Updated Resource Estimate
Zeus Lithium Project

Esmerelda County, Nevada

Report Date: March 17, 2023

Effective Date: December 1, 2022

Prepared For: Noram Lithium Corporation

Prepared By: D. Cukor, P.Geo, and Brent Hilscher, P.Eng, ABH Engineering Inc.

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1 Executive Summary

1.1 Introduction

This Technical Report is prepared for Zeus Lithium Project, which is owned by Noram Lithium Corporation (Noram or the Company). Noram is a Canadian corporation that is publicly listed with offices in Vancouver, British Columbia. The company is listed on the Toronto Stock Exchange (TSX-V: NRM), Frankfurt Exchange (N7R), and United States (OTCQB: NRVTF).

The Zeus Lithium property is located in south-west Nevada, halfway between Reno and Las Vegas. Noram's property comprises 2,800 acres (1,133 hectares) of claims (placer and lode) on U.S. Government land. The claims are owned 100% by Noram and are not subject to any royalties or net smelter return (NSR) agreement.

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 sampling and six phases of core drilling. The claims area has been largely drilled to Inferred, Indicated or to Measured status to depths nearing 170m; the property does show potential for expanding its current resources in its northern section and at depth.

1.2 Property Description & Ownership

The Zeus Lithium Project is located in Esmeralda County, Nevada. The claims lie within township 2 south, and range 40 east, at Mt Diablo Principal Meridian. The site is 220 miles southeast of Reno. The property can either be accessed from Tonopah, which is located 27 miles northeast of the site, or Silver Peak, which is located 7 miles west.

Noram originally acquired land in the Clayton Valley of Nevada in 2016. The initial land holding has been reduced to a holding of 146 Zeus placer and 136 Zeus II lode claims. Both types of claims cover approximately the same area. Noram's claim perimeter is located within 1 mile (1.6 kilometers) of Albemarle Corporation's (Albemarle) Silver Peak lithium brine operations.

Noram Lithium Corporation has complete ownership over the Zeus Lithium Project. . Currently there are no known significant factors or risks that may affect access, title, or the right or ability to conduct any work on Noram property.

1.3 Geology and Mineralization

The Clayton Valley has been classified as a closed basin playa surrounded by mountains. Tectonically, the Clayton Valley occurs in the Basin and Range Province which is dominated by horst and graben faulting, but also has some right lateral motion as well. The sediments which were deposited in the basin are primarily composed of silt, sand, and gravel interbedded with illite, smectite, and kaolinite clays (Kunasz, 1970 and Zampirro, 2005). There is a substantial component of volcaniclastics sediments in the basin as well. The primary target for Noram's exploration activities focused on green and tan tuffaceous claystones and mudstones on which lie on eastern margin above the current playa sediments.

The focus of Noram's exploration has been the Tertiary Esmeralda Formation which is made up of fine grained sedimentary and tuffaceous units noted above. These units generally dip to the southeast at low angles. The Esmeralda Formation has been described by Davis (1981) as being approximately 100 meters thick and by Kunasz (1974) as approximately 350 feet deep (107 meters). The base of the Esmeralda has not been penetrated by Noram's drilling. Most beds of the Esmeralda Formation have been found to be tuffaceous, calcareous, and salty.

During Phase II through to Phase VI drilling, the "reduced" clay units were encountered. These units normally have a distinctive blue or black coloration. It was noted that after exposing the black core to air that the reduced core quickly began to oxidize into the olive coloration seen in the oxidized sediments.

The targeted mineralization investigated by Noram occurs at or near the surface in the form of sedimentary layers enhanced in lithium. The Zeus deposit is part of a section of ancient lakebed sediments that sits above the current Clayton Valley playa due to extensional basin and range faulting, which is present throughout the region. It is interpreted that the source of the lithium within the sediments is from nearby volcanic ash which was deposited in the playa lakebed.

1.4 Project Status

The Zeus project has undergone preliminary metallurgical testing, 3 rounds of surface sampling, and six rounds of drilling. Additional drilling could delineate and add to the current resource: both at depth, and within adjacent areas of the claim block. Phase 6 drilling has upgraded much of the in-pit inferred resources to Indicated and Measured mineral resources; similarly, zones of shallow drilling to the north of the pit could also upgrade the resource from Inferred to Measured and Indicated. It should be noted that there has been a sharp increase in lithium prices over the past year. As such, previous cutoff grades have been adjusted downwards. Continued metallurgical testing is planned and expected to refine the flowsheet for the extraction of lithium from the claystones and mudstones.

1.5 Data Verification

The author was able to verify the drill hole location's accuracy by checking them with his own handheld GPS unit. While visiting the property during the drilling programs, the author confirmed that sampling was being conducted according to QA/QC protocols, and therefore, data collected on drill samples to date is accurate.

