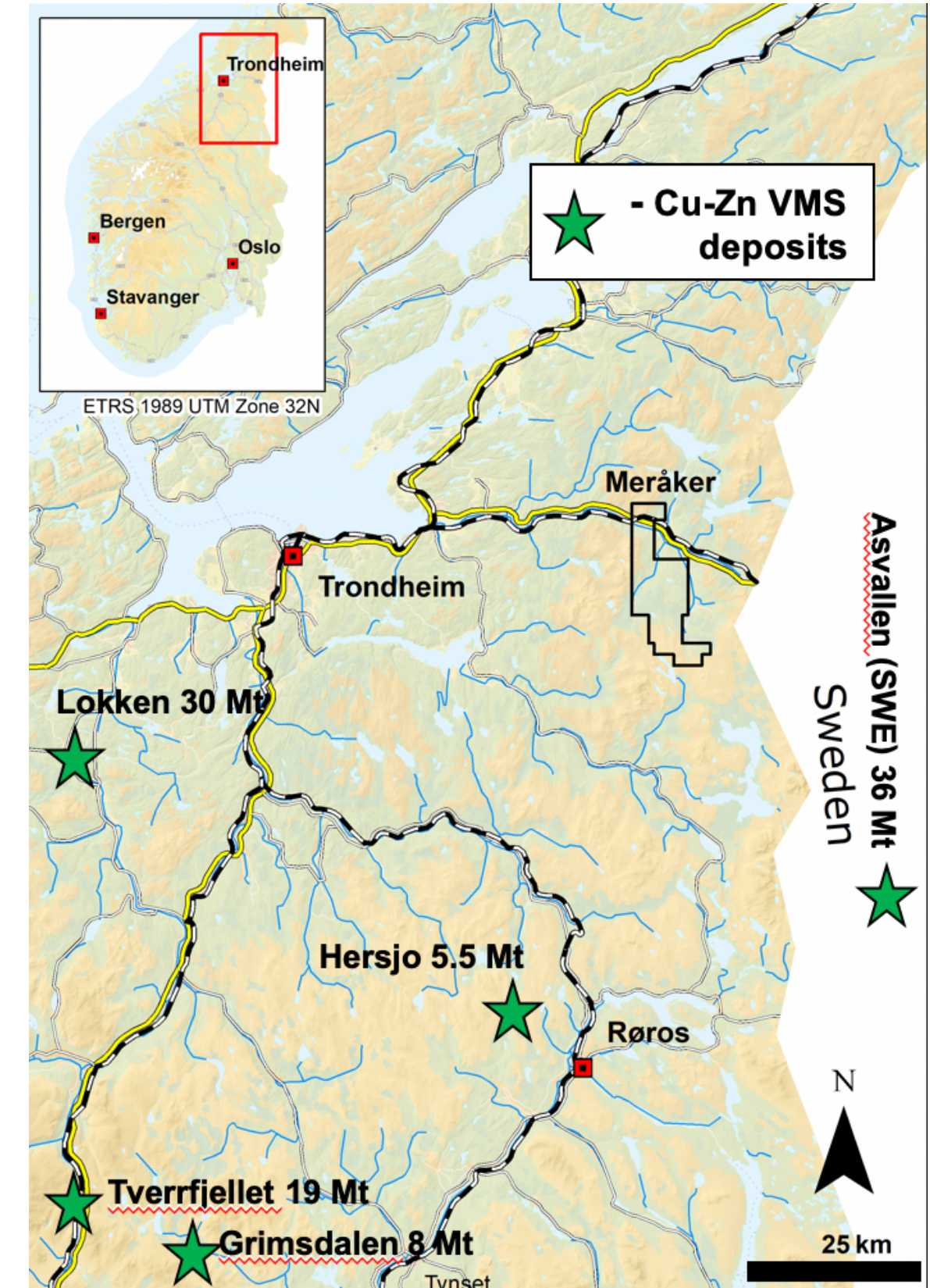
Exploration

- Several areas have not been explored for decades
- New understanding of VMS deposits and model exploration techniques
- Zn-rich styles of mineralization remain unmined, and much sphalerite-rich “waste” rock can be seen in historic dumps.
- Only shallow drilling in past, many areas of mineralization remain open at depth and along strike

Excellent Infrastructure

- Rail access in area and deep-water port (Trondheim)
- Rail access and year-round access on paved roads
- Power lines cross through license

+ Please review Cautionary Language contained in the Forward Looking Statements slide at the beginning of this presentation



