NI 43-101 TECHNICAL REPORT

UPDATED LITHIUM MINERAL RESOURCE ESTIMATE

ZEUS PROJECT, CLAYTON VALLEY

ESMERALDA COUNTY, NEVADA, USA

Prepared for

Noram Lithium Corporation

Effective Date: August 16, 2021

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1 Summary

This Technical Report is prepared for Noram Lithium Corporation (Noram or the Company). Noram is a publicly traded Canadian corporation with corporate offices in Vancouver, BC, Canada. The company is listed on the TSX Venture Exchange (TSX-V:NRM), Frankfurt Exchange (N7R), and in the United States (OTCQB:NRVTF).

Noram originally acquired a land position in the Clayton Valley of Nevada in 2016. That large initial land holding has now been trimmed to a core holding of 146 Zeus placer and 136 Zeus II lode claims. Both types of claims cover approximately the same ground. The perimeter of Noram's claims is located within 1 mile (1.6 kilometers) of Albemarle Corporation's (Albemarle's) Silver Peak lithium brine operations. Lithium is produced at Albemarle's plant from deep wells that pump brines from the basin beneath the Clayton Valley playa. The plant is the only lithium producer in the United States and has been producing lithium at this location continuously for more than 50 years.

Noram has conducted exploration for lithium rich clays on the property since the spring of 2016. Exploration to date has included metallurgical testing, three phases of surface sampling and five phases of core drilling. The maiden mineral resource for the property was reported in a technical report entitled, "Lithium Inferred Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" (Peek and Spanjers, 2017). A substantial increase in the size of the inferred resource was reported in the technical report with the title of "Updated Inferred Lithium Mineral Resource Estimate, Zeus Project, Clayton Valley, Esmeralda County, Nevada" (Peek and Barrie, 2019). The latter report documented the Phases II and III drilling programs. Two more phases of drilling have been completed since the 2019 NI 43-101 report.

The five phases of core drilling between 2016 and 2021 provide the basis for an updated lithium resource for Noram's Zeus property. The lithium assays from the drilling provide results that are reasonably consistent over a large portion of Noram's Zeus claims. The model generated for the mineral resource estimate indicates zones of high lithium grades that remain open at depth in several areas of the deposit. Some 55 of the total 70 holes used in the deposit model stopped in material that assayed above the 400 ppm Li cutoff.

Table 1.1 below lists the results of the Mineral Resource Estimate divided into 3 resource classifications.

Table 1.1 - Resource tonnage and grade estimates with 400ppm Li cutoff as a base case.

Measured				
Li Cutoff (ppm)	Tonnes X 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (Tonnes)
400	**66.74**	**927**	**61,863**	**329,299**
600	61.34	964	59,128	314,738
800	46.47	1051	48,840	259,975
1000	27.70	1150	31,854	169,558

Indicated				
Li Cutoff (ppm)	Tonnes X 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (Tonnes)
400	**296.42**	**922**	**272,297**	**1,454,762**
600	279.66	947	264,837	1,409,728
800	221.64	1007	223,193	1,188,059
1000	103.76	1128	117,044	623,023

Measured + Indicated				
Li Cutoff (ppm)	Tonnes X 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (Tonnes)
400	**363.15**	**923**	**335,191**	**1,784,222**
600	341.00	950	323,945	1,724,361
800	268.11	1014	271,865	1,447,135
1000	131.46	1133	148,945	792,836

Inferred				
Li Cutoff (ppm)	Tonnes X 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (Tonnes)
400	**827.22**	**884**	**731,261**	**3,892,501**
600	715.91	942	674,383	3,589,743
800	546.48	1013	553,588	2,946,750
1000	265.47	1134	301,043	1,602,452

The drilling has not completely tested the full extent of the Zeus claim block to the southeast and in other areas of the property. There is considerable upside potential for increasing the size of the deposit. However, such potential is conceptual in nature. There has been insufficient exploration beyond the modeled resource and it is uncertain if further exploration will result in an enlargement of the deposit.

The success of this sediment mining scenario depends on whether an efficient method of lithium extraction can be found. Several companies with lithium clay properties have undertaken metallurgical testing with positive results and have stated that their processes are viable. It therefore seems highly likely that extraction technology is or will be available should Noram's deposit reach the production stage.

Testing by other companies on their lithium clay properties, including Lithium Americas (Thacker Pass Project, Nevada), Bacarona Minerals (Sonora Project, Mexico), Ioneer (Rhyolite Ridge Project, Nevada) and Cypress Development (Clayton Valley Project) have all indicated that economic extraction of the lithium is possible.

Initial mineralogical studies and leaching tests were conducted on Zeus lithium clay samples in 2018, including work by Actlabs of Ancaster, Ontario, and Autec Innovative Extractive solutions Ltd. of Vancouver, British Columbia. Results of initial leach tests are highly encouraging. They suggest that only moderate temperatures and moderate amounts of sulfuric acid are necessary to remove >80% of the lithium in the samples.

Within the modeled area, the potential exists for a viable mining operation. The model herein reports a Measured Mineral Resource of 66.7 million metric tonnes at a grade of 927 ppm Li, an Indicated Mineral Resource of 296.4 million tonnes at a grade of 922 ppm Li, and an Inferred Mineral Resource of 827.2 million tonnes at a grade of 884 ppm Li. The estimates are all at a 400 ppm Li cutoff. Preliminary economic indicators are that the deposit may be economically extractable at some point. The level of confidence, i.e., the category, of a resource estimate may change with additional exploratory work, such as sampling, drilling and metallurgical testing, along with other modifying factors.

The primary recommendation of this report is to move the project to the next stage, which would involve a Preliminary Economic Assessment (PEA). Simultaneous with the PEA, Noram should continue to pursue metallurgical testing to optimize the extraction process to make it as cost effective as possible. Baseline environmental, archeological and cultural surveys should also begin as soon as possible in anticipation of a Plan of Operations permit required by the BLM for future drilling and bulk sampling stages of the project. An estimated budget for these next phases would be US$500,000.

2 Introduction

This Technical Report is prepared for Noram Lithium Corporation (Noram or the Company). Noram is a publicly traded Canadian corporation with corporate offices in Vancouver, BC, Canada. The company is listed on the TSX Venture Exchange (TSX-V:NRM), Frankfurt Exchange (N7R), and in the United States (OTCQB:NRVTF).

The Zeus property has been the subject of four previous Technical Reports:

1. For Noram dated October 24, 2016 (Peek, 2016)
2. For Alba Minerals Ltd. (Alba was a previous partner in the property.) dated January 13, 2017 (Peek, 2017)
3. For both Noram and Alba with an effective date of July 24, 2017 (Peek and Spanjers, 2017)
4. For Noram with an effective date of February 20, 2019. (Peek and Barrie, 2019)

All four technical reports can be accessed on www.sedar.com.

The majority of the information contained in this report was generated by the author, during, and in conjunction with trips to the property. Other information has been taken from various sources and, when possible, verified by the author. These other sources include:

- Published literature
- Noramventures.com website
- U. S. Bureau of Land Management LR2000 website for verification of claim status
- Websites and NI 43-101 compliant reports of competitor companies

Sources are also referenced in the text of this document, where appropriate.

The author has made numerous trips to the Zeus property that is the subject of this report. The most significant property visits were on the following dates:

- May 5 – 7, 2016 (Phase 1 Surface Sampling)
- July 21 – 25, 2016 (Phase 2 Surface Sampling)
- August 3 – 6, 2016 (Phase 3 Surface Sampling)
- December 12 – 22, 2016 (Phase I Drilling)
- January 8 – 27, 2017 (Phase I Drilling)
- April 22 – May 15, 2018 (Phase II Drilling)
- November 17 – December 12, 2018 (Phase III Drilling)
- October 19 – November 16, 2019 (Phase IV Drilling)
- Intermittent intervals from November 1, 2020, through March 8, 2021 (Phase V Drilling)

During the visits, the author supervised core drilling, logged core, collected samples for assay, noted some aspects of the geology, took photographs and, on a rare occasion, assisted with the claim staking. Most of these activities were conducted along with Harrison Land Services LLC, who was under contract with Noram and Noram's wholly owned subsidiary, Green Energy

Resources, to stake claims, to collect samples and geologic information and to test the property by core drilling.

Table 2.1 - Abbreviations and Acronyms Used in Report

BLM	U. S. Bureau of Land Management
Clyst	Claystone
cm^3	Cubic centimeter
g	Gram
Kg	Kilogram
LCE	Lithium Carbonate Equivalent
Li	Chemical symbol for lithium
Li_2CO_3	Lithium carbonate chemical formula
Mdst	Mudstone
Mg	Chemical symbol for magnesium
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
PPM	Parts per million
RQD	Rock quality designation

All dollar amounts are in U. S. dollars, unless otherwise stated.

All tonnages are in metric tonnes.

3 Reliance on Other Experts

Gavin Harrison of Harrison Land Services LLC, who is not a Qualified Person, supplied most of the information regarding the staking and locations of the placer and lode mining claims. Mr. Harrison has more than 15 years of experience staking and recording claims on BLM land in several states in the western U. S. The author verified the presence and location of many of the claim stakes and location documents on the ground. Harrison Land Services was also responsible for claim corner locations used in the claim location map in this report.

The author is not an expert in variography and geostatistics. Therefore, Damir Cukor, P.Geo. was engaged to assist with that portion of the Technical Report. Mr. Cukor is a Qualified Person and has extensive experience with geostatistics and modeling. Mr. Cukor worked with the solid model provided by the author, using SGS Genesis software to derive variograms and make decisions concerning the classifications of the Noram resource.

While others have contributed to the report, all sections of the report are the responsibility of author Bradley C. Peek, MSc., CPG.

4 Property Description and Location

The property is located in Esmeralda County, Nevada approximately halfway between Las Vegas and Reno (Figure 4.1). The property position consists of a total of 146 unpatented placer claims and 136 unpatented lode claims. Both sets of claims (placer and lode) cover approximately the same area which is approximately 2,800 acres (1,133 hectares) in size. The claims are staked on U. S. Government land administered by the U. S. Bureau of Land Management (BLM). Each claim covers an area of 20 acres (8.1 hectares). The claims are in one contiguous group. These claims are located in portions of Sections 1, 2, 10, 11, 12, 13, 14, 23 and 24 of township T2S, R40E, Mt. Diablo Principal Meridian (Figure 4.2). Lode claims in Figure 4.2 are in red and placer claims are in blue.

None of the information in Section 4 of the report with regard to the unpatented mining claims has substantially changed from the last NI 43-101 report with the effective date of February 20, 2019, except that 4 lode claims and 4 placer claims have been dropped on the southwest corner of the claim block where they were found to overlap Cypress Development claims with earlier location dates

Figure 4.1 - Project location map.

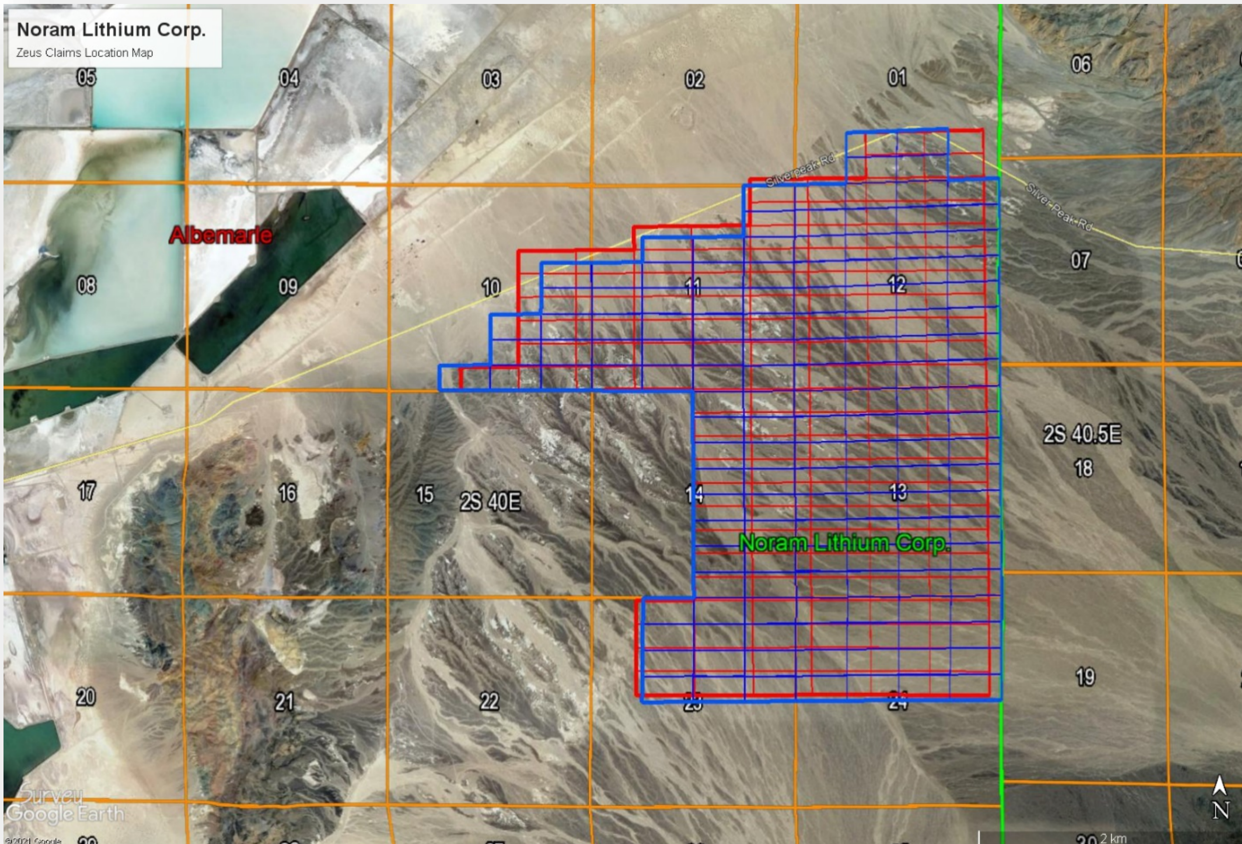


Figure 4.2 – Overview of Noram's claims in the Clayton Valley. Lode claims are in red, and placer claims are in blue.

All claim corners and location monuments were located using handheld Garmin GPS units (Gavin Harrison, personal communication, and in part, witnessed by the author).

The claim acquisitions were accomplished through claim staking by wholly owned subsidiary Green Energy Resources using Harrison Land Services LLC as the claim staking contractor (Gavin Harrison, personal communication) (Noramventures.com news releases dated May 26, June 7 and June 29, 2016). All 146 placer claims and 136 lode claims are owned 100% by Noram, beneficially through Green Energy Resources. Table 4.1 is a listing of all of the claim names and BLM numbers for the claims.

Table 4.1 - Claims with BLM NMC numbers.

Claim Type	Claim No. From	Claim No. To	BLM No. From	BLM No. To
Lode	Zeus II-001	Zeus II-013	NV101834582	NV101788865
Lode	Zeus II-018	Zeus II-140	NV101788870	NV101646350
Placer	Zeus-001	Zeus-50	NV101646836	NV101649505

Placer	Zeus-52	Zeus-52	NV101649507	NV101649507
Placer	Zeus-54	Zeus-54	NV101649509	NV101649509
Placer	Zeus-56	Zeus-56	NV101649511	NV101649511
Placer	Zeus-58	Zeus-150	NV101649513	NV101786045

All claims are located on unencumbered public land managed by the BLM. Annual holding costs for the claims are $165 per claim per year to the BLM, due September 1st (Maintenance fees for both lode and placer claims was raised by the BLM from $155 to $165 per claim on July 1, 2019). There is also a $4 per claim annual document fee to be paid to Esmeralda County each year, due November 1st. There is no set expiration of the claims as long as these payments are made annually. No royalty is owed to the U. S. Government should the property go into production.

Currently, there are no known significant factors or risks that may affect access, title or the right or ability to perform work on the Noram claim areas.

The land under claim contains no buildings or other structures. There are no known mineralized zones on or below the surface of Noram's staked land, other than those defined by the drilling described in this report and the surface sampling described in previous Technical Reports. To the author's knowledge there are no environmental liabilities associated with the property position, nor any mine workings or development of any sort.

Because no additional access routes or surface disturbance was required to deepen the previously drilled Phase III core holes and because no reclamation had been completed in the intervening time frame, it was possible to perform the Phase IV drilling under the existing Notice of Intent from the BLM office in Tonopah, Nevada. For Phase V, Harrison Land Services LLC performed reclamation of disturbed areas, allowing the new disturbance areas to be permitted, also under the existing Notice of Intent with the BLM.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Generally speaking, all the Noram claims fall between elevations of 4300 and 4800 feet (1311 and 1463 meters) above sea level. The topography is mostly gently sloping basin margins consisting of unconsolidated to poorly consolidated sediments. These sediments are cut by typical desert washes, which can be steep sided. The area can mostly be traversed by 4-wheel drive vehicles, but often with some difficulty. There are few roads crossing the property.

The vegetation of the region is sparse, mostly consisting of widely spaced low brush. No trees are present. The area lies in the eastern rain shadow of the Sierra Nevada and is high desert. Goldfield, the nearest town for which climate data is available has an average annual precipitation of 6.4 inches (162.6 mm). In July, the hottest month, it has an average high temperature of 88°F (31.1°C) and an average low temperature of 59°F (15.0°C). In December, the coldest month, it has an average high temperature of 43°F (6.1°C) and an average low of 21°F (-6.1°C). Figure 5.1 below is a graphic representation of the Goldfield average temperatures and precipitation (Source: usclimatedata.com).

The mild climatic conditions allow for field work to continue throughout the year.

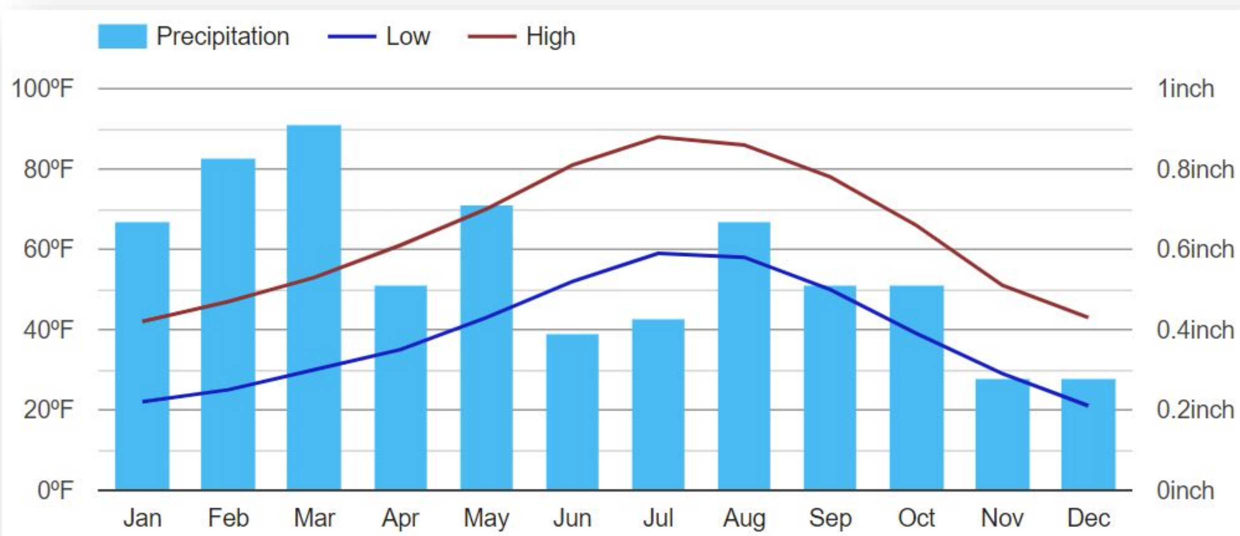


Figure 5.1 – Daily high and low temperatures for Goldfield, Nevada.

The property can be accessed from Tonopah by driving south on U. S. Highway 95 for a distance of 7 miles (11 kilometers) and then southwest on the Silver Peak gravel road for a distance of 20 miles (32 kilometers). Both of these roads underwent upgrades during the summer of 2016. It is now possible to drive to the edge of the property entirely on paved roads by driving south 21 miles (34 km) on Highway 95 and then driving 11 miles (18 kilometers) west on the newly paved Silver Peak Road.

Power lines that supply electricity to the town of Silver Peak and to the Albemarle lithium operations cross Noram's Zeus claim group.

