



A History of Exploration in Nunavut and the NWT

Since the early 1970's, Noranda has actively explored for minerals in Nunavut and the NWT. Initially, programs were undertaken on gold and copper-zinc targets in the Slave and Great Bear geological provinces. During the 1980's, our focus shifted to gold exploration. From 1990 to 1997, we operated exploration projects for sediment-hosted copper south of Kugluktuk, and near Hadley Bay on Victoria Island. Several reconnaissance programs were also conducted to the west of Kugluktuk, in the Bathurst Inlet area and on Melville Island.

In 1997, Noranda began exploring for lead-zinc occurrences similar to the major deposits at the Polaris Mine on Cornwallis Island, Nanisivik Mine on Baffin Island and Black Angel Mine in west-central Greenland. Last year, we operated lead-zinc exploration programs on the Melville Peninsula south of Hall Beach and on both Cornwallis and Devon Islands.

We continue to look for new exploration opportunities in Nunavut, the NWT, Yukon Territory and Alaska. This year, 70% of our western Canada exploration budget will be spent in Nunavut. This is 24% of our total Canadian budget. Although exploration costs are high, we believe there is good geologic potential for world-class discoveries within Nunavut.

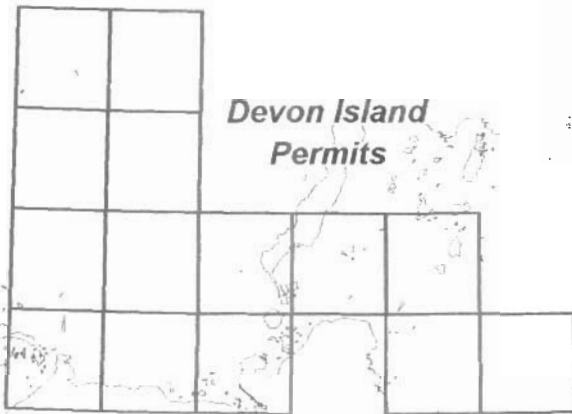
Of equal importance is the benefit of working with northern people, and the open and positive business climate of Nunavut. We have consistently included people from local hamlets in our exploration activities, resulting in training opportunities and a sharing of northern culture. As well, we have utilized the skills of local people who have taken one of the prospecting courses taught throughout Nunavut in 1998.

Noranda's exploration programs in the far north are currently administered from our Thunder Bay office in Northern Ontario. Should you have any questions, please contact us at:

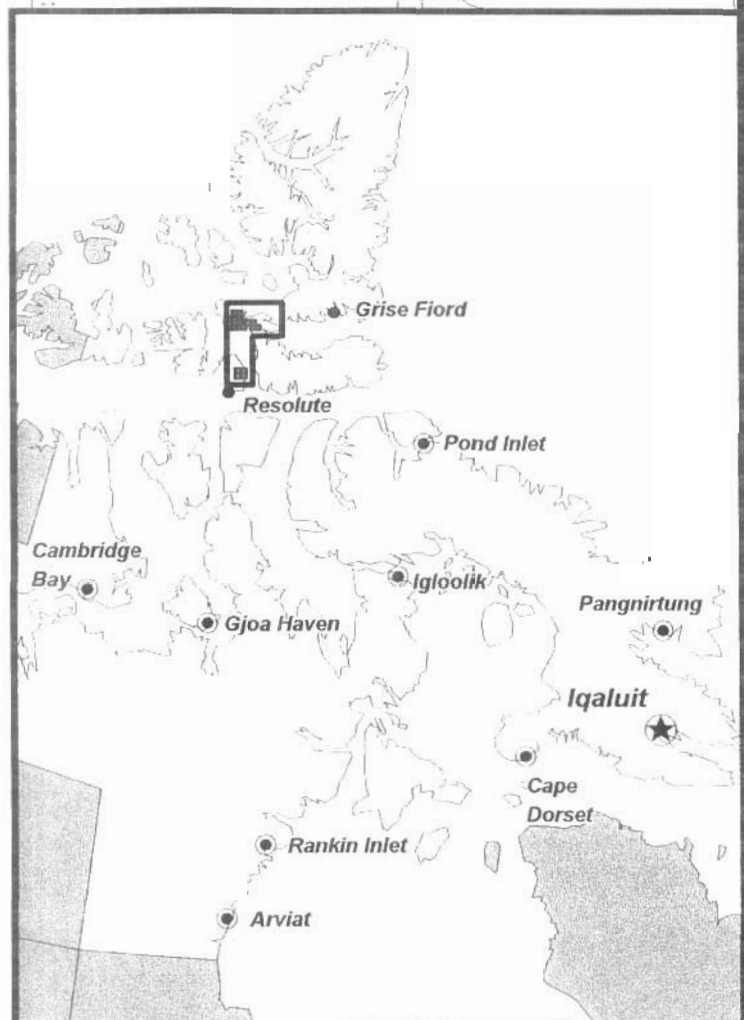
Noranda Inc.
874 Tungsten Street
Thunder Bay, Ontario
P7B 6J7
Phone: 807-623-4339
Attention: Robin Adair
Regional Exploration Manager – Western Canada