Meråker Property

Value Opportunity

- Historic focus: Cu mineralization, Zn mineralization overlooked
- New geologic understanding: Au-enrichment in VMS systems
- Norra Focus: Zn and Cu targets leading to potential major discovery

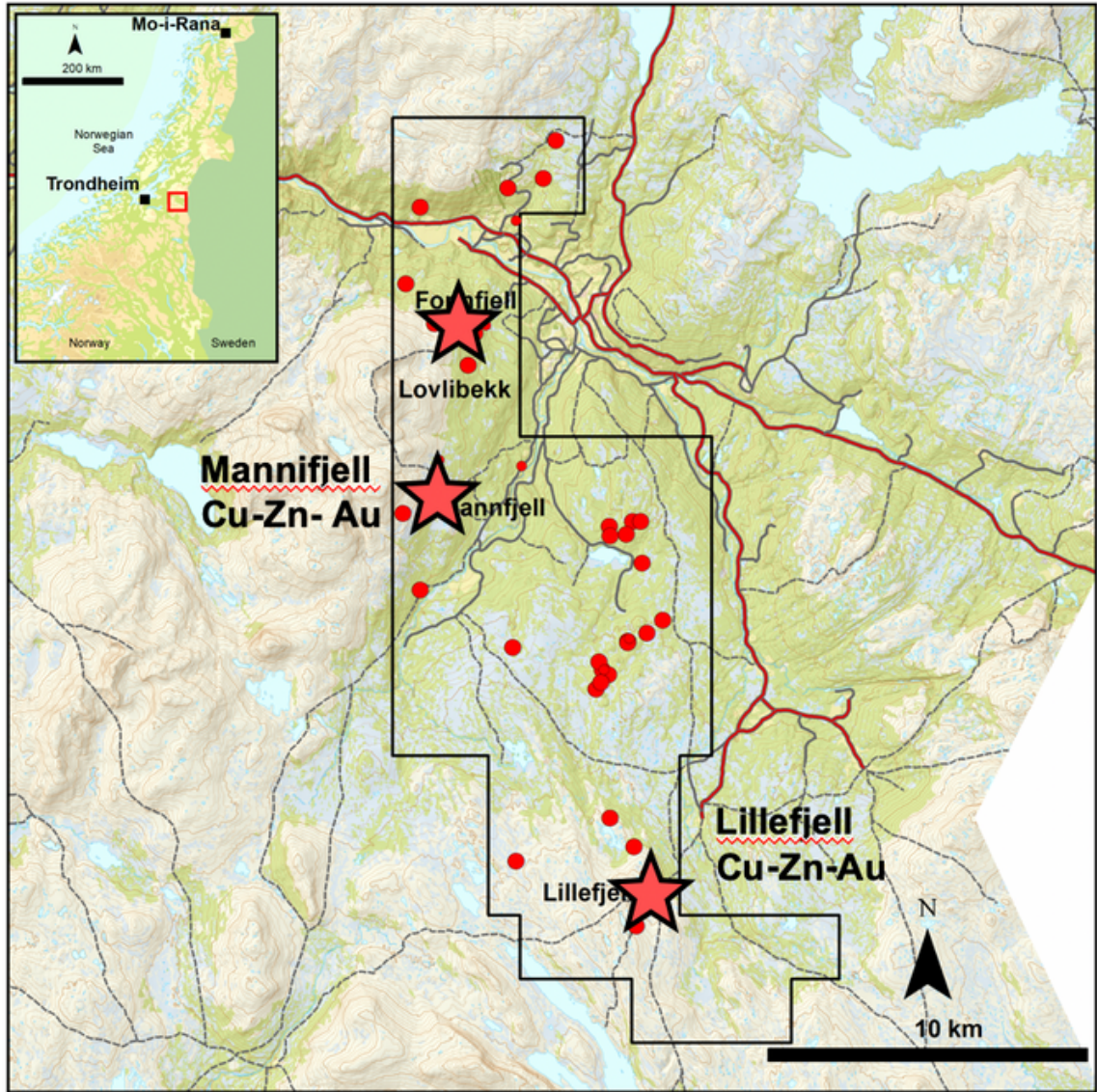
Logistics

- Extensive areas of Au-enriched VMS style mineralization and documented VMS deposits
- Commanding land position of 18,600 ha, no underlying interests

Geology

- VMS style mineralization . Analogs with “Kuroko”-style VMS systems (Cu-Zn-Au).
- Gold enrichment was not appreciated until mid-1990’s.
- Mineralization developed in felsic volcanic successions, subsequent folding and deformation has focused sulfide mineralization into fold hinges, creating increase of grade & tonnes
- Greenschist metamorphism has created coarse sulfide mineral assemblages, improving metallurgy

