Pictured above is the River Valley Platinum Group Metals Project, located 100 Kms from the world-class Metallurgical Complex in Sudbury, Ontario. The project is one of North America’s Largest Undeveloped Primary Palladium Projects.

River Valley PGM Project: Path to Development

Summer/Fall 2020
Disclaimers

Safe Harbour Statement
This report includes forward-looking statements covered by the Private Securities Litigation Reform Act of 1995. Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for fiscal year 2010 and beyond could differ materially from the Company’s current expectations. Forward-looking statements are identified by words such as "anticipates," "projects," "expects," "plans," "intends," "believes," "estimates," "targets," and other similar expressions that indicate trends and future events.

Forward Looking Statements
Certain information presented, including discussions of future plans and operations, contains forward-looking statements involving substantial known and unknown risks and uncertainties. These forward-looking statements are subject to risk and uncertainty, many of which are beyond control of company management. These may include, but are not limited to the influence of general economic conditions, industry conditions, fluctuations of commodity prices and foreign exchange rate conditions, prices, rates, environmental risk, industry competition, availability of qualified staff and management, stock market volatility, timely and cost effective access to sufficient working capital or financing from internal and external sources. Actual results, performance, or achievements may differ materially from those expressed or implied by these forward looking statements.

Qualified Person Statement
The information in this presentation that relates to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by William Stone. Dr. Stone is a Qualified Person, as defined by National Instrument 43-101, and has reviewed and approved the technical content of this presentation.
NAM Board of Directors

Harry Barr, Chairman & CEO
Founder, Chairman and CEO of International Metals Group, Mr. Barr has over 30 years of experience in the mining industry, with focus on acquisition, finance and development of mineral projects on an international scale. As CEO, has guided his management teams to complete more than 300 Option/Joint Venture agreements with major, mid-tier, and junior mining companies.

John Londry, Director
Mr. Londry received his B.Sc. and M.Sc. degrees in Geology from the University of Windsor. Mr. Londry’s considerable experience encompasses both grass roots and advanced stage exploration projects throughout Canada, the United States and South America. Mr. Londry has held senior positions with Camflo, Noranda Exploration, Hemlo Gold Mines, and Battle Mountain Gold.

Colin Bird, Director
Appointed Director of NAM, in September 2015. A UK chartered mining engineer, with over 30 years of international experience in developing, financing, operating and managing Nickel, Copper, Gold and Coal mines. Specific PGM knowledge, gained in South Africa, as CEO and non-executive Chairman of Jubilee Platinum PLC.

Ron Hieber, Director
Mr. Hieber is an Internationally Recognized Expert, in Platinum Group Metals, and was Head of Worldwide Exploration, for Anglo Platinum, the world’s largest Platinum producer. He is a geology graduate of Rhodes University, South Africa. PGM Specialist.
Palladium Market

• Strong supply-demand fundamentals have contributed to sustained Palladium price >CDN$2,000/oz Pd

• Pd supply deficit in 2019 was 1.1 Moz and Pd in 2020 was expected to register another 1 Moz+ deficit (Johnson Matthey)

• The auto sector consumed 9.6 Moz of Pd in 2019, representing 84% of total demand (11.5 Moz), but in 2020 COVID-19 severely reduced car sales (demand) and palladium production (supply)

• South Africa mines and recycling suffered drastic production cuts, but Russians continue to achieve production goals

• Palladium loadings per vehicle increased 14% in 2019 (Johnson Matthey)

• Low substitution risk: Palladium a more effective converter than platinum in gasoline engines, but some substitution may be likely

• Hybrid cars require more palladium than conventional internal combustion engine vehicles
Palladium Fundamentals

• Palladium global production relative to supply has been in deficit since 2012

• The precious metal is primarily used (~85%) in catalytic converters of gasoline-powered vehicles as a catalyst to convert carbon monoxide into less noxious substances

• Over time, increasingly more stringent global emission standards will require increased Pd loading per vehicle
Platinum Group Metals: North America’s Major Producers

**Impala Canada**
Formerly North American Palladium.
Market Capitalization: US$4.4 Billion

**Sibanye Stillwater, SBGL**
Market Capitalization: US$7.67 Billion

- Over 80% of global supply of Palladium and Platinum comes from South Africa and Russia
- North American Palladium (now Impala Canada) and Stillwater Mining (now Sibanye-Stillwater) are the only primary palladium producers in North America
- North American Palladium (now Impala Canada) acquired by Impala and Stillwater Mining (now Sibanye-Stillwater) acquired by Impala and Sibanye (both South African Companies) in the past 5 years
River Valley Project Introduction & PGM Overview