Assay data used in the mineral resource model were cross-checked against the original assay certificates after the data have been imported into the model. Assay values were also spot checked against those that were displayed in cross-sections. The volumetric measurements 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 the verification of any of the data presented in this report.

1.6 Metallurgy and Mineral Processing

Sulphuric acid has been shown to be very effective in extracting lithium from Zeus ore. Excluding high and low outliers, 8 out of 10 metallurgical tests, using 2-hour leach times, had extraction stage recoveries between 82.3% and 90.3%.

Testing to determine post extraction lithium recovery is still underway. Overall recovery is therefore unknown. Filtration is challenging in parts of the flowsheet however technology exists which can separate water and solids sufficiently, and economically at current lithium prices.

Lithium Carbonate has not yet been created from Zeus ore, but neighbouring deposits have done so. It is reasonable to assume that lithium carbonate can be created after primary extraction and the process will be economically feasible.

1.7 Mineral Resources

The mineral resource estimate is defined by 82 core drill holes (CVZ-01 through CVZ-81, plus CVZ-49R and CVX-01), for a total of 4863.82 meters of drilling and an average hole depth of 59.31 meters. A total of 2,189 lithium assay results from core were used for the model. The data for the mineral resource estimate was generated using Genesis software which is sold by SGS Canada Inc.

A cut-off grade of 300 ppm Li was calculated by using the estimated cost to produce a tonne of lithium carbonate using various lithium grades in the deposit and comparing those values against the projected lithium carbonate price, which was $14,000. Costs of production for refining lithium carbonate was derived by using costs generated by similar lithium clay projects.

Each block or voxel, of the model measured 50 by 50 meters horizontally and 5 meters vertically. The result was a square block of voxels in plan view comprised of 101 voxels in an east-west direction, 99 voxels in the north-south direction, and 61 voxels high for a total of 609,939 voxels. The detailed topography from a drone survey was used to constrain the model on its top. Horizontal constraints were primarily the limits of the Noram claim block. A plot of the 5-meter composited data gave a near-normal distribution and indicated that no high-grade capping was necessary. An inverse distance squared algorithm was used to calculate the resource estimate, since the deposit is relatively simple without displaying any complex structures or nugget effect. Variography was utilized along with a classification algorithm to separate the resource into the inferred, indicated, and measured categories using an iterative process. Table 1-1 lists the results of the resource model; the base case is the 300 ppm Li cut-off found in this table.

Table 1-1: Final Tonnages and Grades of the Classes of Mineral Resources

Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
Measured				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
300.00	**118.72**	**849**	**100,824**	**536,689**
400.00	**116.24**	**860**	**99,917**	**531,860**
600.00	**99.86**	**915**	**91,358**	**486,300**
800.00	**69.42**	**1009**	**70,069**	**372,978**
1000.00	**30.62**	**1161**	**35,539**	**189,178**
1200.00	**10.71**	**1295**	**13,859**	**73,773**
Indicated				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
300.00	**921.98**	**948**	**873,891**	**4,651,754**
400.00	**917.31**	**951**	**872,162**	**4,642,550**
600.00	**850.31**	**984**	**836,436**	**4,452,377**
800.00	**653.00**	**1065**	**695,713**	**3,703,304**
1000.00	**372.46**	**1192**	**443,807**	**2,362,399**
1200.00	**157.97**	**1328**	**209,803**	**1,116,791**
Measured + Indicated				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
300.00	**1040.70**	**937**	**974,715**	**5,188,443**
400.00	**1033.55**	**941**	**972,079**	**5,174,411**
600.00	**950.17**	**976**	**927,793**	**4,938,677**
800.00	**869.11**	**1060**	**765,781**	**4,076,282**
1000.00	**403.08**	**1189**	**479,346**	**2,551,577**
1200.00	**168.67**	**1326**	**223,663**	**1,190,564**
Inferred				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
300.00	**236.09**	**869**	**205,119**	**1,091,857**
400.00	**234.90**	**871**	**204,678**	**1,089,508**
600.00	**210.21**	**911**	**191,566**	**1,019,715**
800.00	**146.68**	**999**	**146,538**	**780,025**
1000.00	**65.61**	**1115**	**73,165**	**389,462**
1200.00	**10.38**	**1268**	**13,157**	**70,033**

1.8 Mine Design

This section is not applicable to this report.

1.9 Recovery Methods

This section is not applicable to this report.

1.10 Environmental Studies

The project is intended to follow very similar requirements for environmental permitting as neighboring properties. A Plan of Operation will be submitted to the Bureau of Land Management which will oversee environmental baseline studies and produce an Environmental Assessment or Environmental Impact Statement dependent on the expected effect mining will have on the area of study.

Noram currently operates under a Notice of Intent with the Bureau of Land Management which permitted the most recent Phase VI drill program.

1.11Economic Analysis

This section is not applicable to this report.

1.12 Conclusions and Recommendations

The goal of Phase VI Drill Campaign was to advance high-grade lithium resources classified as Inferred in the previous Technical Report (PEA) to Indicated classification.