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Noranda Project Areas in Nunavut

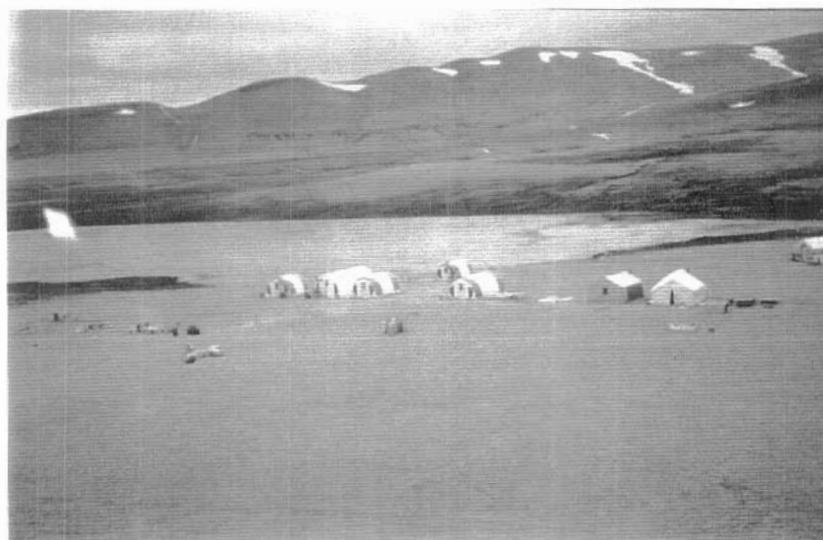


**Cornwallis
Island
Permits**





Aerial view of Noranda's 1998 exploration camp, located beside a small lake on the eastern shore of Arthur Fiord, Devon Island, NT. Landing strips are located behind the camp.

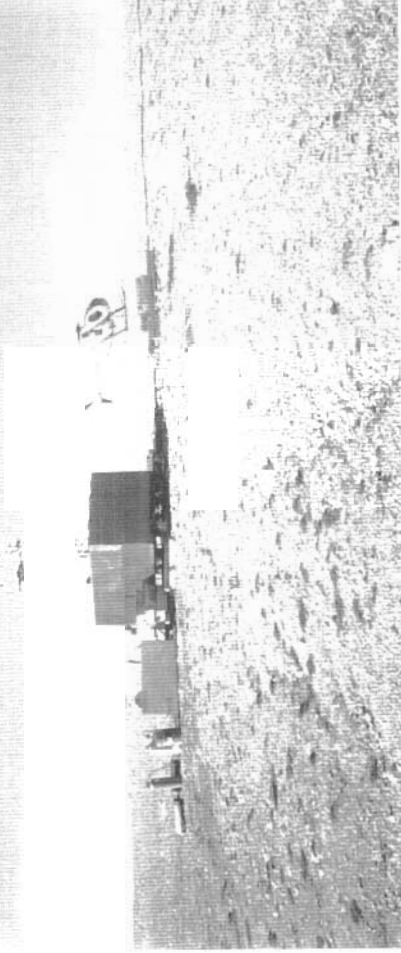


Noranda's 1998 exploration camp, looking southwest towards the Grinnell Range, Devon Island, NT. The camp is entirely surrounded by an electrified bear fence. A landing strip is visible at the bottom of the photograph.

