



NORAM LITHIUM CORP.

# Advancing the Zeus Lithium Project in Nevada to Production

**Internationale Edelmetall- & Rohstoffmesse  
4. & 5. November 2022, Munich, Germany**

**Peter A. Ball  
President & COO**

# Forward Looking Statements

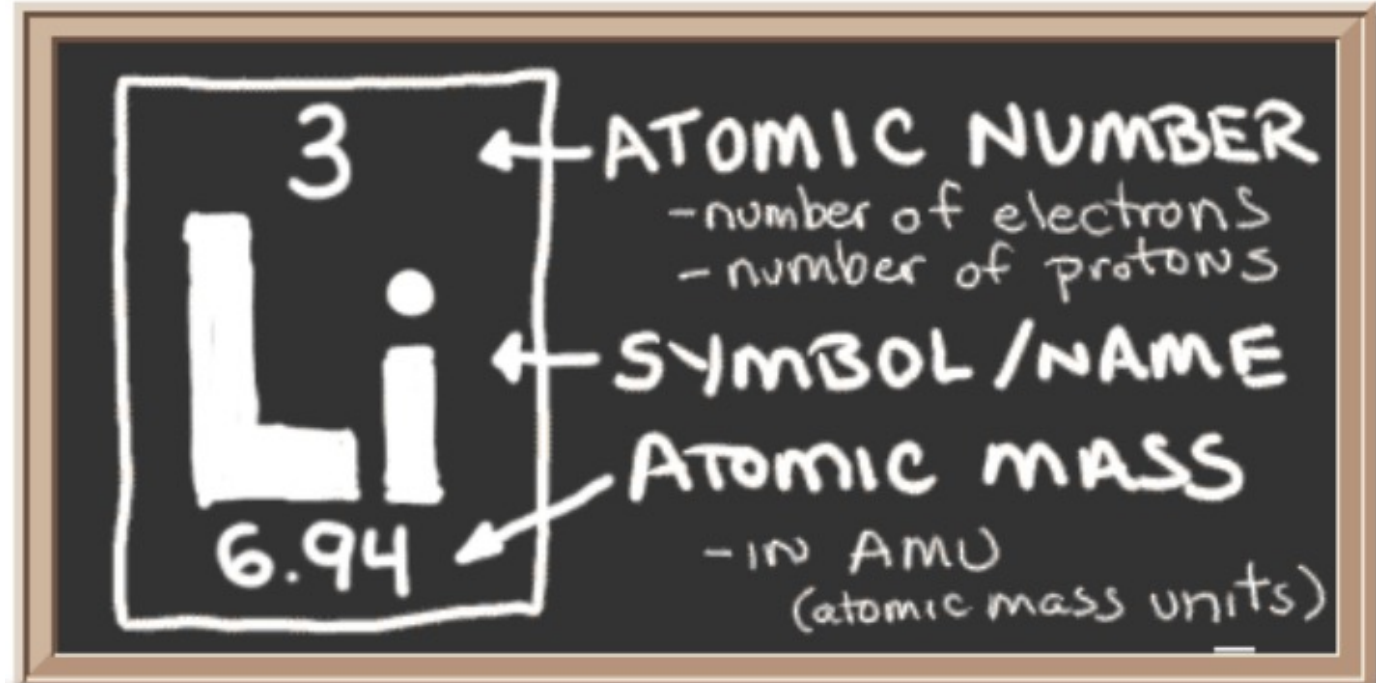


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This presentation contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained here in that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variation so such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plan and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information excepting accordance with applicable securities laws.

# Lithium Commodity Supercycle / Perfect Storm



Global Lithium-ion Battery Market Size in 2020

**~US\$75 BILLION**

Projected CAGR from 2021 to 2028

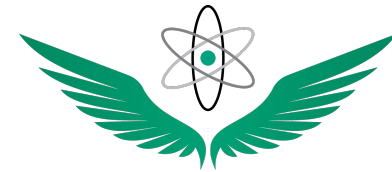
**~+23%**

Projected Market Size by 2028

**~US\$193 BILLION**

Source: [www.globenewswire.com](http://www.globenewswire.com) Feb 22, 2022

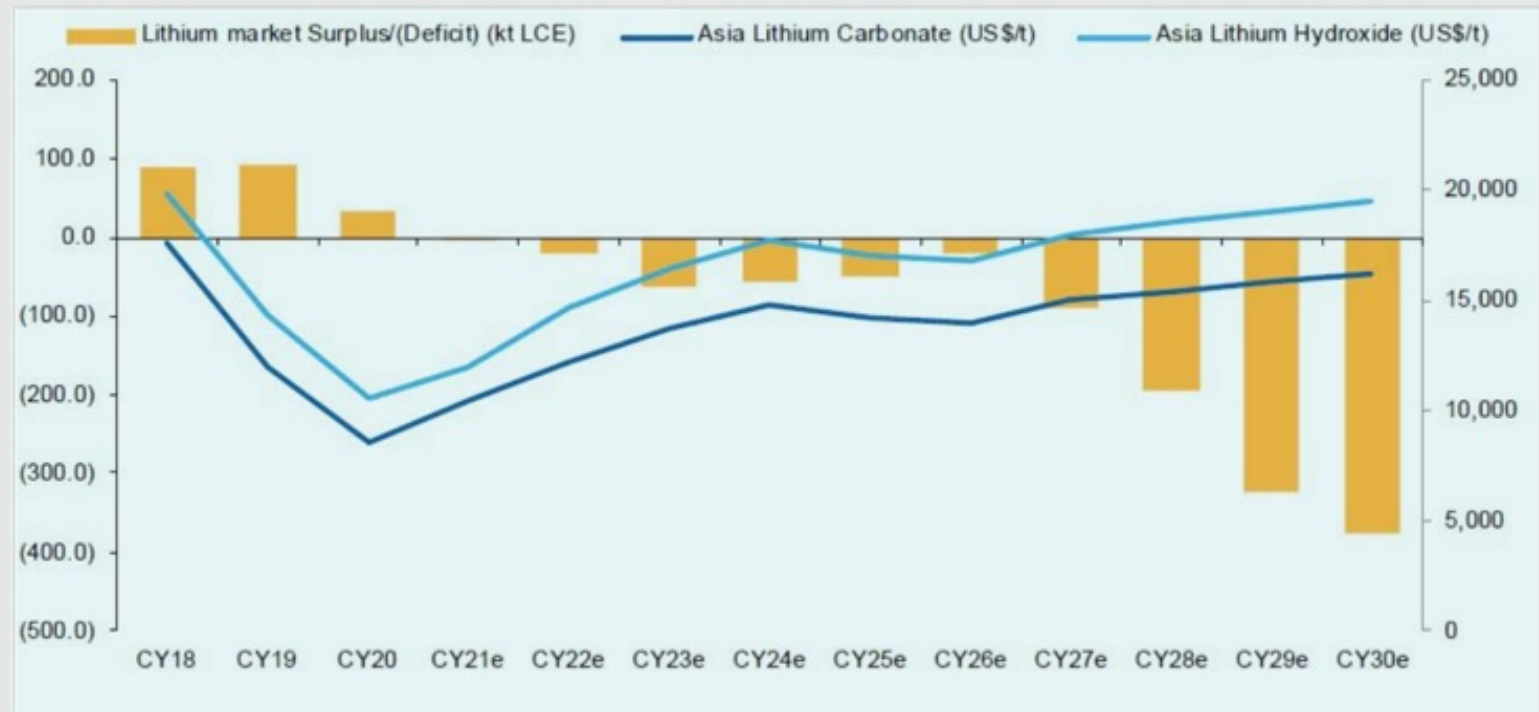
# Lithium Demand / Supply Crunch at our Doorstep



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- Lithium deficit falls in 2024, as new projects come online, BUT without further investment will expand again in 2027.
- Incorporating the demand from Electric Vehicles and Energy Storage Systems, Macquarie analysts believe that the additional demand will more than offset additional supply from new entrants.

- Higher lithium prices from a market deficit would counteract the cost reductions in battery packs
- Additional supply is required to balance the market



Source: Macquarie Energy Update, September 2021



# The EV Revolution...

## The Electric Vehicle Market

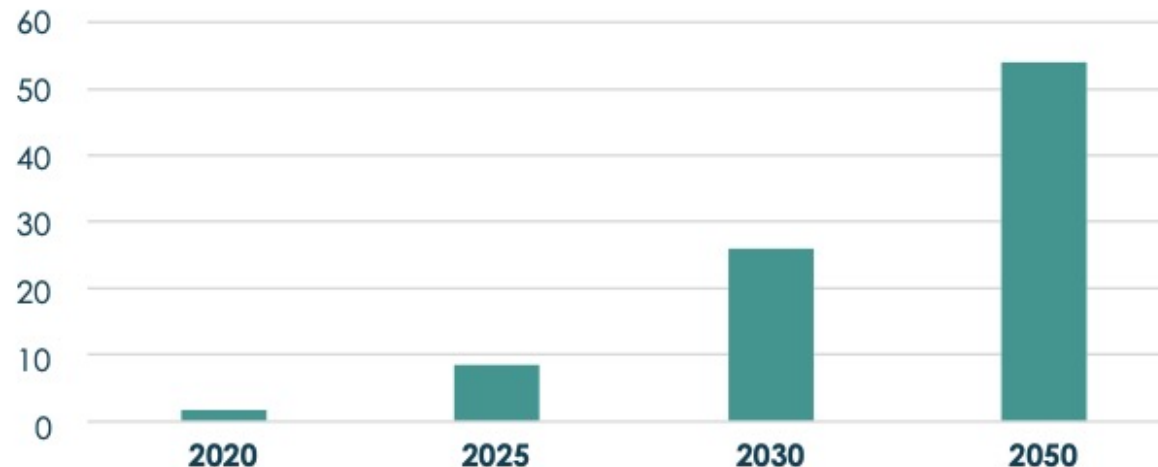
Rapidly growing demand driven by the energy transition



**+500**  
**EV Models**  
**Globally by 2022**

Automakers are accelerating their EV launch plans, partly to comply with increasingly stringent regulations in Europe & China.