The recommendations to advance the project are:

- Additional drilling and metallurgical work for mine optimization.
- Begin environmental, hydrology and geotechnical studies
- Pre-feasibility level capital and operating cost estimates
- Geotechnical studies to evaluate required overall pit, dump, and tailings slope
- Moving forward with the Pre-Feasibility study

Itemized Costs:

- Mine Plan Optimization $100,000
- Metallurgical Test Work $200,000
- Geotechnical Studies and Drilling $150,000
- Baseline Studies $350,000
- Hydrogeological Studies $150,000
- Prefeasibility Study $1,000,000
- **Total $1,900,000**

2 Introduction

This National Instrument (NI) 43-101 report Resource estimate Update 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 subjected to six previous technical reports which can be accessed on www.sedar.com:

- NI 43-101 Technical Report – Lithium Exploration Project: prepared for Noram dated October 24, 2016 (Peek, 2016)
- NI 43-101 Technical Report – Lithium Exploration Project: prepared for Alba Minerals Ltd. (previous owner of the property) dated January 13, 2017 (Peek, 2017)
- NI 43-101 Technical Report – Lithium Inferred Resource Estimate: prepared for Noram and Alba Minerals dated July 24, 2017 (Peek and Spanjers, 2017)
- NI 43-101 Technical Report – Updated Inferred Lithium Mineral Resource Estimate: prepared for Noram dated February 20, 2019 (Peek and Barrie, 2019)
- NI 43-101 Technical Report – Updated Lithium Mineral Resource Estimate: prepared for Noram dated August 16, 2021 (Peek, 2021)
- NI 43-101 Technical Report – Preliminary Economic Assessment Zeus Project: prepared for Noram dated December 8, 2021 (Peek, Hilscher and Lee)

The scope of work assumed by the authors was to prepare an updated Resource Estimate for the Zeus Lithium Project and to provide recommendations on future work required to expand the project to a pre-feasibility study stage.

2.1 Qualifications and Experience

The Qualified Persons (QP) responsible for this report are:

- Damir Cukor, P.Geo. and Brent Hilsher, P.Eng.

Table 2-1 identifies the QP responsible for each section of this report

Table 2-1: List of Contributing Authors

Section	Section Name	Qualified Person
1	Summary	Damir Cukor, Brent Hilscher
2	Introduction	Damir Cukor
3	Reliance on Other Experts	Damir Cukor
4	Property Description and Location	Damir Cukor
5	Accessibility, Climate, Local Resources, Infrastructure, and Physiography	Damir Cukor
6	History	Damir Cukor
7	Geological Setting and Mineralization	Damir Cukor
8	Deposit Types	Damir Cukor
9	Exploration	Damir Cukor
10	Drilling	Damir Cukor
11	Sample Preparation, Analyses and Mineralization	Damir Cukor
12	Data Verification	Damir Cukor
13	Mineral Processing and Metallurgical Testing	Brent Hilscher
14	Mineral Resource Estimates	Damir Cukor
15	Mineral Reserve Estimates	Damir Cukor
16	Mining Methods	NA
17	Recovery Methods	NA
18	Project Infrastructure	NA
19	Market Studies and Contracts	NA
20	Environmental Studies, Permitting and Social or Community Impact	Damir Cukor
21	Capital and Operating Costs	NA
22	Economic Analysis	NA
23	Adjacent Properties	Damir Cukor
24	Other Relevant Data and Information	Damir Cukor
25	Interpretation and Conclusions	Damir Cukor, Brent Hilscher
26	Recommendations	Damir Cukor
27	References	Damir Cukor

2.2 Abbreviations and Units of Measure

BLM	U. S. Bureau of Land Management
clyst	Claystone
cm^3	Cubic centimeter
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
EA	Environmental Assessment
EIS	Environmental Impact Statement
g	Gram
gal	Gallons
H_2SO_4	Sulfuric Acid
hP	horsepower
HVAC	Heating, ventilation, and air conditioning
IRR	Internal Rate of Return
kg	Kilogram
km	Kilometres
LCE	Lithium Carbonate Equivalent
Li	Chemical symbol for lithium
Li_2CO_3	Lithium carbonate chemical formula
m^3	Cubic meters
mdst	Mudstone
Mg	Chemical symbol for magnesium
NI 43-101	National Instrument 43-101 Technical Report
NOI	Notice of Intent
NMC	Nevada Mining Claims
NPV	Net Present Value
ORP	Oxidation-Reduction Potential
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
PoO	Mine Plan of Operations
PPM	Parts per million
QA/QC	Quality Assurance/Quality Control
ROM	Run of Mine
RQD	Rock quality designation
sq. kms	Square kilometres
tpd	Tonnes per day
wt%	Weight Percentage
XRD	X-Ray Diffraction
yr	years

All dollar amounts are in U.S. dollars, unless stated otherwise. All resource measurements are in metric units. Tonnages are in metric tonnes and grade is in parts per million (ppm) unless stated otherwise.

