

Advancing the High-Grade Zeus Lithium Project in Nevada to Production

Preliminary Economic Assessment

December 2021

- ✓ US \$1.299B NPV (8%)
- ✓ 31% IRR
- √ 40 Year Mine Life

Forward Looking Statements



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

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

Corporate Overview & Investment Highlights



- 100%-control (no NSR's) of its flagship high-grade Zeus Lithium project in Nevada
- Recently updated Lithium 43-101 Mineral Resource* August 2021:
 - 1.8 MT lithium carbonate equivalent (LCE) measured & indicated
 - 3.9 MT LCE inferred
- Preliminary Economic Assessment ("PEA")** December 2021:
 - US\$1.299B NPV (8%), 31% IRR, CAPEX US\$528M, 40 Yr Mine Life
- Experienced management: Engineering, geology, and capital markets
- Management and insiders: Controls close 20% of shareholder base
- Solid share structure: Provides re-rate upside with advancement of Zeus Project
- **Strong Cash Position:** Fully funded to PFS stage
- Top Mining Jurisdiction: Nevada
- Undervalued versus it Peers
- Aggressive 2022 development plan:
 - Further update resources, complete Pre-Feasibility and enhance economics



Noram Lithium Corp. is a Canadian-based advanced Lithium exploration and development company focused on aggressively advancing its Zeus Lithium Project in Nevada.

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

^{**} Preliminary Economic Assessment Zeus Project, December 2021 ABH Engineering

Zeus Project Quick Facts, Recent Milestones and Next Steps



Quick Facts

- Located in Clayton Valley, Nevada
- Next to extensive infrastructure including power and road access
- Strategically located adjacent to the only other U.S.
 Lithium producer Albermarle Silver Peak
- 100% Owned and no underlying NSR's 2800 acres or 146 placer claims and 136 lode claims
- Large-scale deposit situated at surface with minimum to nil overburden
- Suitable for conventional mining methods
- Low mercury, low arsenic, low radioactivity (uranium)
- 70 holes (3,342.7 meters) completed with 55 holes ending in mineralization average depth 47.8 meters
- Metallurgical Leach Tests completed achieved 90% lithium recovery in 2 hours residence time

Recent Milestones

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Next Steps

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

- Further Upgrade Resource with additional (in-fill) drilling (12 holes Q1 2022)
- Completion of additional follow-up Metallurgical Studies (H1 2022)
- Completion of Pre-Feasibility Study (PFS) (H2 2022)
- Advance water rights discussions
- Advance social and environmental and green initiatives

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Management & Directors



Anita Algie

Chair & CFO

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

Sandy MacDougall

CEO & Director

Mr. MacDougall is an Economics graduate of the University of British Columbia has over 30 years of experience in the investment banking and finance industry. He was a former investment advisor at Canaccord Capital Corp. and was involved in numerous significant financings in Canada and abroad for a wide range of companies. His experience includes extensive exposure to precious and base metal projects throughout North and South America. He was previously Chairman of the Board from 2016 to 2021.

Peter A. Ball

President & COO

Mr. Ball brings over 30 years of extensive experience as a mining professional at all levels of leadership. Throughout Mr. Ball's career, he has held various senior management roles with international mining companies including corporate finance, securities trading, mine engineering, business development, corporate communications, public relations and marketing functions throughout North and South America, Asia, and Europe. Mr. Ball began his career in the late 1980s working as a mining engineer, a technical representative, and in various management and senior executive roles for numerous companies including NV Gold, Redstar Gold, Columbus Gold, Hudson Bay Mining & Smelting, Echo Bay Mines Ltd., RBC Dominion Securities, Eldorado Gold Corp. Mr. Ball is a graduate of the Haileybury School of Mines, Georgian Business College, UBC's Canadian Securities Course, and is a member of CIMM. Mr. Ball has led and assisted in raising over \$250M in capital in the resource sector.