### EV SALES FORECAST



*"We will not stop until every car on the road is electric"*

**Elon Musk,**  
**Tesla CEO**

# Catalysts Driving the Li Market in North America

## **\$42 BILLION USD INVESTMENT REQUIRED TO MEET 2030 DEMAND**

detailed in projection analysis from  
Benchmark Mineral Intelligence

**May 2022**

## **CANADA TO INVEST C\$2 BILLION ON CRITICAL MINERAL STRATEGY**

focused on mineral extraction and  
processing for EV battery production

**APRIL 2022**

## **BIDEN INVOKES DEFENSE PRODUCTION ACT**

to ramp up domestic mining and secure  
lithium supply chain in U.S.

**MARCH 2022**

***US\$2.8 Billion Announced October 2022***

## **LITHIUM SUPPLY CHAIN HEADING TOWARD A “PERPETUAL DEFICIT”**

according to Macquarie Bank and  
Credit Suisse projections

**JULY 2021**

# Industry Scramble for Lithium Assets (2021)



\$193M buy-in deal from Ganfeng, large high-grade spodumene project in Mali, announced 16 Jun 2021



\$400M buy-in deal from CATL, large high-grade spodumene project in DRC, announced 27 Sep 2021



C\$377M buy-out deal from CATL, late development stage brine asset in Argentina, announced 28 Sept 2021



C\$960M buy-out deal from Zijin, late development stage brine asset in Argentina, announced 8 Oct 2021



Piedmont – a lithium development company – \$102M buy-in deal for Iron Ridge medium size high grade spodumene project in Ghana, announced 1 Jul 2021



\$391M buy-out deal from Ganfeng, mid development stage clay asset in Mexico, announced 25 Aug 2021



A\$3B merger of equals combining brine production asset in Argentina with spodumene production asset in Australia, completed 25 Aug 2021

M&A activity in the lithium space has been off the charts since 2021. China-based corporations has dominated buying into upstream assets, as well as mergers/investments between lithium players. The pool of advanced quality, independent assets/companies is shrinking at a rapid pace.

**Who is next in 2022/2023 in a USA consolidation...?**

# Low Cost Sedimentary Extraction to Take Advantage

## Industry leading sedimentary Lithium peer advantages

- Minimal requirement for crushing / grinding.
- Low stripping ratio.
- Shallow, low- cost mining.
- Scale to support long mine life.
- Lithium mineralized Zeus sediment deposit, up to 100+m thickness, covered by a thin layer / veneer of 0m to 10m thickness.
- Limited deleterious or cleaner mineralization in consistent grade and thickness throughout deposit.

Lithium Deposit Types	Estimated Cost (Li <sub>2</sub> CO <sub>3</sub> )	Mine Product	Typical Grade	Production Steps
<b>SEDIMENTARY</b>	~ \$4,000 / tonne	Lithium Carbonate/ Hydroxide	1,000-3,000 ppm Li	Mining, Leaching, Evaporation & Crystallization
<b>BRINE</b>	\$2,500 - \$4,000/ tonne	Lithium Carbonate (Li <sub>2</sub> CO <sub>3</sub> )	500-1,000 ppm Li	Pumping of Brine Evaporation & Crystallization
<b>HARDROCK</b>	\$6,000 / tonne	Spodumene Concentrate (6% Li <sub>2</sub> O)	4,500-7,000 ppm Li	Mining Crushing & Grinding Roasting Acidification



# 2021 Corporate History / Project Activity

## January

- Reports initial success with chloride-based leaching of lithium from clays achieving 95% Li into solution.



## April

- Engages ABH Engineering to complete Preliminary Economic Assessment



## September

- Adam Falkoff joined the Board of Directors.
- Completes 5<sup>th</sup> resource model and update before PEA.



## March

- Arranges non-brokered, strategic CDN\$2.3M financing (\$0.62 unit with a warrant at \$0.94 for two years).



## July

- Noram Ventures Inc. changes name to Noram Lithium Corp.
- Sandy MacDougall appointed interim President and CEO.
- Anita Algie appointed Chair.



## December

- Appointed Peter A. Ball as President and COO.
- Announced robust Preliminary Economic Assessment.



# 2022/23 Milestones & Upcoming Catalysts

## February

- Noram Lithium Closes Strategic US\$14 Million Financing at \$0.825 per share with no warrant



## March to June

- Completes 12-hole infill drill program at Zeus, Hits highest lithium grades to date
- Program designed to upgrade resource in 6<sup>th</sup> Resource Model and Technical Report



## Q4/22 to Q1/23

- Noram to announce PFS study
- **PENDING**

## March

- Noram Appoints Brad Peek VP Of Exploration



## Q4

- Noram to announce updated resource model and convert portion of inferred resources to Measured and Indicated resources for inclusion in PFS
- **PENDING**

# Strategic Investment Q1 2022 at \$0.825/share

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Completed financing totaling US\$14M Royalty and Equity Investment on February 25, 2022, with Lithium Royalty Corp. and Waratah Capital Advisors Ltd.:

- Acquired ~16% of Noram's issued shares.
- 1% Gross Overriding Royalty ("GOR") purchased by Lithium Royalty Corp. for USD\$5M.
- USD\$9M Equity Investment at \$0.825 (done at premium to market).
- Option to purchase an additional USD\$9M at CDN\$1.50 up to a maximum of 19.9%; if Noram trades at \$1.50, LRC/Waratah has 30 days to exercise its option.
- No Finders Fees or warrants attached to the equity investment to ensure dilution is kept to a minimum

# Where are we today? How did we get here.....?



- **Jurisdiction:** Nevada - ranked #1 in the world by Fraser Institute.
- **ZEUS PEA (After-Tax)\*\*:** US\$2.67 Billion NPV (8%), 52% IRR, CAPEX US\$528M, 40 Yr LOM.
- **43-101 Resource (LCE)\*:** 1.8 MT Measured & Indicated; 3.9 MT Inferred.
- **Treasury:** ~\$15.6 million (as at July 31/2022) - no debt, low burn rate.
- **Advancing to PFS:** Complete by Q1/23; Met. Studies Q4/Q1; 6<sup>th</sup> Updated Resource Model Pending.
- **Fully Funded to DFS:** No Additional dilution anticipated until ~2024.
- **Management Stake:** ~12% of issued shares.
- **New Shareholder:** ~16% strategic investment in Q1 2022.
- **Share Structure:** <90M shares issued – significant re-rate upside.
- **Mgmt. Team/Board:** Experience in engineering, geology, and capital markets.

*2021: Biggest Year in Corporate History.*

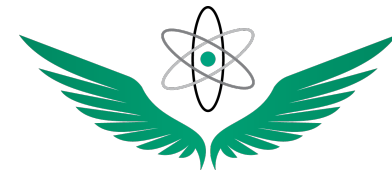
*2022: Execute/De-risk/Rerate With PFS Q4/22 to Q1/23.*

\*Updated Lithium Mineral Resource Estimate, Zeus Project, Clayton Valley, Esmeralda County, Nevada, USA (August 16, 2021)

\*\* Preliminary Economic Assessment Zeus Project, December 2021 ABH Engineering using long term price forecast of LCE and modelled at \$14,250/t LCE



# Capital Structure



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## Capital Structure\*

TSXV: NRM | OTCQB: NRVTF | FRA: N7R

<b>NRM Share Price**</b>	<b>\$0.50</b>
<b>Market Capitalization</b>	<b>\$45 M</b>
<b>Enterprise Value</b>	<b>\$30 M</b>
<b>Cash &amp; Cash Equivalents</b>	<b>\$15.6 M</b>
<b>Shares Issued</b>	<b>88.8 M</b>
<i>Options</i>	<i>8.7 M</i>
<i>Warrants</i>	<i>5.9 M</i>
<b>Total Issued and Outstanding</b>	<b>103.4 M</b>
<b>Insider Holdings</b>	<b>~12%</b>
<b>52 Week High / Low</b>	<b>\$1.05 / \$0.44</b>

