



NORAM LITHIUM CORP.

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

## Preliminary Economic Assessment

December 2021

After-Tax

- ✓ US\$1.30 Billion NPV (8%)\*
- ✓ 31% IRR
- ✓ 40 Year Mine Life

\*Base Case: US\$9,500/tonne LCE

## Preliminary Economic Assessment

December 2021

After-Tax

- ✓ US\$2.67 Billion NPV (8%)\*
- ✓ 52% IRR
- ✓ 40 Year Mine Life

\*Adjusted for Long Term Forecast: Modelled at US\$14,250/tonne LCE

# Forward Looking Statements

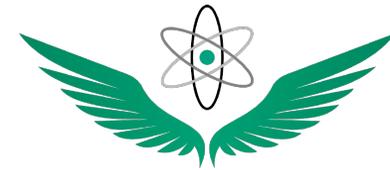


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This presentation contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained here that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking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

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

# Corporate Overview & Investment Highlights



NORAM LITHIUM CORP.

- Advancing high-grade Zeus Lithium project in Nevada.
- Strong Cash Position: ~>\$17 million in treasury, no debt – funded through DFS stage.
- Updated Lithium 43-101 Mineral Resource\* - Announced Sep. 2021:
  - 1.8 MT lithium carbonate equivalent (LCE) Measured & Indicated
  - 3.9 MT LCE Inferred
- Preliminary Economic Assessment (“PEA”)\*\* – December 2021 modelled at \$14,250/tonne LCE:
  - US\$2.67 Billion NPV (8%), 52% IRR, CAPEX US\$528M, 40 Yr Mine Life
- Experienced Management: Engineering, geology, and capital markets, marketing.
- Management and insiders: Controls close 12% of issued shares.
- Tight share structure: Provides re-rate upside with advancement of Zeus Project
- Top Mining Jurisdiction: Nevada
- Undervalued vs Peers: Trading at significant discount to NPV



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

*February 25<sup>th</sup>, 2022:*

*“Lithium Royalty Corp. and Waratah Capital Advisors Ltd. complete US\$14M Royalty and Equity Investment in Noram Lithium Corp.”*

*Aggressive 2022/23 Development Plan: De-Risk, Re-Rate, Repeat*

\*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 and Recent Milestones



## Quick Facts

- Located in Clayton Valley, Nevada.
- Next to extensive infrastructure including power and paved road access.
- Strategically located adjacent to the only other U.S. Lithium producer – Albermarle Silver Peak.
- 100% Owned (less 1% GOR) – 2800 acres or 146 placer claims and 136 lode claims.
- Large-scale deposit situated at surface with minimum to nil overburden - suitable for conventional mining methods.
- 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 – Q1 2022

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

- 1% Gross Overriding Royalty (“GOR”) to be purchased by Lithium Royalty Corp. for USD\$5M on closing.
- USD\$9M Equity Investment at \$0.825 on closing (premium to market).
- Option to purchase an additional USD\$9M at CDN\$1.50 up to a maximum of 19.9%; if Noram trades at \$1.50, LRC/Waratah has 30 days to exercise its option.
- No Finders Fees or warrants attached to the equity investment.

# Management & Directors

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## **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

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## **Brad Peek** – VP Exploration

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

## **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.

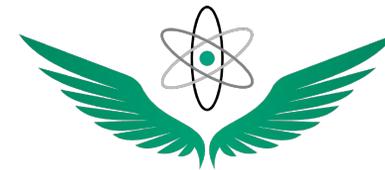
## **Adam Falkoff** - Independent Director

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



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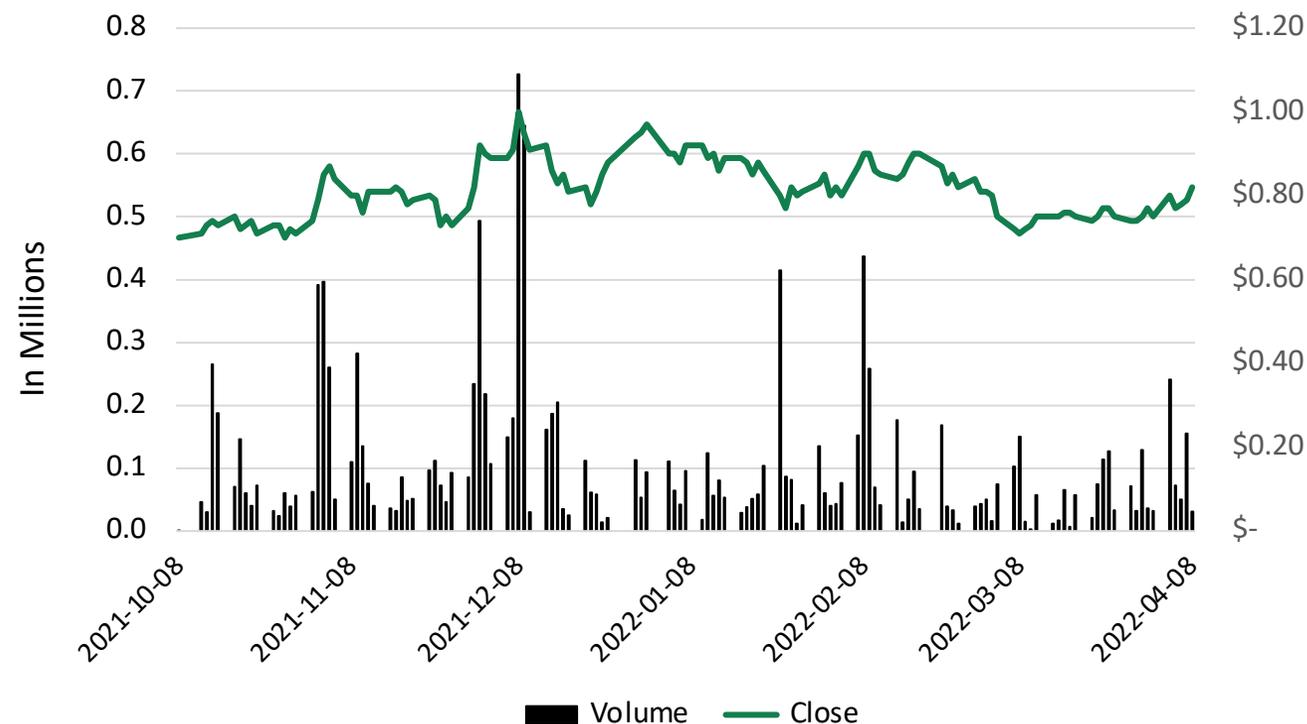
## Capital Structure\*