PGM Global Overview

- PGMs used as catalysts in internal combustion engines to reduce toxic emissions
- Also used in jewelry, medical instruments and high-quality glass
- 80% produced in Russia and South Africa; high-risk jurisdictions
- Recent acquisitions deals and metal price surges (Pd >$2,000/oz, Rh >$6,000/oz, Au >$1,800/oz) put spotlight on North American PGM opportunities

River Valley PGM Project

- Largest 100% owned undeveloped primary PGM project in North America; Pd main payable metal
- Approx. 100 road-km of world-class mining and mineral processing facilities in Sudbury
- Strong infrastructure support with road and rail links to Sudbury
- NI 43-101 Mineral Resource Estimation Q1 2019
- Preliminary Economic Assessment Q3 2019
- Project Exploration & Development plan

*Based on price deck in PEA Study (2019)
Location & Infrastructure

- The River Valley Project is located within 100 road-km from the city of Sudbury in Ontario, Canada.
- Sudbury hosts a world-class Ni-Cu (PGM) mining district and major mineral processing and metal recovery facilities.
Regional Geologic Setting

- Geological map showing that River Valley is the easternmost of the Paleoproterozoic East Bull Lake suite of intrusions
- River Valley is a large gabbro-norite-anorthosite intrusion in high grade metamorphic paragneisses of the Grenville Province
- Platinum Group Metal (PGM)-Copper sulphide deposit discovered 1999
Property Geology & Mineralized Zones

- River Valley PGM deposit occurs on footwall contact of the River Valley Intrusion
- Deposit strike-length of deposit = **16 km**
- Moderately to steeply dipping to west or southwest; locally overturned
- Deposit broken-up by cross-cutting faults into many mineralized zones
- Covered by NAM **Mining Leases** and buffered by **Mining Claims**
- Open to expansion by drilling at depth and in footwall
Contact-Type PGM Mineralization

- Contact-type disseminated PGM-Cu sulphide mineralization occurs mainly in the distinctive Breccia Unit in the basal marginal zone of the intrusion
- Boundary Unit and Inclusion-Bearing Unit as less important hosts
- Exploration targets in the Layered Unit remain untested

- PGM most closely associated with chalcopyrite
- Mineralization similar to Lac des Iles Mine deposit, NW Ontario
## Mineral Resource Estimate Results

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (000)</th>
<th>Pd (g/t)</th>
<th>Pt (g/t)</th>
<th>Rh (g/t)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>Ni (%)</th>
<th>Co (%)</th>
<th>PdEq (g/t)</th>
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</thead>
<tbody>
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<td>0.20</td>
<td>0.013</td>
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<td>0.06</td>
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<td>Inferred</td>
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<td>0.04</td>
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<table>
<thead>
<tr>
<th>Classification</th>
<th>PGM + Au (oz)</th>
<th>PdEq (oz)</th>
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(P&E 2019)

Notes:
1. CIM definition standards were followed for the resource estimation.
2. The 2018 resource models used Ordinary Kriging grade estimation in a three-dimensional block model with mineralized zones defined by wireframe solids.
3. Base cut-off grades of 0.35 g/t PdEq and 2.00 g/t PdEq used for reporting resources.
4. Palladium Equivalent (PdEq) calculated using (US$): $950/oz Pd, $950/oz Pt, $1,275/oz Au, $1500/oz Rh, $2.75/lb Cu, $5.25/lb Ni, $30/lb Co.
5. Numbers may not add exactly due to rounding.
6. Mineral Resources that are not mineral reserves do not have economic viability.
7. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
Higher Grade PGM Mineralization

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<tr>
<th>Zone</th>
<th>DDH</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Pd g/t</th>
<th>Pt g/t</th>
<th>Au g/t</th>
<th>3E g/t</th>
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<td>DN2212-MET1*</td>
<td>2</td>
<td>300</td>
<td>298</td>
<td>1.397</td>
<td>0.449</td>
<td>0.086</td>
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<td>DN011**</td>
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<td>171</td>
<td>182</td>
<td>11</td>
<td>5.630</td>
<td>1.820</td>
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<td>Dana North</td>
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<td>110</td>
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<td>1.000</td>
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<td>401</td>
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<td>377</td>
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<td>3.530</td>
<td>1.320</td>
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<td>420</td>
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<td>258</td>
<td>7</td>
<td>2.653</td>
<td>0.908</td>
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Higher Grade Drill Hole Intercepts in the Northern Area of River Valley Deposit*