\*6 Mth Ended July 31, 2022

\*\* As of November 1, 2022

## October 2021 to October 2022



## Analyst Coverage:

**Koby Kushner – Red Cloud Securities**

**Sid Rajeev – Fundamental Research Corp.**

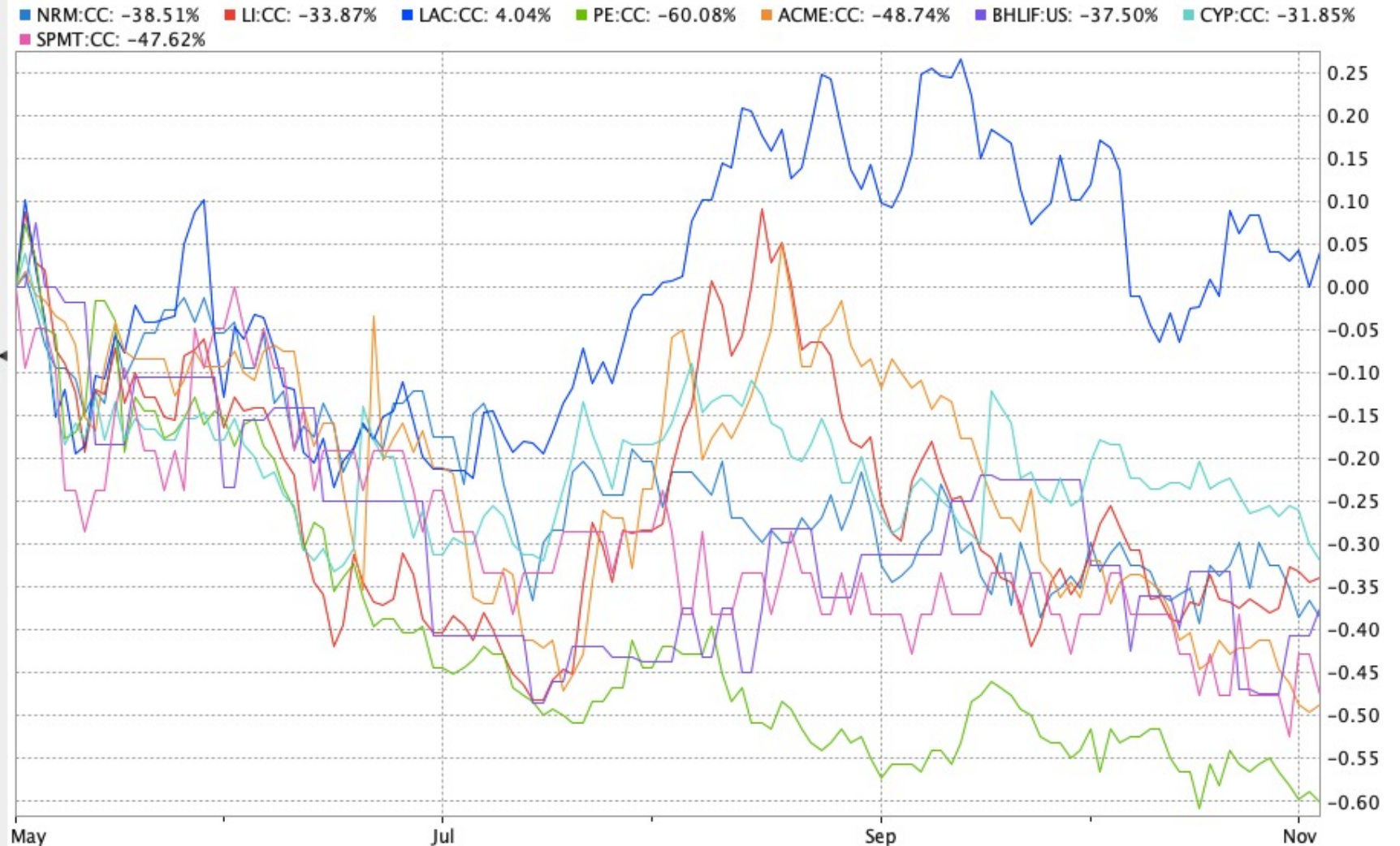
# Noram Share Performance vs Peers (April/22 to November/22)



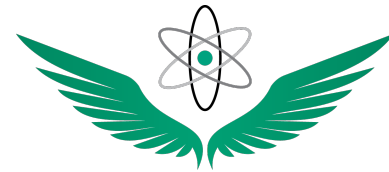
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X	LI:CC	American Lithium Corp.
X	LAC:CC	Lithium Americas Corp.
X	PE:CC	Pure Energy Minerals Limited
X	ACME:CC	ACME Lithium Inc.
X	BHLIF	Bradda Head Lithium Limited
X	CYP:CC	Cypress Development Corp.
X	SPMT:CC	Spearmint Resources Inc

Noram ranked #3 in Share Price Performance over the last 2 years vs our peers in the lithium clay explorers and developers in North America.



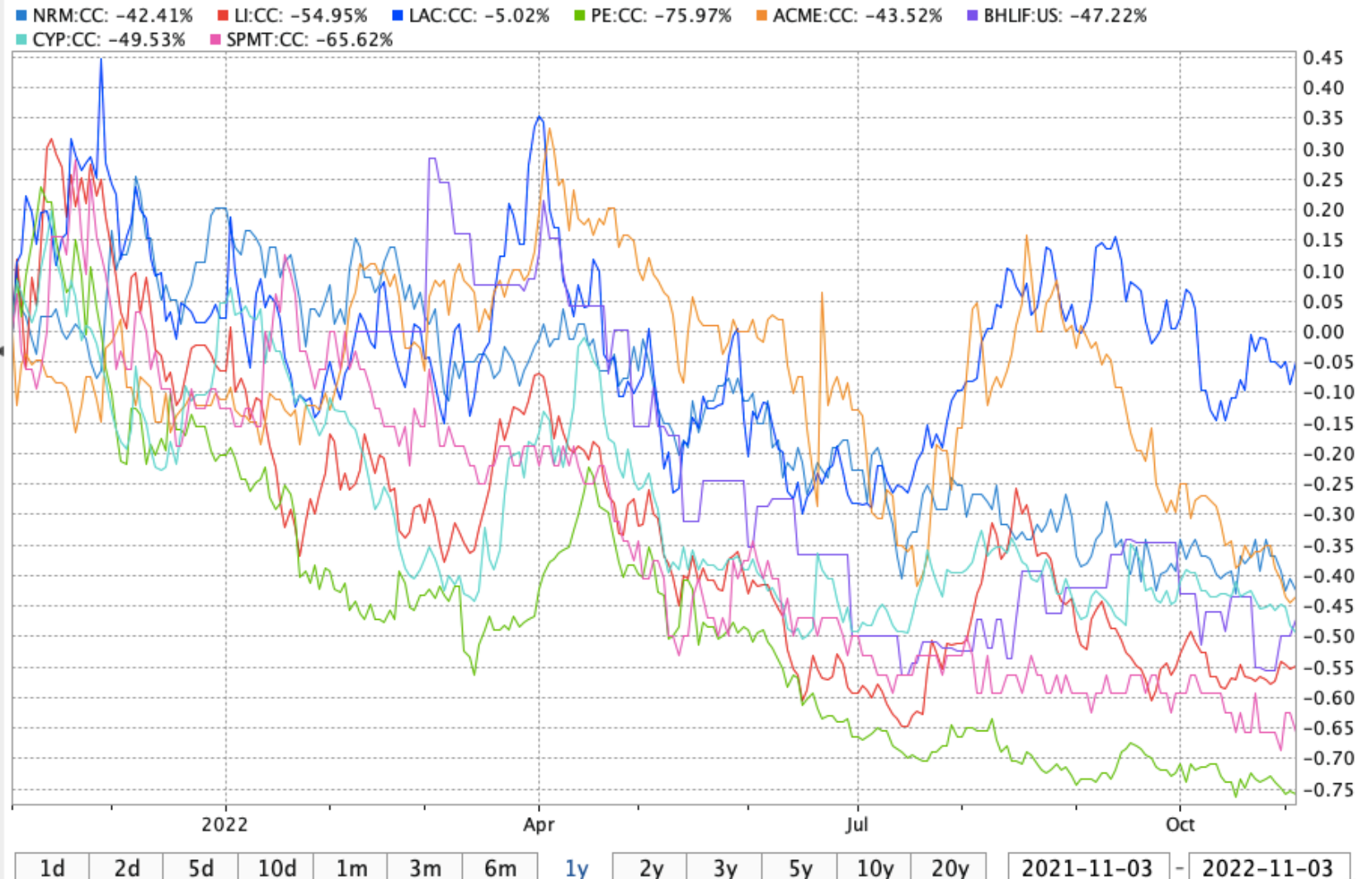
# Noram Share Performance vs Peers (November/21 to November/22)



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X	LI:CC	American Lithium Corp.
X	LAC:CC	Lithium Americas Corp.
X	PE:CC	Pure Energy Minerals Limited
X	ACME:CC	ACME Lithium Inc.
X	BHLIF	Bradda Head Lithium Limited
X	CYP:CC	Cypress Development Corp.
X	SPMT:CC	Spearmint Resources Inc

Noram ranked #2 in Share Price Performance over the last 12 months vs our peers in the lithium clay explorers and developers in North America.





# Noram Share Performance vs Peers (November/20 to November/22)



NORAM LITHIUM CORP.

X	LI:CC	American Lithium Corp.
X	LAC:CC	Lithium Americas Corp.
X	PE:CC	Pure Energy Minerals Limited
X	ACME:CC	ACME Lithium Inc.
X	BHLIF	Bradda Head Lithium Limited
X	CYP:CC	Cypress Development Corp.
X	SPMT:CC	Spearmint Resources Inc

Noram ranked #1 in Share Price Performance over the last 2 years vs our peers in the lithium clay explorers and developers in North America.