TSXV: NRM | OTCQB: NRVTF | FRA: N7R

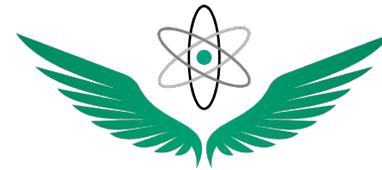
<b>NRM Share Price</b>	<b>\$0.80</b>
<b>Market Capitalization</b>	<b>\$75 M</b>
<b>Cash &amp; Cash Equivalents</b>	<b>\$17 M</b>
<b>Shares Issued</b>	<b>88.6 M</b>
<i>Options</i>	<i>8.7 M</i>
<i>Warrants</i>	<i><u>5.9 M</u></i>
<b>Total Issued and Outstanding</b>	<b>103.2 M</b>
<b>Insider Holdings</b>	<b>~12%</b>
52 Week High / Low	\$1.05 / \$0.435
10 Day Trading Ave	250,000 Shares / Day

\*Unaudited and estimates as of April 12, 2022

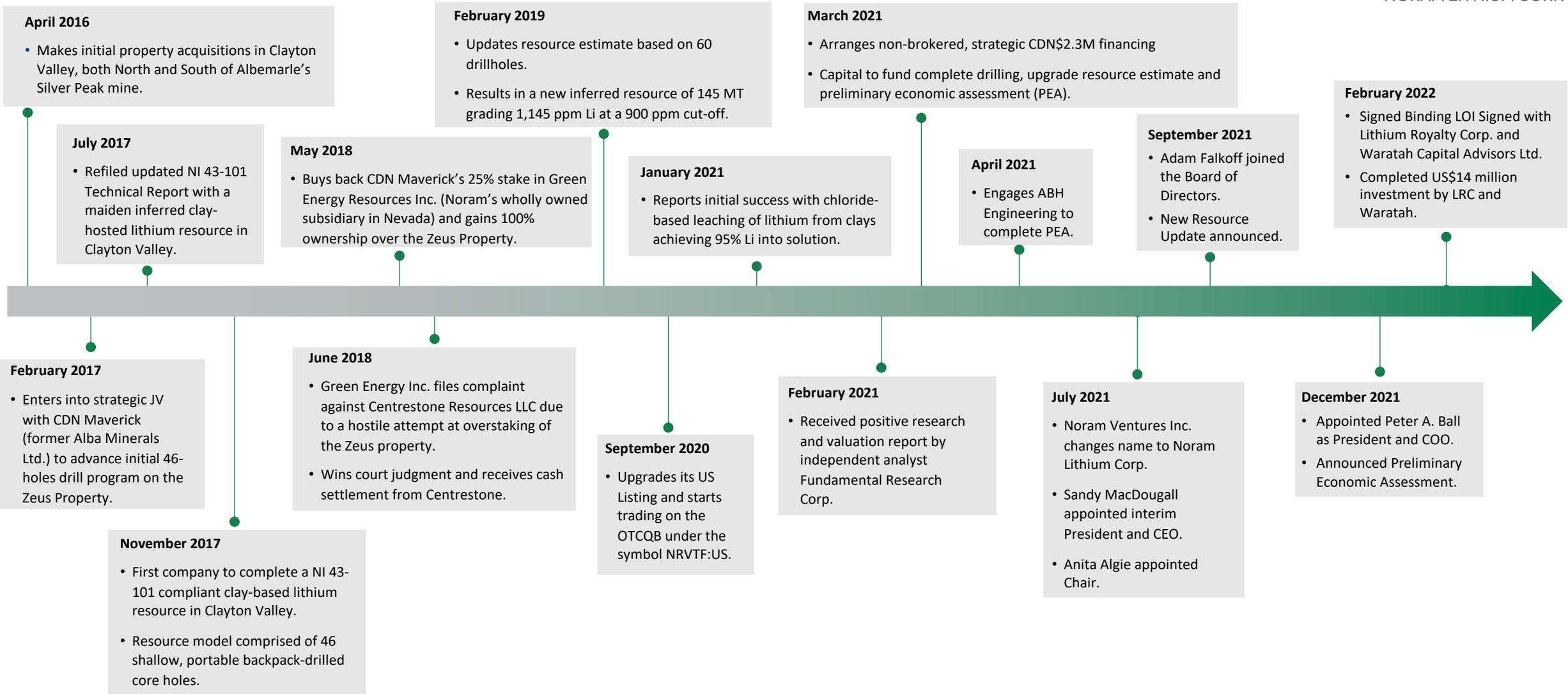
## October 8, 2021 to April 8, 2022



# Corporate Timeline: 2016 to 2022



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# Zeus Property – Strategic US Location