6 History

The Albemarle Corporation operation at Silver Peak, Nevada, within the Clayton Valley, is the site of the only lithium brine production in North America. Brines containing lithium are pumped from wells that penetrate the playa sediments. The brines are concentrated through a series of evaporation ponds and the resulting salts are processed to extract lithium at the plant at Silver Peak.

Following the lithium price rise in recent years, several exploration companies became interested in the Clayton Valley resulting in several thousand new claims being staked, surrounding the Albemarle land holdings. In early 2016 Harrison Land Services became aware of some unstaked land in close proximity to the Albemarle land holdings. Harrison Land Services LLC was put in touch with Noram, who eventually funded the staking program that resulted in their current claim position. Successful surface sampling for lithium and the resulting market's reaction provided the impetus to stake additional claims. At one point the company held 888 placer claims that covered most of the eastern portion of Clayton Valley. Those holdings have recently been trimmed to the core Zeus placer and lode claims described in Section 4 of this report.

The claims that comprise the property have been staked on U. S. Government land that was open to staking. There have been no previous owners, nor has there been previous production from the properties.

Noram has conducted exploration for lithium on the property since the spring of 2016. Exploration to date has included metallurgical testing, three phases of surface sampling and five phases of core drilling. The maiden mineral resource for the property was reported in a technical report entitled, "Lithium Inferred Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" (Peek and Spanjers, 2017) with an effective date of July 24, 2017. A substantial increase in the size of the inferred resource was reported in the technical report with the title of "Updated Inferred Lithium Mineral Resource Estimate, Zeus Project, Clayton Valley, Esmeralda County, Nevada" (Peek and Barrie, 2019) with an effective date of February 20, 2019. The latter report documented the drilling through Phase III.

Two more phases of drilling have been completed since the 2019 NI 43-101 report and are documented in Section 10 of the report, herein.

7 Geologic Setting and Mineralization

The information in this section of the report does not vary significantly from Section 7 of the previous NI 43-101 report (Updated Inferred Lithium Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" with an effective date of February 20, 2019)(Peek and Barrie, 2019), since to the author's awareness, no new geologic setting or mineralization information has been published regarding the Clayton Valley area.

The Clayton Valley is a closed basin playa surrounded by mountains. Figure 7.1 (from Davis and Vine, 1979) shows the physiographic features in the Clayton Valley area.

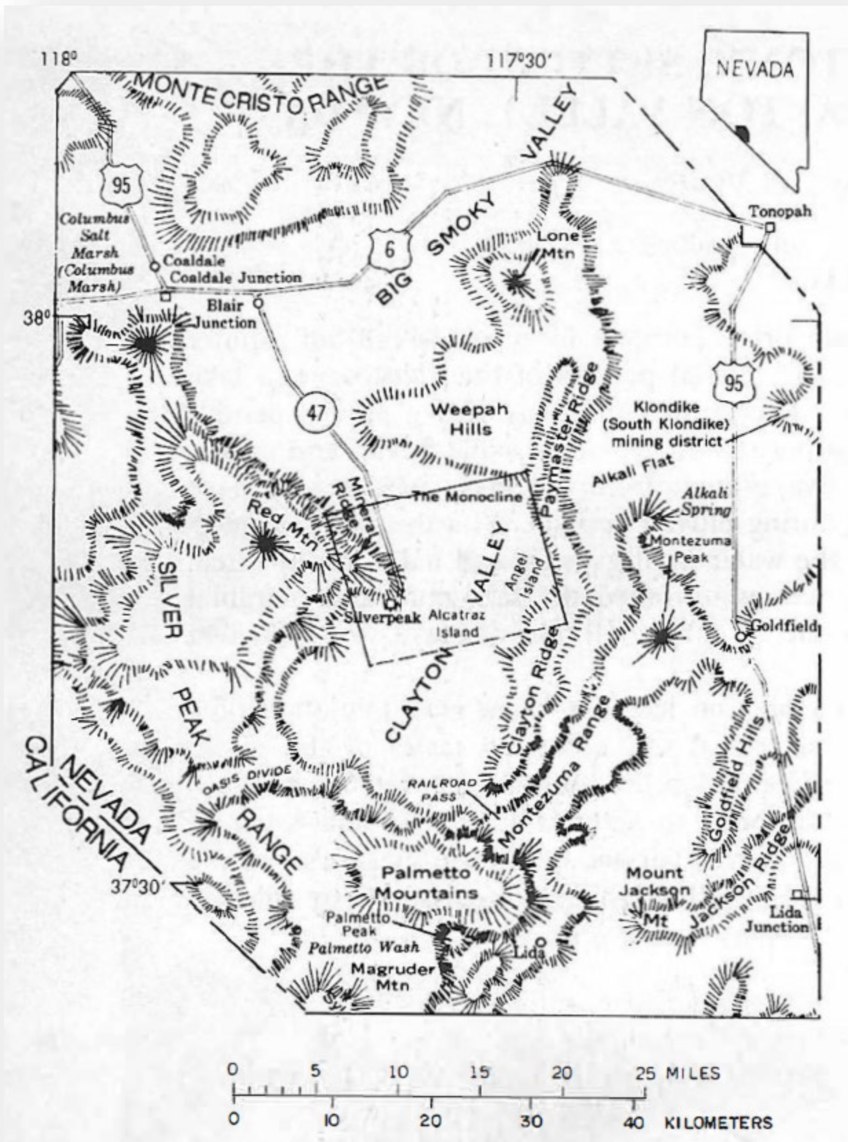


Figure 7.1 – Physiographic features surrounding Clayton Valley, Nevada.

Clayton Valley is flanked on the north by the Weepah Hills, on the east by Clayton and Paymaster Ridges and on the west and south by the Silver Peak Range and the Palmetto Mountains. The playa floor is approximately 40 square miles (100 square kilometers). Altitudes range from 4,265 feet (1300 meters) on the playa floor to 9,450 feet (2,880 meters) at Piper Peak (Davis and Vine, 1979).

Tectonically, the Clayton Valley occurs in the Basin and Range Province. Figure 7.2, from Zampirro (2005) is a generalized geologic map of the Clayton Valley area with the Noram land position superimposed. The province is dominated by horst and graben faulting and some right lateral motion since Tertiary time, which continues to the present (Foy, 2011). The basement is made up of Neoproterozoic to Ordovician carbonate and clastic rocks that were deposited along the ancient western passive margin of North America. The basin is bounded to the east by a steep normal fault system toward which basin strata thicken (Munk, 2011). Structural and stratigraphic controls have divided the playa into six economic, yet potentially interconnected, aquifer systems (Zampirro, 2005). The sediments deposited in the basin are primarily silt, sand and gravel interbedded with illite, smectite and kaolinite clays (Kunasz, 1970 and Zampirro, 2005). These sediments include a substantial component of volcaniclastics. Green and tan tuffaceous claystones and mudstones on the eastern margin and above the current playa sediments, best described by Davis (1981), have been the primary objective of Noram's exploration effort and are considered by Kunasz (1979) and Munk (2011) to be the primary source of the lithium for the basin brines.

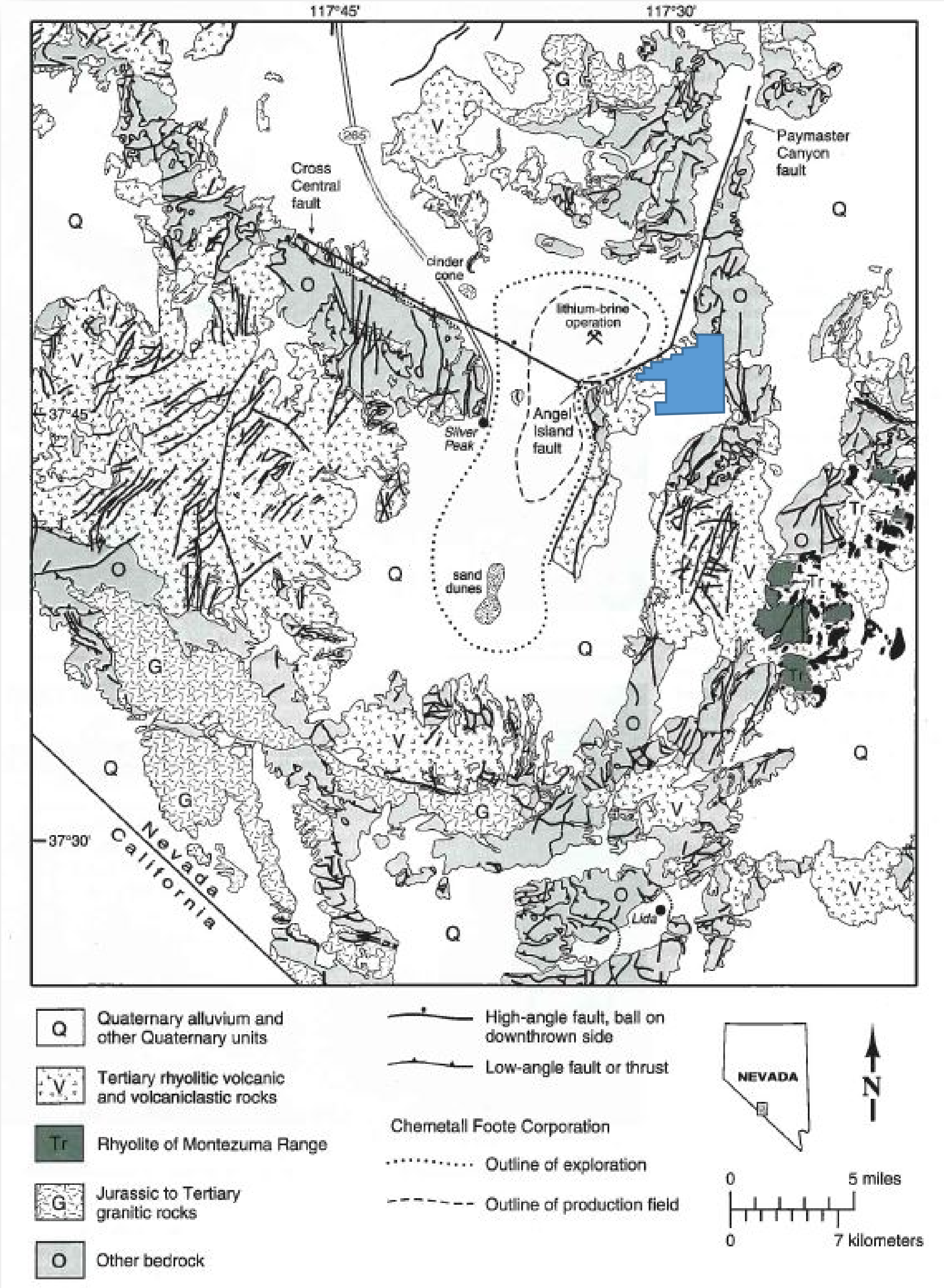


Figure 7.2 – Generalized geologic map from Zampirro (2005) with Noram's Zeus claim outline (blue shaded area) added.

7.1 Geology – Zeus Claims

The Zeus claim block, which has been the focus of all 5 Phases of Noram's drilling, covers a large area that gently slopes toward the northwest. The drainages, or washes, cut through the Tertiary Esmeralda Formation. The Esmeralda in this area is made up of fine grained sedimentary and tuffaceous units which generally dip to the northwest, but while the strike and dip can be quite varied locally, most of the sediments dip at less than 5°. Some bedding undulations were noted, possibly caused by differential compaction or local faulting.

Faulting was also noted in some zones, mostly in the northern regions of the claims. The faults appear to trend at N30ºE to N45ºE, approximately parallel to the edge of the playa in this part of Clayton Valley. Faulting is difficult to trace on surface due to the homogeneity and semi-consolidated nature of the sediments and was only possible in select areas of the property. In addition to ancient faulting, recent faults are in evidence around the basin that have formed as a result of pumping brines from the aquifers over the past 50+ years to produce lithium.

The resulting topographic configuration consists of long rounded "ridges" of Esmeralda Formation separated by gravel filled washes. The ridges were generally 50 feet (15 meters) to 100 feet (30 meters) wide and had lengths of a few hundred to a few thousand feet and trended northwest. These geomorphic features have been described by some authors (Davis, 1981; Kunasz, 1974) as a "badlands" type topography. Figure 7.3 is an example of such topography.

The depth of the Esmeralda Formation has not been absolutely determined as far as is known, since the base of the formation was not seen in any of the washes and was not found in the drilling to date. Davis (1981) measured this section at approximately 100 meters (328 feet) thick and Kunasz (1974) described it as being approximately 350 feet (107 m) thick. The ridges are topped with weathered remnants of rock washed down from the surrounding mountainous areas; a weathering phenomenon typical of the desert terranes and sometimes called "desert pavement".

Figure 7.3 - Example of the ridges and washes encountered on the Zeus claim group.

The Esmeralda Formation within approximately 200 feet (60 meters) of surface in the main area of interest on the Zeus claims was mostly soft and crumbly siltstones, mudstones and claystones, containing several thin beds of harder, more consolidated sediments. Most of these mudstones and claystones are olive green, gray or tan. Most beds were tuffaceous, as evidenced by fine crystal shards. Nearly all of the sediments are calcareous, indicating lakebed deposition. Below 200 feet (60 meters) the sediments become more consolidated but are still relatively soft compared to most sedimentary rocks.

Several of the samples contained vugs or voids partially filled with a white soft evaporite (?) mineral, probably gypsum (Figure 7.4).

Figure 7.4 - Example of gypsum (?) filled vugs in a tuffaceous, calcareous mudstone.

Figure 7.5 shows a generalized fence diagram of the Zeus Project area with the main lithologic types displayed. The diagram was generated from the drilling and has a vertical exaggeration of 4X. The red and blue panels are vertical faults. The faults were not evident at surface but showed offsets (down to the southeast) in the drill core.

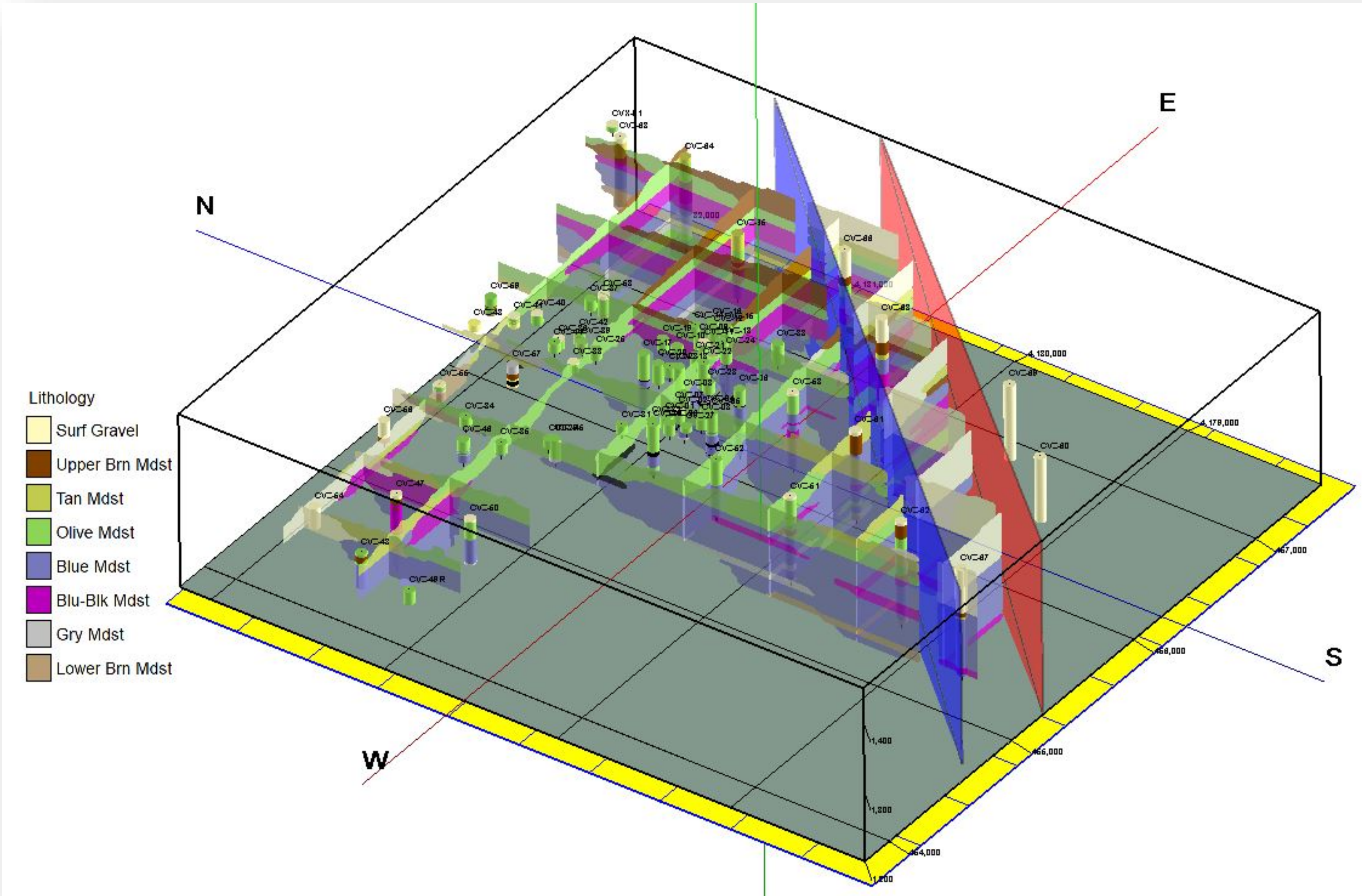


Figure 7.5 – Lithology fence diagram looking northeast. Vertical exaggeration is 4X.

A further indication of lakebed sedimentation is evidenced by algal mats and digitate algal features (Figure 7.6).

Figure 7.6 - Examples of algal features from the Esmeralda Formation on the Zeus claims.

During the Phase II through Phase V drilling the "reduced" clay units were encountered. These units normally have a distinctive blue or black coloration, although in some instances the blue fades into the olive, making it difficult to distinguish the two. It was noted that after exposing the black core to air that the reduced core quickly began to oxidize to the olive coloration seen in the oxidized sediments. Figure 7.7 is a photo of some reduced core that was originally black when it came out of the drill hole. The photo shows the core that was split approximately one week after drilling. The inner core remained black (reduced) while the outer rind of the core has turned olive (oxidized). The clays were apparently deposited under reducing (oxygen deprived) conditions in the bottom of the playa lakebed.

Figure 7.7 - Split reduce core after about one week's exposure to air.

7.2 Mineralization

The brine mineralization within the Clayton Valley has been documented by numerous studies spanning several decades. Brine targets have not yet been investigated on Noram's claims. No drill holes have penetrated to aquifers (if present) beneath the lithium rich clays nor to the Paleozoic basement rocks.

The targeted mineralization investigated by Noram occurs at or near surface in the form of sedimentary layers enhanced in lithium to the extent that the lithium appears to be extractable from them economically, although this has not yet been demonstrated through in-depth economic analysis. The relationship of these targeted lithium-bearing clay layers with respect to the basin brines is illustrated schematically in Figure 7.8 (Bradley, 2013). Noram's claim locations with respect to an existing evaporation-pond Li recovery operation is shown in Figure 4.2 above.

The targeted layers occur at surface primarily as olive green, interbedded tuffaceous mudstones and claystones. The beds are nearly always calcareous and most often salty. The weathered mudstones are usually poorly consolidated, whereas the thin claystone beds can be well consolidated and commonly form chert nodules. The units contain sandy beds locally.

The units occur as lakebed sediments that have been mapped (Albers and Stewart, 1972; Davis, 1981) as Miocene or Pliocene Esmeralda Formation. Algal mats and even digitate algal features have been noted locally, but these are generally not well preserved. The beds are gently dipping, usually to the northwest, but with local undulations. These units have been shown by Kunasz (1970) to be the probable source of lithium for the basin brines. Exploration for this mineralization, which confirmed the existence of anomalously high levels of lithium within sediments on Noram's claims is documented in Section 9 below. The deposit that is the subject of this report is part of a section of ancient lakebed sediments that was raised above the current Clayton Valley playa by Basin and Range faulting, which is present throughout the region.