Locality	Production	Cu %	Zn %	Active
Lillefjell	0.11 Mt	5	4.5	1790-1895



Meråker Targets

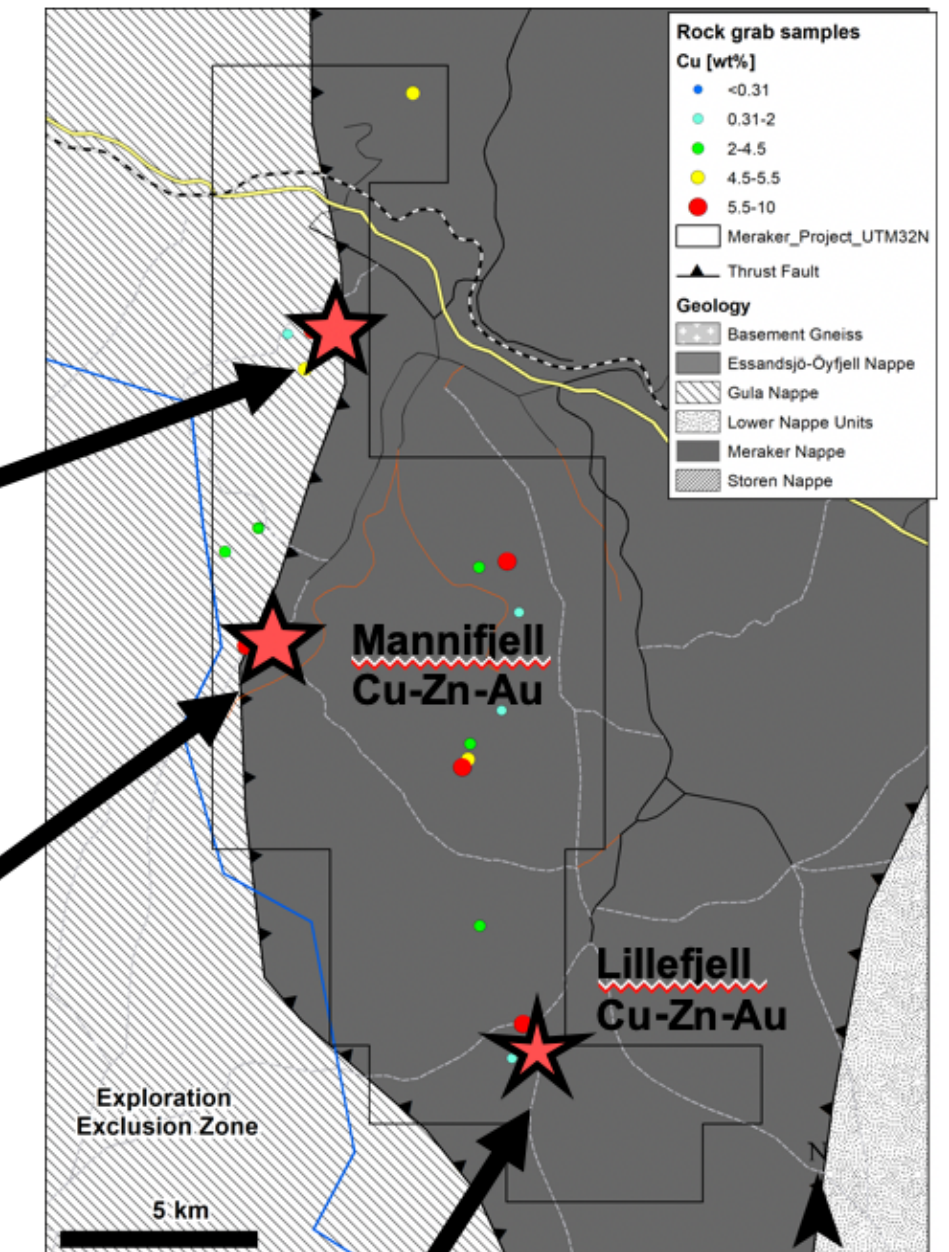
- VMS-style mineralogy and metal assemblage
- Shallow historic mining and drilling, mineralization remains untested at depth
- Bedrock sampling by Geographical Survey of Norway(see tables) confirms presence of un-mined surface areas
- Mapped exposures of mineralization extend for multiple kilometers along strike
- Little historic emphasis on exploitation of Zn and Au rich zones of mineralization