# Experienced Management & Board of Directors



## Sandy MacDougall – Founder, CEO & Director

Sandy, Founder of Noram Lithium, is an Economics graduate of the University of British Columbia has over 30 years of experience in the investment banking and finance industry. He was a former investment advisor at Canaccord Capital Corp. and was involved in numerous significant financings in Canada and abroad for a wide range of companies. His experience includes extensive exposure to precious and base metal projects throughout North and South America. He was previously Chairman of the Board from 2016 to 2019

## Anita Algie - Chair & CFO

Anita brings over 15 years of experience in management, listings, compliance, corporate structure and development as well as mergers and acquisitions for exploration and resource based public companies. She is the former President & CEO of Unity Metals Corp. (UTY-TSXV), First Cobalt Corp. (FCC-TSXV) and American Lithium Corp. (LI-TSXV). She has served on numerous boards over her career in the public markets.

## Peter A. Ball - President & COO

Peter brings over 30 years of extensive experience as a mining professional at all levels of leadership. Throughout Peter's career, he has held various senior executive and management roles with international mining companies including NV Gold, Redstar Gold, Columbus Gold, Hudson Bay Mining & Smelting, Echo Bay Mines Ltd., RBC Dominion Securities, Eldorado Gold Corp. Peter's experience includes corporate finance, securities trading, mine engineering, business development, corporate communications, public relations and marketing functions throughout North and South America, Asia, and Europe. Peter is a graduate of the Haileybury School of Mines, Georgian Business College, UBC's Canadian Securities Course, and is a member of CIMM. Mr. Ball has led and assisted in raising over \$250M in capital in the resource sector. Mr. Ball is a Director of Big Gold Inc. (BG;CSE).

## Brad Peek – VP Exploration

More than 40 years' experience in project management, mineral exploration and in computer applications in the mineral exploration and mining. Mr. Peek has been instrumental in advancing Noram's Zeus project since inception. Mr. Peek received a Bachelor of Science degree in Geology from the University of Nebraska and a Master of Science degree in Geology from the University of Alaska. He also is a member of the Society of Economic Geologists, the Society of Mining, Metallurgy and Exploration, and AIME American Institute of Professional Geologists - Certified Professional Geologist, CPG11299

# Experienced Management & Board of Directors



## Arthur Brown - Independent Director

Art brings 36 years of business experience to Noram's board. He has served on the boards of eight other companies in sectors ranging from technology to oil & gas and mineral exploration. Art understands all the aspects and requirements a public company has to operate successfully. This knowledge and experience has been translated into many successful financings for the various companies he has been involved with.

## Cyrus Driver - Independent Director

A chartered accountant, Cyrus was founding partner in the firm of Driver Anderson since its inception in 1982 and a retired partner in the firm of Davidson and Company LLP. Whilst providing general public accounting services to a wide range of clients, he specializes in servicing TSX Venture listed companies and members of the brokerage community. He currently serves as director and/or CFO of several TSX-V listed companies.

## Adam Falkoff - Independent Director

Adam has over 20 years of experience in public policy, international relations, and business development. He has advised CEOs of the Fortune 100, Presidents, Prime Ministers, Cabinet Ministers and Ambassadors as President of CapitalKeys, a bipartisan global strategic consulting firm. He is also the interim president of RARE, The Association for Rare Earth. He is a 2018 recipient of the Ellis Island Medal of Honor for service to the USA and was named to the Washington, D.C. Power 100, a list of the 100 most influential non-elected people by Washington Life Magazine.

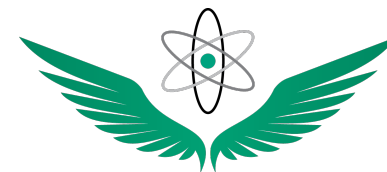
## Dr. Vahid Sohrabi – Board Technical Advisor

Dr. Sohrabi is a Senior Hydrogeologist/Geochemist at Ecoventure and has more than 19 years of experience in the field of environmental services in Canada and internationally. He earned his Ph.D. with a major in hydrogeology/geochemistry from the University of Waterloo, Ontario, Canada. More recently Dr. Sohrabi has been involved in several lithium projects and played a major role in the feasibility study of lithium brine projects in the Middle East by contributing to the field program testing design, the onsite trial management, the result evaluations and the decision-making for ongoing activities of such deposits, in addition to the final mine development planning.

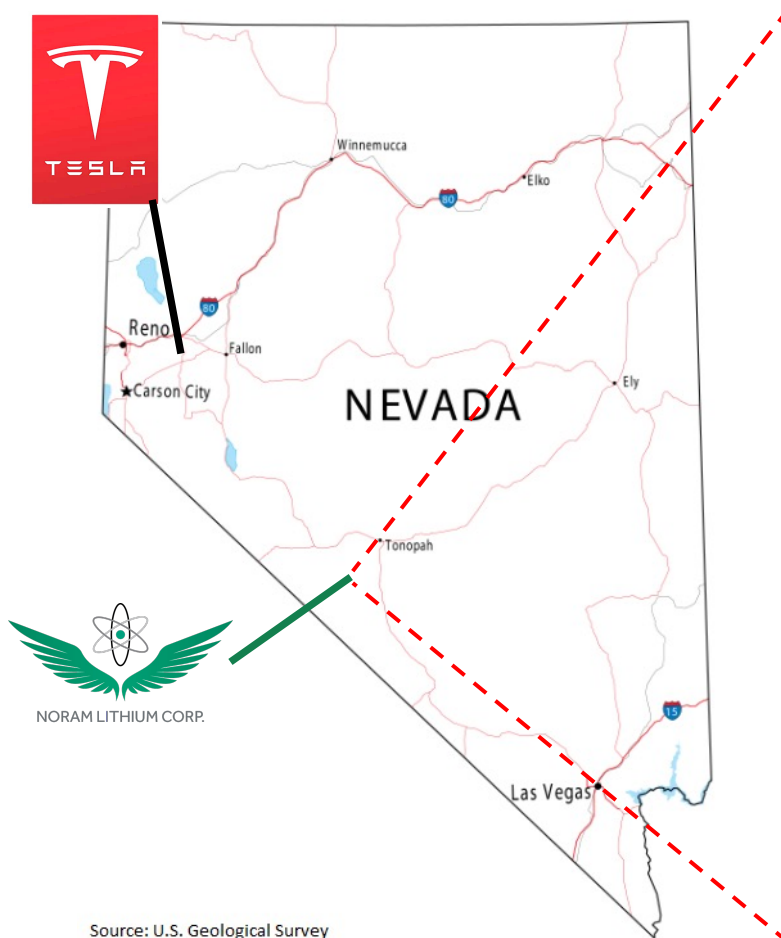
## Simon D. Studer – VP Corporate Development Europe

Simon is an anthropologist holding a Masters in Earth & Energy Resources Leadership from Queen's University, Canada. He brings over 15 years of industry and sustainable business experience with a special focus on the Americas within the resource industry. Simon has worked with numerous publicly traded and private junior resource companies in various leadership roles, is currently based in Switzerland, and is fluent in German, English and Spanish.