- The higher grade mineralized intercepts reflect presence of higher-grade PGM domains within the River Valley PGM deposit
- In addition, 1800 kg of material blasted from outcrops and trenches at Dana North and Dana South for metallurgical testwork in 1999 graded 4.2 g/t Pd, 1.2 g/t Pt, 0.15 g/t Rh, 0.22 g/t Au and 0.32% Cu
- The nature, distribution and controls on the higher grade domains is under investigation for future resource estimation modelling

*Northern Area of the River Valley deposit includes the Pine Zone, Dana North Zone, Dana South Zone, Banshee Zone and Lismer North Zone

*Metallurgical holes demonstrating strong continuity of mineralization; The Dana North hole ended in strong mineralization
**True widths approximately 65%-80% of intersection widths
Phase 1 Metallurgy (SGS Canada Inc. 2013)

- **Material**: fresh drill core samples from Dana North and Dana South zones
- **Primary & Regrind Sizes for Locked Cycle Test**: $P_{80}=71 \ \mu m$ and $P_{80}=19 \ \mu m$, respectively
- **Bulk Concentrate Grades**: 16% Cu, 2% Ni, 189 g/t PGM
- **Metal Recoveries**: 84% Cu, 22% Ni, 69% PGM
- **Smelter Payable Metals**: Pd, Pt, Au, Cu, Ni probable; Rh likely; Co, Ag possible.
- **Deleterious Metals**: NONE! (no talc)
- **Conclusion**: A sulphide concentrator could effectively process River Valley deposit material

**Next Steps**

- Improve recoveries to produce bulk concentrate with minimum grades of 18%-20% Cu and 200-250 g/t Pd+Pt+Au (plus Rh, other minor PGMs, Co, Ag)
- Investigate effects of grade variability on metal recovery and concentrate grade
- Investigate split circuit configuration for Ni recovery
- Budget = $700,000 (includes drilling fresh core materials and Rh assays)
Environmental Studies

2002-2004 Work
- Devlin Environmental Consulting Services
- Plant ecology and surface water surveys
- Acid rock drainage study – limited potential for acid rock drainage
- **Results**: No evidence of threatened terrestrial species in the area.

2012 Study
- DST Consulting Engineers
- Surface Water, Sediment and Benthics Study
- Baseline surface water and sediment sampling and analyzes
- **Results**: Heavy metal concentrations detected and attributed to atmospheric transport and deposition from Sudbury area smelters

2020 Study
- Story Environmental
- Program beginning July 27, 2020
- Environmental baseline programs including surface water quality programs, hydrological data collection, fish community and fish habitat studies
- Archaeological assessment
River Valley PEA (Preliminary Economic Assessment)

The PEA results announced June 27th, 2019 and full report filed August 7th, 2019 on SEDAR

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<td>Throughput</td>
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<tr>
<td>Mine Life</td>
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<tr>
<td>Palladium Equivalent (PdEq) Grade</td>
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<tr>
<td>Average Annual PdEq Production</td>
<td>oz/pa</td>
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<td>LOM Average Cash Cost</td>
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<td>Pre-Tax NPV(5%)*</td>
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<tr>
<td>Post-Tax NPV (5%)*</td>
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<td>Pre-Tax IRR*</td>
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<tr>
<td>Post-Tax IRR*</td>
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*Based on US$1,200/oz Pd, $1,050 Pt, $3.25/lb Cu

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<td>Pre-Tax IRR*</td>
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<td>Post-Tax IRR*</td>
<td>%</td>
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</table>

*+20% - PEA base case palladium price ($1,440/oz)
Northern Area Focus

- Pine Zone-Dana Zones-Lismer North Zones area
- Highest grades
- Measured and Indicated resources dominate
- Mineralized Zones outcrop
- Accessible by road
- Recent (2015) Discovery in footwall (Pine Zone)

Geology map of the northern area of the River Valley PGM deposit. The Huronian, Grenville Gneiss and Nipissing excluded for illustration purposes.
Exploration Model

- **In 2015**, drill testing a chargeability high identified in previous IP surveys led to discovery of the **Pine Zone** in the footwall to the Dana North Zone.

- **2017/2018** IP surveys identified many additional chargeability highs in the footwall to the northern area of the River Valley deposit.

- Those chargeability highs remain to be drill tested and the Pine Zone remains open to expansion by drilling.

- **5,000m, 3-phase drill program** began in April 2020 to further expand the Pine Zone and discover new footwall mineralized zones in the Northern Area.