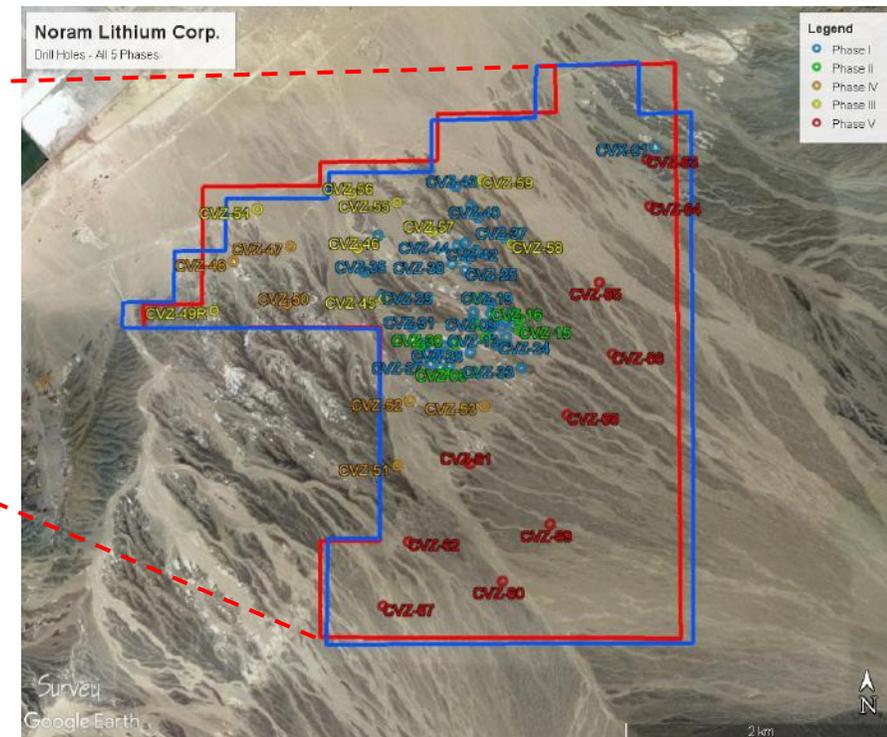
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Source: U.S. Geological Survey

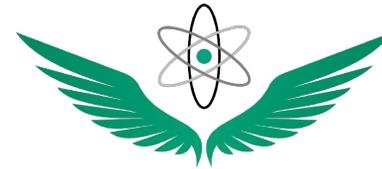


Adjacent to only Lithium Producer in United States:  
 Albemarle's Silver Peak Operation  
 Lithium brine producer for >60 years



Location of the Zeus claim outline and drilling collars.

# Zeus Lithium Claystone Deposit - New Resource Estimate\*



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## 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

## Large Increase in Tonnage in 2021

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

**April 2022 Update: Currently drilling to upgrade an additional 175MT Inferred to Measured and Indicated categories.**



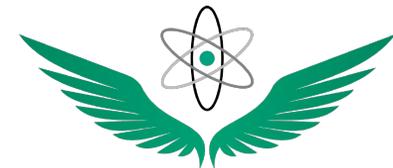
# Zeus Robust Preliminary Economic Assessment\*



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

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

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



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	Noram Lithium Corp. (TSXV: NRM) – “PEA”	Cypress Development Corp. (TSXV: CYP) – “PFS”
NPV (8%)	\$1.3 Billion	\$1.03 Billion
IRR	31%	25.8%
Base Case Lithium Carbonate	US\$ 9,500	US\$ 9,500
Payback Period	3.23 Years	4.4 Years
Operating Rate	17,000 TPD	15,000 TPD
Operating Cost	US\$3,355/tonne	US\$3,387/tonne
Mine Life	40 Years	40 Years
Capital Cost Estimate	US\$528 Million	US\$493 Million
Net Lithium Recovery	89%	83%
Avg. Production Lithium Carbonate	31,900 tonnes/Yr	27,400 tonnes/Yr
Royalty	1% <sup>1</sup>	3% <sup>2</sup>
Market Cap \$ per NPV	5.7%	19.4%

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

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

1. GOR
2. NSR

# Project Design Assumptions – NRM vs CYP

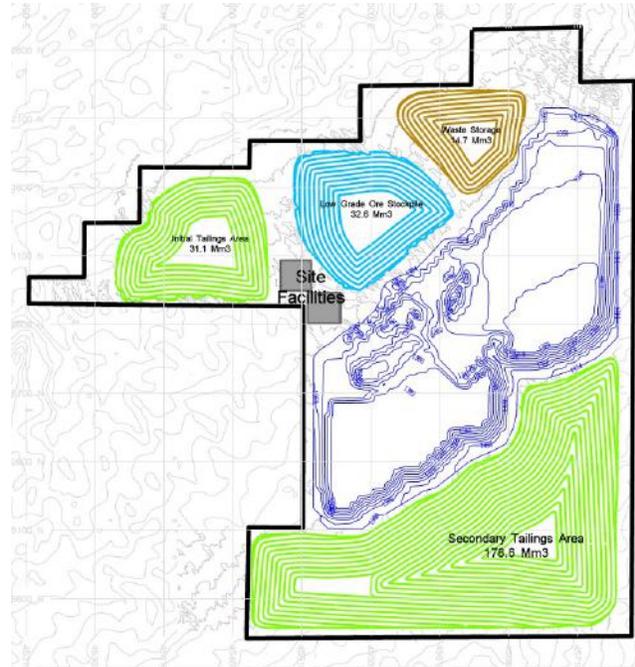
## Noram Lithium Corp. (TSXV: NRM) – “PEA”