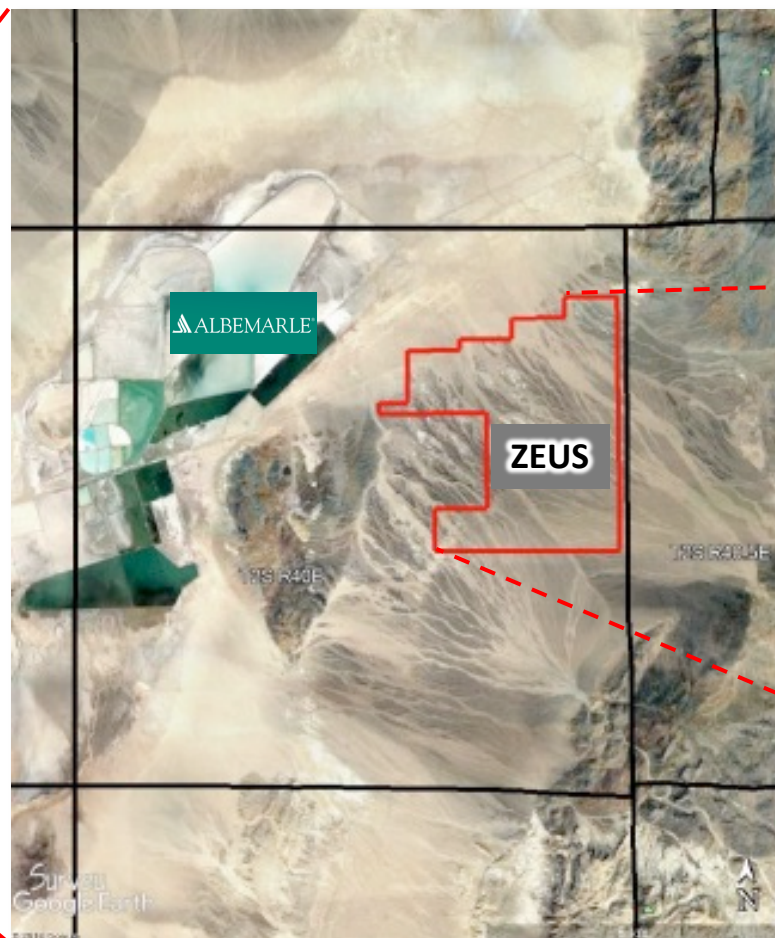
# Zeus Property – Strategic US Location



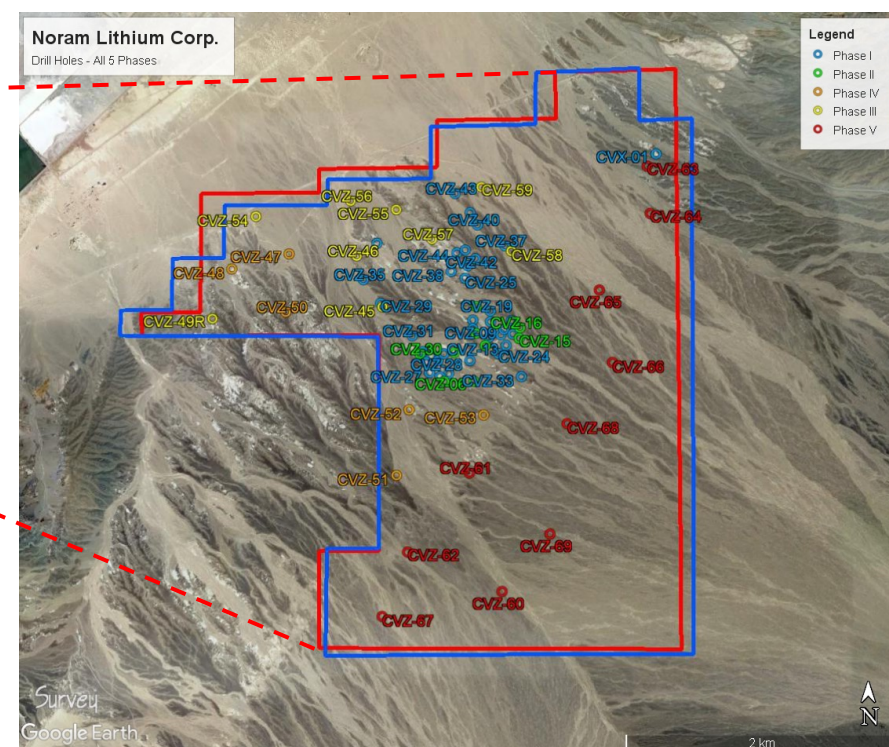
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Tesla Lithium Ion Battery (LIB) Gigafactory,  
30 km east of Reno, Nevada:  
500,000 LIB/year in 2020



Adjacent to only Lithium Producer in United States:  
Albemarle's Silver Peak Operation  
Lithium brine producer for >60 years



Location of the Zeus claim outline and  
drilling collars.

# Zeus Lithium Project Quick Facts

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- Located in Clayton Valley, Nevada.
- Next to extensive infrastructure including power and paved road access.
- Strategically located adjacent to the only other U.S. Lithium producer – Albemarle Silver Peak.
- 100% Owned (less 1% GOR) – 2800 acres or 146 placer claims and 136 lode claims.
- Large-scale deposit situated at surface with minimum to nil overburden - suitable for conventional mining methods.
- 82 holes (4,941.7 meters) completed with significant % of holes ending in mineralization.
- Preliminary Metallurgical Leach Tests completed – achieved up to 90% lithium recovery in 2 hours residence time.



# Zeus Lithium Claystone Deposit - New Resource Estimate\*



## Measured & Indicated Resources:

- 363 MT at 927 ppm lithium
- 1.8 MT lithium carbonate equivalent (LCE) a **60% increase**

## Inferred Resources:

- 827 MT at 884 ppm lithium
- 3.9 MT lithium carbonate equivalent (LCE) a **369% increase**
  - Near Surface Resources = Low Strip Ratio
  - Open at Depth: 55 of 70 holes ended in mineralization

***“6<sup>th</sup> Resource Model Pending Q4 2022”***

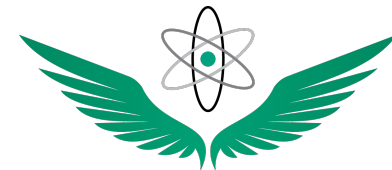
## Large Increase in Tonnage in 2021

	Million Tonnes (MT)	Li Grade (ppm)	Li Cutoff (ppm)	LCE (MT)	LCE % Increase
Feb-20 Indicated	213	976	300	1.11	
Aug-21 Measured + Indicated	363	923	400	1.78	<b>60%</b>
Feb-20 Inferred	194	807	300	0.83	
Aug-21 Inferred	827	884	400	3.89	<b>369%</b>

***Drill program completed in May 2022. Updated Resource model underway to upgrade portion of Inf. to Meas. & Ind.***

TSXV: NRM | OTCQB: NRVTF | FRA: N7R 22

# Projects Economics – NRM vs CYP @ US\$9,500/t LCE



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	Noram Lithuim Corp. (TSXV: NRM) – “PEA”	Cypress Development Corp. (TSXV: CYP) – “PFS”
NPV (8%)	\$1.3 Billion	\$1.03 Billion
IRR	31%	25.8%
Base Case Lithium Carbonate	US\$ 9,500	US\$ 9,500
Payback Period	3.23 Years	4.4 Years
Operating Rate	17,000 TPD	15,000 TPD
Operating Cost	US\$3,355/tonne	US\$3,387/tonne
Mine Life	40 Years	40 Years
Capital Cost Estimate	US\$528 Million	US\$493 Million
Net Lithium Recovery	89%	83%
Avg. Production Lithium Carbonate	31,900 TPA	27,400 TPA
Royalty	1% <sup>1</sup>	3% <sup>2</sup>
Market Cap US\$ % vs NPVUS\$	3%	15%

**Note:** CYP’s project is immediately southwest of the NRM’s Zeus project.

\*Preliminary Economic Assessment Zeus Project, December 2021 ABH Engineering

1. GOR
2. NSR

# Project Design Assumptions – NRM vs CYP

## Noram Lithium Corp. (TSXV: NRM) – “PEA”

Operating rate of 17,000 tpd

- 6.2 million tpy mill feed @ 1093 ppm Li
- 40-year mine life
- 0.07 : 1 strip ratio (O/B to feed)

Annual Production of 31,900 tonnes LCE

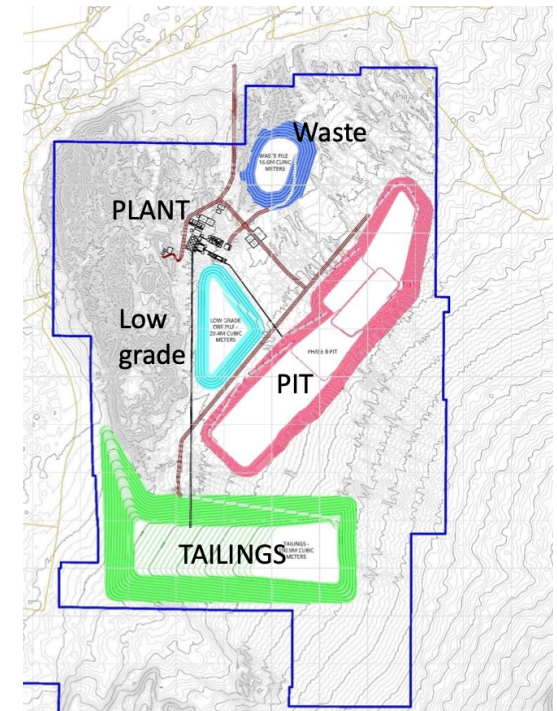


## Cypress Development Corp. (TSXV: CYP) – “PFS”

Operating rate of 15,000 tpd

- 5.5 million tpy mill feed @ 1100 ppm Li
- 40-year mine life
- <0.3 : 1 strip ratio (O/B to feed)