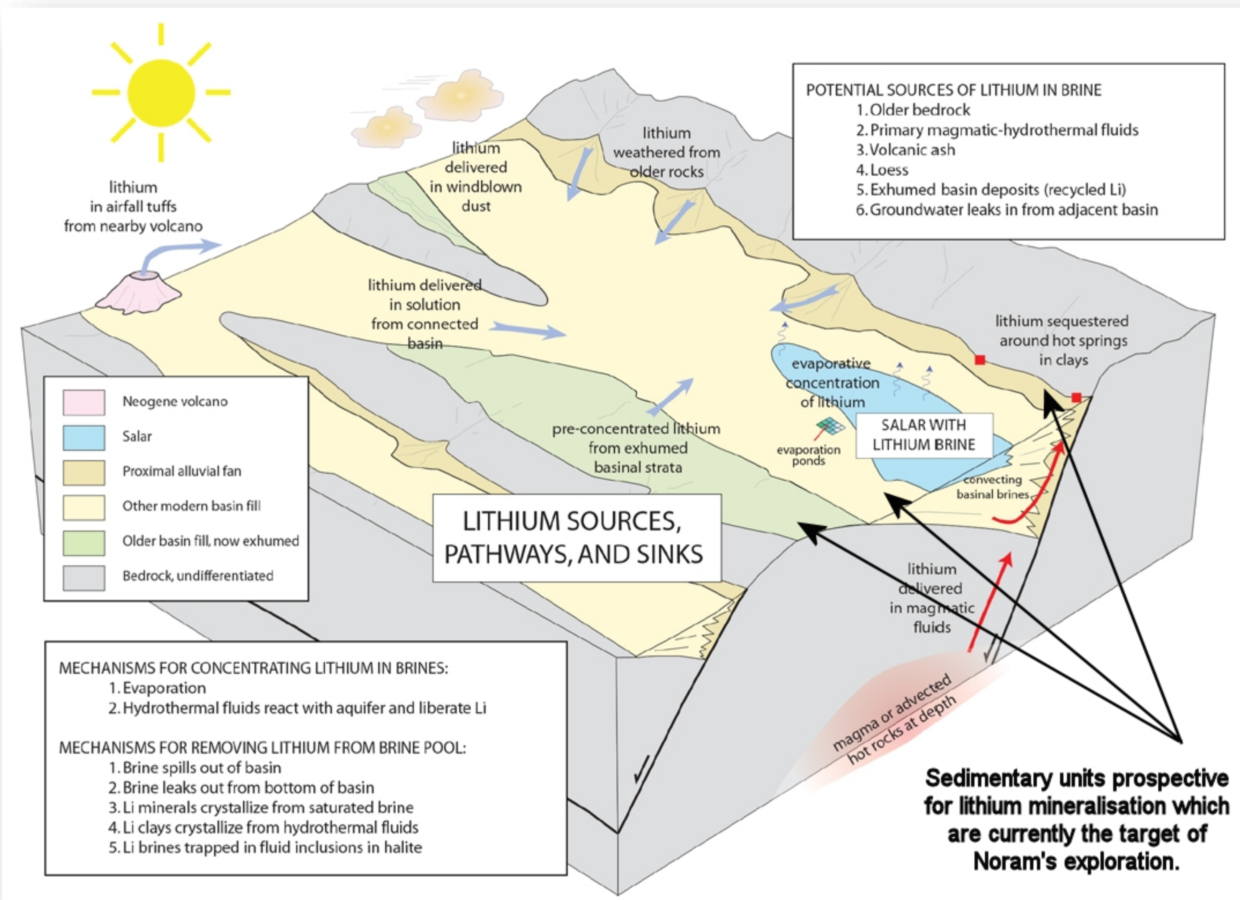


Figure 7.8 - Schematic deposit model for lithium brines (Bradley, 2013).

8 Deposit Types

Noram's Clayton Valley claims offer two deposit types that are potential objects of exploration efforts. Type one is the most obvious, which involves drilling for brines in the deep basin similar to those being exploited by Albemarle at their operations at Silver Peak. The lithium brine potential of Noram's claims has not been investigated to date, and it is not known whether brines exist in the sediments beneath Noram's Zeus claims.

The second deposit type involves the production of lithium from playa lakebed sediments that have been raised to surface or near surface through block faulting. This process requires the development of new lithium extraction processes currently being developed. Such processes are being tested by competitor companies, and Noram has conducted initial testing on bulk samples from its Zeus claims (See Section 13). The processes being tested would extract lithium directly from lithium-rich mudstones and claystones, which occur at surface over large portions of the Zeus claim group. To the authors' knowledge, globally there are no operations that currently produce lithium from clays on a commercial scale, although several companies are working toward that goal.

9 Exploration

Competitor companies are known to be active in the Clayton Valley. They are sampling, performing geophysical surveys and drilling, among other activities. Until the last 5 years, competitors were mostly searching for the deeper brine targets. Cypress Development Corporation, Spearmint Resources Inc. and Enertopia Corporation are other companies in the Clayton Valley, besides Noram, known to be investigating lithium-rich sediments occurring at or near surface as potential targets for lithium extraction. Albemarle is in process of expanding their operations to double their lithium production and are evaluating recovery of lithium from clays (Albemarle news release, January 7, 2021).

At this moment in time, exploration activity conducted by Noram on its claims has included:

1. Three phases of surface sampling with assaying of all surface samples
2. Collection of bulk samples from surface deposits (oxidized material) and from reduced sections of drill core (reduced material) for metallurgical testing.
3. Completion of 5 phases of drilling on its Zeus claim group

The geological portion of the exploration work has been principally conducted by QP Peek as a contractor, working alongside Harrison Land Services LLC. Harrison successfully completed all 5 phases of drilling. The objective of the exploration program has been to develop a resource of high lithium values in sediments over a large area of the Noram claims.

Details of the three phases of surface sampling and collection of two bulk samples were enumerated in two previous NI 43-101 reports (for Noram Ventures Inc., dated October 24, 2016 and for Alba Minerals Ltd., dated January 13, 2017). Details of the Phase I drilling were described in the maiden NI 43-101 resource estimate with an effective date of July 24, 2017. To avoid redundancy, the descriptions of these previous programs will not be repeated herein, although the results of all 5 phases of drilling are incorporated into the mineral resource estimate discussed in Section 14.

10 Drilling

To date, there have been 5 phases of drilling encompassing 70 drill holes by Noram at its Clayton Valley Zeus project for a total of 3342.7 meters and an average depth of 47.8 meters. All holes have been core holes, varying in core diameters from BQ to NQ to HQ. Several of the holes were deepened in a subsequent drilling phase. All drilling was completed by Harrison Land Services of Moab, Utah. Table 10.1 is a listing of all the drill holes to date with coordinates (in UTM NAD83, Zone 11) and the drilling phases in which they were completed. Figure 10.1 is a plot of the drill holes color-coded for each phase.

Table 10.1 - Drill hole coordinates and drilling phases

Drill Hole	Easting (UTM)	Northing (UTM)	Elevation (m)	Depth (m)	Drilling Phase
CVX-01	457246	4182108	1377.0	8.2	Phase I
CVZ-01	455520	4180581	1356.1	15.1	Phase I
CVZ-02	455570	4180543	1357.0	14.6	Phase I
CVZ-03	455585	4180422	1361.5	14.5	Phase I
CVZ-04	455652	4180445	1362.5	14.0	Phase I
CVZ-05	455617	4180385	1364.0	61.6	Phase I, Deepened in Phase II
CVZ-06	455844	4180386	1368.9	92.0	Phase I, Deepened in Phase II
CVZ-07	455615	4180595	1360.0	14.6	Phase I
CVZ-08	455694	4180604	1360.3	62.8	Phase I, Deepened in Phase II
CVZ-09	456075	4180778	1370.5	15.2	Phase I
CVZ-10	455973	4180837	1366.7	10.7	Phase I
CVZ-11	456051	4180737	1371.8	12.2	Phase I
CVZ-12	456143	4180742	1373.2	12.2	Phase I
CVZ-13	456091	4180658	1374.5	12.8	Phase I
CVZ-14	456131	4180846	1370.9	13.4	Phase I
CVZ-15	456191	4180711	1377.7	91.4	Phase I, Deepened in Phase II
CVZ-16	456197	4180790	1375.6	92.0	Phase I, Deepened in Phase II
CVZ-17	455865	4180954	1361.5	87.5	Phase I, Deepened in Phase II
CVZ-18	455861	4180750	1364.3	92.0	Phase I, Deepened in Phase II
CVZ-19	455972	4180918	1367.0	14.6	Phase I
CVZ-20	455838	4180852	1361.3	27.1	Phase I
CVZ-21	455962	4180720	1368.2	15.2	Phase I
CVZ-22	455932	4180656	1369.5	90.5	Phase I, Deepened in Phase II
CVZ-23	455837	4180786	1365.0	13.7	Phase I
CVZ-24	456031	4180595	1373.5	15.2	Phase I
CVZ-25	455781	4181171	1358.1	15.2	Phase I
CVZ-26	455479	4180533	1355.7	15.5	Phase I
CVZ-27	455504	4180453	1358.4	6.7	Phase I
CVZ-28	455814	4180544	1369.5	14.9	Phase I
CVZ-29	455130	4180985	1343.4	12.2	Phase I

Drill Hole	Easting (UTM)	Northing (UTM)	Elevation (m)	Depth (m)	Drilling Phase
CVZ-30	455431	4180595	1354.5	69.5	Phase I, Deepened in Phase II
CVZ-31	455373	4180734	1351.3	15.2	Phase I
CVZ-32	455455	4180614	1354.0	15.2	Phase I
CVZ-33	456206	4180419	1381.5	28.0	Phase I
CVZ-34	455104	4181446	1333.2	14.0	Phase I
CVZ-35	454999	4181167	1338.0	15.2	Phase I
CVZ-36	455782	4181387	1351.3	13.4	Phase I
CVZ-37	456086	4181416	1362.0	15.2	Phase I
CVZ-38	455674	4181225	1349.0	13.4	Phase I
CVZ-39	455802	4181267	1358.8	15.2	Phase I
CVZ-40	455878	4181578	1352.7	14.6	Phase I
CVZ-41	455821	4181673	1349.2	12.2	Phase I
CVZ-42	455859	4181320	1356.2	15.2	Phase I
CVZ-43	455707	4181821	1342.9	9.4	Phase I
CVZ-44	455718	4181367	1356.3	13.7	Phase I
CVZ-45	455144	4180957	1345.5	30.5	Phase III
CVZ-46	454947	4181350	1332.4	30.5	Phase III
CVZ-47	454425	4181369	1325.4	101.2	Phase III, Deepened in Phase IV
CVZ-48	453981	4181257	1313.1	49.4	Phase III, Deepened in Phase IV
CVZ-49R	453832	4180876	1323.4	18.3	Phase III
CVZ-50	454399	4180923	1337.4	64.6	Phase III, Deepened in Phase IV
CVZ-51	455248	4179673	1366.3	119.5	Phase III, Deepened in Phase IV
CVZ-52	455346	4180171	1357.7	79.9	Phase III, Deepened in Phase IV
CVZ-53	455916	4180129	1378.5	107.3	Phase III, Deepened in Phase IV
CVZ-54	454168	4181660	1325.0	30.5	Phase III
CVZ-55	455253	4181704	1331.2	30.5	Phase III
CVZ-56	454901	4181774	1325.5	30.5	Phase III
CVZ-57	455527	4181474	1342.9	30.5	Phase III
CVZ-58	456135	4181376	1363.1	30.5	Phase III
CVZ-59	455909	4181869	1346.4	24.4	Phase III
CVZ-60	456049	4178793	1401.9	92.0	Phase V
CVZ-61	455806	4179689	1385.8	137.1	Phase V
CVZ-62	455331	4179091	1383.6	155.4	Phase V
CVZ-63	457177	4182015	1377.0	98.1	Phase V
CVZ-64	457197	4181653	1381.2	138.6	Phase V
CVZ-65	456804	4181073	1385.8	100.5	Phase V
CVZ-66	456898	4180522	1404.0	150.8	Phase V
CVZ-67	455135	4178606	1392.6	163.0	Phase V
CVZ-68	456551	4180061	1402.1	164.2	Phase V
CVZ-69	456415	4179228	1409.3	107.3	Phase V

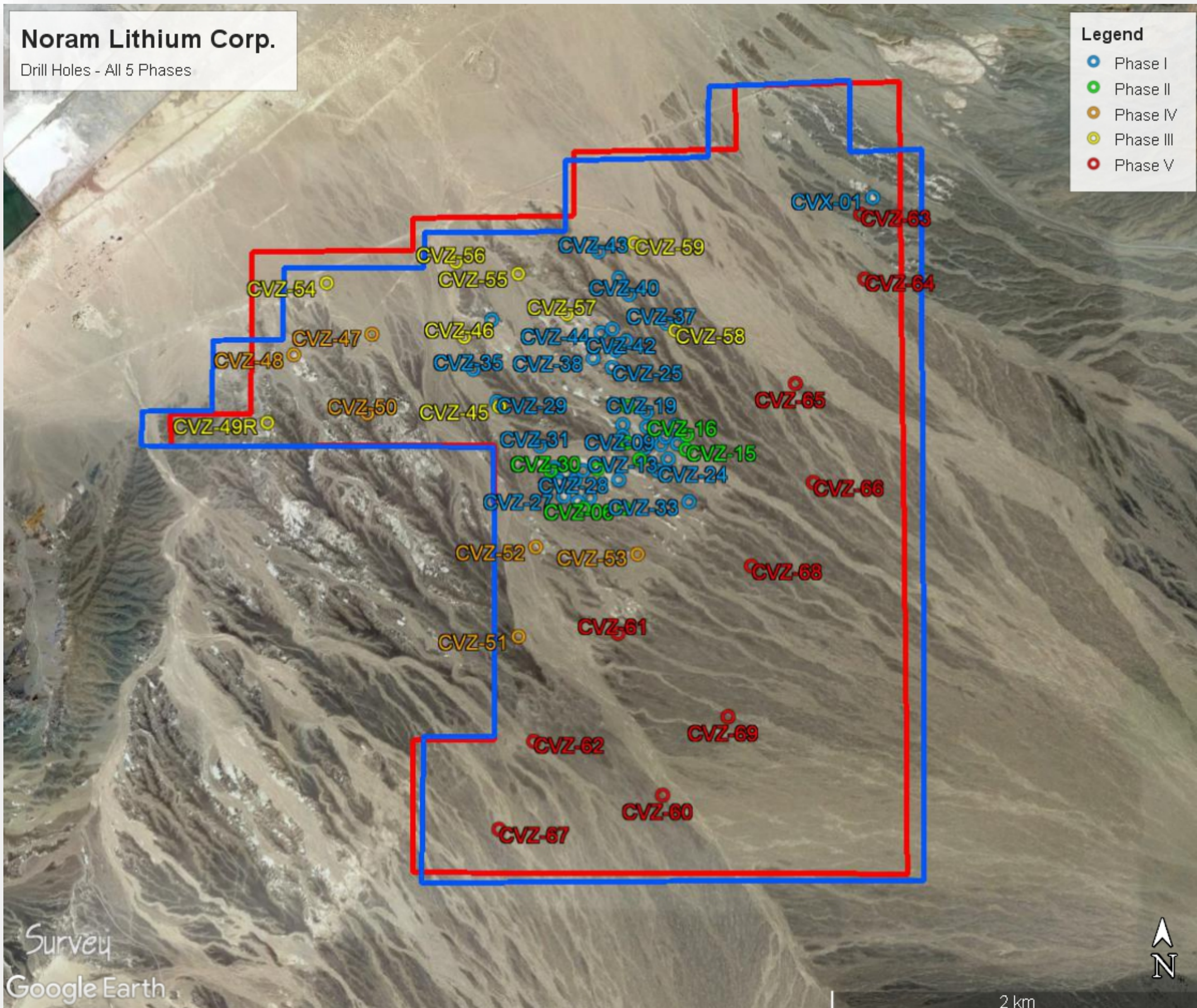


Figure 10.1 - The 5 phases of drilling, color-coded by phase. Red outline = Lode Claims. Blue outline = Placer Claims.

10.1 Summary – First 3 Drilling Phases

The details of the 3 previous drilling campaigns have been described in two NI 43-101 reports (Lithium Inferred Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA, Effective Date July 24, 2017)(Peek and Spanjers, 2017) and (Updated Inferred Lithium Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA, Effective date February 20, 2019)(Peek and Barrie, 2019). To avoid redundancy, those 3 Phases are merely summarized below:

Phase I drilling occurred in December 2016 and January 2017. In all, 46 short holes were drilled using backpack-style rigs for a total footage of 2164 feet (659.6 meters). Most of the holes were between 30 and 50 feet (9.1 and 15.2 meters). The drilling resulted in an inferred resource of 17 million metric tonnes reported in the NI 43-101 report with the effective date of July 24, 2017.

Phase II drilling was completed in April and May 2018. It consisted of the deepening of 9 of the core holes drilled during Phase I. The previous holes were not re-entered but were drilled from surface for a total footage of 2426 feet (739.4 meters). No updated resource was calculated following Phase II.

Phase III drilling commenced in November 2018 and was completed the following month. It consisted of 16 holes with an average depth of 95.8 feet (29.2 meters) for a total of 1535 feet (467.9 meters). The objective of the program was to drill these shallow holes and later deepen the encouraging ones. The results from drilling Phases II and III provided the data to complete the third NI 43-101 report with an effective data of February 20, 2019 (Peek and Barrie, 2019). In that report the following table provided a sensitivity analysis of the inferred resource to that point in time:

	Cutoff Grade		
	Inferred Resource @ 300 ppm	*Sensitivity @ 600 ppm*	*Sensitivity @ 900 ppm*
Tonnes (1000s)	***330,670***	*251,526*	*145,168*
Grade (ppm)	***858***	*984*	*1145*
Contained Li (kg)	***283,796,297***	*247,569,218*	*166,238,452*

Table 10.2 - Sensitivity analysis of inferred resource from the 3rd Noram Ventures NI 43-101 report.

10.2 Phase IV Drilling

During the Phase IV drilling, which was completed during October and November of 2019, six core holes were deepened. These holes had been drilled to approximately 100 feet (30 meters) as part of Phase III with the idea that the better ones would be deepened in Phase IV. Table 10.3 lists the 6 drill holes and their depths before and after Phase IV.

Table 10.3 - Phase IV drill hole depth summary.

Core Hole	Previous Depth (ft)	Phase IV Depth (ft)	Phase IV Depth (m)
CVZ-47	100	332	101.2
CVZ-48	100	162	49.4
CVZ-50	100	212	64.6
CVZ-51	100	392	119.5
CVZ-52	100	262	79.9
CVZ-53	100	352	107.3
Total	600	1712	1154

The results of the Phases III and IV drilling provided data for a substantial increase in the size of the mineral resource, especially in the southeasterly direction. An upgrade to the resource model was completed in early 2020. The results of that calculation showed that the resource was increased to around 213 million tonnes indicated and 194 million tonnes inferred at a 300 ppm Li cutoff. This tonnage was not double the size of the previously announced NI 43-101 resource, so did not trigger the need for an additional NI 43-101 report.

10.3 Phase V Drilling

The Phase V drill program was intended to expand the previously defined resource to the southeast with widely spaced holes. These were the first holes to be drilled on the southeast side of a surface fault trace evident on aerial photos. As it turned out, the fault trace had very little vertical movement but two other faults were discovered from the drill results. These two faults were also northeasterly trending and showed considerable vertical offset of the lakebed sediments. The Phase V drilling was successful in discovering thick sections of well mineralized lithium rich sediments.

Drilling began around November 1, 2020 and ended around March 6, 2021. There were several time gaps between those two dates when no drilling was completed due to a variety of reasons, including holiday breaks, a drill rig breakdown and a period when the source of water for drilling was interrupted. In all, ten core holes were drilled for a total of 4288 feet (1307.1 meters) and an average depth of 429 feet (130.7 meters). Some of the interesting lithologic features that came to light from the Phase V holes are:

- Two of the holes on the southeast side of the drilled area did not reach the targeted claystones and were stopped in surficial gravels. The two holes, CVZ-60 and CVZ-69 were stopped in a thick section of surface gravel at 302 and 352 feet (92.0 and 107.3 meters), respectively and are interpreted to be on the downthrown southeast side of what has been interpreted as a northeast trending fault.
- These faults, labeled Fault 1 and Fault 2, are depicted as red and blue planes, respectively, in Figure 7.5, a fence diagram of the project's lithologies. Fault 1 is the fault that is farthest to the southeast. Since the claystone units were not intersected in the holes on the downthrown side of the fault, the vertical throw on the fault is unknown, but appears to be at least 215 feet (65 meters). Fault 2 showed a vertical movement of approximately 180 feet (55 meters). Both interpreted faults were downthrown on the southeast side. Because of the uniformity of the sediments and the distance between drill holes, no lateral movement on the faults could be detected.
- The thickness of the lithium rich claystones increases significantly to the southeast.

11 Sample Preparation, Analyses and Security

Sample preparation, analyses and security for the first 3 phases of drilling were addressed in previous NI 43-101 reports available at the sedar.com website, so to avoid repetition will not be discussed here.