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

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)

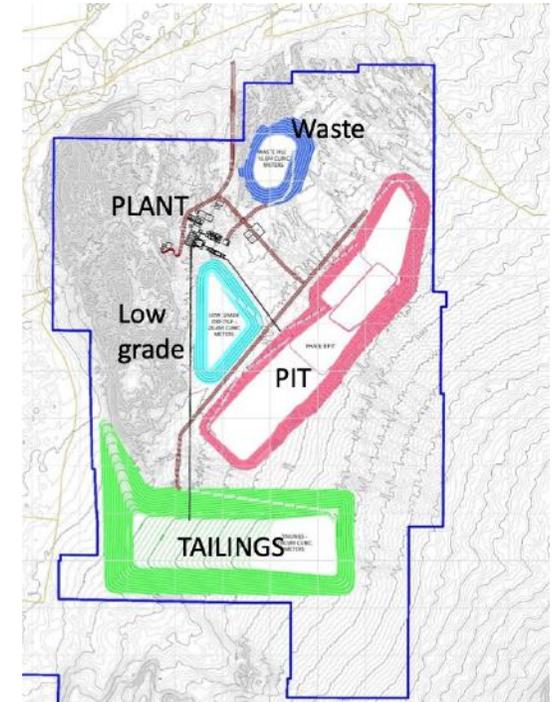
Annual Production of 31,900 tonnes LCE



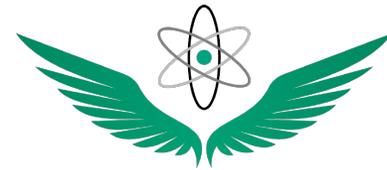
Operating rate of 15,000 tpd

- 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 (using Base Case Model)



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	Noram Lithium	Cypress Development	Bacanora Lithium	Frontier Lithium	European Metals	Ioneer 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 \$)	\$75	\$200	\$335	\$390	\$133	\$945	\$1,830	\$5,300	\$350
MC \$ /NPV \$	5.77%	19.49%	41.77%	40.02%	12.1%	70.0%	116.4%	162.6%	51.2%

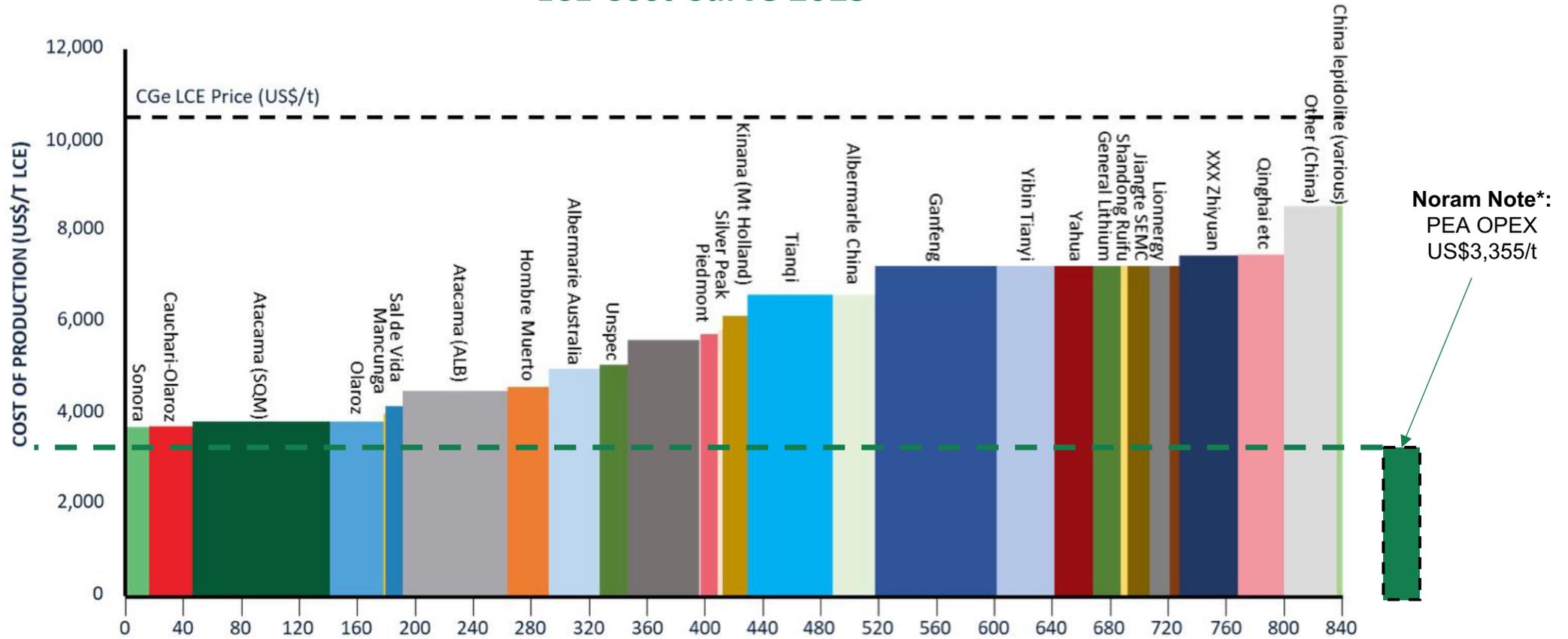
\*Preliminary Economic Assessment Zeus Project, December 2021 ABH Engineering  
As of November 30, 2021