Management & Directors



Arthur Brown

Director

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

Adam Falkoff

Independent Director

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

Cyrus Driver

Independent Director

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

Capital Structure



Capital Structure TSXV: NRM OTCQB: NRVTF FRA: N7R				
NRM Share Price (12/01/21)	\$0.92			
Market Cap (12/01/21)	\$69 M			
Cash & Cash Equivalents ¹	\$2.9 M			
Shares Issued	74.4 M			
Options	7.3 M			
Warrants	5.9 M			
Total Issued and Outstanding	87.6 M			
Insider Holdings	~20%			
52 Week High / Low	\$1.25 / \$0.37			
10 Day Trading Ave	300,000 Shares / Day			

As of July 31, 2021



Corporate Timeline: 2016 to 2021



April 2016 - Makes initial property acquisitions in Clayton Valley, both North and South of Albemarle's Silver Peak mine, North America's only lithium producer.

July 2017 - Refiled updated NI 43-101 Technical Report with a maiden inferred clayhosted lithium resource in Clayton Valley. **February 2019** - Files updated resource estimate based on 60 drillholes which resulted in a new inferred resource of 145 million tonnes grading 1145 ppm Li at a 900 ppm cut-off.

March 2021 - Arranges non-brokered, strategic 2.3M financing obtaining ample capital to complete drilling, update and upgrade resource estimate and preliminary economic assessment (PEA).

May 2018 - Buys back CDN Maverick's 25% stake in Green Energy Resources Inc. (Noram's wholly owned subsidiary in Nevada) and gains 100% ownership over the Zeus Property.

January 2021 – Reports initial success with chloride-based leaching of lithium from clays achieving 95% Li into solution.

April 2021 - Engages ABH Engineering to complete PEA.

July 2021 - Noram Ventures Inc. changes name to "Noram Lithium Corp." Sandy MacDougall becomes interim President and CEO, and Anita Algie assumes role of Chair.

February 2017 - Enters into strategic JV with CDN Maverick (former Alba Minerals Ltd.) to advance initial 46-holes drill program on the Zeus Property. June 2018 - Green Energy Inc. files complaint against Centrestone Resources LLC due to a hostile attempt at overstaking of the Zeus property. Wins court judgment and receives cash settlement from Centrestone.

February 2021 - Received research report by independent analyst Fundamental Research Corp. which gave the company a peer-compared fair value of C\$1.27 assuming a 50% increase to its preliminary resource of 1.17M tonnes LCE at a 900ppm cut-off.

May 2021 - Engages Integrous for investor relations.

November 2017 - First company to complete a NI 43-101 compliant clay-based lithium resource in Clayton Valley. The resource model is designed around 46 shallow, portable backpack-drilled core holes.

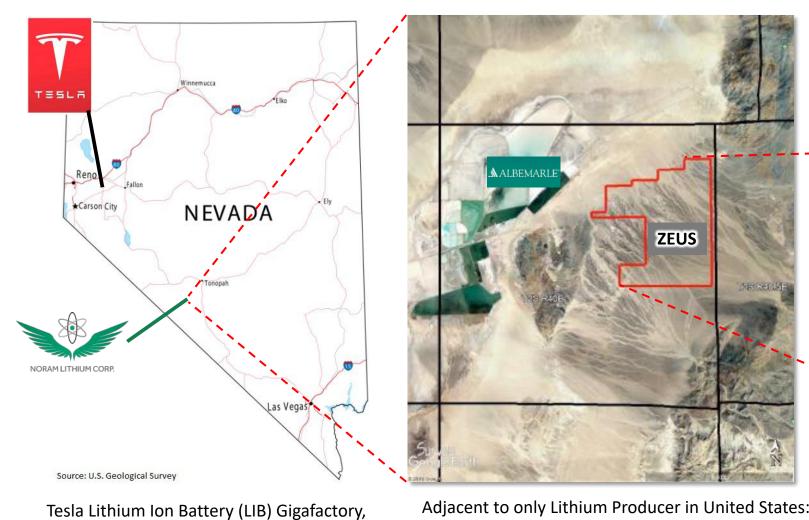
September 2020 - Upgrades its US Listing and starts trading on the OTCQB under the symbol NRVTF:US.