NGU Sample #	Sample Type	Cu ppm	Zn pm	Pb ppm	Co ppm	Ni ppm	Ag ppm	Au ppb
TG93.036	Bedrock	9826	99999	3695	13	3	89.5	1868
TG93.040	Bedrock	17437	96579	25	15	7	27.2	203
TG93.041	Bedrock	3441	99999	593	6	2	37.6	1901
TG93.042	Bedrock	10489	99999	3057	16	2	59.1	954
TG93.043	Bedrock	15319	94564	3237	11	1	117	2135
TR-7-28	Bedrock	19	141	9	6	5	0.1	1
TR-7-29	Bedrock	11719	89532	3943	11	5	98	1591
TR-7-30	Bedrock	497	37521	2253	15	33	18.5	503
TR-7-31	Bedrock	317	64610	309	6	9	40.3	1321

NGU Sample #	Sample Type	Cu ppm	Zn pm	Pb ppm	Co ppm	Ni ppm	Ag ppm	Au ppb
TG93.008	Bedrock	3164	10930	88	7	5	157.2	3745
TG93.058	Dump	6610	99999	1227	26	5	18.5	380
TG93.059	Dump	6479	19218	842	16	3	11.7	292
TG93.060	Dump	15182	99999	116	14	3	14.6	215
TG93.061	Dump	17408	24009	65	13	4	20.3	323
TG93.063	Dump	33425	16024	300	2	4	66.3	1083
TG93.064	Dump	16468	97892	76	38	3	35.4	714
TR-1-3	Dump	3619	82819	425	20	17	26.8	2657
TR-1-4	Dump	10156	83273	1674	12	8	25.8	482
TR-1-5	Dump	15689	1742	47	11	10	10.6	133

NGU Sample #	Sample Type	Cu ppm	Zn pm	Pb ppm	Co ppm	Ni ppm	Ag ppm	Au ppb
HK90-038	Bedrock	37244	8412	573	56	14	12.8	20
HK90-040	Bedrock	13499	42100	887	111	8	9.8	217
HK90-041	Bedrock	80081	33572	1520	355	8	29	193
HK90-042	Bedrock	12936	44459	732	153	14	5.8	101
HK90-043	Bedrock	52445	46429	1072	165	8	20.2	233
HK90-044	Bedrock	99043	12341	505	75	12	34.4	2542
HK90-046S	Bedrock	36137	23698	733	158	12	13.6	120
HK90-048	Bedrock	44169	19478	487	71	19	15	134