11.1 Sampling and Sample Handling

Core samples from the Phase IV drilling were collected from the drillsites by the author and were transported to the staging area box trailer via ATV or they were delivered to the trailer by the drillers. At the trailer the core was logged for RQD, and lithology. The core was then photographed. The core was split and sampled by the author. For the Phase IV drilling half of the core was retained in the core boxes for future viewing or sampling. The other half of the core was placed in consecutively numbered sample bags, along with numbered sample tags, to be shipped to the ALS laboratory in Reno, Nevada. Samples from Phase IV holes were almost entirely collected at 5-foot (1.52-meter) intervals.

For the Phase V drilling program, it was determined that the sample intervals should be increased to 10 feet. This would match the lengths of the core being extracted from each drill run. It would also reduce the number of samples to process. Nearly all of the Phase V core was HQ-size core, so to reduce the sample sizes, it was also determined that, unlike sample from the previous 4 drilling programs which collected ½ of the core, in Phase V we should collect ¼ of the core. To find out if the smaller sample would have an effect on the outcome of the assay, data collected from 29 previous duplicate samples from Phases I through IV were used. The duplicate samples used ½ of the core for the original samples and ¼ of the core for the duplicates. A T-test was performed on the two sets of data to find out if the difference in the sets was statistically significant. The test gave a P-value of 0.22, indicating that the difference was not statistically significant and therefore the ¼-core samples could be relied upon to give results that are as accurate as the ½-core samples.

The core in the upper parts of the holes was relatively soft, so it was found that, with some exceptions, the core could be split using a putty knife. Where hard layers or nodules were encountered, the core was split using a hammer and 3-inch wide chisel. It is estimated that the hard layers or nodules constituted less than 2% of the core in the upper parts of the holes. Below about 200 feet (60 meters) the sediments become more difficult to split. In these zones a hammer was used with the putty knives for most of the splitting. All of the logging and sampling of the Phase IV core was performed by the author.

The Phase IV core was only handled by the drillers and the author and was locked in the trailer when no one was onsite. Samples for assay were transported back to the author's hotel room where they were secured until shipment to the laboratory. Two shipments of Phase IV core were packaged in reinforced cardboard boxes and shipped via U. S. Postal Service to the ALS laboratory in Reno. One large shipment of samples, which constituted approximately half of the Phase IV samples, was collected at the end of the project and was picked up in Tonopah by an ALS representative for transport back to the lab. The author supervised and assisted with the transfer of the samples to the ALS representative.

The Phase V samples were delivered to indoor logging and sampling facilities in Tonopah by the drillers at the end of each shift. They remained either in the possession of the drillers or geologists or under lock and key at all times. All of the logging of the core was performed by the author. The author did some of the core splitting and sampling but most of this was done by geologist Michael Keller, who had assisted in the project during the Phase I drilling program.

The first shipment of Phase V samples was picked up by an ALS representative in Tonopah, as with the last shipment of Phase IV samples, and taken to the ALS Reno lab. For the remainder of the Phase V samples, the bagged samples were placed in 5-gallon plastic pails for shipment along with the sample submittal sheets. As an additional security measure, two globe-type metal seals were inserted through the side and top of each pail and sealed. Duct tape was then used to cover the globe seals to prevent accidental damage to the seals during shipment. Figure 11.1 shows photographs of the sealed shipping containers. A message was taped to the top of each pail indicating that, if the seals were compromised, the lab personnel were to contact the author by phone or email. The Phase V pails were then shipped via FedEx to the ALS lab in North Vancouver, BC. There were no indications from the lab that any of the seals had been compromised.

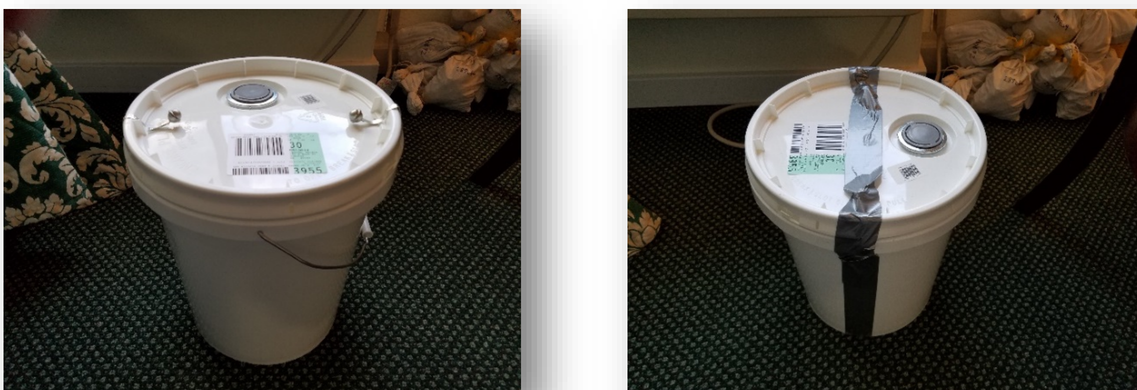


Figure 11.1 - Sealed shipping containers, before and after applying duct tape.

11.2 Sample Processing

All samples were sent to ISO-17025 accredited ALS Laboratories in Reno, Nevada and North Vancouver, BC for analysis. ALS is a public company listed on the Australian stock exchange and is entirely independent of Noram. All samples were prepared using ALS' PREP-31 sample preparation process, which is presented in the ALS Fee Schedule as:

"Crush to 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns."

Each sample was then analyzed using ALS' ME-MS61 analytical method which uses a Four Acid Digestion and MS-ICP technologies. All samples were analyzed for 48 elements. Samples were kept secure at all times until shipped to the ALS lab in Reno, picked up by the ALS lab in Reno or shipped via FedEx to ALS in North Vancouver.

11.3 QA/QC

For Phases IV and V, as well as for the first 3 drilling phases, four types of QA/QC samples were used and are listed in Table 11.1:

Table 11.1 - QA/QC samples used for drilling Phases IV and V.

Sample Type	Number of Samples
MEG-Li.10.13	12
MEG-Li.10.14	16
MEG-Blank.17.10	15
Duplicate samples	13

The MEG geochemical standards were purchased from Minerals Exploration & Environmental Geochemistry of Reno, Nevada for all 5 drilling phases. Figures 11.2 and 11.3 show the distributions of the assay results for the MEG lithium standards assayed by Noram for all phases, since the results for Phases IV and V did not vary significantly from those from the first three phases.

All values fell within the high and low range values determined by MEG from MEG's 43 test samples for MEG-Li.10.13 and 40 test samples for MEG-Li.10.14. The MEG standards were processed for Minerals Exploration & Environmental Geochemistry by ALS Laboratories in Vancouver, BC using aqua regia digestion. The somewhat higher lithium values for the Noram analyses as opposed to the MEG values are believed to be due to the difference between the aqua regia digestion used by MEG and the four-acid digestion used by ALS for the Noram samples.

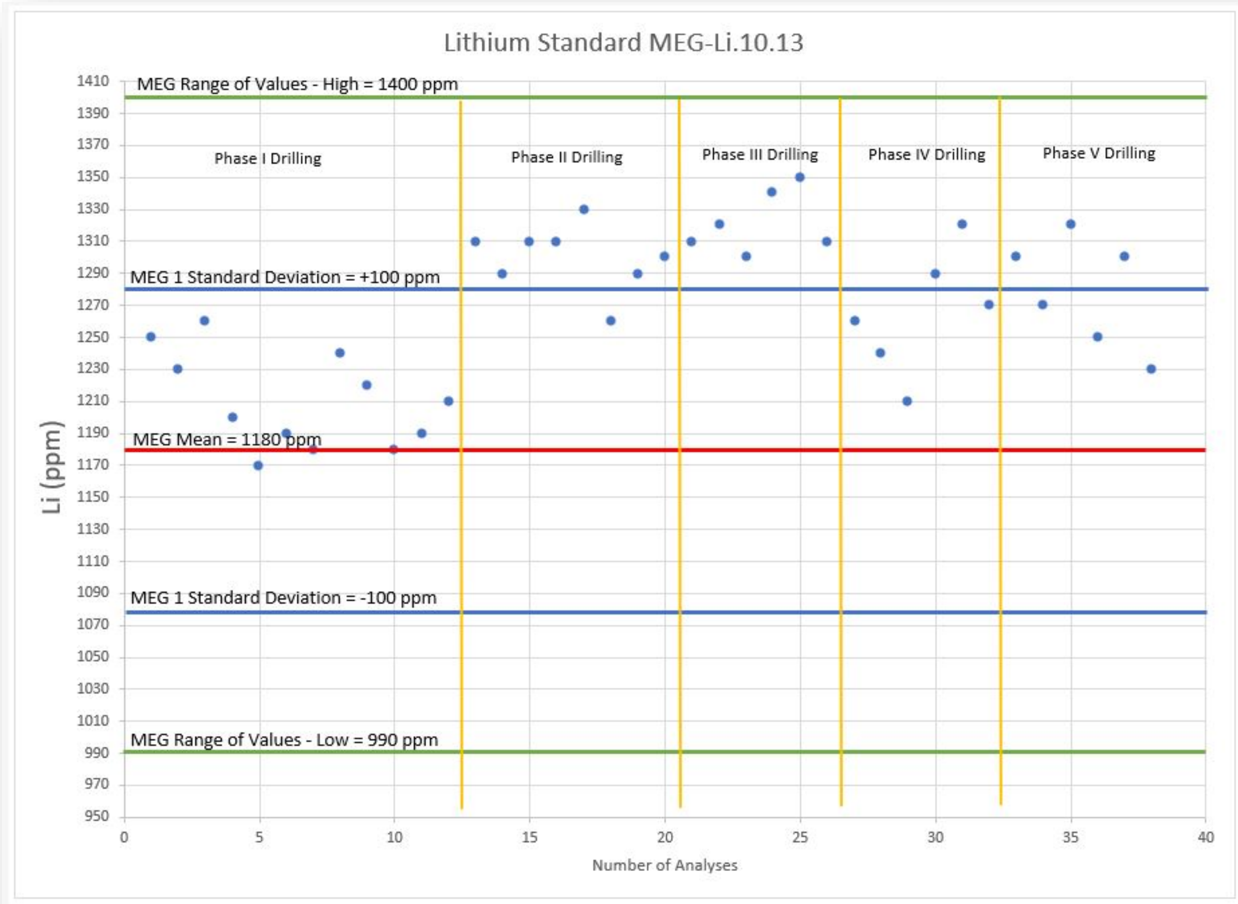


Figure 11.2 - Range of values for MEG-Li.10.13 for all 5 drilling phases.

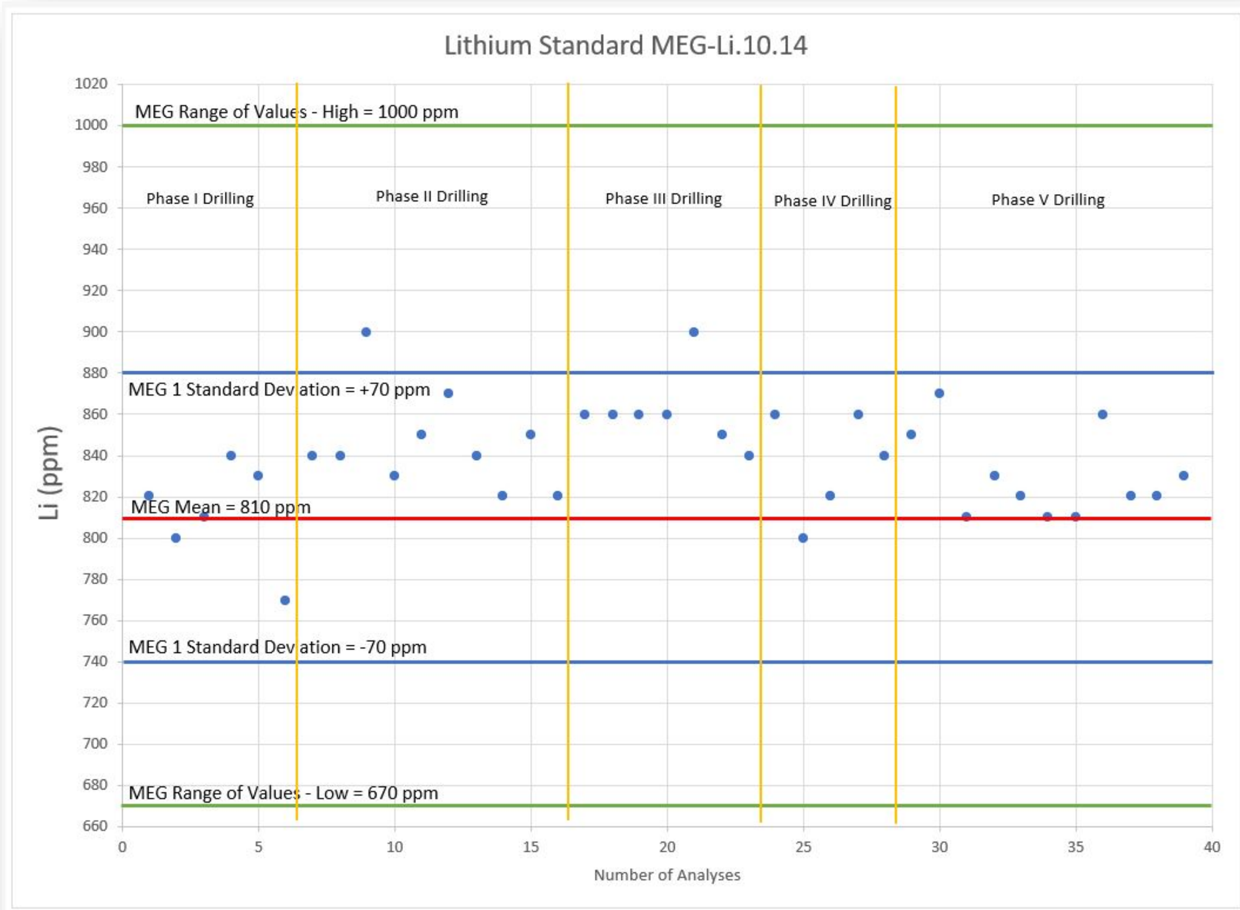


Figure 11.3 - Range of values for MEG-Li.10.14 for all 5 drilling phases.

Forty-seven MEG Blank, batches 14.03 and 17.10, samples were also used as QA/QC samples during the 5 drilling programs. All Blank sample results were judged to be within an acceptable range. The distribution of lithium values from the blank sample results is shown in Figure 11.4.

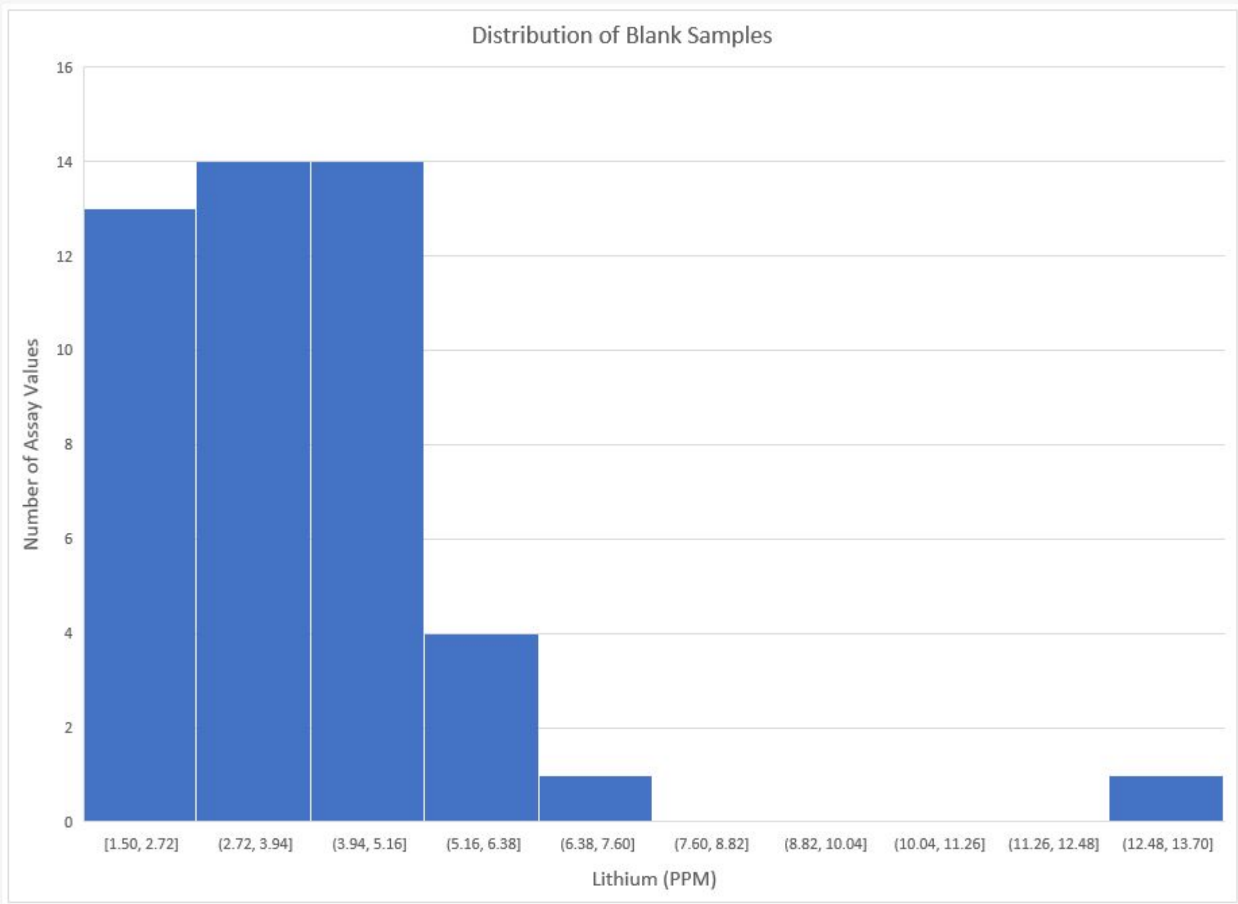


Figure 11.4 - Distribution of all MEG Blank Standard results.

Duplicate samples for the Phase IV drilling were obtained by collecting ½ of the ½ core remaining after splitting the sample for assay. Most duplicate sample results were close to the original sample results. The largest variation was 11.8% between one sample pair. The next largest sample pair variation was 9.9%. Figure 11.5 is a graph showing the relationship between sample pairs.

All QA/QC sample results were judged to be within reasonable ranges and therefore acted as adequate checks on the laboratory results.

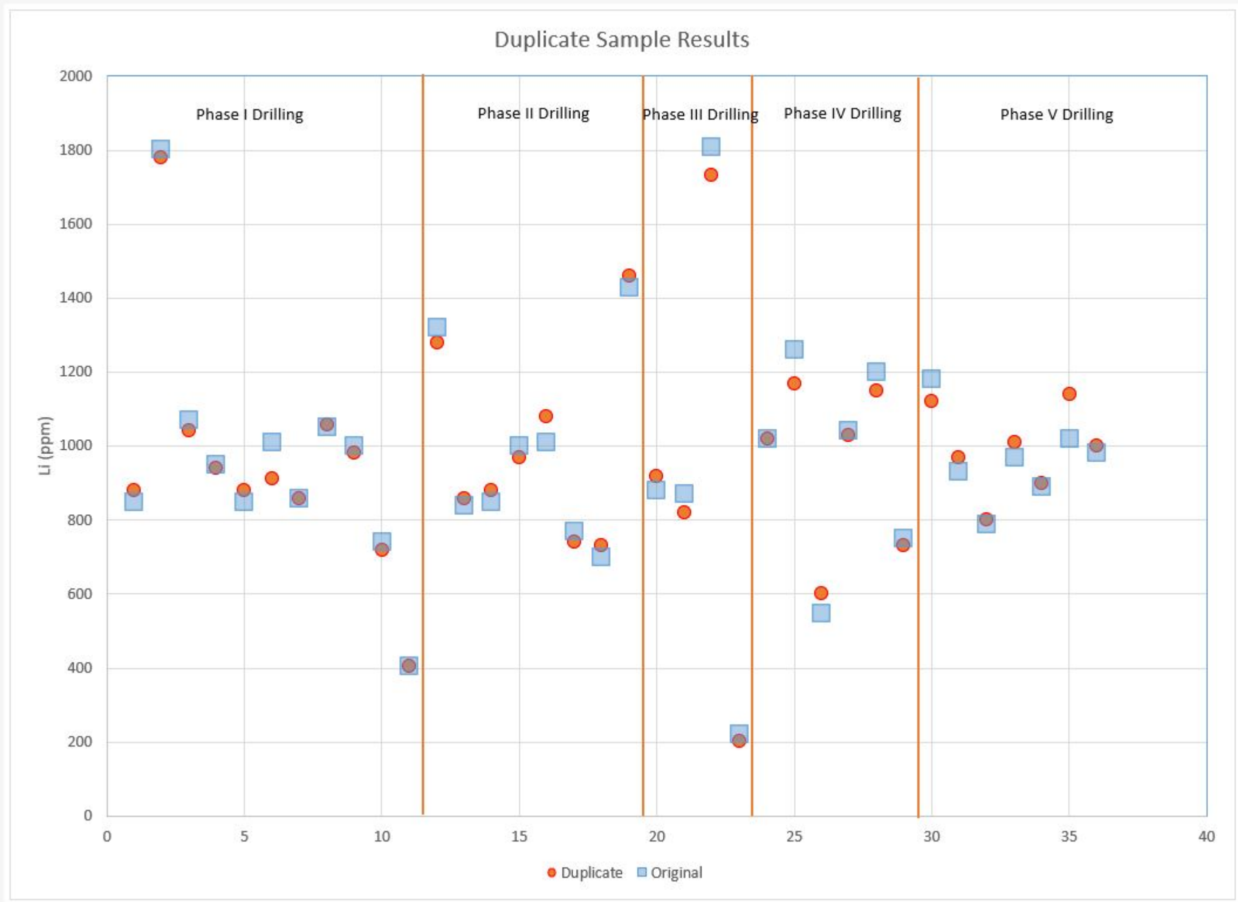


Figure 11.5 - Comparison of duplicate sample pairs.