Annual Production of 27,400 tonnes LCE





# Zeus Robust Preliminary Economic Assessment\*

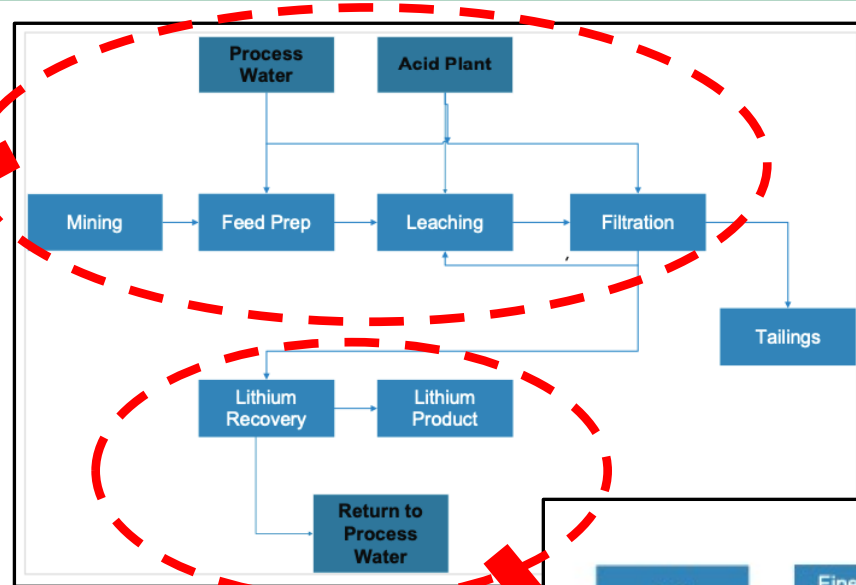
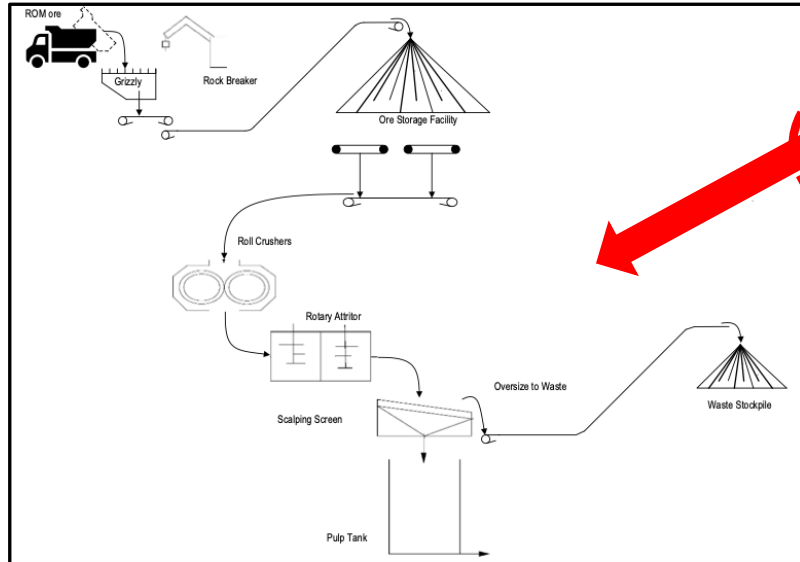
<b>US\$14,250/tonne</b> Modelled LCE Price	<b>NPV</b>  <b>US\$2.67 Billion</b> After – Tax @ 8% Discount	<b>40 Year</b> Mine Life
<b>17,000 TPD</b> Operating Rate		<b>3.23 Years</b> Payback Period
<b>US \$3,355/tonne</b> Operating Cost	<b>IRR</b>  <b>52%</b> After – Tax	<b>US\$528 Million</b> CAPEX
<b>US\$12.14 Billion</b> Life of Project Revenue		<b>31,900 tonnes</b> Annual Average Production LCE

**\*Note:** Long term forecast for LCE is estimated at US\$15,000/tonne to US\$21,000/tonne . In price sensitivity study (highlighted below) at base case \$9,500/tonne LCE the after-tax NPV of the Zeus Project equates to US\$1.299 Billion at (8% discount rate) and 31% IRR.

# Zeus Lithium Generalized Process Diagrams

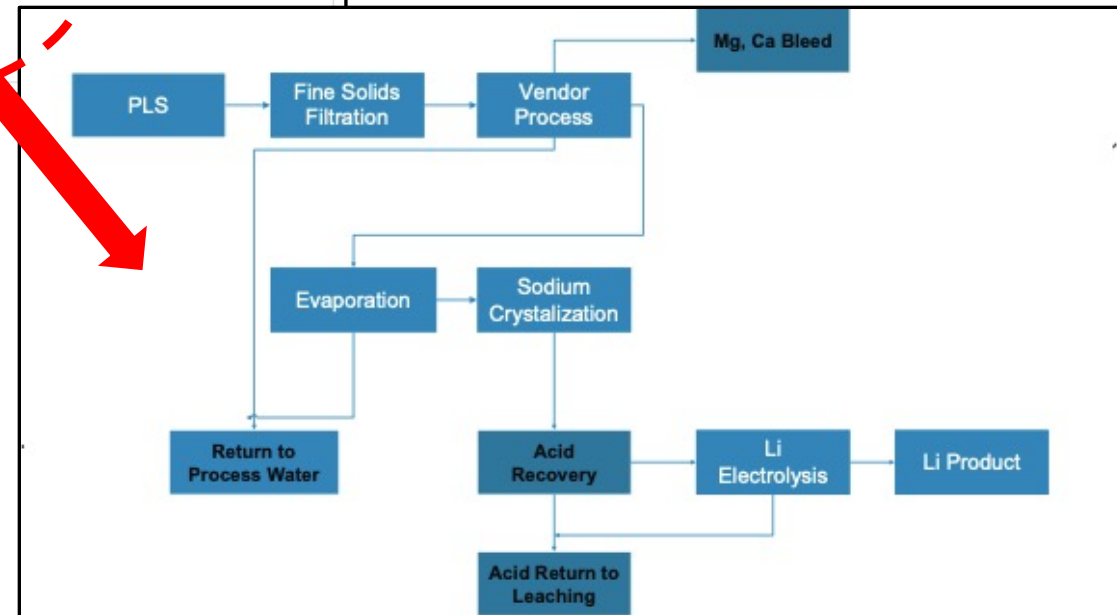


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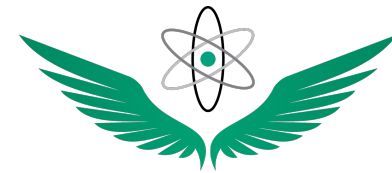


- Feed Preparation
- Leaching
- Filtration
- Lithium Recovery

- Feed material from the ROM stockpile to the plant after material passed through roll crushers and then stored in 400-tonne fine ore bins.
- Material from bins fed into rotary attritors to disaggregate clay and reclaim water.
- Sulfuric acid added to tanks to achieve acid concentration to 5-10% by weight.
- Each tank has a 2-hour retention time.
- Slurry will be drained of its pregnant leach solution (PLS) drained solution will be pumped to storage tanks located in the lithium recovery plant.
- PLS from tanks fed to a precipitation circuit where the temperature will be increased to 65°C to remove magnesium, calcium, and other elements.
- Purified lithium carbonate is recovered in the final stage of filtration.
- Sulfuric acid and water will be recovered and returned to the leaching circuit. The lithium carbonate crystals will be washed, dried, and bagged for shipping. Lithium carbonate with 99.5% purity is the target mineral.



# PEA Metrics: NRM vs Peers (using Base Case Model)



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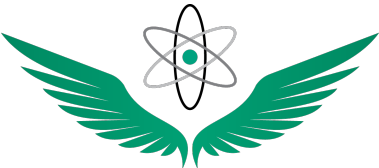
	Noram Lithium	Cypress Development	Frontier Lithium	European Metals	Ioneer Ltd	Piedmont Lithium	Lithium Americas	Galan Lithium
	Zeus	Clayton Valley	PAK	Cinovec	Rhyolite Ridge	Carolina	Thacker Pass	Hombre Muerto
	LiCO3	LiCO3	LiOH	LiOH	LiOH/Boric	LiOH	LiCO3	LiCO3
	Nevada	Nevada	Ontario	Czech	Nevada	Carolina	Nevada	SA
NPV (M \$)	\$1,299	\$1,026	\$975	\$1,100	\$1,352	\$1,572	\$3,259	\$684
CAPEX (M \$)	\$528	\$493	\$685	\$483	\$785	\$1,055	\$1,332	\$338
IRR	31.0%	25.8%	21.0%	28.8%	21.0%	23.5%	29.3%	19.1%
Annual Production (MT)	31,900	27,400	23,174	25,267	32,000	30,000	56,583	20,000
LCE Price in Model	\$9,500	\$9,500	\$13,500	\$ 12,000	\$11,740	\$12,191	\$12,000	\$11,687
Operating Cost	\$3,355	\$3,387	\$4,083	\$4,876	\$3,157	\$3,702	\$5,142	\$3,518
Market Cap (M US\$)**	\$35	\$152	\$516	\$103	\$998	\$1,123	\$4,312	\$268
MC \$ /NPV \$	3%	15%	41%	9%	74%	72%	132%	39%