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 a few of the claim stakes and location documents on the ground; the stakes are in place but have become weathered and faded. Harrison Land Services was also responsible for claim corner locations used in the claim location map in this report.

4 Property Description and Location

4.1 Location

The Zeus Lithium project is located in Esmeralda County, Nevada, which is halfway between Las Vegas and Reno. The project site is 220 miles southeast of Reno as shown in Figure 4-1. The regional town of Tonopah is 27 miles northeast of the project and the small town of Silver Peak is 7 miles west of the project. The site lies within township 2 south, and range 40 east, Mt. Diablo Principal Meridian

Figure 4-1: Zeus Lithium Property Location Map

4.2 Mineral Rights & Tenures

The Zeus Lithium Project property position consists of a total of 146 unpatented placer claims and 136 unpatented lode claims. Both sets of claims cover 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). These claims lie within Township 2 South, and Range 40 East, Mt. Diablo Principal Meridian, in portions of sections 1, 2, 10, 11, 12, 13, 14, 22, 23 and 24. In Figure 4-2, the lode claims are denoted in grey and placer claims are denoted in brown and labelled with individual claim numbers.

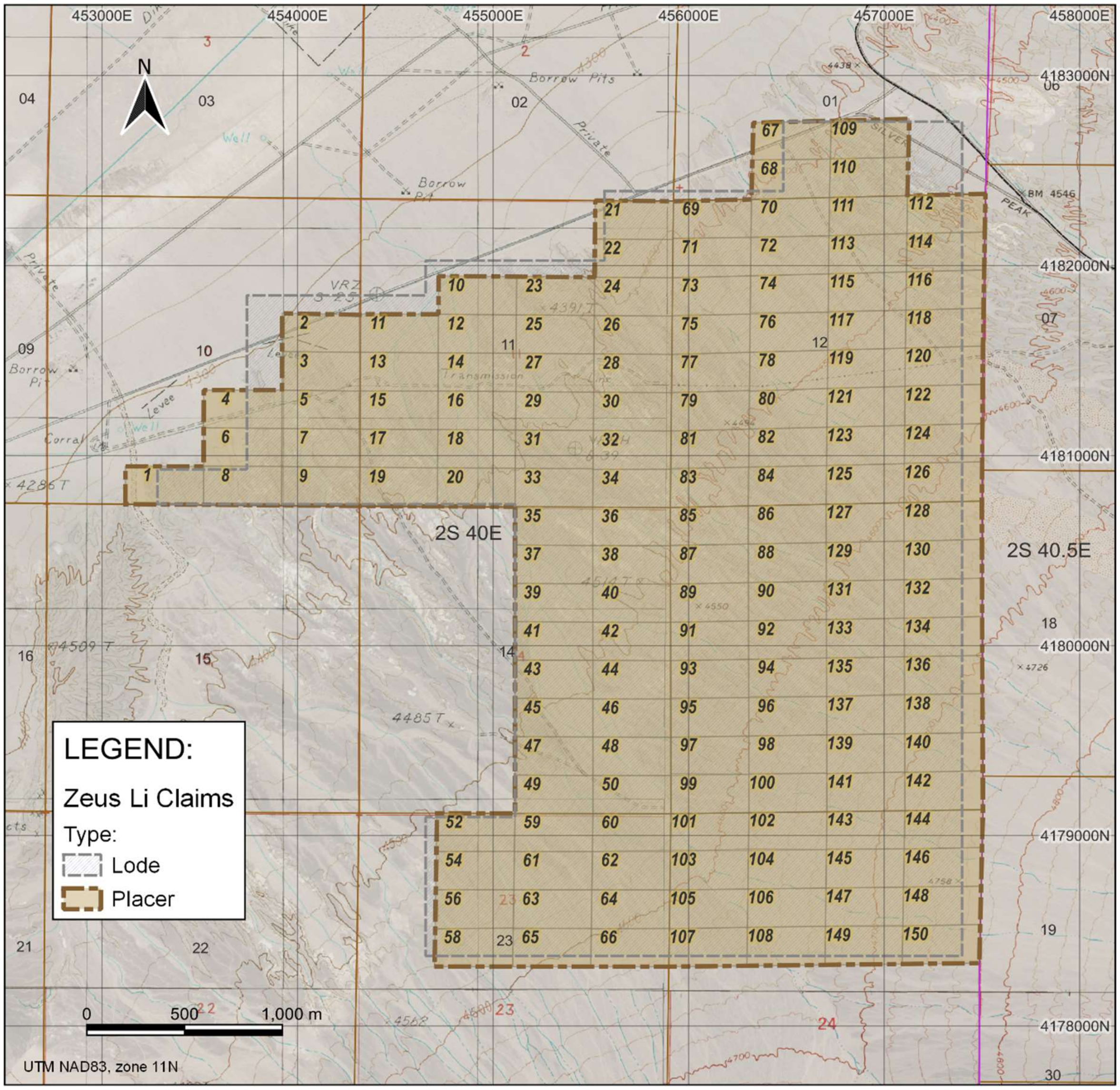


Figure 4-2: Overview of Noram Lithium Corp.'s Zeus Claims in the Clayton Valley.