- Remaining 12 km of the footwall contact south of the northern area remains to be surveyed by IP.
Drilling priority IP chargeability high in footwall to Dana North Zone led to discovery of the Pine Zone in 2015

14 new chargeability targets identified in 2017-2018 IP geophysical surveys

12 of the targets remain untested

9 to be tested in 2020 exploration

In addition, several conceptual targets warrant drill testing:
- Higher-grade trends from the Block Model
- Linkage of the Pine Zone and Dana North Zone (modelled as a fold)

Pine Zone as currently delineated in drilling is under 100-200 metres of cover
In 2015-17 seven drill holes at Pine Zone intersected Higher-Grade PGM mineralization:

- **Hole 2015-DN002** intersected 9m grading 3.909 g/t Pd+Pt, 0.121 g/t Au, 0.264% Cu from 145m downhole
- **Hole 2015-DN002** intersected 6m grading 4.23 g/t Pd+Pt+Au
- **Hole 2015-DN001** intersected 16m grading 2.054 g/t Pd+Pt, 0.091 g/t Au, 0.179% Cu from 184m downhole
- **Hole 2015-DN001** intersected 4m grading 5.12 g/t Pd+Pt+Au
- **Hole 2016-DN-T2-06** intersected 9m grading 4.065 g/t Pd+Pt, 0.176 g/t Au, 0.280% Cu from 178m downhole
- **Hole 2016-DN-T2-06** intersected 6m grading 5.29 g/t Pd+Pt+Au
- **Hole 2016-DN-T2-10** intersected 4m grading 3.15 g/t Pd+Pt, 0.071 g/t Au, 0.190% Cu from 202m downhole
- **Hole 2017-T3-17-04** intersected 3m grading 7.12 g/t Pd+Pt+Au
- **Hole 2017-PZ-17-08** intersected 14m grading 2.01 g/t Pd+Pt+Au

(True widths appear to be on average approximately 80% of intersection widths)

**Pine Zone discovery demonstrates that the exploration model of IP surveys followed by diamond drilling works!**
Extents of the Pine Zone Pd mineralization (covered) expanded up to 50 metres farther to the north (updip!)

The Pine Zone connection to Dana North Zone at depth confirmed to be Palladium mineralized

Generally, the IP targeting technique in the footwall confirmed

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Phase 1 drill holes and previously drilled holes on 2017 IP chargeability image (coloured) and wireframe models.
The objective of the phase 2 drill program at River Valley is to test an enticing IP chargeability target generated during the 2017/2018 IP survey completed by Abitibi Geophysics.

Note that the Pine Zone mineralization remains open to expansion by drilling to the east and to the south.

Program to begin in the third week of July.
Future Drill Targets in Development

View looking to the southwest at the 3D models of the Dana North, South and Pine Zones. Note that the view is along the strike direction of the Pine Zone and that Dana South is separated from Dana North by a fault.

Undrilled and under-drilled exploration targets remain to be tested down-dip of Dana South and down-plunge of Dana North.
Strategic Blue Sky Upside

**RV Deep Drilling Potential**

- Lac des Iles Mine shipping PGM concentrate 800 km to Sudbury for >20 years
- Sudbury mines producing PGMs as by-products of Ni-Cu mining for >60 years
- The average maximum drilling depth at River Valley is only 220m below surface; deepest hole (DS001) ended in PGM mineralization at about 575m depth below Dana South
- Drilling more such holes could open up the underground potential of the River Valley PGM Project
River Valley PGM Project Summary

- One of the largest 100% owned undeveloped primary palladium deposits in North America
- Pd main payable metal
- Rhodium present too and likely recoverable (other minor PGMs, Co and Ag under investigation)
- Superb infrastructure setting with road and rail links to Sudbury infrastructure
- Huge blue-sky exploration upside
- World-class mining jurisdiction
- Recent acquisitions of Stillwater Mining and North American Palladium Ltd. by Sibanye and Impala, respectively, plus surging spot metal prices (Pd >$2,000/oz, Rh >$6,000/oz, Au >$1,800/oz) highlight the PGM potential of North America
- Phase 2 exploration drilling and development activities start July 2020
- One of the most undervalued companies in the North American group of PGM explorers/developers on a market capitalization/PdEq oz basis

Payable metals for River Valley based on price deck in PEA Study (2019)

Years of Shortages
Automotive demand has helped keep palladium in a supply deficit
- Market balance

Pd Annual Supply Deficits
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