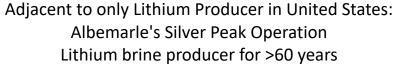
September - December 2021

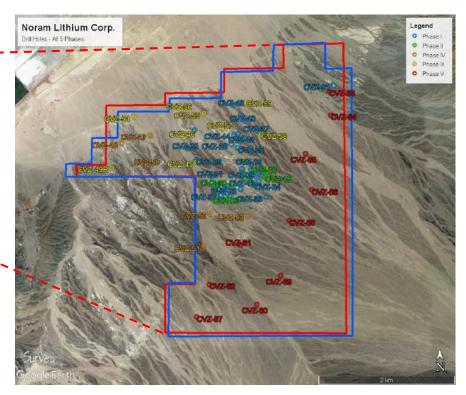
- Adam Falkoff joined the Board of Directors who is named in the Power 100 of Washington, D.C. by Washington Life Magazine and the current President and CEO of the Association of Rare Earth (RARE)
- New Resource Update announced September 2, 2021
- Addition of new President and COO Peter A. Ball
- Preliminary Economic Assessment announced December 8th, 2021

Zeus Property – Strategic US Location









Location of the Zeus claim outline and drilling collars.

30 km east of Reno, Nevada: 500,000 LIB/year in 2020

TSXV: NRM | OTCQB: NRVTF | FRA: N7R

Zeus Lithium Claystone Deposit - New Resource Estimate*



Measured & Indicated Resources:

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

Inferred Resources:

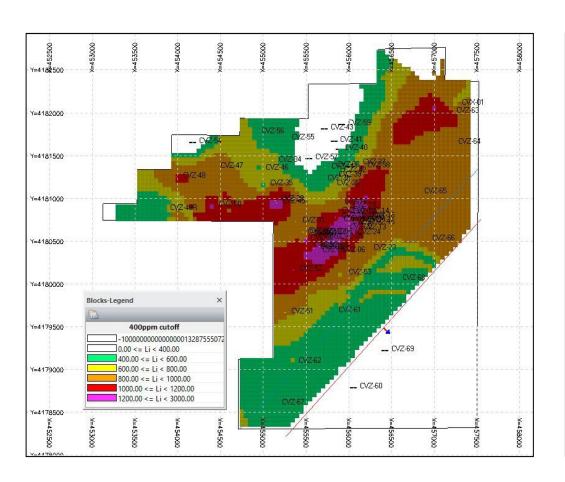
- 827 MT at 884 ppm lithium
- 3.9 MT lithium carbonate equivalent (LCE) a 369% increase
 - Near Surface Resources = Low Strip Ratio
 - Open at Depth: 55 of 70 holes ended in mineralization
 - Preliminary Economic Assessment to be completed by 2021 Year End
 - 100% Owned and No NSR's