# PEA Metrics: NRM vs OPEX Cost Curve



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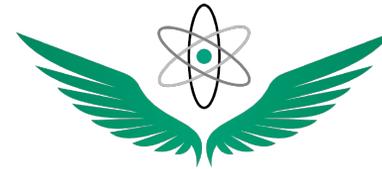
## LCE Cost Curve 2025



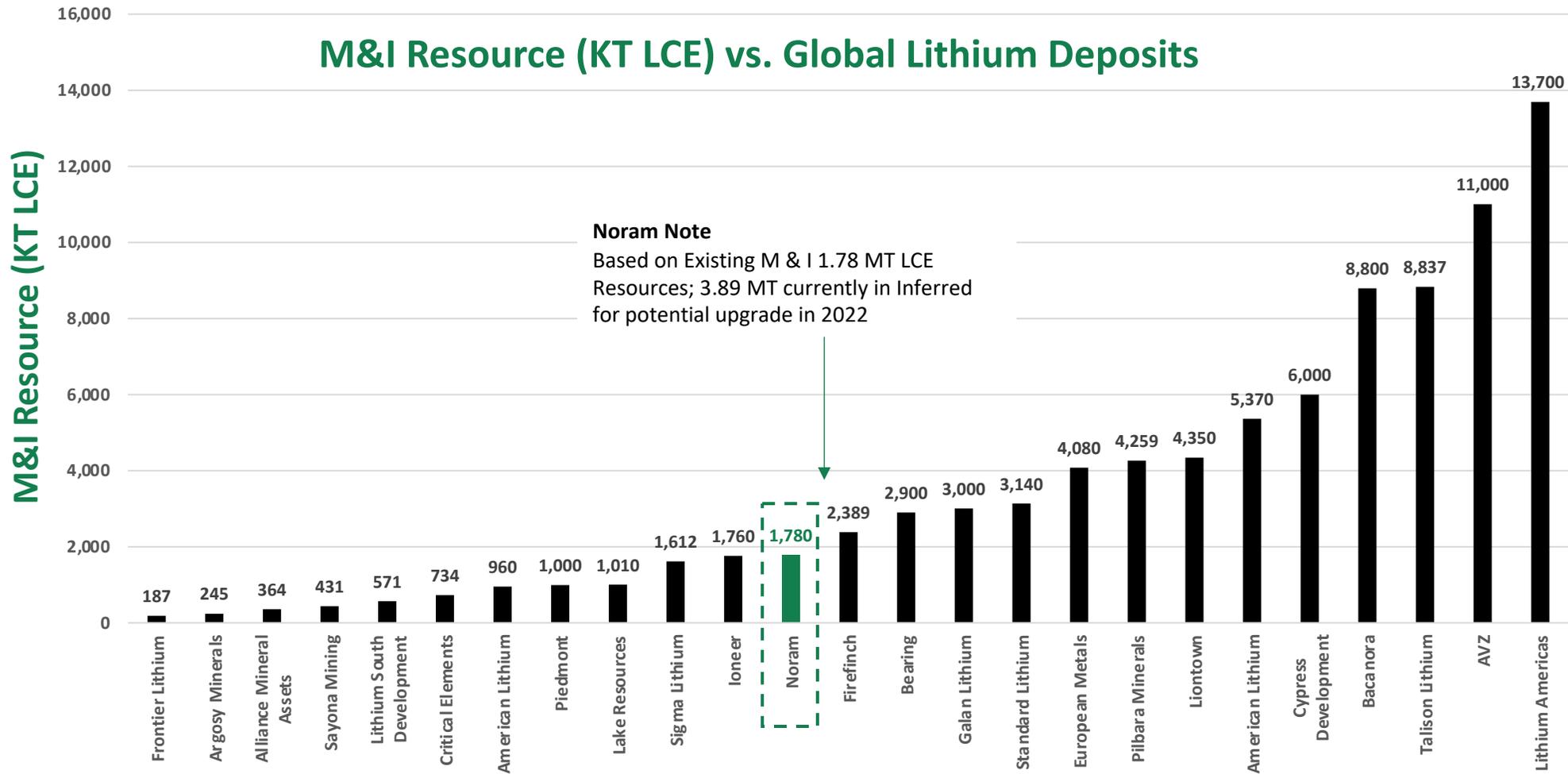
Source: (\*Canaccord November 2020, BCN 43-101)