\*Preliminary Economic Assessment Zeus Project, December 2021 ABH Engineering

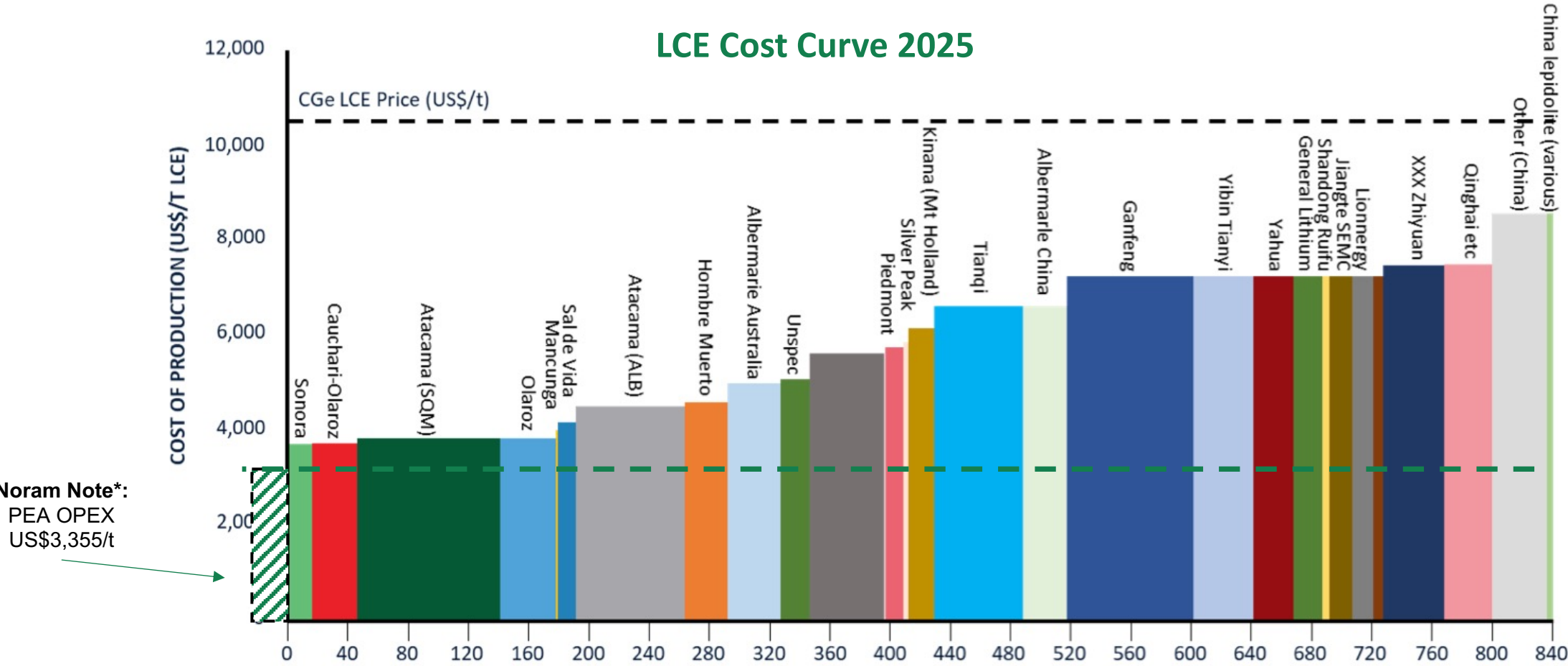
As of November 30, 2021

\*\* As at August 29, 2022

# PEA Metrics: NRM vs OPEX Cost Curve



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Source: (\*Canaccord November 2020, BCN 43-101)

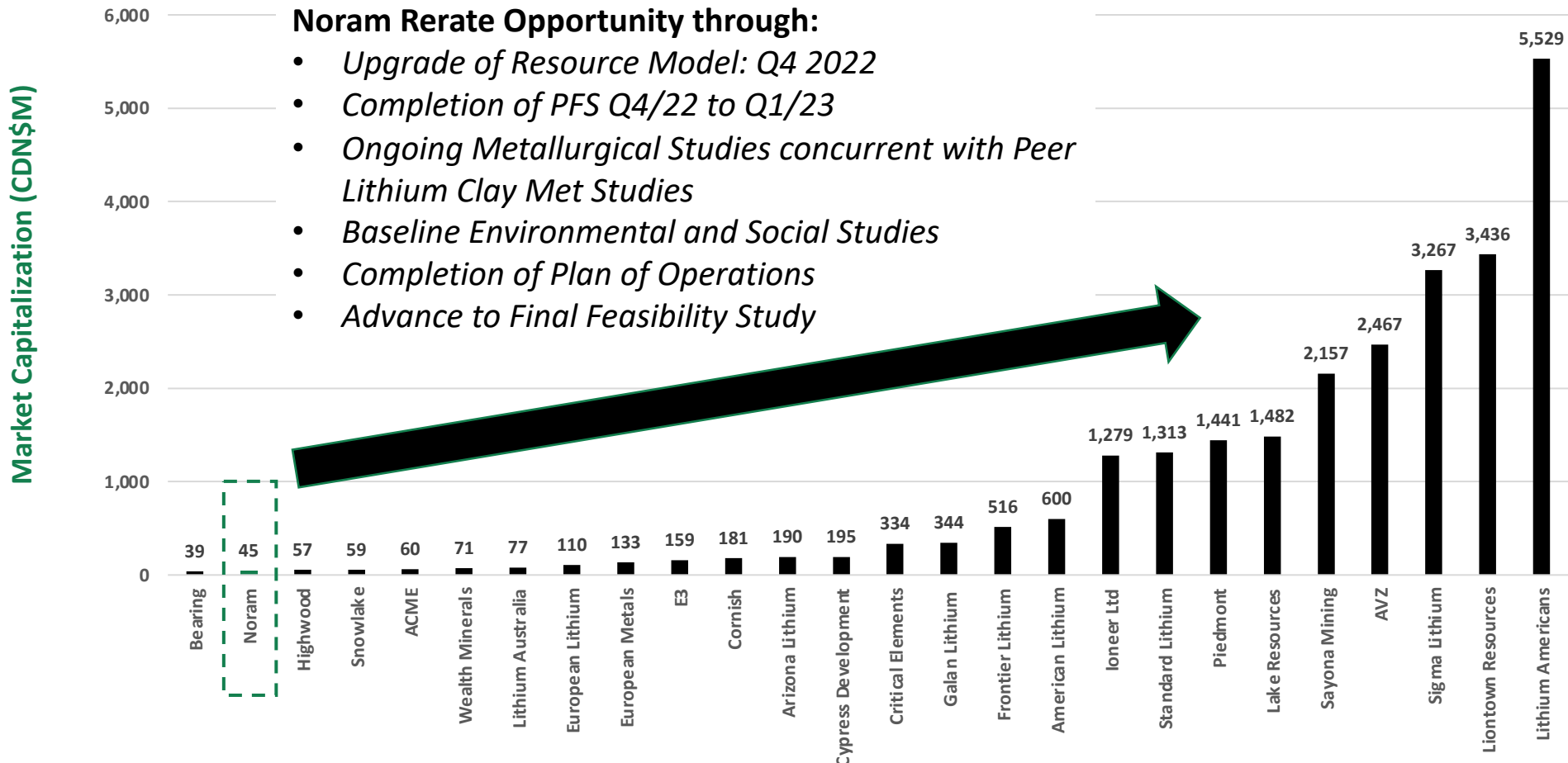
\*Preliminary Economic Assessment Zeus Project, December 2021 ABH Engineering)  
As of November 30, 2021

# Strong Value Proposition – Market Capitalization



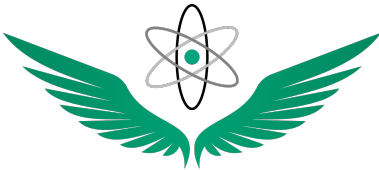
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## Market Capitalization (CDN\$M) vs. Global Lithium Explorers & Developers

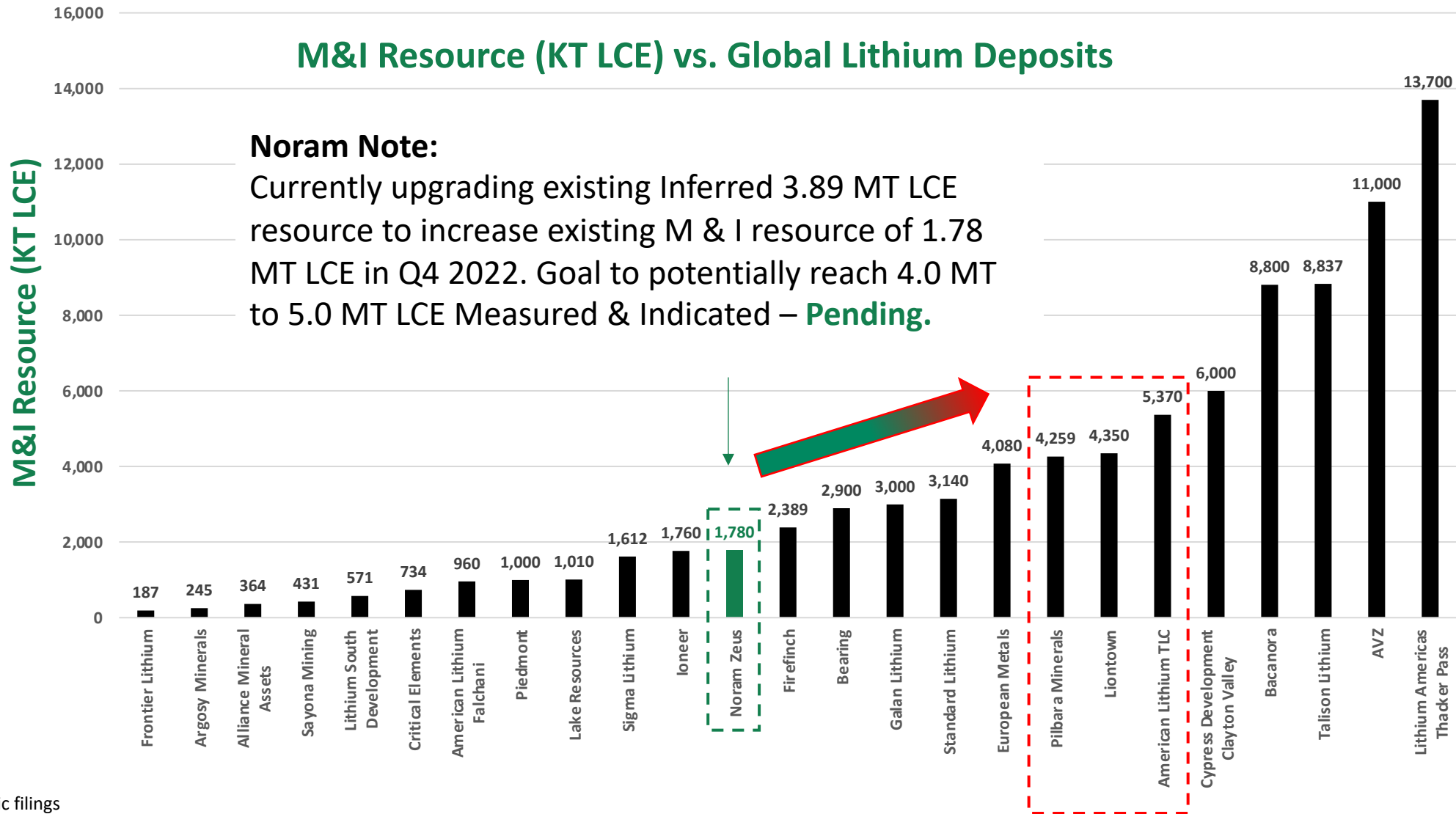




# Strong Value Proposition — Pending Resource M & I Upgrade

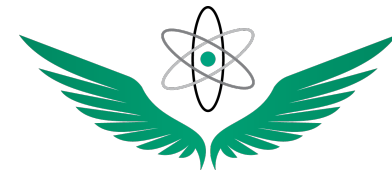


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Source: Company public filings  
As of December 3, 2021