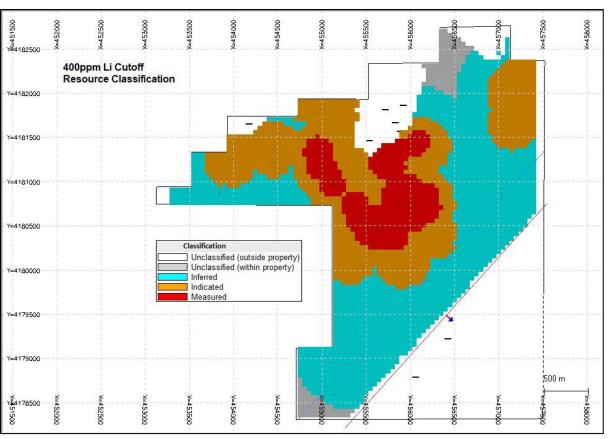
Large Increase in Tonnage

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

Zeus Plan View Grades vs Cutoff at 400ppm







Plan view of lithium grades

Plan view of the resource classifications at the 400 ppm Li cutoff

Zeus Robust Preliminary Economic Assessment*



US \$9,500/tonne Base Case LCE Price	US \$1.299 B Post – Tax @ 8% Discount	40 Year Mine Life
17,000 TPD Operating Rate		3.23 Years Payback Period
US \$3,355/t Operating Cost	31%	US \$528 M CAPEX
US \$12.14 B Life of Project Revenue	Post – Tax Internal Rate of Return	31,900 tonnes Annual Average Production LCE

Note: Long term forecast for LCE is US\$14,000/tonne. In price sensitivity study (highlighted below) at \$14,250/tonne LCE the after-tax NPV of the Zeus Project reaches US\$2.665 billion at (8% discount rate).

Projects Economics – NRM vs CYP



	Noram Lithuim Corp. (TSXV: NRM) – "PEA"	Cypress Development Corp. (TSXV: CYP) – "PFS"		
NPV (8%)	\$1.299 billion	\$1.03 billion		
IRR	31%	25.8%		
Base Case Lithium Carbonate	US\$ 9,500	US\$ 9,500		
Payback Period	3.23 Years	4.4 Years		
Operating Rate	17,000 TPD	15,000 TPD		
Operating Cost	US\$3,355/tonne	US\$3,387/tonne		
Mine Life	40 Years	40 Years		
Capital Cost Estimate	US\$528 million	US\$493 million		
Net Lithium Recovery	89%	83%		
Avg. Production Lithium Carbonate	31,900 tonnes/Yr	27,400 tonnes/Yr		
NSR	NIL	3%		
Market Cap \$ per NPV	5.0%	22.3%		

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

Project Design Assumptions – NRM vs CYP

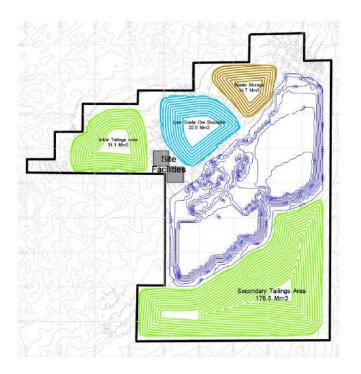


Noram Lithuim Corp. (TSXV: NRM) - "PEA"

Operating rate of 17,000 tpd

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

Annual Production of 31,900 tonnes LCE

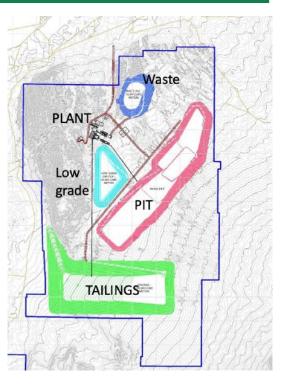


Cypress Development Corp. (TSXV: CYP) - "PFS"