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

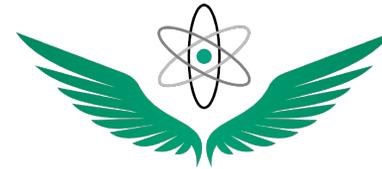
# Strong Value Proposition



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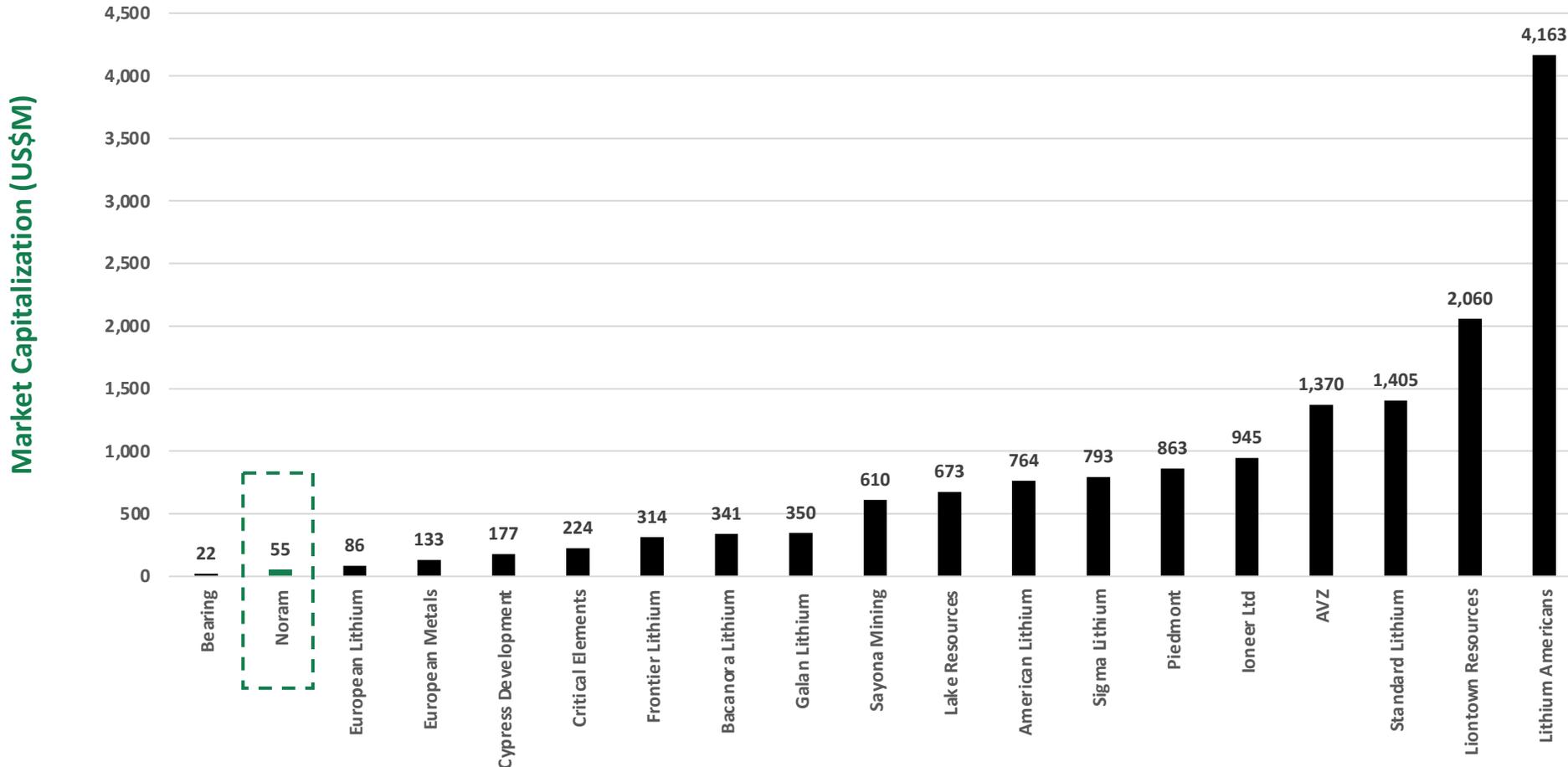


# Strong Value Proposition



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



Source: Company public filings  
As of December 3, 2021

# Corporate Key Facts and 2022 Catalysts



## Corporate Key Facts

- 100%-control of its flagship high-grade Zeus Lithium project in Nevada.
- Experienced management in engineering, geology, and capital markets.
- Management and insiders control close 12% of shares issued.
- Solid share structure provides re-rate upside with advancement of Zeus Project.
- Strong Cash Position (~\$17 million) & fully funded through to DFS stage.
- Top Mining Jurisdiction (Nevada).
- Undervalued vs Peers.

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

- Further upgrade resource with additional (in-fill) drilling (12 holes – Q1/Q2)
  - Convert/upgrade 175MT Inferred resources to Measured and Indicated resource categories.
- Completion of additional follow-up Metallurgical Studies (H2) including pilot plant study.
- Completion of Pre-Feasibility Study (PFS) (H2).
- Advance social and environmental and green initiatives.