12 Data Verification

With regard to the drilling program, the author has been able to confirm the accuracy of locations of drill holes by checking them with his own handheld GPS unit. During his visits to the property during the drilling programs, the author confirmed that sampling was being conducted according to the protocols described in Section 11 above, and therefore data collected on drill samples to date is accurate.

Assay data used in the Mineral Resource model was cross-checked against the original assay certificates after the data had been imported into the model. Assay values were also spot checked against those displayed in cross sections. Cross sections of the model were generated and volumetrics were checked by the cross-sectional method to verify the model's accuracy.

The author is of the opinion that there have been no limitations on his verification of any of the data presented in this report, except for his not having verified the resources reported on a neighboring properties and similar clay-based lithium properties reported in the various news releases and NI 43-101 reports. The author is of the opinion that all data presented in this report are adequate for the purposes of this report and is presented so that it is not misleading.

13 Mineral Processing and Metallurgical Testing

Results of recent metallurgical testing are pending and will be announced soon, however are not yet available at the time of this writing.

Results to date have been presented in the previous NI 43-101 report (Updated Inferred Lithium Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA, Effective date February 20, 2019)(Peek and Barrie, 2019) which is available at Sedar.com and at Noramventures.com.

13.1 Other Projects

There are several companies currently involved in testing their lithium claystone deposits and the extractive technology involved. The companies that have announced resource and reserve data are listed below with their forecast percent lithium recovery.

Project	Thacker Pass	TLC Property	Clayton Valley Lithium	Sonora Lithium[1]	Rhyolite Ridge[2]
Location	Humboldt Co. NV	Nye Co., NV	Esmeralda Co. NV	Sonora, Mexico	Esmeralda Co. NV
Company	Lithium Americas Corp.	American Lithium Corp.	Cypress Development Corp.	Bacorona Minerals Ltd.	Ioneer Ltd.
Latest Report	Prefeasibility	Technical Report	Prefeasibility	Feasibility	Definitive Feasibility
Report Date	August 1, 2018	May 4, 2020	August 5, 2020	January 1, 2018	April 30, 2020
Recovery (%)	83	80	83	75	85-95

Notes:

[1] The Sonora Lithium deposit differs from the others in that they pre-concentrate and then roast the clay material, probably because some of the lithium clay is refractory.

[2] At Rhyolite Ridge the processing also recovers boric acid as a co-product with the lithium.

The fact that these companies have achieved their announced recovery rates and are moving toward production is a strong indication that lithium clay deposits appear to be viable alternative to the existing lithium brine and hardrock lithium operations. It is also a strong sign that Noram's deposit has a reasonable prospect of eventual economic extraction.

14 Mineral Resource Estimates

14.1 General

This Mineral Resource estimate is intended to add to the previous inferred resource estimates with the effective date of July 24, 2017 (Peek and Spanjers, 2017) and February 20, 2019 (Peek and Barrie, 2019). While the economic factors listed in this report will be important to the possible viability of the deposit, the deposit has yet to undergo the much more rigorous testing that must be performed before a mining decision can be made. Mineral Resources are not Mineral Reserves, and as such, have not demonstrated economic viability.

The deposit is held by placer and lode mining claims staked on U. S. Government lands administered by the Bureau of Land Management. Therefore, the permitting process for any mining operation is well established and has been tested on many past projects on BLM administered property. There are no known unusual legal, environmental, socio-economic, title, taxation or permitting problems associated with the subject claims that would adversely affect the development of the property, other than the possible necessity to develop water rights for the extraction of the lithium (See discussion in Section 24).

The Inferred Mineral Resource estimate, herein, is defined by 70 core drill holes (CVZ-01 through CVZ-69, plus CVZ-49R and CVX-01), for a total of 3342.7 meters of drilling and an average hole depth of 47.8 meters. A total of 1,666 lithium assay results from core, not including QA/QC samples, were used for the model.

The data for the Mineral Resource estimate were generated using the Rockworks 2021 program, sold by Rockware, Inc.

14.2 Economic Factors

For the development of this mineral resource estimate, consideration has been given to economic factors such as mining and processing costs to determine that the deposit has reasonable prospects for economic extraction. The primary factors in favor of the economic extraction determination are:

- The large portion of the deposit occurs at or near the surface, greatly reducing mining costs.
- The deposit is almost entirely unconsolidated or semi-consolidated, which will not require drilling and blasting, but could require ripping with a bulldozer (yet to be determined), further lowering mining costs.
- The mining method that is foreseen would be an open pit involving bulldozers (if required) to rip the sediments and front-end loaders to load the sediments into trucks to be hauled to the processing plant. Alternately, the material could be transported to the processing facility via belt conveyor. Because of the deposit's potential size, some type of continuous miner might also be considered. The size and number of pieces of equipment will be determined by mining engineers once the final size and configuration of the operation is determined. The location of the processing plant, overburden storage and spent material storage with regard to the deposit have yet to be determined.

- Preliminary testing for the extraction of the lithium from the mined material (See Section 13) has indicated that the material will be relatively inexpensive to process.
- From the preliminary testing, the sediments will not require crushing or grinding prior to processing.
- The type of processing envisioned will have a much smaller footprint than lithium brine operations, which now employ large evaporation ponds, making Noram's proposed operation more environmentally friendly.
- The deposit is located in the United States, a stable political entity.
- The deposit occurs in Nevada, a mining-friendly environment, on BLM land, with nearby producing properties.
- Electric power, developed transportation routes and a mining workforce are located proximally to the deposit.

Estimates of economic parameters are based heavily on other similar projects which are more advanced than Noram's Clayton Valley Lithium Project. The parameters have changed considerably from those used in Noram's last resource estimate. The other projects and their levels of announced economic analysis are:

- Thacker Pass Project, Humboldt County, Nevada – Pre-feasibility Study August 1, 2018
    - Owner = Lithium Americas Corp.
    - Host Rocks = Lithium-rich clays
    - Stripping Ratio = 1.8:1
    - Mining Cost per Tonne of Waste = US$2.80
    - Mining Cost per Tonne Ore = US$2.80
    - Processing Cost per Tonne = US$23.92
- Sonora Lithium Project, Sonora, Mexico - Feasibility Study January 2018
    - Owner = Bacarona Minerals Ltd.
    - Host Rocks = Lithium-bearing clays
    - Stripping Ratio = 2.85:1
    - Mining Cost per Tonne = US$1.75
    - Processing Cost per Tonne = $3297 per tonne of LCE
- Rhyolite Ridge Lithium-Boron Project, Esmeralda County, Nevada – Definitive Feasibility Study April 30, 2020
    - Owner = Ioneer Ltd.
    - Host Rocks = Finely bedded marls
    - Stripping Ratio = 7:1
    - Mining Cost per Tonne of Ore = ±US$1.60
    - Processing Cost per Tonne = N/A – Boric acid will also be recovered
- Clayton Valley Lithium Project, Esmeralda County, Nevada – Prefeasibility Study August 5, 2020, amended March 15, 2021
    - Owner = Cypress Development Corporation
    - Host Rocks = Lithium-rich clays
    - Stripping Ratio = 0.1:1

    - Mining Cost per Tonne Overall – US$1.98 (Mill Feed)
    - Processing Cost per Tonne of Mill Feed = US$14.27
- TLC Project, Nye County, Nevada – NI 43-101 Report April 15, 2020
    - American Lithium Corporation
    - Host Rocks = Lithium-rich clays
    - Stripping Ratio = 1:1
    - Mining Cost per Tonne Overall – Estimate Based on Similar Projects = US$2.00
    - Processing Cost per Tonne – Estimate Based on Similar Projects = US$14

The project most similar to the Noram deposit is Cypress Development's Clayton Valley Lithium Project since it occurs on land adjacent to Noram's and is considered to be a part of the same mineral deposit as Noram's. Therefore, many of the economic parameters used by Cypress can reasonably be applied to Noram's deposit.

All five of the projects listed above are hosted in similar rock to that of Noram's Clayton Valley project. Based on the above information, it is the opinion of the author that using a mining cost of US$2.00 per tonne for the Clayton Valley project would be a reasonable figure and the actual mining cost could be significantly less.

Table 14.1 shows estimates of the mining, processing and other operating costs for the average lithium grade of the deposit, based on the mining cost of US$2.00/tonne, to produce one tonne of lithium carbonate.

Table 14.1 - Estimated costs to produce one tonne of lithium carbonate.

	1	2	3	4	5	6	7	8
Cutoff Grade (Li ppm)	**Material Grade (Li ppm)**	**Li Metal Per Tonne (kg)**	**Material Required for 1 Tonne Li_2CO_3 (Tonnes)**	**Material Required with 80% Recovery (Tonnes)**	**Mining Cost at US$2.00 per Tonne Material (US$)**	**Processing Cost @ US$14.27 Per Tonne (US$)**	**Total Mining + Processing Cost Per Tonne Li_2CO_3 (US$)**	**Total Mining + Processing + Other Operating (US$)**
400	**886**	**0.89**	**470**	**587**	**$ 1,175**	**$ 8,382**	**$ 9,557**	**$ 10,145**
600	943	0.94	313	392	$ 783	$ 5,588	$ 6,371	$ 6,763
800	1013	1.01	235	294	$ 587	$ 4,191	$ 4,779	$ 5,072
1000	1133	1.13	188	235	$ 470	$ 3,353	$ 3,823	$ 4,058

Notes:
Column 1 Average grade of material in the Inferred Mineral Resource model
Column 2 Column 1 divided by 1000
Column 3 1 divided by Column 2 divided by 5.32 times 1000 (5.32 is the multiplier to convert Li metal to Li_2CO_3)
Column 4 Column 3 divided by 80% projected recovery rate = approximation from the 4 projects listed above
Column 5 Column 4 times US$ 2.00 = conservative mining cost per tonne
Column 6 Column 4 times US$ 14.27 = from Cypress Development PFS
Column 7 Column 5 plus Column 6
Column 8 Column 7 plus estimated additional operating costs of US$ 1.00 (Rounded) from Cypress Development PFS

Although the numbers in Table 14.1 are preliminary, they indicate that the cost to produce a tonne of lithium carbonate will be approximately US$ 10,145/tonne for the average grade of the deposit at a 400 ppm Li cutoff. Current lithium carbonate (99.5% purity) prices in China, Japan and Korea are $11,940 per tonne (Quarter average to date as of May 31, 2021, Fastmarkets.com) (see also Section 14.3 – Lithium Pricing). The economic factors serve to show that there is a reasonable chance that the deposit will be economically exploited.

14.3 Lithium Pricing

Future prices for lithium carbonate are a complicated proposition, given the price fluctuation over the past five years. There appear to be wide variations in the projections of both lithium demand and lithium supply. Due to the projected high future demand for lithium batteries for electric vehicles and other storage devices, lithium prices have soared, retreated and are now on an upward trend. At present, there is a renewed push to bring more electric vehicles online.

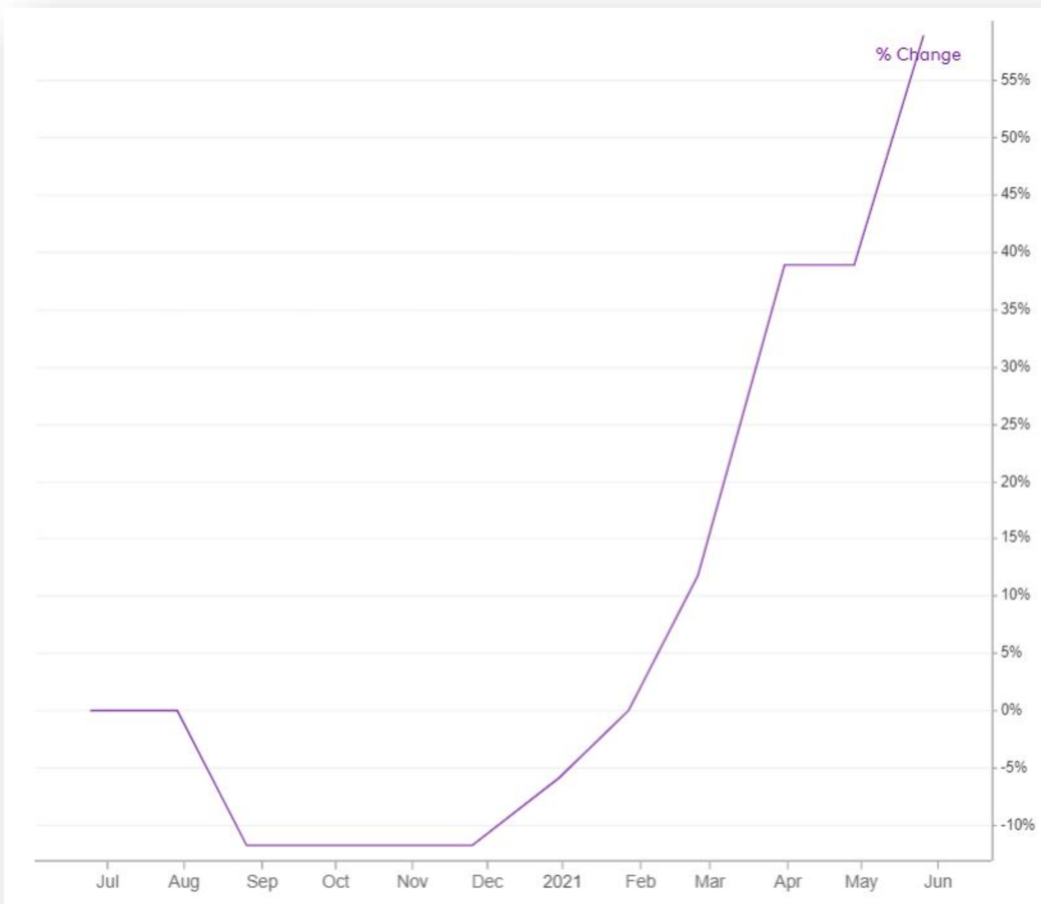
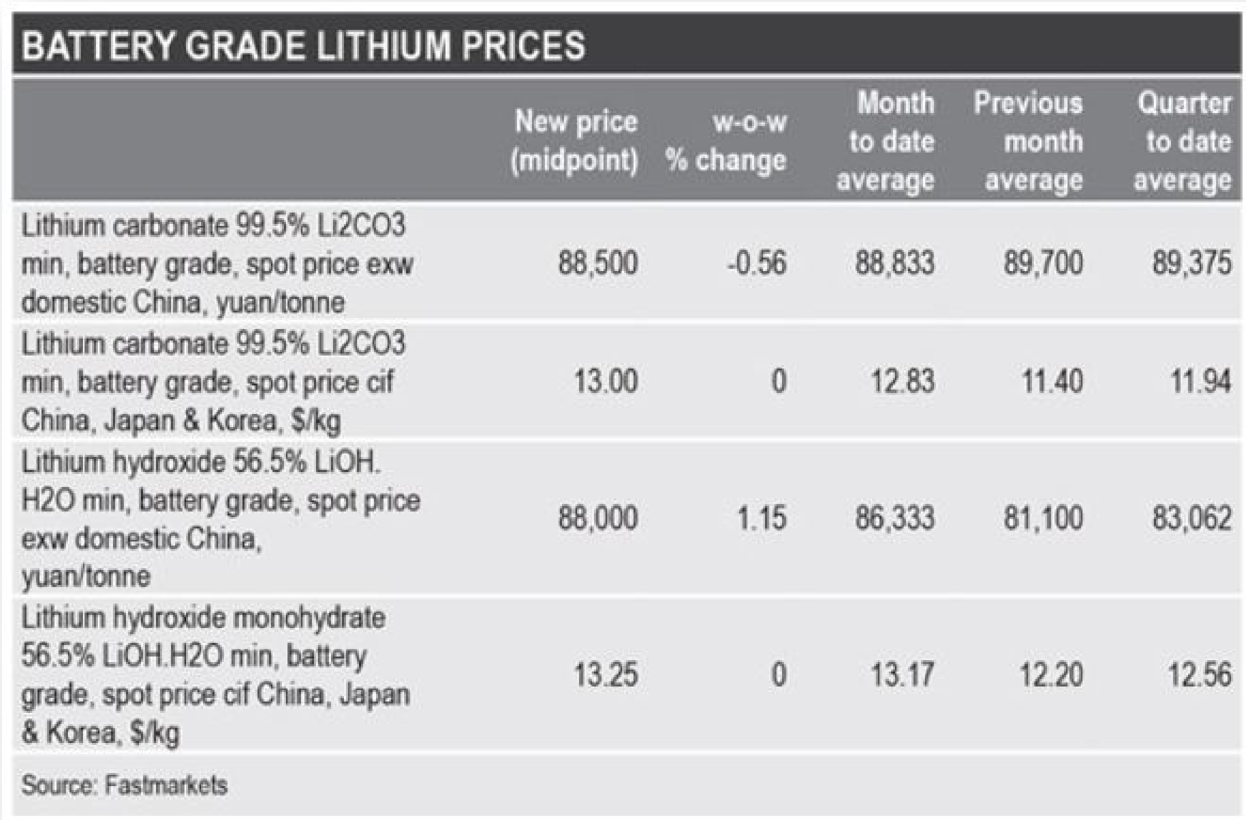


Figure 14.1 - Lithium carbonate, min. 99.5%, battery grade, Europe and U.S. recent price rise (Source: Fastmarkets).

Because of the price rise, companies who are producing lithium are increasing their production and there are many start-up companies that are in the process of putting lithium deposits into production. With both supply and demand in a state of flux, there are many competing scenarios as to how quickly the new production will come onstream and how rapidly demand will rise.

Recently, the London Metal Exchange and Fastmarkets have partnered to bring greater transparency to pricing in the lithium markets. Figure 14.2 is a depiction of the spot prices for lithium carbonate and lithium hydroxide as of June 1, 2021.



BATTERY GRADE LITHIUM PRICES

	New price (midpoint)	w-o-w % change	Month to date average	Previous month average	Quarter to date average
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price exw domestic China, yuan/tonne	88,500	-0.56	88,833	89,700	89,375
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price cif China, Japan & Korea, $/kg	13.00	0	12.83	11.40	11.94
Lithium hydroxide 56.5% LiOH. H2O min, battery grade, spot price exw domestic China, yuan/tonne	88,000	1.15	86,333	81,100	83,062
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price cif China, Japan & Korea, $/kg	13.25	0	13.17	12.20	12.56

Source: Fastmarkets

Figure 14.2 - Lithium spot prices as of June 1, 2021 (Source Fastmarkets.com).

For this study it was considered most favorable to look at "Consensus Pricing", or the recent price projections of peer companies as yardsticks to measure the Noram deposit's reasonable prospects for eventual economic extraction. Below are examples of "Consensus Pricing" scenarios taken from similar projects with recently published studies.