Operating rate of 15,000 tpd

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

Annual Production of 27,400 tonnes LCE



PEA Metrics: NRM vs Peers

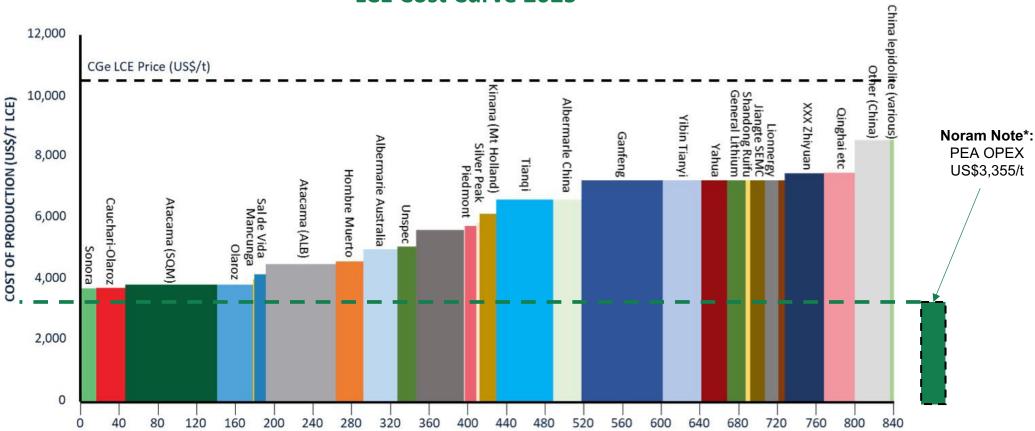


	Noram Lithium	Cypress Development	Bacanora Lithium	Frontier Lithium	European Metals	loneer Ltd	Piedmont Lithium	Lithium Americas	Galan Lithium
	Zeus	Clayton Valley	Sonora	PAK	Cinovec	Rhyolite Ridge	Carolina	Thacker Pass	Hombre Muerto
	LiCO3	LiCO3	LiCO3	LiOH	LiOH	LiOH/Boric	LiOH	LiCO3	LiCO3
	Nevada	Nevada	Mexico	Ontario	Czech	Nevada	Carolina	Nevada	SA
NPV (M \$)	\$1,299	\$1,026	\$802	\$975	\$1,100	\$1,352	\$1,572	\$3,259	\$684
CAPEX (M \$)	\$528	\$493	\$800	\$685	\$483	\$785	\$1,055	\$1,332	\$338
IRR	31.0%	25.8%	21.2%	21.0%	28.8%	21.0%	23.5%	29.3%	19.1%
Annual Production (MT)	31,900	27,400	35,000	23,174	25,267	32,000	30,000	56,583	20,000
LCE Price in Model	\$9,500	\$9,500	\$ 11,000	\$13,500	\$ 12,000	\$11,740	\$12,191	\$12,000	\$11,687
Operating Cost	\$3,355	\$3,387	\$ 3,910	\$4,083	\$4,876	\$3,157	\$3,702	\$5,142	\$3,518
Market Cap (M \$)	\$60	\$230	\$335	\$390	\$133	\$945	\$1,830	\$5,300	\$350
MC \$ /NPV \$	4.62%	22.42%	41.77%	40.02%	12.1%	70.0%	116.4%	162.6%	51.2%

PEA Metrics: NRM vs OPEX Cost Curve





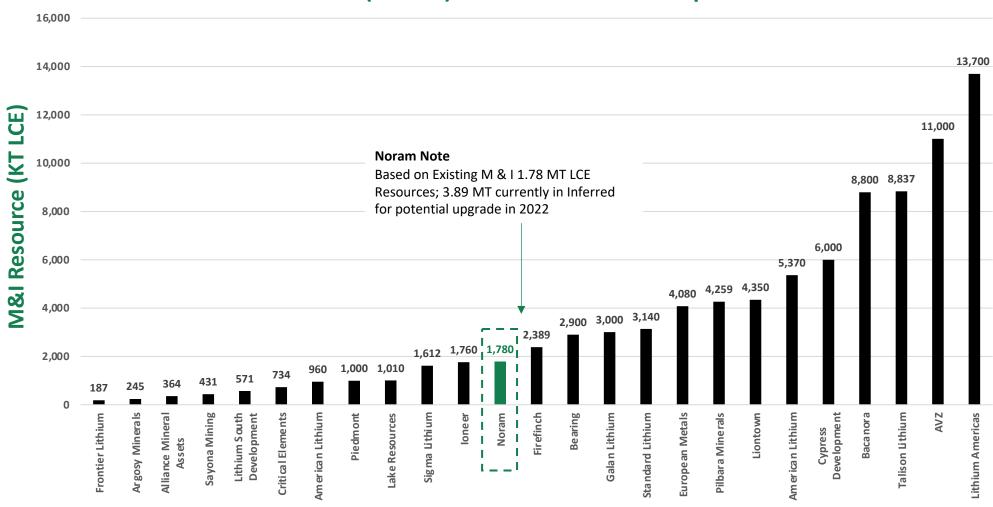


Source: (*Canaccord November 2020, BCN 43-101)