# US Lithium – Critical Mineral as per US Government

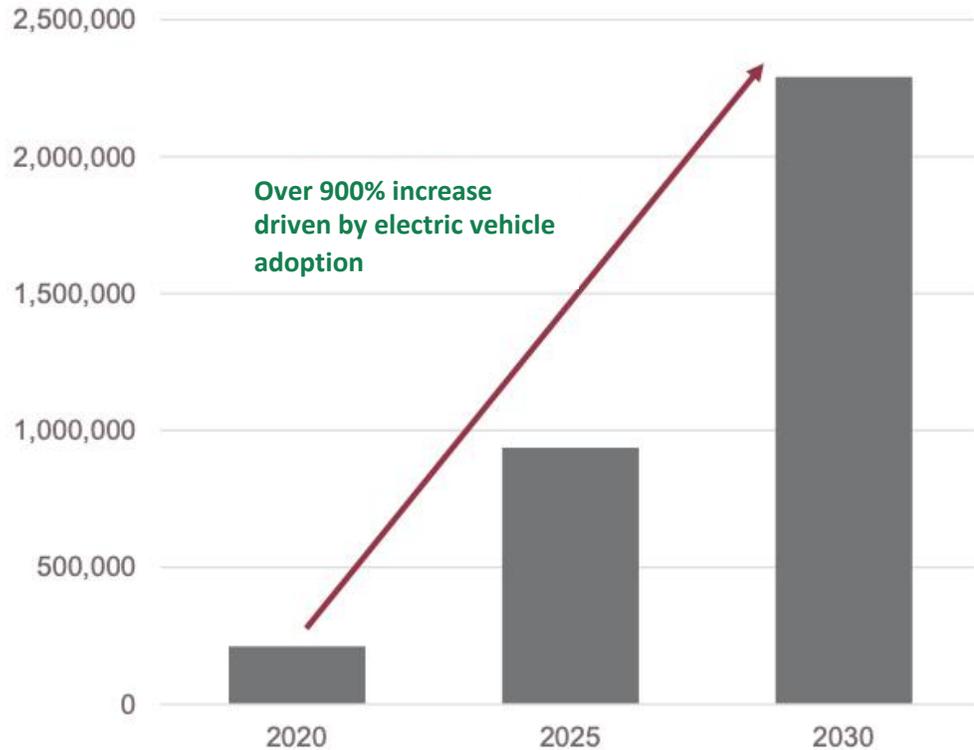


- United States Government designated Lithium as a “**Critical Mineral**” of strategic importance in December 2017.
- Executive Order 13817 – ***A federal Strategy to Ensure, Secure and Reliable Supplies of Critical Minerals.***
- “**Critical Mineral**” designation favors domestic sources of Lithium 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.

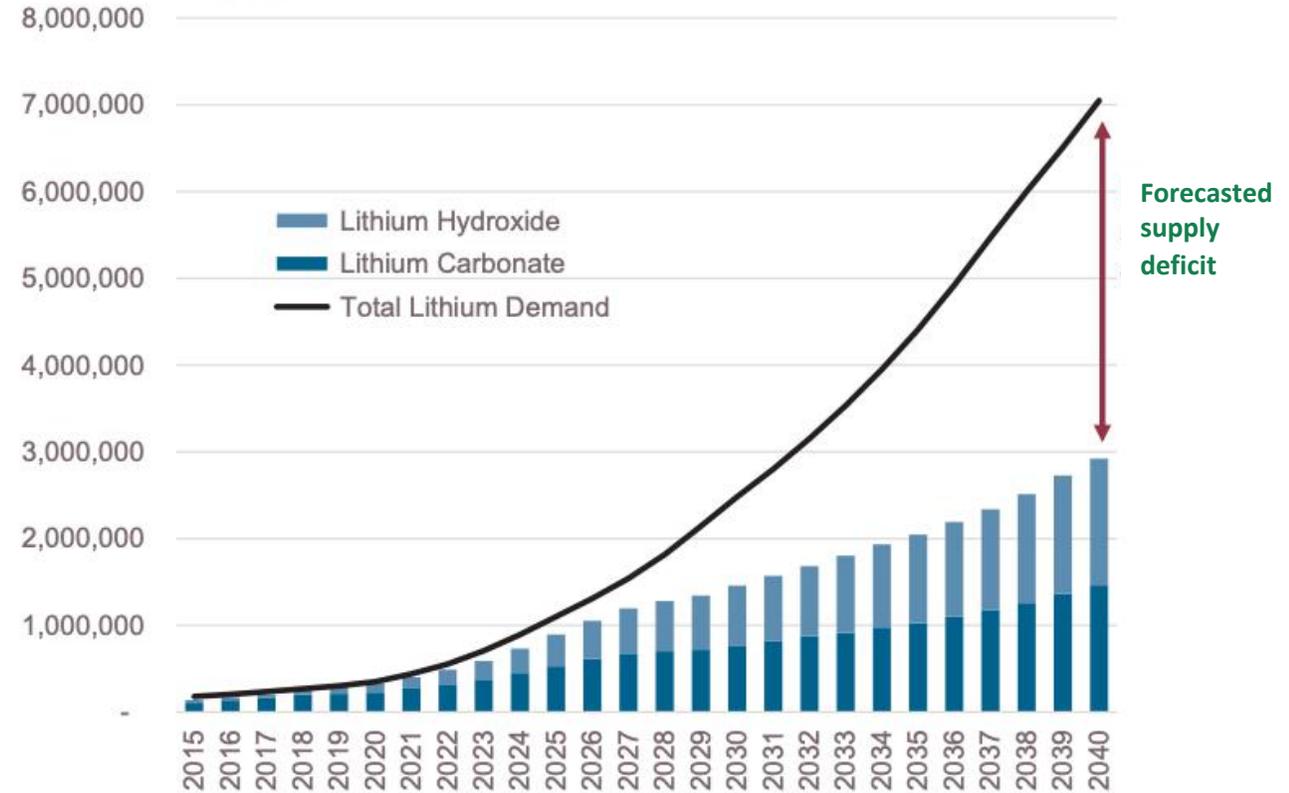


# Lithium Market: Supply and Demand

## Lithium Demand for Lithium-ion Batteries (tonnes)



## Lithium Supply Forecast (tonnes LCE)



# Market Opportunity



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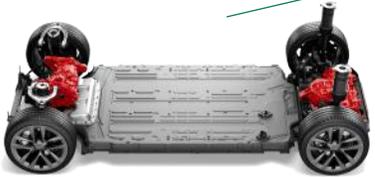
Rapid EV adoption and the move toward green energy is driving lithium demand

## Lithium Needed Per Vehicle

Tesla S



18-650 Lithium Battery



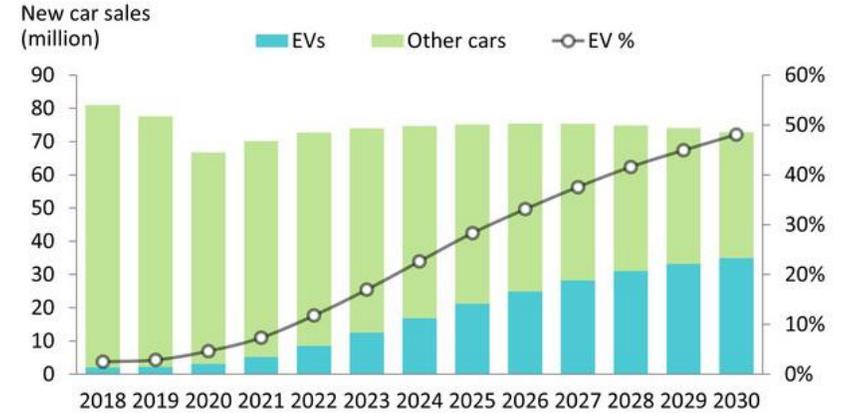
7,104 batteries make up the total Tesla S battery pack weighing 544 kg



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.



