



NORAM LITHIUM ENGAGES SRK CONSULTING TO OPTIMIZE ZEUS MINE PLAN

Vancouver, British Columbia – February 6, 2023 – Noram Lithium Corp. (“**Noram**” or the “**Company**”) (TSXV: NRM | OTCQB: NRVTF | Frankfurt: N7R) announces that it has engaged SRK Consulting (U.S.) Inc. (“**SRK**”) to produce an optimized mine plan for its 100% owned Zeus Lithium Project (“**Zeus**” or the “**Project**”) in Clayton Valley, Nevada. The optimization study will focus on the high-grade zone of the Zeus deposit, a component of the recently updated Mineral Resource Estimate for the Project (see news release dated January 31, 2023). The high-grade zone at Zeus outcrops at surface and is approximately 60 meters thick x 1.2 kilometers wide x 3.0 kilometers long. The results of the study will form the basis for future technical, operational and economic studies for development and further de-risking of the Project.

“With an updated Measured and Indicated Resource that supports a +100 year mine life based on our Preliminary Economic Assessment process plant design, it is prudent that we look at how we can optimize the early part of the mine design to deliver the highest return on invested capital for our stakeholders,” stated Greg McCunn, Chief Executive Officer of Noram. *“The Zeus deposit is unique among sedimentary lithium deposits in that it has a high-grade core that provides us with the flexibility to run various scenarios on mining rates in combination with process plant capacity to optimize lithium carbonate production and minimize upfront capital cost.”*

SRK's initial scenario analysis work will comprise a detailed data review; followed by scenario definition; pit optimization; mine scheduling; mine costing; economic modelling, and ultimately selection of the preferred scenario for advancing the Project.

About SRK

Established in 1974, the SRK group employs more than 1400 staff in over 45 offices on six continents with over 150 internationally recognized associates to complement the team. Work for the Zeus Project will be carried out from SRK’s offices in Reno, Nevada with support from SRK Consulting (Canada) Inc. from its office in Vancouver, Canada.

SRK’s mining team have developed an innovative and rigorous mine planning methodology that takes a mineral resource through to comprehensive technical reports. The methodology focuses on pit optimization, economic mining depth, size and scale of operations. SRK are highly experienced at identifying and producing client-focused solutions to technical challenges that meet corporate objectives for project development.

About Noram Lithium Corp.

Noram Lithium Corp. (TSXV: NRM | OTCQB: NRVTF | Frankfurt: N7R) is focusing on advancing its 100%-owned Zeus Lithium Project located in Clayton Valley, Nevada an emerging lithium hub within the United States. With the upsurge in the electric vehicle and energy storage

markets the Company aims to become a key participant in the domestic supply of lithium in the United States. The Company is committed to creating shareholder value through the strategic allocation of capital and is well-funded with approximately CAD\$14 million in cash on December 31, 2022 and no debt.

About the Zeus Project (100% Noram)

The Zeus Lithium Project contains a Measured and Indicated Resource estimate of 5.2 Mt Lithium Carbonate Equivalent (“LCE”, 1034 Mt at 941 ppm lithium), and an additional Inferred resource estimate of 1.1 Mt LCE (235 Mt at 871 ppm lithium) utilizing a 400 ppm Li cut-off.

In December 2021, a PEA¹ indicated the Project could produce an annual average of 31,900 tonnes of Lithium Carbonate for supply to battery manufacturers with a modelled mine life of 40 years (resources support a +100 year mine life). The PEA outlined a US\$528 million capital cost to construct the Project with an after-tax NPV_(8%) of US\$1.3 billion and an IRR of 31% using US\$9,500/tonne LCE pricing. The PEA indicates an after-tax NPV_(8%) of US\$2.7 billion and an IRR of 52% at US\$14,250/tonne LCE pricing. Note that the current daily prices have increased to over US\$70,000/tonne LCE.

Please visit our web site for further information: www.noramlithiumcorp.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Sandy MacDougall
Founder and Executive Chairman
C: 778.999.2159

For additional information please contact:

Greg McCunn
Chief Executive Officer
greg@noramlithiumcorp.com
C: 778.991.3798

Footnote

¹ Preliminary Economic Assessment Zeus Project, ABH Engineering (December 2021).

Cautionary Statement Regarding Forward Looking Information

This news release may contain forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements regarding, among other things, that the results of the study will form the basis for future technical, operational and economic studies for development of the mining project. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, regulatory approval processes. Although Noram believes that the assumptions used in preparing the forward-looking information in this news release are reasonable, including that all necessary regulatory approvals will be obtained in a timely manner, undue reliance should not be placed on such information, which only applies

as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Noram disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.