# Peer EV US\$ / Global Resource LCE Tonnes



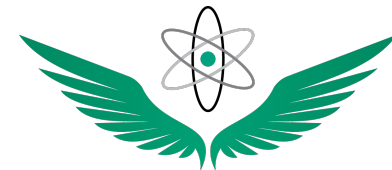
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Resource MT LCE (Grade & Drilling History)	Noram Lithium	Noram Lithium	Cypress Development	American Lithium	Spearmint Resources	Bradda Head Lithium	Arizona Lithium
Measured	Resource Update Pending Q4 2022 RERATE OPPORTUNITY	0.33	NIL	3.35	NIL	NIL	NIL
Indicated		1.45	6.28	2.02	1.37	0.086	0.15
Measured & Indicated		1.78	6.28	5.37	1.37	0.086	0.15
Grade (ppm Li)		923	905	912	861	912	1,940
Inferred		3.89	0.96	1.76	0.72	0.22	0.17
Grade (ppm Li)		884	760	912	898	717	1,780
Number of Drill Holes		82	33	29	18	10	37
Development Stage		PEA	PFS	Resource	Resource	Resource	Resource
Cutoff Grade (ppm Li)		400	400	400	600	400	800
EV US\$* / Global Resource MT LCE**(based on August 24/22 company reports)	TBD	\$3.59	\$17.21	\$35.13 ***	\$5.27	\$84.01	\$379.49

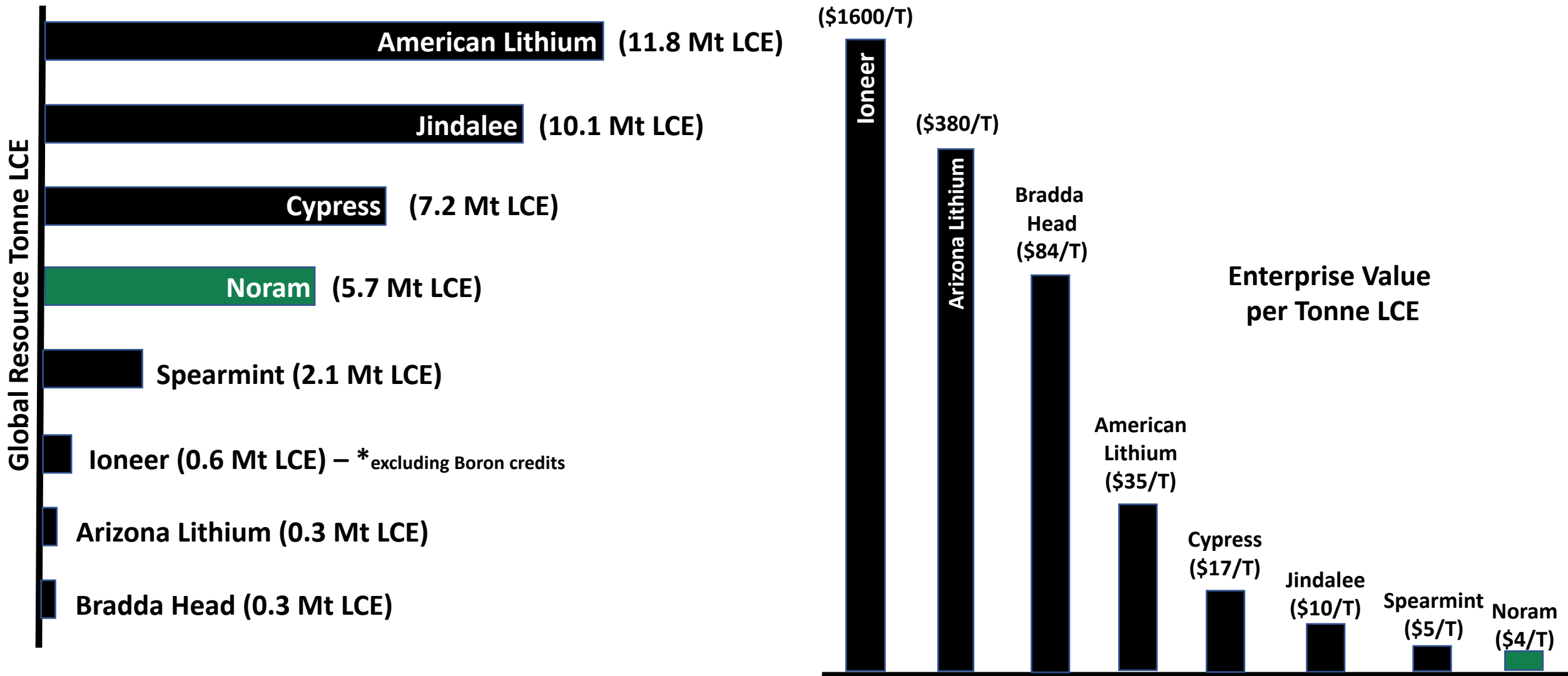
\*EV Enterprise Value = Market Capitalization less Cash Plus Debt (USD:CDN 0.75) \*\*Global Resource =

Measured + Indicated + Inferred Resources \*\*\* Excludes assets controlled in South America

# Peer Comparison (EV\$/ Global Resource T LCE)



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Source: Company public filings  
August 29, 2022

# Corporate Summary and 2022/23 Catalysts / Next Steps



## Quick Key Facts

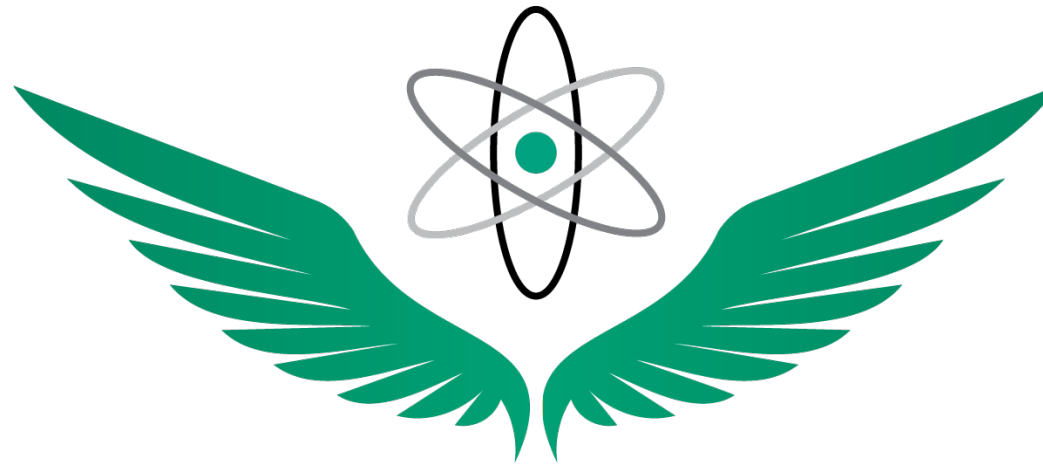
- 100%-control of its flagship high-grade Zeus Lithium project in Nevada.
- Experienced management in engineering, geology, and capital markets.
- Management and insiders control close 12% of shares issued.
- Solid and tight share structure provides re-rate upside with advancement of Zeus Project.
- Strong Cash Position (~\$15.6 million) & fully funded through to DFS stage.
- Top Mining Jurisdiction (Nevada).
- Undervalued vs Peers.

## Next Steps - Aggressive advancement and de-risking of Zeus Project in 2022 with:

- Further upgrade resource with additional (in-fill) drilling (12 holes – 1H 2022)
  - Convert/upgrade portion of Inferred resources to Measured and Indicated resource categories.
  - Drilling completed – updated resource model to be completed in Q4.
- Completion of additional follow-up Metallurgical Studies (ongoing).
- Completion of Pre-Feasibility Study (PFS) (Q4/22 to Q1/23).
- Advance social and environmental and green initiatives.



# Contact



## NORAM LITHIUM CORP.

Suite 2150 – 555 West Hastings Street  
Vancouver, BC V6B 4N6 Canada

[www.noramlithiumcorp.com](http://www.noramlithiumcorp.com)

Peter A. Ball, President & COO  
[peter@aristoncapitalcorp.com](mailto:peter@aristoncapitalcorp.com)  
778.344.4653

Sandy MacDougall  
Founder & CEO and Director  
C: 778.999.2159