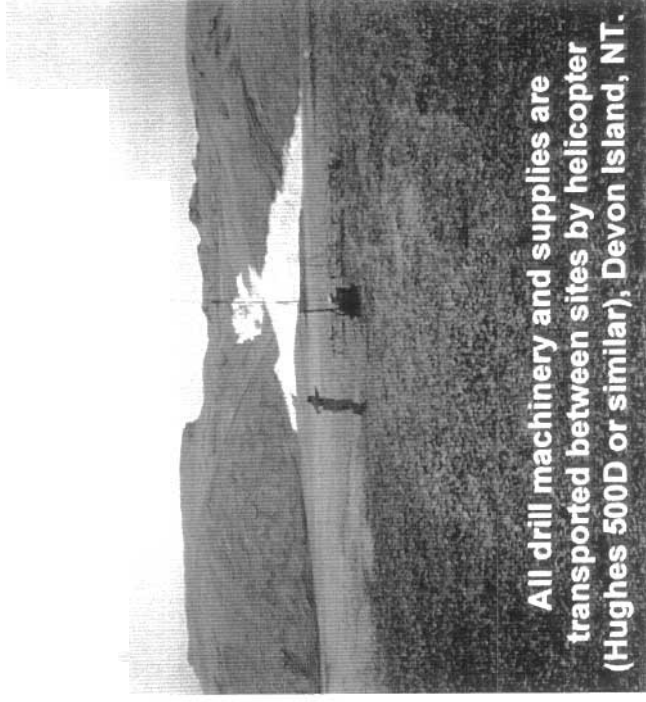


Noranda's 1998 exploration camp, Devon Island, NT., looking to the north. Supplies such as drummed fuel, propane and pallets of salt are visible in the right side of the photo. All drums are inspected upon arrival and after being moved. Absorbent matting is placed under any drums that are in use. Garbage is incinerated and all non-combustibles flown out to Resolute Bay.

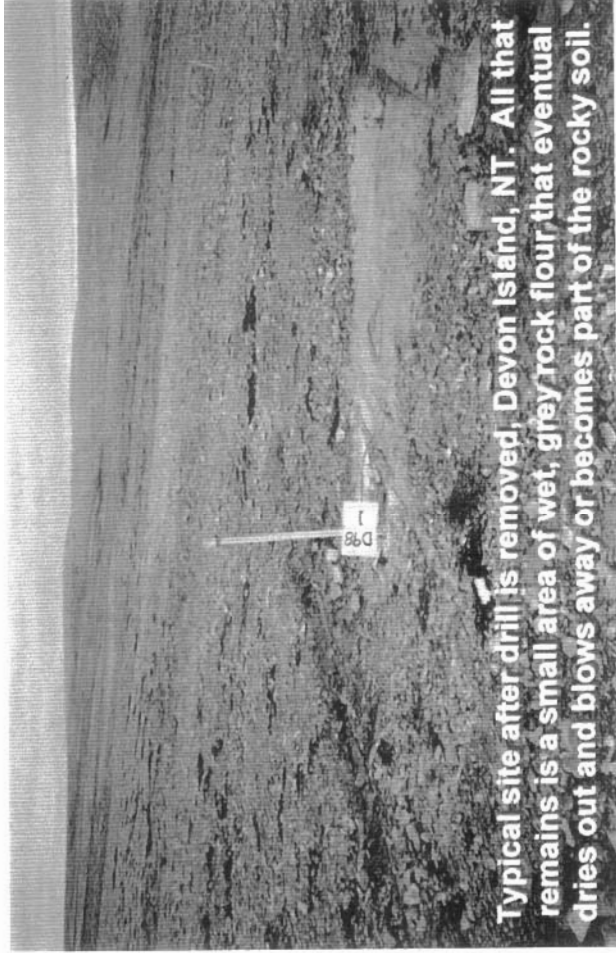
17A drill, Cornwallis Island, NT. Visible from left to right are the water heater shack, water tanks, red drill shack, extra drill rods, and water supply line. Grey patch is rock dust that was cleaned out of the water tanks.



All drill machinery and supplies are transported between sites by helicopter (Hughes 500D or similar), Devon Island, NT.