- Thacker Pass Project, Humboldt County, Nevada – Pre-feasibility Study August 1, 2018
    - Owner = Lithium Americas
    - Li_2CO_3 Price = US$12,000/tonne
- Sonora Lithium Project, Sonora, Mexico - Feasibility Study October 2018
    - Owner = Bacarona Minerals Ltd.
    - Li_2CO_3 Price = US$14,300/tonne
- Rhyolite Ridge Project, Esmeralda County, Nevada – Definitive Feasibility Study October 22, 2018

- Owner = Ioneer Ltd.
- Li_2CO_3 Price = US$11,740/tonne

- Clayton Valley Lithium Project, Esmeralda County, Nevada – Pre-feasibility Study August 5, 2020, Amended March 15, 2021
  - Owner = Cypress Development Corporation
  - Li_2CO_3 Price = US$13,000/tonne
- TLC Project, Nye County, Nevada – NI 43-101 Technical Report, May 4, 2020
  - Owner = American Lithium Corporation
  - Li_2CO_3 Price = US$10,000/tonne

An average of these 4 prices gives us US$12,206, which corresponds well with the Fastmarkets.com June 1, 2021 quote.

14.4 Cut-off Grade

The cut-off grade for the Noram deposit was calculated by using the cost to produce a tonne of lithium carbonate (See Section 14.2 – Economic Factors) using various lithium grades in the deposit and comparing those values against the projected lithium carbonate price (See Section 14.3 – Lithium Pricing). In this manner, a lithium value of 400 ppm Li was chosen for a cut-off grade. The calculations used for the 400-ppm figure are shown below (minor rounding errors may be present):

Grade of Deposit Material = 400 ppm Li

Lithium Metal Per Tonne of Material @ 400 ppm = 0.40 kilograms

Material Required to Produce 1 Tonne of Lithium Carbonate = 470 tonnes (1 ÷ 0.40 ÷ 5.32 X 1000)

Material Required to Produce 1 Tonne of Lithium Carbonate with 80% Recovery = 587 tonnes (470 ÷ 0.8)

Mining Cost at US$2.00/tonne = $1,175 (587 X $2)

Processing Cost (from Cypress Development PFS at US$14.27/tonne) = $8,382 (587 X $14.27)

Total Mining + Processing Cost = US$9,557 ($1,175 + $8,382)

Total Mining + Processing + Other G & A Costs = $10,145 ($9,557 + ($1 X 587)) ($1/tonne estimated G & A costs from Cypress Development PFS, rounded)

Therefore, the total cost of producing a tonne of lithium carbonate from 400 ppm Li deposit material compares reasonably well with the projected price of lithium carbonate of US$12,206 (See Section 14.3 – Lithium Pricing).

14.5 Model Parameters

The model was constructed in Rockworks 2021. Each block, or voxel, measured 50 meters by 50 meters horizontally and 5 meters vertically. The result was a nearly square block of voxels in plan view comprised of 83 voxels in an east-west direction, 89 voxels north-south and 37 voxels high for a total of 273,319 voxels.

A drone survey was flown on February 25, 2021 by Strix Imaging of Reno, Nevada. The resulting detailed topographic data were used to restrict the model on its top surface. The bottoms of the drill holes, with the 10-meter extensions discussed below, were used as a sub-surface. The model was restricted horizontally mostly by the boundaries of the Zeus claim block but was further bounded on the southeast side by a northeast-southwest trending fault that down-dropped the sediments on its southeast side.

It was noted that 55 of the 70 drill holes to be used in the model had average lithium assays in the bottom 10 meters of the holes that were greater than the 400 ppm Li cutoff grade. It was determined that it would be reasonable to add an additional 10 meters to the bottom of these holes. The grade of the additional 10 meters would be the average of the 10-meter interval at the bottom of each of the holes. Including the 10-meter intervals, the number of samples used in the model, before compositing, was 1721.

The histogram of all the lithium values in all 5 phases of drilling (not composited), generated by Rockworks 2021 is shown in Figure 14.3. The statistics for the histogram are listed in Table 14.2.

For the model, the data were composited into 5-meter intervals. The histogram and statistics for the composited data are in Figure 14.4 and Table 14.3, respectively.

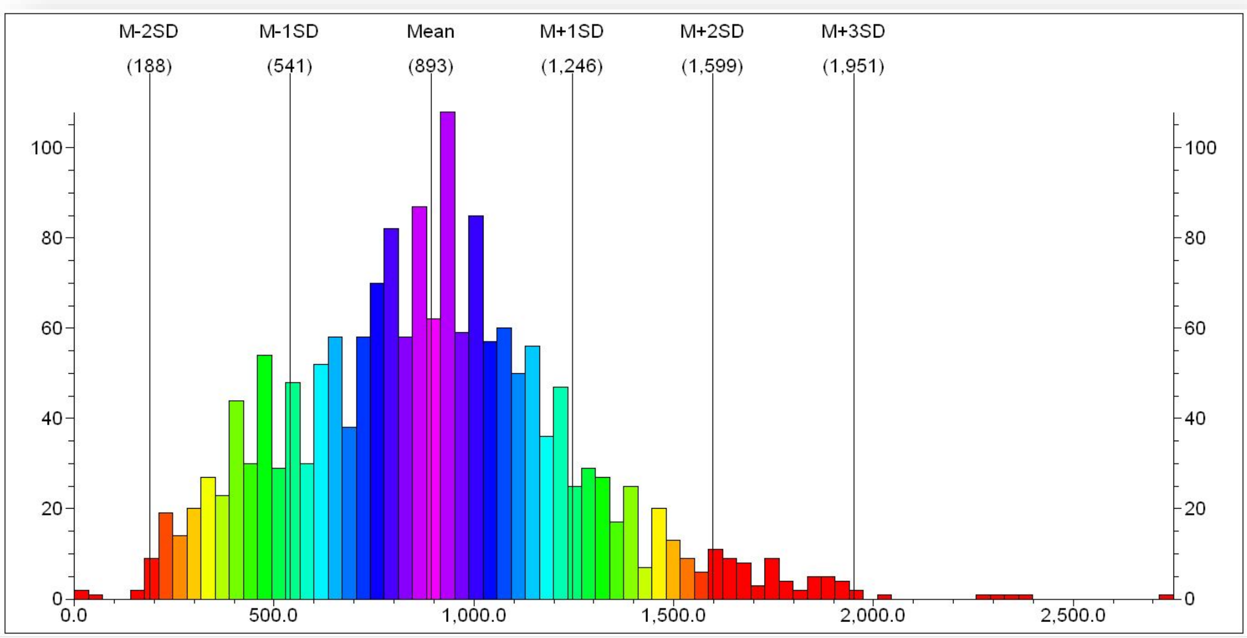


Figure 14.3 - Histogram of the raw Li values in ppm used in resource model.

Table 14.2 - Statistics for the raw Li values in ppm from all drill holes used in the model.

Statistical Summary	
Population	1721
Minimum Value	0.0
Maximum Value	2,730.0
Range	2,730.0
Mean	893.25186
Standard Deviation	352.64358
Standard Error	8.50052
Median	890.0
Sum	1,537,286.45
Sum of Squares	1,587,078,870.1625
Variance	124,357.49436
Skewness	0.51393
Kurtosis	0.84473
Coefficient of Variation	0.39479
Mean - 1 Standard Deviations	540.60828
Mean - 2 Standard Deviations	187.9647
Mean - 3 Standard Deviations	-164.67888
Mean - 4 Standard Deviations	-517.32246
Mean + 1 Standard Deviations	1,245.89544
Mean + 2 Standard Deviations	1,598.53902
Mean + 3 Standard Deviations	1,951.1826
Mean + 4 Standard Deviations	2,303.82618
Background Population	1186
Slightly Anomalous Population	463
Moderately Anomalous Population	66
Strongly Anomalous Population	2
Extremely Anomalous Population	4

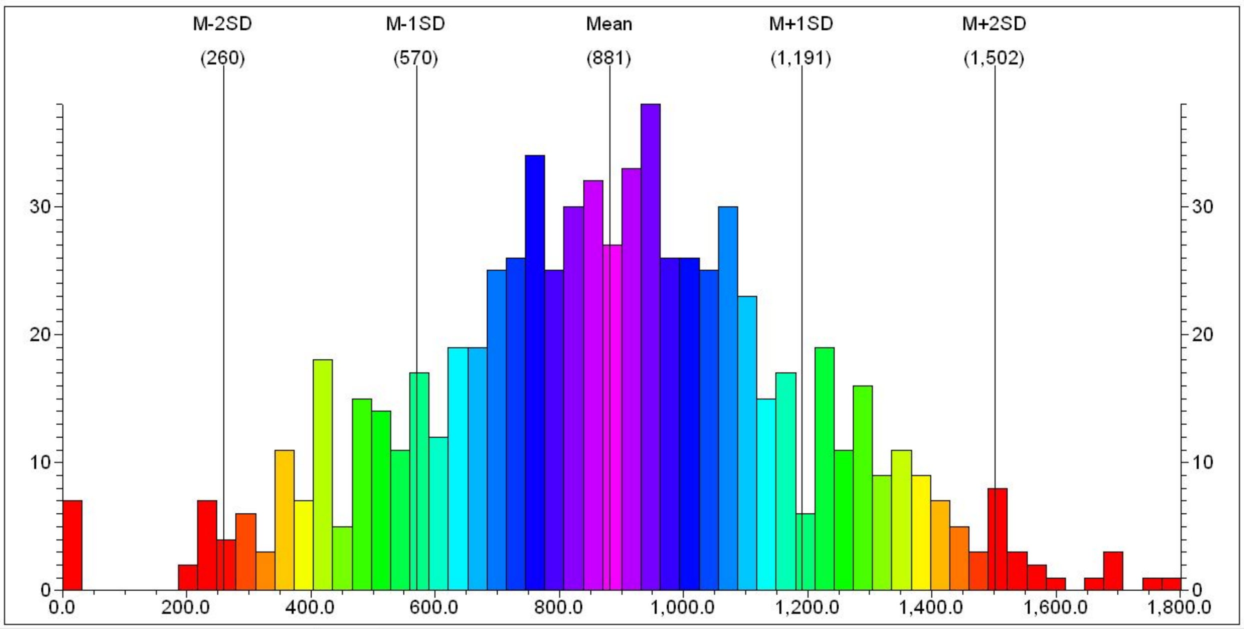


Figure 14.4 - Histogram of the 5-m Li ppm composites used in the model.

Table 14.3 - Histogram statistics for the 5-meter composited data.

Statistical Summary	
Population	725
Minimum Value	0.0
Maximum Value	1,787.4
Range	1,787.4
Mean	880.65856
Standard Deviation	310.57707
Standard Error	11.53454
Median	889.6
Sum	638,477.45294
Sum of Squares	632,116,308.49409
Variance	96,458.11725
Skewness	-0.05637
Kurtosis	0.01164
Coefficient of Variation	0.35266
Mean - 1 Standard Deviations	570.08148
Mean - 2 Standard Deviations	259.50441
Mean - 3 Standard Deviations	-51.07266
Mean - 4 Standard Deviations	-361.64973
Mean + 1 Standard Deviations	1,191.23563
Mean + 2 Standard Deviations	1,501.8127
Mean + 3 Standard Deviations	1,812.38977
Mean + 4 Standard Deviations	2,122.96684
Background Population	489
Slightly Anomalous Population	201
Moderately Anomalous Population	35
Strongly Anomalous Population	0
Extremely Anomalous Population	0

The data approach a normal distribution. Very few of the data points can be considered outliers. Only 20 values occur outside +2 standard deviations from the mean. From this it was determined that high grade capping was not necessary.

The lithology found in the Noram drilling prior to the Phase V drilling program appeared to be somewhat more variable than that reported for Cypress Development's adjacent property (Cypress PFS, August 5, 2020 and NI 43-101 Technical Report (Marvin, 2018)). With the addition of Phase V data to the southeast of previous drilling, a lithologic picture more like that shown in Cypress' drilling emerged. The sedimentary units were re-evaluated and mostly allocated to the 7 lithologies shown in the following table.

Statistics regarding the lithium values of each unit are also shown. The units with the higher-grade lithium results are the Olive, Blue and Blue-Black Mudstones (or Claystones). Of these, the Blue-Black Mudstone was significantly higher that any of the others. The Olive and Blue Mudstones were very similar in average grade and in actuality, may be the same unit with slightly different colors and oxidation states.

Table 14.4 - Lithologic units and their lithium statistics in ppm.

Unit	Sample Population	PPM Min	PPM Max	PPM Mean	PPM Median	Std Dev	Mean +1 Std Dev	Mean -1 Std Dev
Upper Brn Mdst	23	65	1360	652	640	295	947	357
Tan Mdst	14	530	1840	989	950	355	1344	634
Olive Mdst	214	219	2380	884	855	361	1245	523
Blue Mdst	216	225	1900	889	900	296	1185	593
Blu-Blk Mdst	60	740	1820	1207	1195	255	1462	952
Gry Mdst	15	225	1640	692	670	356	1048	336
Lower Brn Mdst	17	235	970	563	500	234	797	329

Because of the variability of the grades within the lithologies, it was decided not to constrain the model by lithologies. The vertical thickness of the model was only constrained by the depth of the drill holes. As noted above, the assays from the bottom 10 meters of 55 of the 70 drill holes (79%) used in the model assayed above the 400-ppm cutoff and should be deepened.

The model was constrained horizontally on most sides by the boundaries of the Zeus claim block. The model was constrained on the southeast side by a northeast-southwest trending fault that down-dropped the sediments on its southeast side. The two holes drilled on the down-dropped side of the fault did not reach the lithium clays. Figure 14.5 shows the 5 phases of drill holes, the outline of the Zeus claims in blue and the fault in pink.

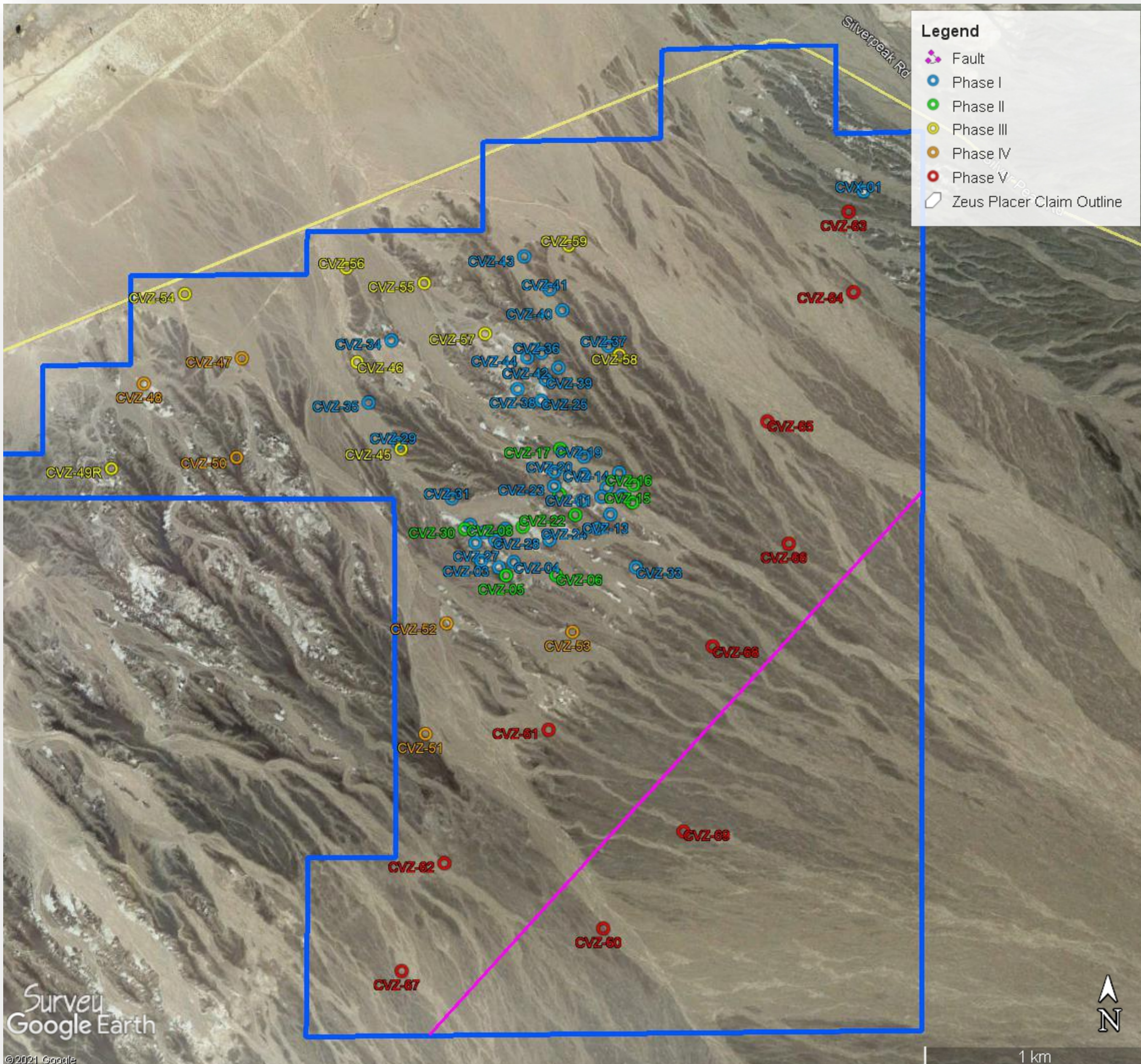


Figure 14.5 - Location of the Zeus claim outline and the fault with respect to the drilling.

Figure 14.6 is a fence diagram of the model showing the various lithium cutoff grades in 3D. The vertical exaggeration of the cross sections is 4X. Careful examination of detailed cross sections, as well as profiles created at right angles, were used to verify the accuracy of the model.

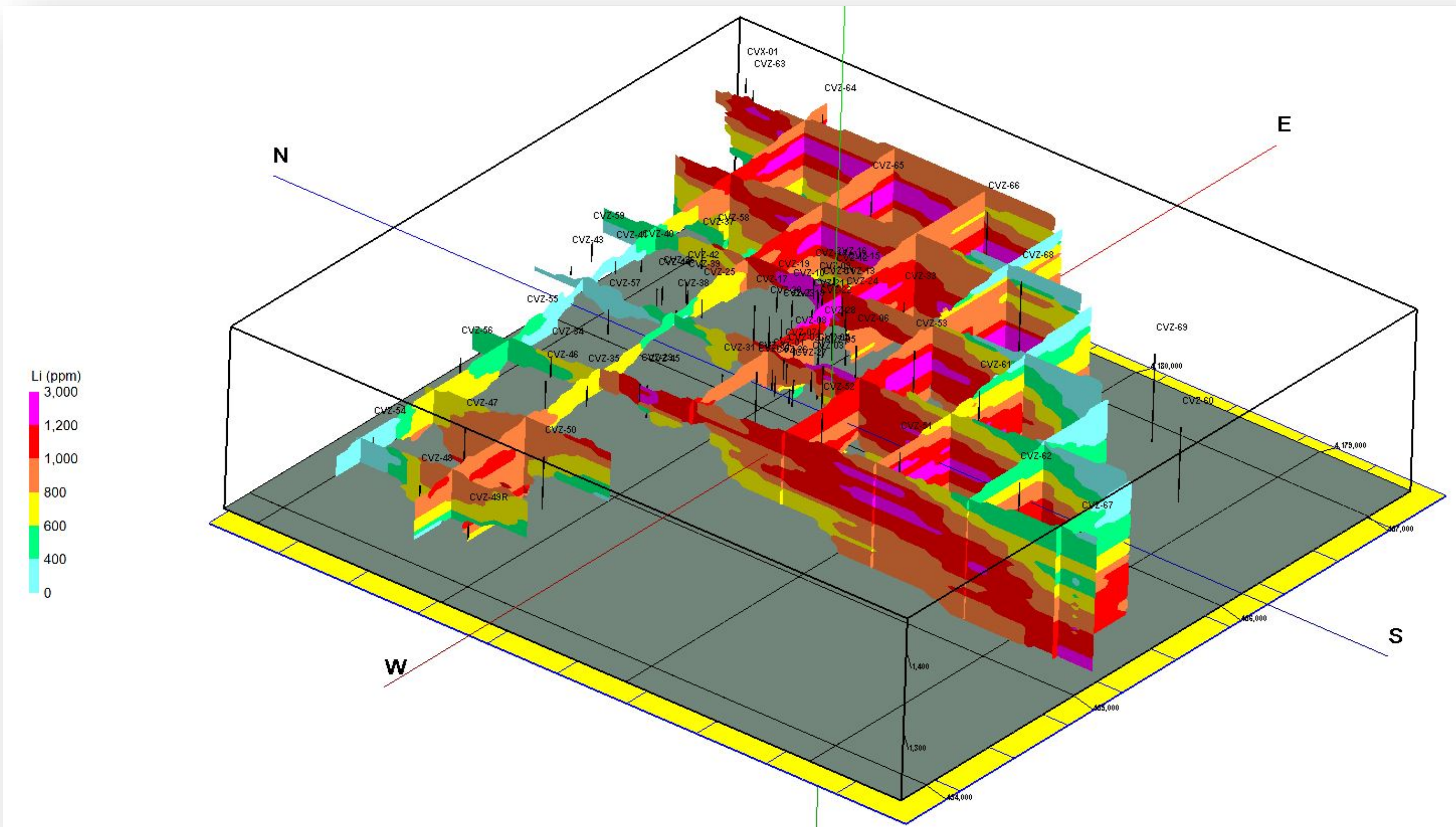


Figure 14.6 - Fence diagram color coded by lithium cutoff grade. Vertical Exaggeration is 4X.