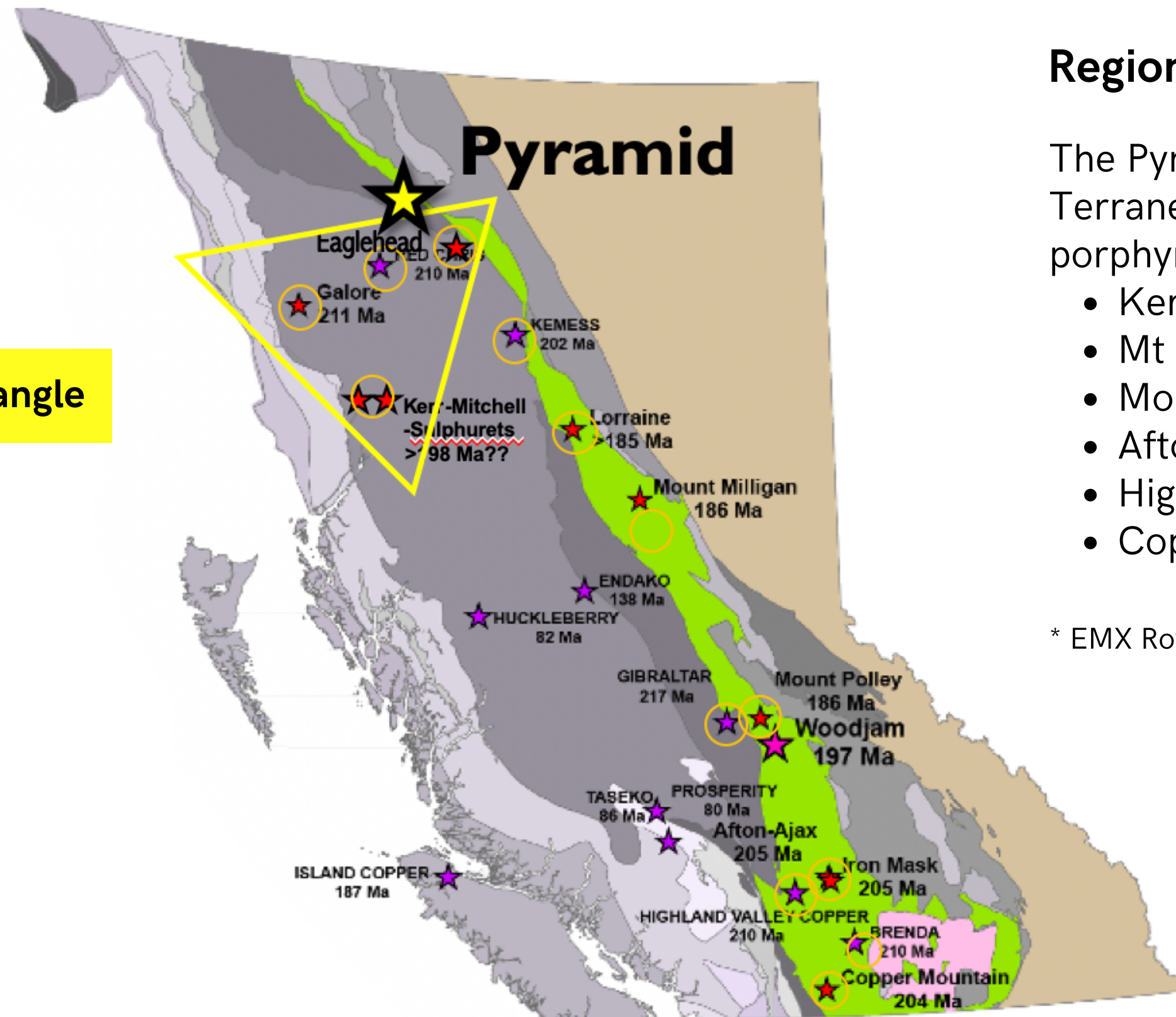


Investment Summary

- ✓ **Norra Metals Corp and Orko Silver history**
Orko sold to Coeur Mining for \$384 Million
- ✓ **High Quality Properties**
Exploring two high quality copper, zinc, lead and silver projects in Norway and one copper-gold porphyry in British Columbia
- ✓ **Proven Wealth Creators**
Management are proven wealth creators through new discoveries
- ✓ **Exit opportunities for investors**
Management has a proven track record of providing exit opportunities for investors

Blue Sky Asset: British Columbia

The Pyramid project is available for Joint Venture



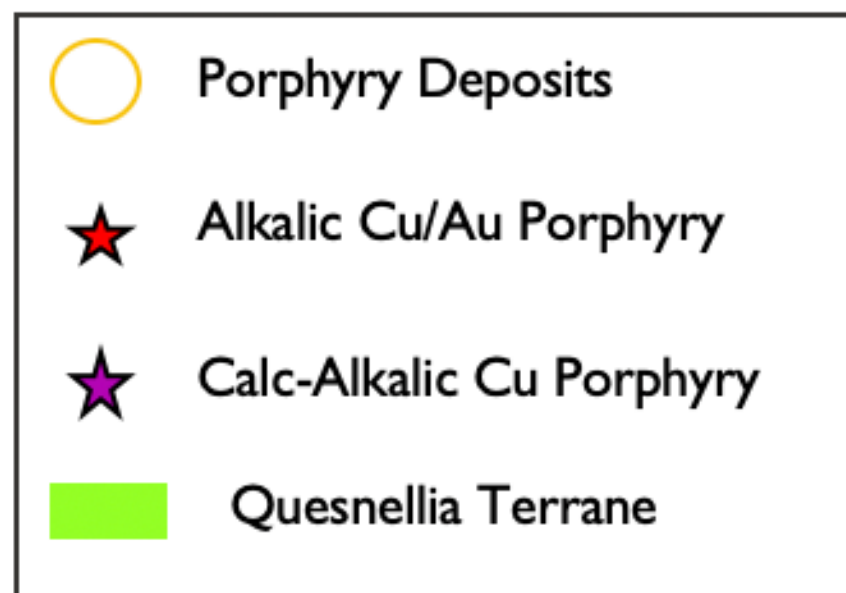
Golden Triangle

Regional setting and porphyry mineral deposits

The Pyramid project (100% owned*) lies in the Quesnellia Terrane which is host to some of the largest Au-Cu porphyry mines in BC:

- Kemess
- Mt Milligan
- Mount Polley
- Afton
- Highland Valley
- Copper Mountain

* EMX Royalty has a 1% NSR



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