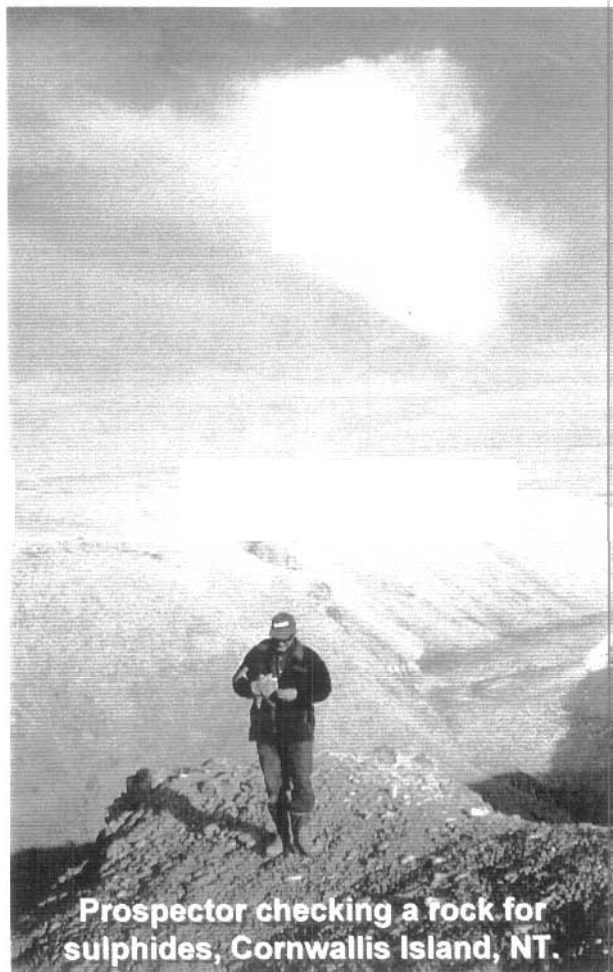


Typical site after drill is removed, Devon Island, NT. All that remains is a small area of wet, grey rock flour that eventual dries out and blows away or becomes part of the rocky soil.





**Geologist collecting a rock sample,
Cornwallis Island, NT.**



**Prospector checking a rock for
sulphides, Cornwallis Island, NT.**



**Geologists examining a large zone of rust-stained
("gossanous") till and boulders, Devon Island, NT.**



BACKGROUND INFORMATION

PROFILE

In November 1997, Noranda Inc. adopted a new long-term investment and operating strategy aimed at repositioning the Company as a leading international mining and metals operating company.

Currently, Noranda ranks among the world leaders in the production of zinc and nickel and is a significant producer of copper, primary and fabricated aluminum, lead, silver, gold, sulphuric acid, cobalt and wire rope. Noranda is also a major recycler of secondary copper, nickel and precious metals.

- Noranda operates 23 mines, 16 metallurgical plants and 11 fabricating facilities, employing over 21,000 people.
- Noranda Inc. is a Canadian company whose shares are listed on Canada's major stock exchanges (NOR).

GROWTH PROJECTS

As part of its reorganization strategy, Noranda Inc. sold its interest in Norcen Energy in March 1998. Noranda is also divesting its interests in Canadian Hunter Exploration and Noranda Forest to focus solely on mining and metallurgy. Following are a few examples of projects presently in progress:

- In July, Noranda acquired a 37.5% ownership position in the Antamina zinc-copper deposit in Peru.
- A magnesium production facility is being constructed in Asbestos, Quebec.
- The new Bell Allard zinc/copper mine in Quebec is scheduled to open in the second quarter of 1999.
- Primary aluminum production will expand by 15% at Noranda's Missouri smelter.
- Expanding aluminum foil output by approximately 90,000 tonnes annually.

OPERATIONS

Noranda conducts its activities through the following businesses and subsidiaries: Copper, Zinc, Recycling, Noranda Aluminum, Magnesium, Rudolf Wolff & Co. Ltd., Noranda Advanced Materials, 85%-owned Wire Rope Industries Ltd., 48%-owned Falconbridge Limited, 28%-owned Battle Mountain Gold Company and 59%-owned Novicourt Inc.

Revenue mix (also includes precious metals, 11% and other, 11%):

Copper = 25%

- Largest custom smelter
- Sixth largest producer of copper metal
- Largest recycler of electronic scrap

Aluminum = 25%

- Primary production equal to five per cent of total U.S. production

Zinc = 13%

- Second largest producer of zinc concentrate
- Third largest producer of zinc metal

Nickel = 5%

- Third largest producer of nickel

EXPLORATION

Noranda is repositioning its exploration efforts to focus on world-class deposits and to acquire new ore bodies as privatization and other opportunities arise around the world. Noranda maintains 11 exploration offices around the world, including 4 offices across Canada.



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Aluminum, Magnesium, Rudolf Wolff & Co. Ltd., Noranda Advanced Materials, 85%
ᐱᑦᓂᕈᕋᕐᕛᕐᕙ Wire Rope Industries Ltd., 48% ᐱᑦᓂᕈᕋᕐᕛᕐᕙ Falconbridge Limited,
28% ᐱᑦᓂᕈᕋᕐᕛᕐᕙ Battle Mountain Gold Company ᐱᒻᒪᐅ 59% ᐱᑦᓂᕈᕋᕐᕛᕐᕙ
Novicourt Inc.

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$$\Delta a_{\text{rel}} = 13\%$$

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$$h_{\Delta} \zeta_{\Delta} \Delta^c \dot{p}_{\Delta} \triangleright \zeta_{\Delta} \Delta^c \sigma b^c = 5\%$$

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