None of the information in Section 4 of the report regarding unpatented mining claims has substantially changed from the last NI 43-101 report with the effective date of August 16, 2021.

All claim corners and location monuments were located using handheld Garmin GPS units (Gavin Harrison), with a horizontal precision of between 3 and 5 meters.

The claim acquisitions were accomplished through claim staking for the wholly owned subsidiary, Green Energy Resources, using Harrison Land Services LLC. The claims are owned 100% by Noram and are not subject to any royalties or net smelter return (NSR) agreement. Table 4-1 lists the claim names and the corresponding BLM Nevada Mining Claim (NV) numbers.

Table 4-1: Claims with BLM NVC numbers CHECK

Claim	Claim No.	Claim No.	BLM No.	BLM No.
Type	From	To	From	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 the unencumbered public land managed by the BLM. Annual holding cost is $165 per claim per year, paid to the BLM. There is also a $4 per claim annual document fee, paid to Esmeralda County each year. There is no set expiration date of the claims if the payments are annually made.

Currently there are no known significant factors or risks that may affect access, title, or right/ability to conduct any work on the Noram property. At present, land underlying Noram's claims contain no buildings or structures. There are no known mineralized zones on or below the surface of Noram's staked land other than those defined by the drilling presented in this report and the surface sampling published in previous technical reports. There are no environmental liabilities associated with the property position nor any mine workings or development of any sort to the author's knowledge.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Zeus Lithium Site can be accessed from Tonopah, Nevada, by driving 7 miles (11 km) south on US Highway 95 and then 20 miles (32 km) southwest on the Powerline Road gravel road. Alternatively, through road upgrades made during the summers of 2016 and 2020, it is now possible to drive to the edge of the property entirely on paved roads by driving 21 miles (34 km) south on Highway 95 and driving further 11 miles (18 km) west on the newly-paved Silver Peak Road.

5.2 Climate

Clayton Valley has a semi-arid climate characterized by hot, dry summers and cold winters. This climate is influenced by the Sierra Nevada Mountains located to the west of the valley. July is the hottest month with an average high temperature of 88°F (31.1°C) and average low temperature of 59°F (15°C). December, the coldest month, has an average high temperature of 43°F (6°C) and average low temperature of 21°F (-6°C). The nearest town of Goldfield receives an average annual precipitation of 6.7" (170 mm) precipitation, usually in the form of thunderstorms which can be strong and cause extreme flooding. Snowfall is a rare event and year-round low humidity aids in evaporation. Windstorm season occurs in the summer and fall; however isolated windstorms are common all year round. Figure 5-1 gives a graphic representation of the Goldfield average temperatures and precipitation. (Climate Goldfield - Nevada, 2020). These climatic conditions are amenable to year-round field work.