\*Excludes commercial vehicles  
Source: Canalis estimates, January 2021



## 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.

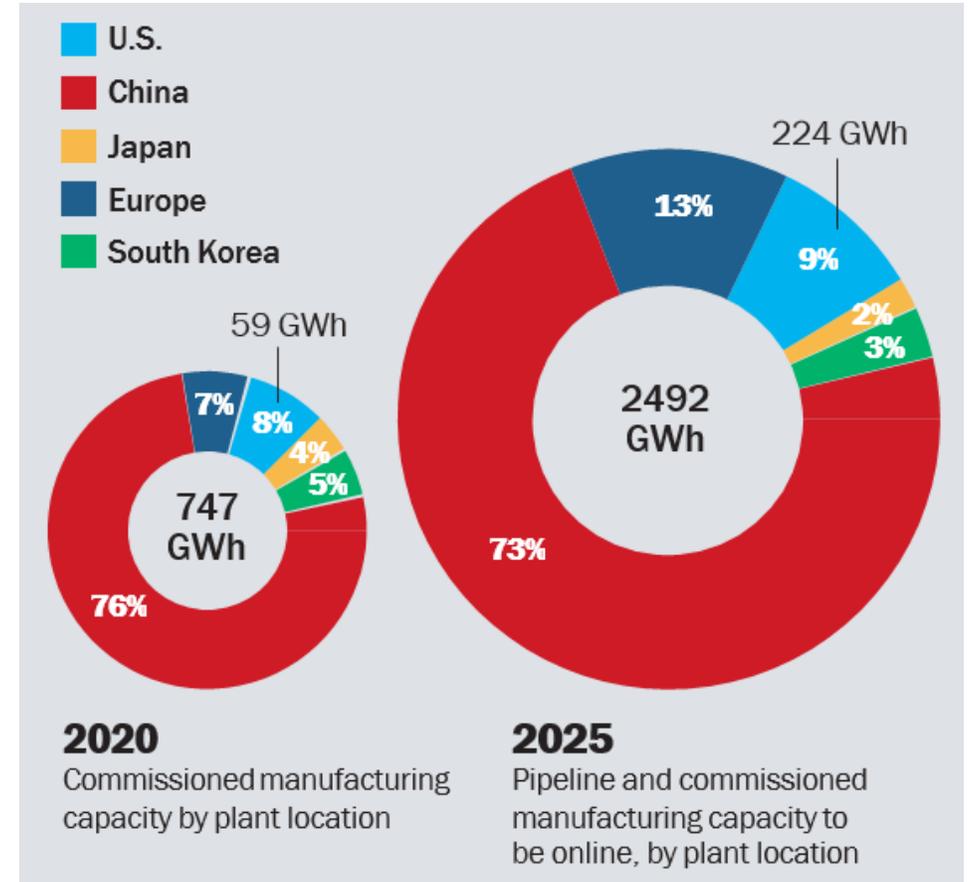


# US Lithium Market – Future Demand Outpacing Supply



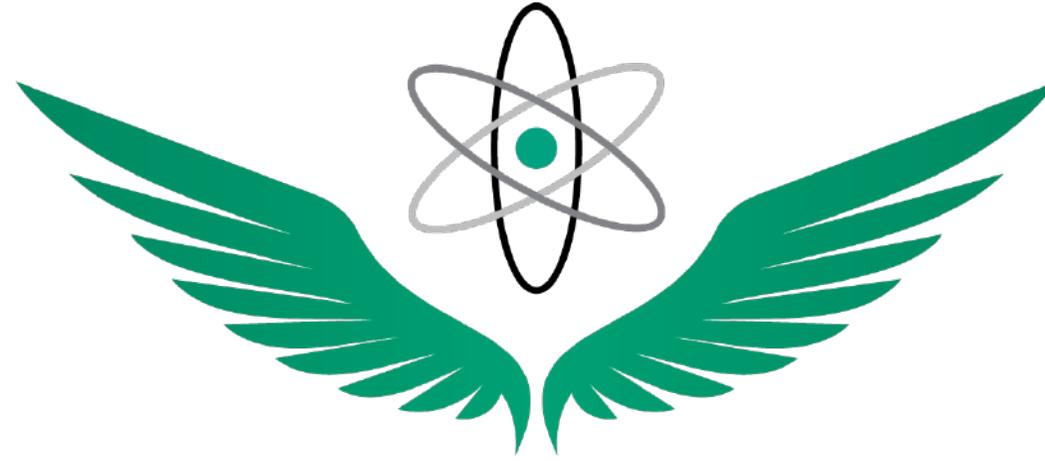
US Department of Energy National Blueprint for Lithium Batteries 2021 – 2030<sup>1</sup>

- 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 lithium-ion cell manufacturing capability in 2025.
- Through the first half of 2020, lithium-ion batteries accounted for 98% of commissioned utility-scale stationary storage projects.



<sup>1</sup> [www.energy.gov/eere/vehicles](http://www.energy.gov/eere/vehicles)

# Contact



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