The inverse distance squared model was constructed using voxels with dimensions of 50m X 50m horizontally by 5m vertically, reflecting the relatively thin vertical component and large horizontal extent of the deposit. A mining bench height for such a deposit has not been developed at this point.

Due to the relative simplicity of the deposit, not being complicated by complex structure or nugget effect, the model chosen was deemed to be adequate for the purposes of this Mineral Resource estimate.

14.6 Density Determination

Density determinations for Noram's maiden inferred resource estimate (Peek and Spanjers, 2017) were made by using density analyses by ALS Laboratories in Reno, Nevada, USA on 20 randomly selected pulps from core samples. The determinations used method OA-GRA08c which employs an automated gas displacement pycnometer to determine density by measuring the pressure change of helium within a calibrated volume. The average of the 20 samples resulted in a density of 2.66 tonnes/meter^3, which was used for the density in the 2017 resource calculation. Although the above density measurements were based on sound scientific testing, it was found that the 2.66 tonnes/meter^3 figure was too high.

For the Phase V drilling, 19 samples were collected from core and sent to ALS Laboratories in Reno, Nevada for density testing. The method used was the ALS method, OA-GRA09A. It involves coating the sample with paraffin prior to immersion in water and measuring the displacement to determine the specific gravity. The crumbly nature of the mudstone and claystone samples required the wax coating before immersion in water. As it was, 5 of the 19 samples submitted had crumbled before arriving at the lab and had to be discarded. So the14 remaining samples were used as density determinants. Table 14.5 lists the samples and their densities.

Table 14.5 - Specific gravity measurements.

Sample Number	Recvd Wt. (kg)	OA-GRA09A (g/cm^3)	Hole ID	Depth (ft)	Depth (m)	Lithology Type	Li (ppm)
320509	0.34	Too Crumbled	CVZ-65	84	25.6	Tan Clyst	-
320510	0.52	1.88	CVZ-65	140	42.7	Blk & Blue Clyst	1820
320511	0.30	1.79	CVZ-65	233	71.0	Blue Clyst	890
320512	0.46	1.93	CVZ-65	281	85.6	Blue Clyst	900
320513	0.60	Too Crumbled	CVZ-68	150.5	45.9	Brn Mdst	-
320514	0.46	1.80	CVZ-68	236.5	72.1	Blue Clyst	980
320515	0.62	1.86	CVZ-68	333	101.5	Blk & Blue Clyst	1350
320516	0.50	1.91	CVZ-68	352	107.3	Blk Clyst	1380
320517	0.52	1.98	CVZ-68	487.5	148.6	Olive Clyst	380

1710312	0.32	Too Crumbled	CVZ-66	142.5	43.4	Tan Sdy Mdst	-
1710321	0.30	Too Crumbled	CVZ-66	214.0	65.2	Blue Clyst	-
1710337	0.26	Too Crumbled	CVZ-66	363.0	110.6	Blue Clyst	-
1710344	0.26	1.84	CVZ-66	430.0	131.1	Blue Clyst	1020
1710359	0.56	1.84	CVZ-67	246.5	75.1	Blue Clyst	540
1710368	0.58	1.83	CVZ-67	315.0	96.0	Blue Clyst	960
1710373	0.50	1.84	CVZ-67	355.5	108.4	Blue Clyst	860
1710380	0.54	1.90	CVZ-67	415.0	126.5	Blue Clyst	1120
1710389	0.56	1.88	CVZ-67	494.0	150.6	Blue Clyst	1200
Averages	0.46	**1.87**					1031

14.7 Variography and Resource Classification

The author is not an expert in variography and geostatistics. Therefore, Damir Cukor, P.Geo. was engaged to assist with this portion of the Technical Report. Mr. Cukor is a Qualified Person and has extensive experience with geostatistics and modeling. He was supplied with a block model containing estimated grades, developed by the author in Rockworks 2021 software. Damir imported the model into SGS Genesis software to perform variography, the goal of which was to be able to classify the blocks, or Voxels, into the Measured, Indicated and Inferred resource categories. The variogram developed from the block model at a 400-ppm Li cutoff is shown in Figure 14.7.

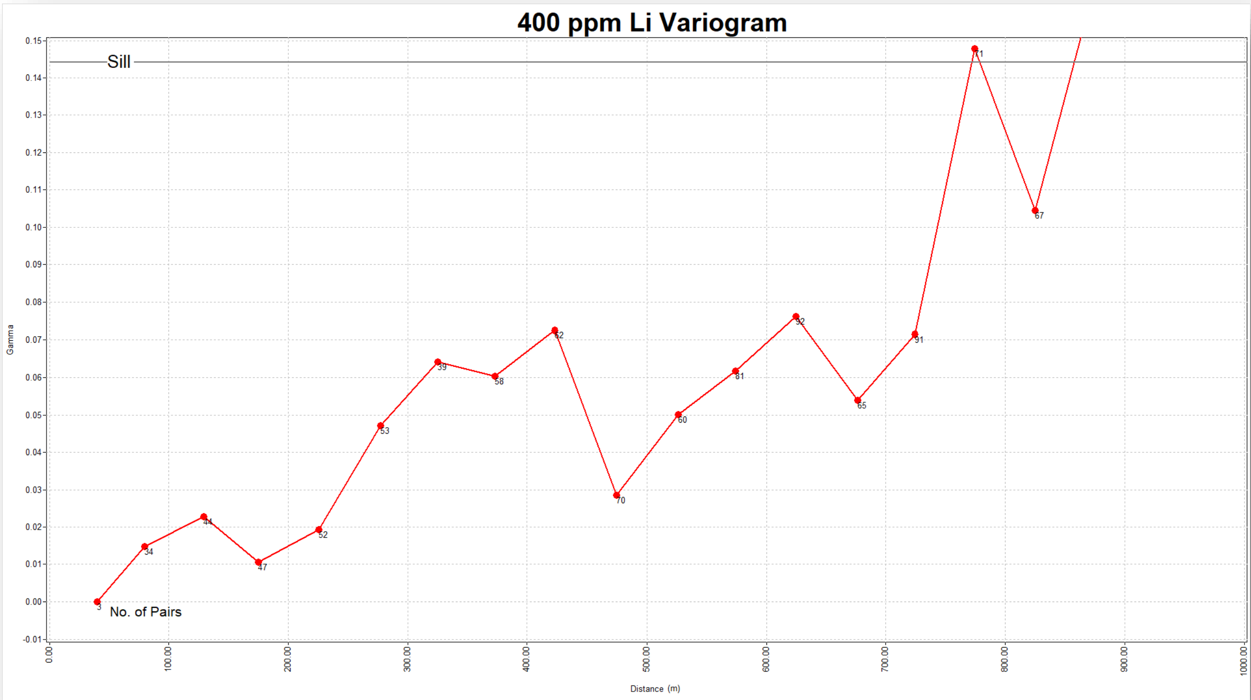


Figure 14.7 - Variogram developed from all composite data at a 400-ppm cutoff.

From the variogram, search distances of 250 meters for Measured, 500 meters for Indicated and 1000 meters for Inferred were selected for classification modelling search ellipsoid for both horizontal axes; the horizontal attitude was specified to match the attitude of variogram ellipsoids used in resource estimation performed in Rockworks. For vertical height, 20 meters for Measured, 40 meters for Indicated and 80 meters for Inferred were selected. A reduction of 67% (an industry standard) for a fill factor allowed for a conservative result.

The classification algorithm chosen is based on centroids of individual 5-meter composites with grades and was run as an iterative process: all individual blocks were designated as unclassified prior to three passes with selective overwriting of individual blocks matching search and fill criteria. The first pass was the Inferred classification, with a 1000m horizontal radius and 160m high search ellipsoid; a total of two composites with grades, located in separate holes, were required to be located within this search ellipsoid. The second pass was Indicated classification, with a 500m horizontal radius and 80m height; three composites with grades was a requirement of this classification. The third pass was Measured, with the search ellipsoid restricted to a 250m horizontal radius and a 40m height; three composites with grades was a requirement of this classification. The figure below shows graphically how the volumes of each classification were selected.

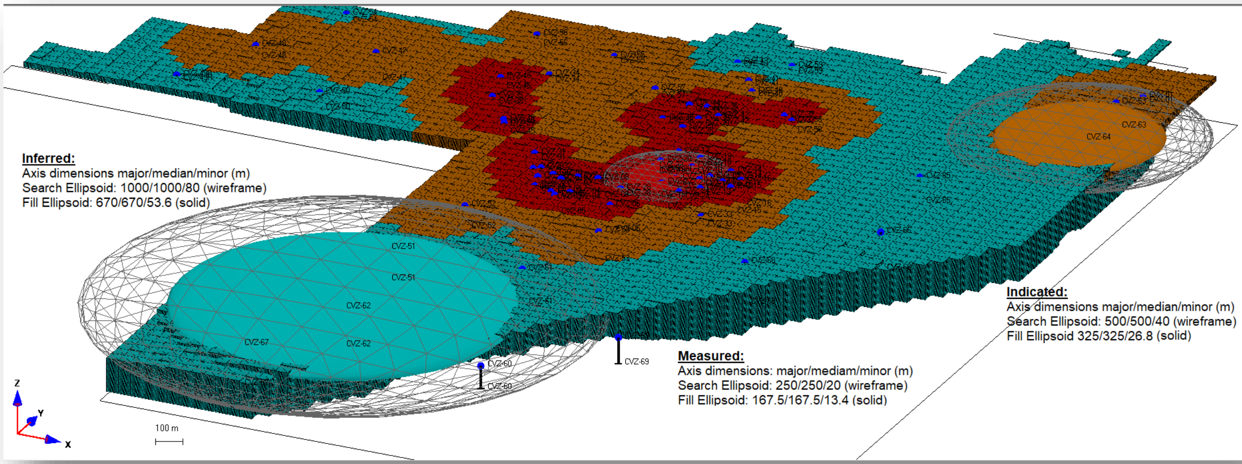


Figure 14.8 - Graphic demonstrating the resource classification process.

Figure 14.9 is a plan view generated in SGS Genesis displaying the resource classifications at a 400 ppm Li cutoff.

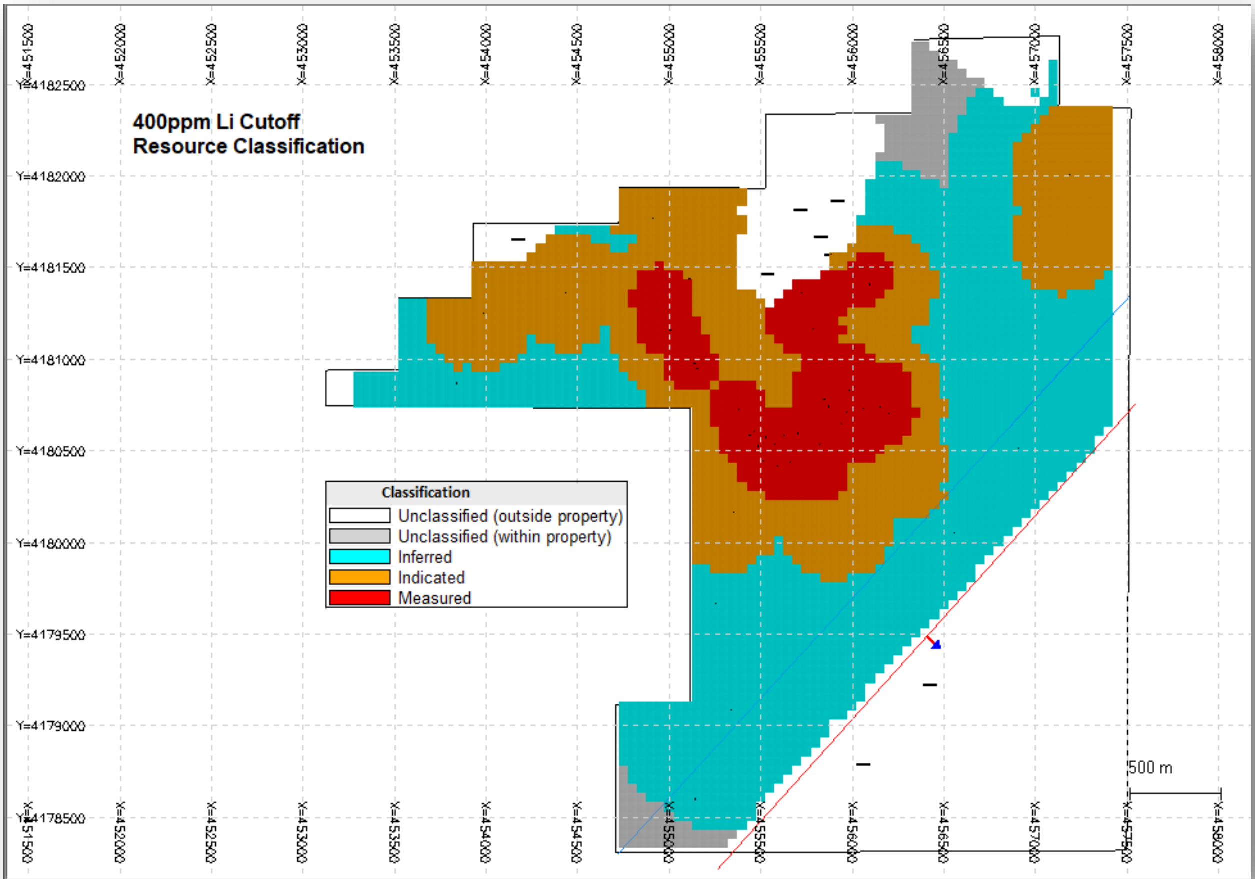


Figure 14.9 – Plan view of the resource classifications at the 400 ppm Li cutoff.

14.8 Model Results

The reader of this report should be aware that the deposit being defined is for a Mineral Resource and does not include any of the classifications of a Mineral Reserve. The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors, which include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors (Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards).

CIM further states that, "Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource."

The CIM definition of an Inferred Mineral Resource includes the statements that, "Geological evidence is sufficient to imply but not verify geological and grade or quality continuity" and "It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration".

An Indicated Mineral Resource is, "that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit."

And, "A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit."

Table 14.6 lists the final tonnages and grades of the classes of Mineral Resources. The base case is calculated at the 400 ppm Li cutoff (bolded). Sensitivity calculations at 600, 800 and 1000 ppm are also presented. These values are considered to be reasonable estimates for the deposit, having been checked using other computer-generated and manual methods.

*Table 14.6 - Resource tonnage and grade estimates with 400ppm Li cutoff as a base case - **Bolded**.*

Measured				
Li Cutoff (ppm)	Tonnes X 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (Tonnes)
400	**66.74**	**927**	**61,863**	**329,299**
600	61.34	964	59,128	314,738
800	46.47	1051	48,840	259,975
1000	27.70	1150	31,854	169,558

Indicated				
Li Cutoff (ppm)	Tonnes X 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (Tonnes)
400	**296.42**	**922**	**272,297**	**1,454,762**
600	279.66	947	264,837	1,409,728
800	221.64	1007	223,193	1,188,059
1000	103.76	1128	117,044	623,023

Measured + Indicated				
Li Cutoff (ppm)	Tonnes X 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (Tonnes)
400	**363.15**	**923**	**335,191**	**1,784,222**
600	341.00	950	323,945	1,724,361
800	268.11	1014	271,865	1,447,135
1000	131.46	1133	148,945	792,836

Inferred				
Li Cutoff (ppm)	Tonnes X 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (Tonnes)
400	**827.22**	**884**	**731,261**	**3,892,501**
600	715.91	942	674,383	3,589,743
800	546.48	1013	553,588	2,946,750
1000	265.47	1134	301,043	1,602,452

The deposit occurs at or near surface. Preliminary extraction analyses using Rockworks 2021 indicate that the stripping ratio for the 400-ppm cutoff resource would be less than 0.2:1.

Figures 14.10 through 14.13 are a set of plan views showing the grade distribution of the deposit at 400, 600, 800 and 1000 ppm Li cutoffs, respectively. These figures were generated with the SGS Genesis software package.

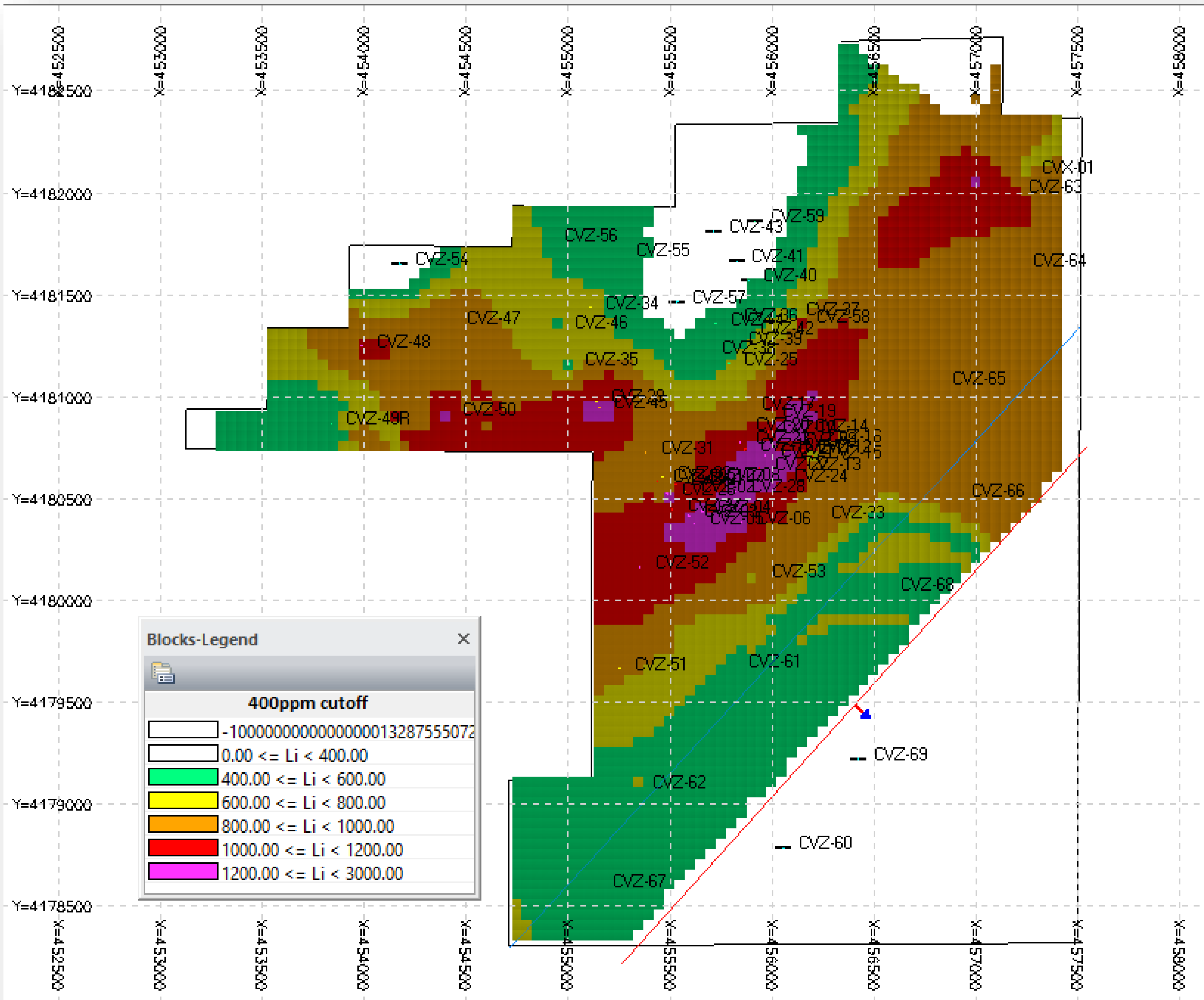


Figure 14.10 - Plan view of lithium grades at the 400 ppm Li cutoff.