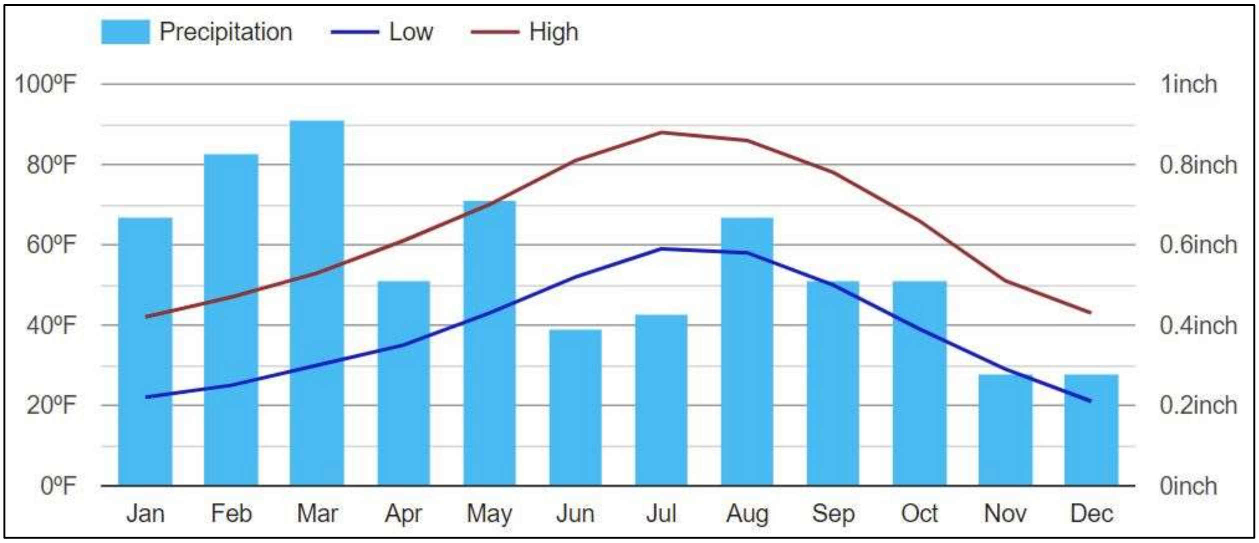


Figure 5-1: Daily High and Low Temperatures for Goldfield, Nevada

5.3 Local Resources

The Zeus property lies near the small mining towns of Tonopah, Silver Peak, and Goldfield. These towns could be good sources of labor, equipment, services, and supplies necessary for mine and plant development. Tonopah, has a total population of 2,192 people, is the Nye County seat, and is also the closest full-service town to the site. Services here include grocery stores, restaurants, hotels/motels, banks, government offices, and gas stations. Locals in the town working the service industry, military, mining, and industrial jobs which are related to the nearby Crescent Dunes concentrating solar plant. (Data USA: Tonopah, NV, 2022)

Silver Peak is the closest census-designated settlement and had a population of 216 back in 2020. (Data USA: Silver Peak, NV, 2022) Most of the town consists of housing and few other small services. The second closest place to the Zeus property is Goldfield (population 234) which has a population of 234 and is an Esmeralda County seat with a restaurant, motel, and government offices (Data USA: Goldfield, NV, 2022). These towns might have a lower supply of amenities, however they offer services related to the mining sector,, personnel, and expertise. Another key aspect of the town is that they are receptive to mining.

There are many mining operations, historical and active, within Esmeralda County and the surrounding counties. These include the Silver Peak Lithium Brine operations of Albemarle Corporation, the Mineral Ridge open-pit gold mine of Scorpio Gold Corp and the Goldfields mine under construction by Centerra Gold Inc.

5.4 Infrastructure

The Zeus Lithium Project site is connected to the nearby towns via a series of well-maintained state highways which further connect to the main road network in Nevada. Zeus property is linked to the southern part of Clayton Valley via county-maintained paved and gravel roads. These roads connect the Project to the local town of Tonopah in the North and allows year-round access to the project site. The nearest rail system is in Hawthorne, Nevada, which is approximately 110.5 miles (177.8 km) by road to the north of the site. Power lines that supply electricity to the town of Silver Peak and the Albemarle lithium operations cross Noram's Zeus claim group.

5.5 Physiography

The Noram claims lie between elevations of 4,300 – 4,800 feet (1,311-1,463 meters) above sea level. The Clayton Valley contains a complex zone of disrupted structure between the northwest trending Sierra Nevada Mountain range to the west and the north-south trending Basin and Range province to the northeast. The area is in the eastern rain shadow of the Sierra Nevada Mountains and is considered to be high desert. The vegetation of the region is sparse, consisting of widely spaced low brush. There are no trees on the property. The topography has sloping basin margins of unconsolidated and poorly consolidated sediments. These sediments are cut by typical desert washes, which can be steep sided. There are few roads crossing the property, but the area can be traversed by 4-wheel drive vehicles, often with some difficulty.

6 History

In Nevada initial placer gold finds predated and were contemporaneous with the California Gold Rush from the 1870's to the 1900's. Clayton Valley area is surrounded by ridges of hills, where silver and gold were discovered, starting in 1863. The mining districts of Red Mountain, Silver Peak and Argentite were established, along with the townsite of Silver Peak. Mining infrastructure comprised of a 10-stamp mill, built in 1865, expanded to a 20-stamp mill by 1867. After amalgamation of several mining properties, the Pittsburgh Silver Peak Gold Mining Company built a 100-stamp mill in Blair, Nevada (proximal to the Silver Peak townsite), as well as the branch railroad line, connecting Blair to the existing rail network to the northwest, in Big Smoky Valley. The large stamp mill, cyanide leach process and rail connection allowed the Silver Peak area to be the largest producer of low-grade ores in Nevada for numerous years. Mining was suspended in 1915, with precious metal ores having been effectively mined out; the mill at Blair was relocated to California, and Blair was a ghost town by 1920.

Figure 6-1: townsite of Silver Peak, with Silver Peak Marsh in background, Nevada 1940

A resurgence in mining has taken place in the latter half of the 20th century, based on the discovery of lithium, resulting in a juxtaposition of active industrial infrastructure over top the historic "ghost town". The Albemarle Corporation operation, within the Clayton Valley at Silver Peak Marsh is the site of the sole current lithium brine production in North America. Extraction began by the Foote Mineral Company in 1966. 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 have become interested in the Clayton Valley area resulting in several thousand new claims being staked, surrounding the Albemarle land holdings. In early 2016, Harrison Land Service became aware of some unstaked land near the Albemarle land holdings. Harrison Land Services LLC connected 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 the Clayton Valley. These holdings have recently been reduced to the core of Zeus placer and lode claims as described in Section 4 of this technical 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 three phases of surface sampling and six phases of core drilling. The maiden mineral resource for the property was reported in a technical report titled "Lithium Inferred Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" with an effective date of July 24, 2017 (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" with an effective date of February 20, 2019 (Peek and Barrie, 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.