Strong Value Proposition



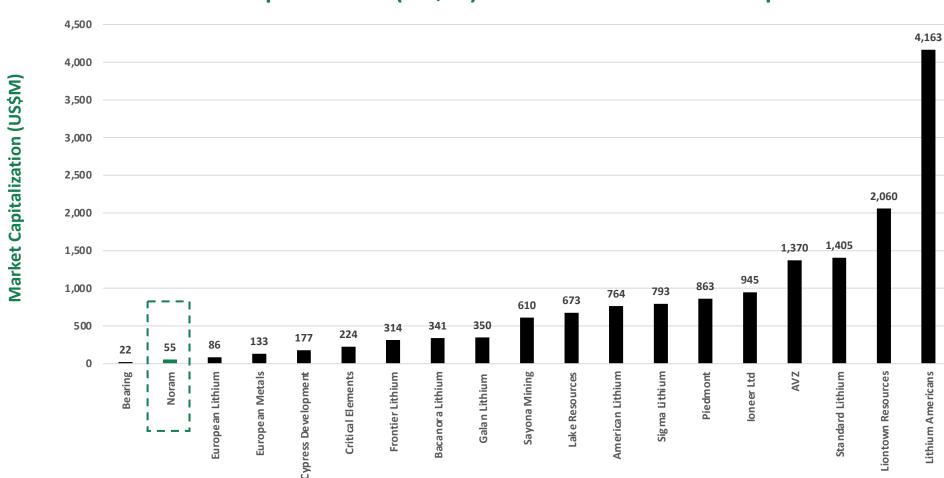
M&I Resource (KT LCE) vs. Global Lithium Deposits



Strong Value Proposition



Market Capitalization (US\$M) vs. Global Lithium Developers



Corporate Summary and Going Forward



Corporate Quick Facts

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- Experienced management in engineering, geology, and capital markets
- Management and insiders control close 20% of shareholder base
- Solid share structure provides re-rate upside with advancement of Zeus Project
- Strong Cash Position & fully funded to PFS stage
- Top Mining Jurisdiction (Nevada)
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US Lithium – Critical Mineral as per US Government



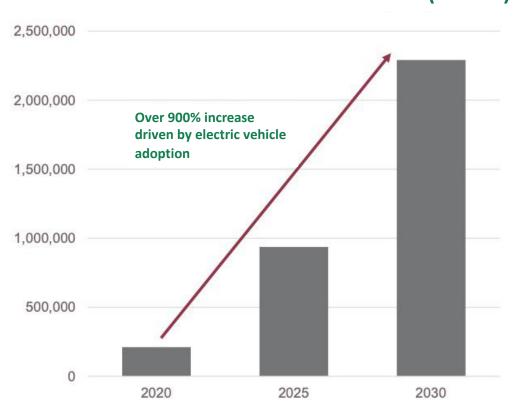
- United States Government designated Lithium as a "Critical *Mineral*" of strategic importance in December 2017
- Executive Order 13817 A federal Strategy to Ensure, Secure and Reliable Supplies of Critical Minerals
- "Critical Mineral" designation favors domestic sources of Lithium across the supply chain
- Section 3 of the policy calls for identification of new sources of the minerals, increasing exploration, mining and processing and streamlining permitting