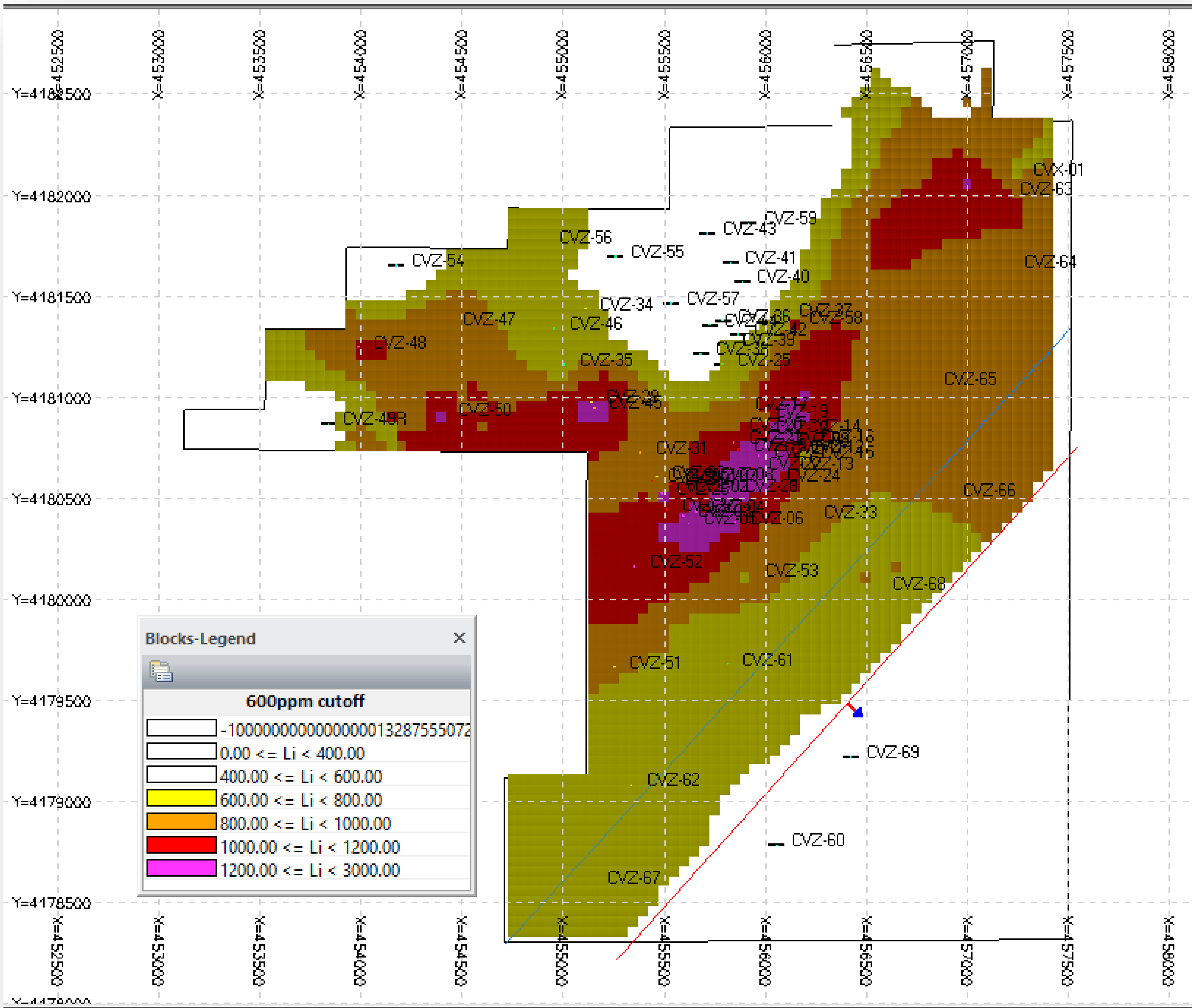


Figure 14.11 - Plan view of lithium grades at the 600 ppm cutoff.

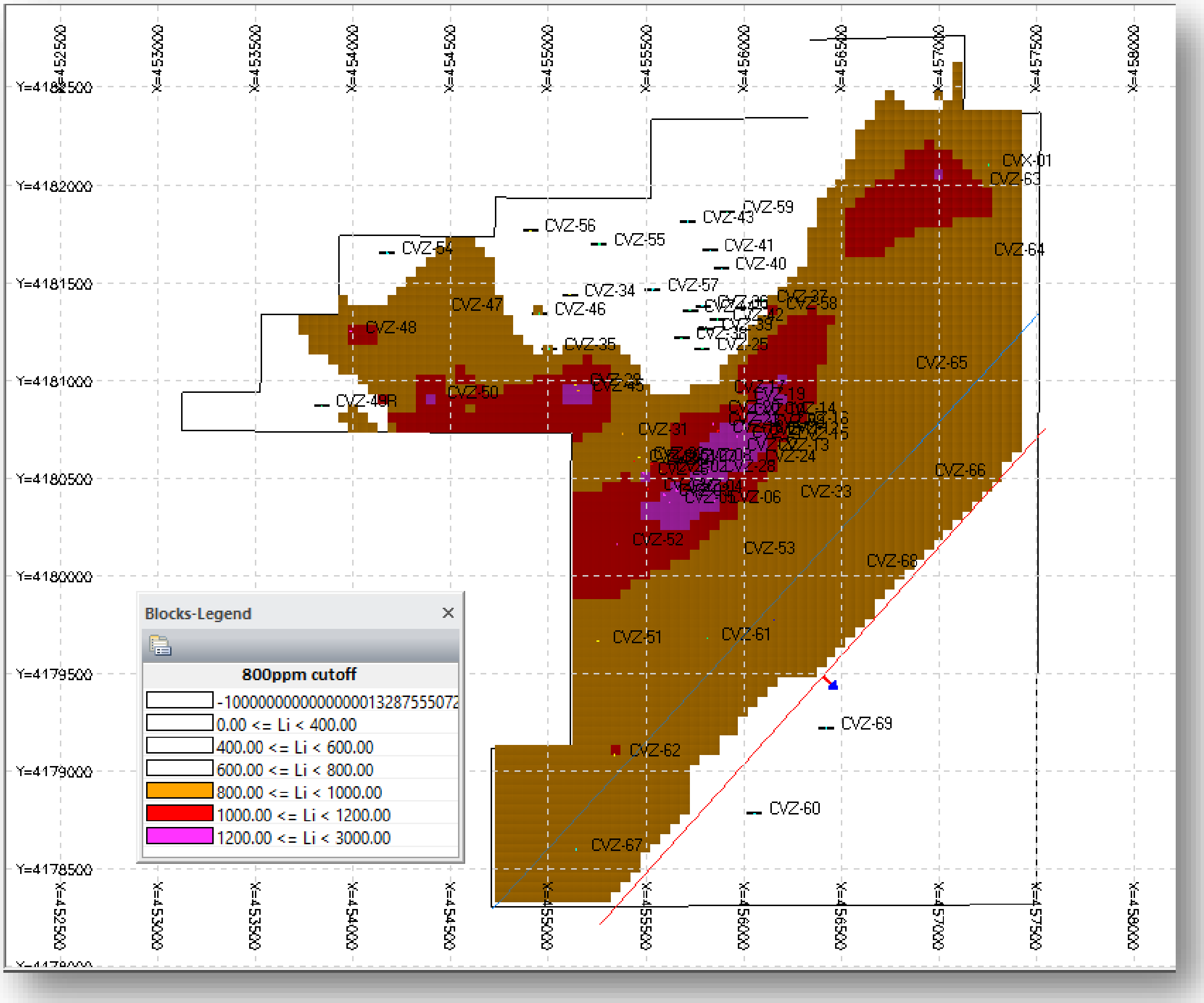


Figure 14.12 - Plan view of lithium grades at the 800 ppm cutoff.

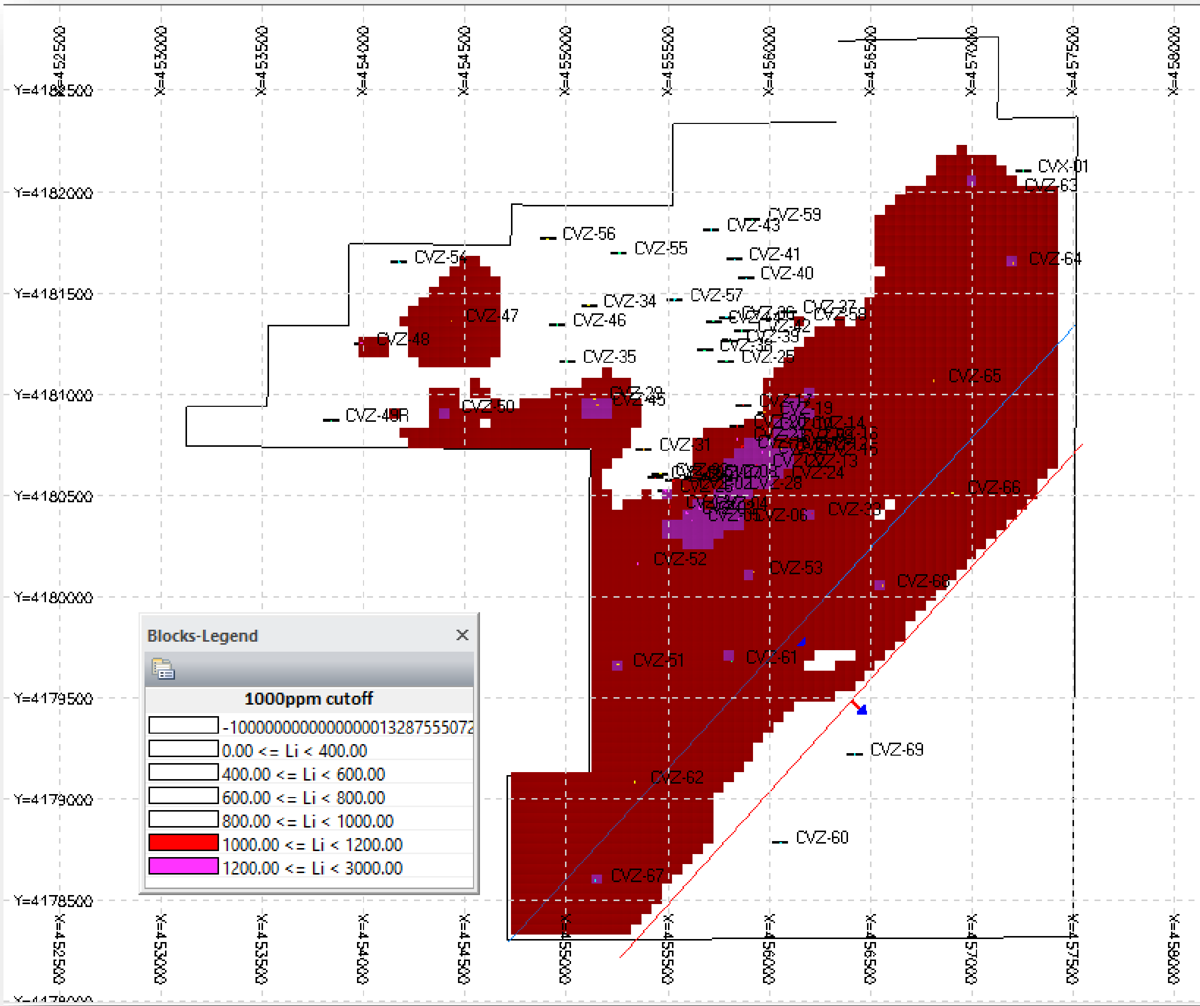


Figure 14.13 - Plan view of lithium grades at the 1000 ppm cutoff.

23 Adjacent Properties

The perimeter of Noram's claims is located within 1 mile (1.6 kilometers) of Albemarle's Silver Peak lithium brine operations, the only producing lithium mine in North America. Lithium at Albemarle's plant is produced from deep wells that pump brines from the basin beneath the Clayton Valley playa (Kunasz, 1970; Zampirro, 2005 and Munk, 2011). Albemarle is currently in process of expanding their operations to double their lithium production and are evaluating recovery of lithium from clays (Albemarle news release, January 7, 2021).

Between Albemarle's operation and Noram's land position lies Pure Energy Minerals Ltd.'s Clayton Valley South project. Pure Energy has announced in a revised Preliminary Economic Assessment (PEA) dated March 23, 2018, an inferred resource of 200,000 metric tonnes of lithium hydroxide monohydrate to be extracted over a 20-year period (Molnar, et al, 2018). Pure Energy has formed a partnership with Schlumberger New Energy and have announced plans to develop a lithium extraction pilot plant. It will employ a new lithium extraction technology that is expected to greatly reduce production time (Pure Energy Minerals news release, March 19, 2021).

East of Pure Energy's claims and adjacent to the west of Noram's holdings, Cypress Development has completed a PFS with an effective date of August 5, 2020, amended March 15, 2021. The results of the economic analysis from the PFS reports a 1.304 billion tonnes indicated mineral resource at a grade of 904.7 ppm Li and 236.4 million tonnes inferred resource at a grade of 759.6 ppm Li. Within this resource, they report a 213.3 million tonne probable reserve at a grade of 1129 ppm Li, which they intend to mine in 11 stages. The mine plan calls for the first 8 stages to be mined over a 40-year mine life with a production rate of 15,000 tonnes/day.

On March 30, 2020, Enertopia Corporation, which holds a smaller land position that borders both Cypress Development and Noram, produced a maiden resource estimate from the results of 4 core holes and one metallurgical hole (Peek, 2020). At a 400 ppm Li cutoff, the indicated mineral resource was 91.7 million tonnes at a grade of 1121 ppm Li and an inferred resource of 20.5 million tonnes at the same cutoff and a grade of 1131 ppm Li.

With the exception of the Enertopia deposit, the mineralization reported for these adjacent properties has not been verified by the author. The mineralization is not necessarily indicative of mineralization that may be found on Noram's property.

24 Other Relevant Data and Information

Because of the desert conditions in the Clayton Valley area, water is of major importance to any potential mining operation. In this regard, scoping studies (Hamilton, 2016 and 2021) were commissioned with Star Point Enterprises, Inc. of Moab, Utah. Star Point's report has indicated that obtaining water rights for the proposed operation could be an involved and somewhat costly undertaking, since the Clayton Valley Basin is over-appropriated (current water rights are in excess of water volumes available for an average year). The report concludes:

> "Project water is available in the area for exploration and development primarily through the purchase of water rights from other mining entities within the Clayton Valley groundwater basin. Once quantities for exploration and development are determined, quick research can reveal the likely path towards water delivery. Initial research has revealed that water right purchases in this basin will be in excess of $900/acre-foot annually as a direct result of large mining operations presently holding the majority of the limited Clayton Valley Basin water resources."

Early indications from studies of the lithium extraction process are that a large portion of the process water can be recycled. Additional testing is required to determine just how much of the water will be recyclable.

25 Interpretation and Conclusions

Five phases of core drilling between 2016 and 2021 have provided a basis for an updated lithium resource for Noram's property in Clayton Valley, Nevada. The lithium assays from the drilling provide results that are reasonably consistent over a large portion of Noram's Zeus claims. The model generated for the mineral resource estimate indicates zones of high lithium grades that remain open at depth in several areas of the deposit. Some 55 of the total 70 holes used in the deposit model stopped in material that assayed above the 400 ppm Li cutoff, so there is potential to increase the deposit size through deeper drilling.

The completed drilling has not completely tested the full extent of the Zeus claim block to the southeast and in other areas of the property. There is considerable upside potential for increasing the size of the deposit. However, such potential is conceptual in nature. There has been insufficient exploration beyond the modeled resource and it is uncertain if further exploration will result in an enlargement of the deposit.

Within the model that was generated from all 5 phases of drilling, the potential exists for a viable operation. The model herein reports a Measured Mineral Resource of 66.7 million metric tonnes at a grade of 927 ppm Li, an Indicated Mineral Resource of 296.4 million tonnes at a grade of 922 ppm Li, and an Inferred Mineral Resource of 827.2 million tonnes at a grade of 884 ppm Li. The estimates are all at a 400 ppm Li cutoff. Preliminary economic indicators are that the deposit may be economically extractable at some point. The level of confidence, i.e., the category, of a resource estimate may change with additional exploratory work, such as sampling, drilling and metallurgical testing, along with other modifying factors.

The success of this sediment mining scenario depends on whether an efficient method of lithium extraction can be found. Noram and several other companies with lithium clay properties have undertaken metallurgical testing with positive results and have stated that their processes are viable. It therefore seems highly likely that extraction technology is or will be available should Noram's deposit reach the production stage.

26 Recommendations

Noram has successfully completed several phases of exploration for sediment hosted lithium mineralization, including completing 5 phases of drilling. They have also completed encouraging metallurgical testing which may have a direct impact on the cost of processing the lithium rich clays. The data obtained from the drilling has been sufficient to update the mineral resource estimate and to move the project forward.

The primary recommendation of this report is to move the project to the next stage, which would involve a Preliminary Economic Assessment (PEA). Simultaneous with the PEA, Noram should continue to pursue metallurgical testing to optimize the extraction process to make it as cost effective as possible. Baseline environmental, archeological and cultural surveys should also begin as soon as possible in anticipation of a Plan of Operations permit required by the BLM for future drilling and bulk sampling stages of the project. An estimated budget for these next phases would be US$500,000.

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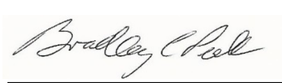
Certificate of the Author

I, Bradley C. Peek, MSc., CPG do hereby certify that:

1. I am currently employed as a Consulting Geologist at 438 Stage Coach Lane, New Castle, Colorado 81647, USA
2. This certificate applies to the Technical Report titled "Updated Lithium Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" with the effective date August 16, 2021 (the "Technical Report").
3. I graduated in 1970 from the University of Nebraska with Bachelor of Science degree in Geology and in 1975 from the University of Alaska with Master of Science degree in Geology.
4. I am a member in good standing with the Society of Economic Geologists and the American Institute of Professional Geologists (Certified Professional Geologist #11299).
5. I have continuously practiced my profession for 51 years in the areas of mineral exploration and geology. I have explored for copper, lead, zinc, silver and gold in 10 states of the USA and 8 foreign countries. I have spent most of 2016 through 2021 exploring for lithium deposits in the Clayton Valley, Nevada and other areas of the USA. I have more than 5 years' experience generating open pit resource estimates for approximately 20 mineral deposits, primarily for gold and base metals using GEMCOM and Rockworks software.
6. I visited the Noram Clayton Valley Lithium property on May 5-7, 2016, July 21-25, 2016, August 3-6, 2016, December 12-22, 2016, January 8-27, 2017, April 22-May 15, 2018, November 17-December 12, 2018 and most of the period between November 1, 2020 and March 8, 2021.
7. I supervised the preparation of the report entitled "Updated Lithium Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" with the effective date August 16, 2021, including the conclusions reached and the recommendations made, with the exception of those portions indicated under the heading, "Reliance on Other Experts".
8. I am independent of Noram Lithium Corp.. applying all of the tests in Section 5.1.1, Part 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report other than that which is stated in this report and previous Noram and Alba NI 43-101 reports.
10. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, professional affiliation, and past relevant work experience, I fulfill the requirement to be an independent qualified person for the purposes of this NI 43-101 report.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all of the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them of the Technical Report for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public.

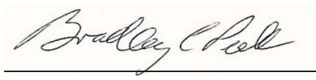
Dated: August 16, 2021



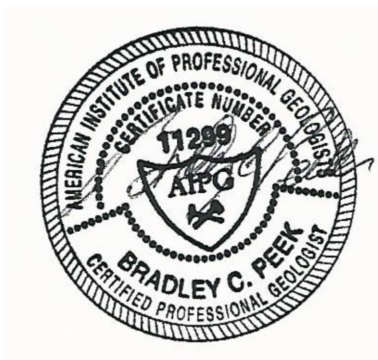
Bradley C. Peek, CPG

Date and Signature Page

The report herein, entitled “Updated Lithium Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA” has an effective date of August 16, 2021.



Bradley C. Peek, MSc., CPG



Consent of Qualified Person:

To: Securities Regulatory Authority

Alberta
British Columbia
Ontario

I, Bradley C. Peek, do hereby consent to the public filing of the technical report entitled "Lithium Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" with the effective date of 16 August, 2021 (the "Technical Report") by Noram Lithium Corp. (the "Issuer"), and I acknowledge that the Technical Report will become part of the Issuer's public record. I also consent to the use of extracts from, or a summary of, the technical report.

Signed

Dated

August 16, 2021 .