A Preliminary Economic Assessment Zeus Project was completed Oct 30, 2021 (Peek, Hilscher and Lee), NI 43-101 report.

In 2022, Phase VI drilling was initiated and successfully completed, described in Section 10 of this Updated Mineral Resource Estimate Zeus Project with an effective date December 1, 2022 (D. Cukor).

7 Geological Setting and Mineralization

The information in this section of the report is largely based on Section 7 of the previous NI 43-101 report with an effective date of December, 8, 2021 (Peek, Hilscher and Lee, 2021). The paper by Coffey et al, 2021, provides a further interpretation of regional Clayton Valley geology and mechanisms for lithium deposits within.

Formed by lithospheric extension, the Basin and Range physiographic province and the interior drainage of the Great Basin, comprise most of Nevada, extend into adjacent states, and southwards into Mexico. The occurrence of lithium brine deposits and associated lithium clays has been noted in several locations in Nevada, Arizona, Utah and Mexico. The Clayton Valley lithium occurrences are associated with the formation of a series of basins along the Walker Lane Trend, paralleling the south boundary of Nevada.

Clayton Valley is a closed-basin playa surrounded by mountains. Figure 7.1 shows the physiographic features in the Clayton Valley area. (Coffey et al, 2021)

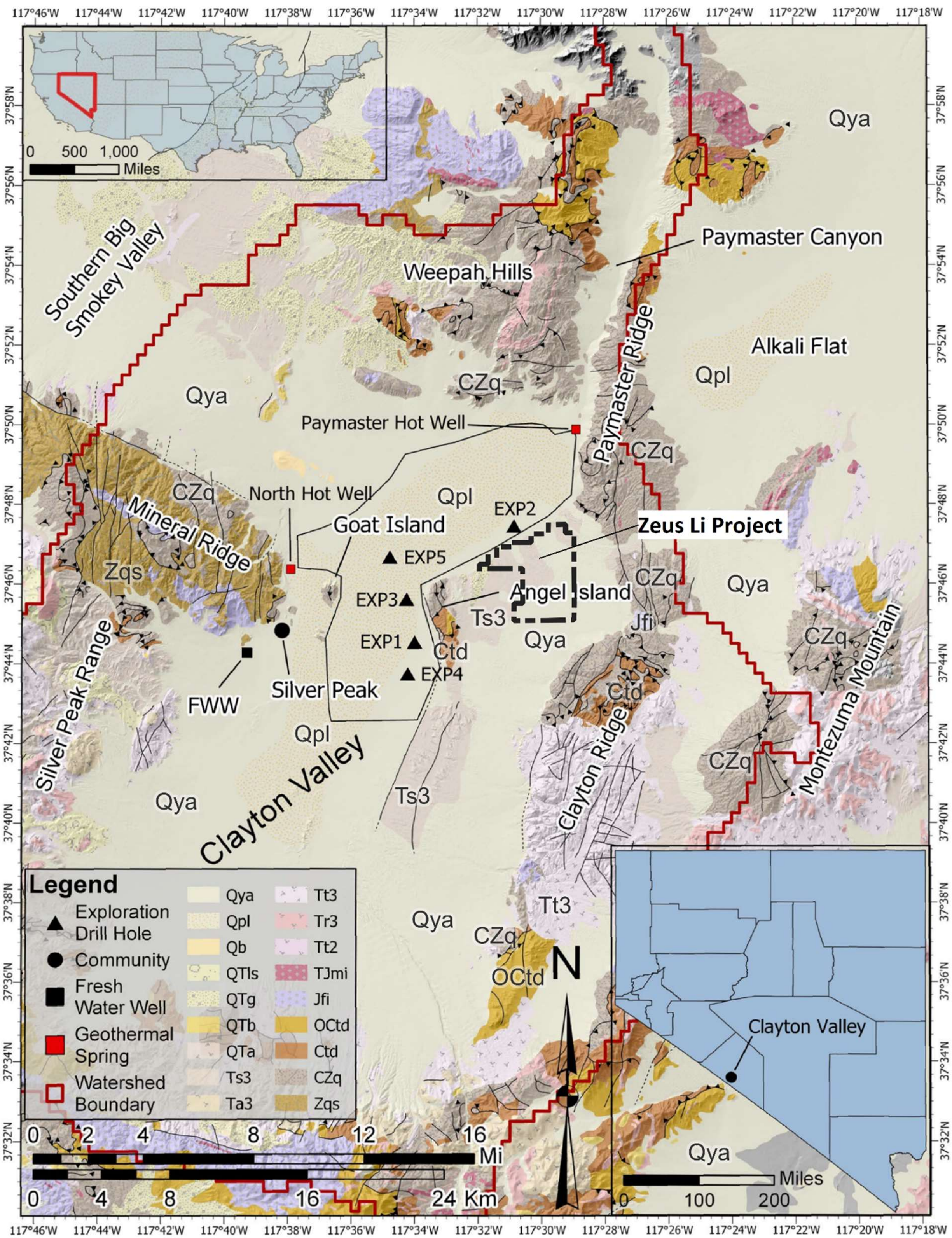


Figure 7-1: Regional Geology and Physiographic Features, Clayton Valley Area, Nevada, after (Coffey, 2021)