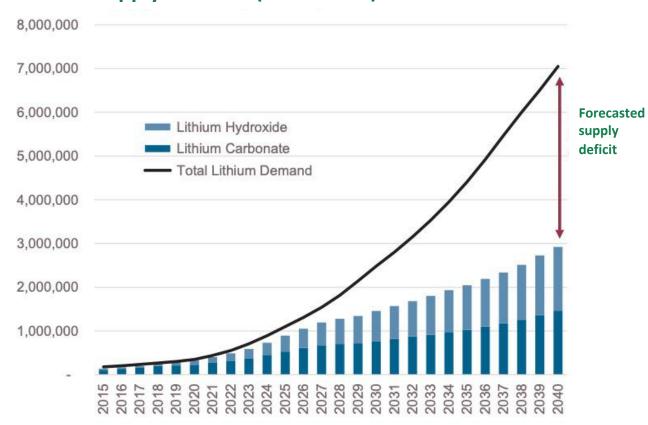
Lithium Market: Supply and Demand



Lithium Demand for Lithium-ion Batteries (tonnes)



Lithium Supply Forecast (tonnes LCE)



Source: Web and public peer presentations. TSXV: NRM | OTCQB: NRVTF | FRA: N7R 21

Market Opportunity

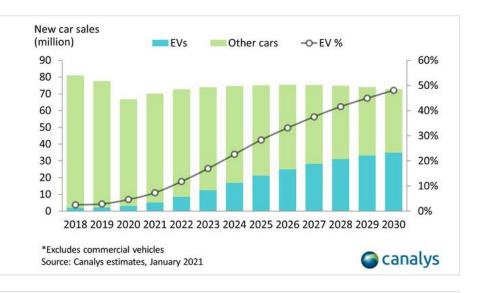


Rapid EV adoption and the move toward green energy is driving lithium demand

Lithium Needed Per Vehicle Tesla S 18-650 Lithium Battery 7,104 batteries make up the total Tesla S battery pack weighing 544 kg About 7 kg is lithium (~36 kg LCE), approximately weight of a bowling ball.

Global Passenger Sales

- 3.1 million EVS were sold in 2020, 4.7% of new passenger cars
- EV sales will continue to rise, reaching 48% of passenger car sales by 2030



Rise of the Gigafactory

• 10 major auto producers are building LIB Gigafactories to meet demand



Commercial Electric Adoption

- Major delivery companies are starting to replace gas-powered fleets with EV
- UPS has ordered 10,000 EVs and Amazon 100,000
- FedEx pledged to replace 100% of pickup and delivery fleet with EVs by 2040

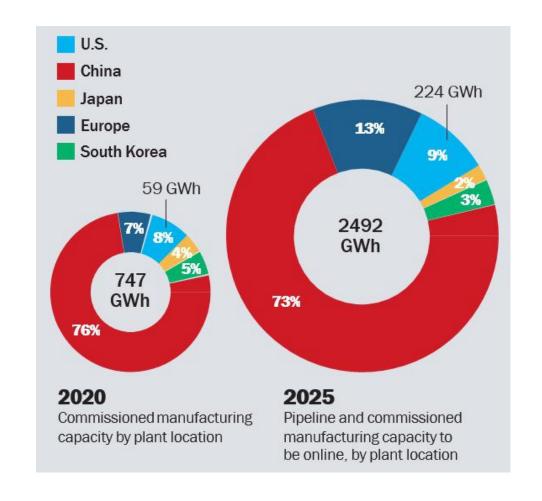


US Lithium Market – Future Demand Outpacing Supply



US Department of Energy National Blueprint for Lithium Batteries 2021 – 2030¹

- Secure access to raw materials for lithium batteries.
- Establish a program to increase domestic processing and production of critical battery materials.
- Demand from U.S. annual sales of passenger EVs alone is projected to surpass the anticipated 224 GWh of lithiumion cell manufacturing capability in 2025.
- Through the first half of 2020, lithium-ion batteries accounted for 98% of commissioned utility-scale stationary storage projects.



¹ www.energv.gov/eere/vehicles

TSXV: NRM | OTCQB: NRVTF | FRA: N7R 23

Contact





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