Clayton Valley is flanked on the north by the Weepah Hills, on the east by Clayton and Paymaster Ridges, on the west and south by the Silver Peak Range and the Palmetto Mountains. The playa floor is approximately 40 sq. miles (100 sq. kms). Elevations in this area range from 4,265 feet (1300 meters) on the playa floor to 9,450 feet (2,880 meters) at Piper Peak (within the Silver Peak Range, just off the west edge of Fig 7.1).

Tectonically, the Clayton valley occurs in the Basin and Range province. Figure 7.1 is a generalized geologic map of the Clayton Valley area with the Noram land position superimposed (Coffey et al, 2021The rock forming the ridges surrounding Clayton Valley and occurring at the base of the basin sediments, within the Clayton Valley, comprises Precambrian to Ordovician carbonate and clastic rocks (Zqs, OCtd and CZq on Fig 7.1), deposited along the ancient western passive margin of North America, locally intruded by Jurassic felsic phaneritic rocks (Jfi) and Tertiary tuffaceous volcano-sedimentary rocks (Ts3). Quaternary rocks (Qya and Qpl) form basin fill and alluvial sediments onlapping the older rocks.

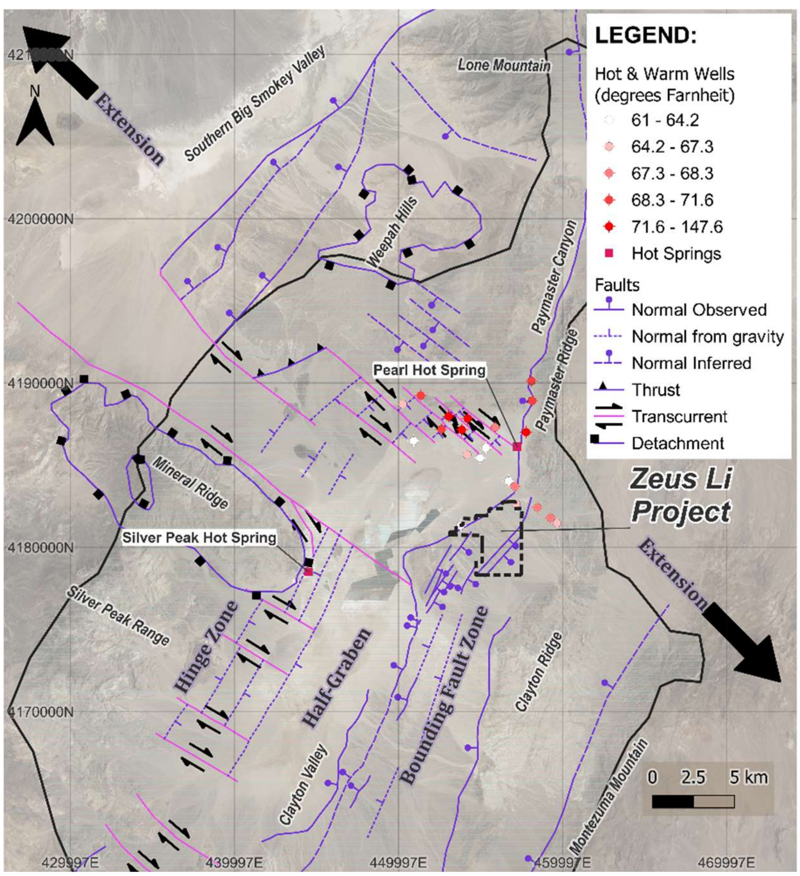


Figure 7-2: Generalized Structural Geology Map from Zampirro (2005) with Noram's Zeus Claim Outline (blue shaded area)

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 composed of silt, sand, and gravel interbedded with illite, smectite and kaolinite clays (Kunasz, 1970; Zampirro, 2005). These sediments include a substantial component of volcaniclastics. Green and tan tuffaceous claystone and mudstones are located on the eastern margin and above the current playa sediments (Davis, 1981). These 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.

7.1 Geology – Zeus Claims

There has not been any significant geologic work on the Zeus Claims in the last few years, except for geologic logging of drill holes. Phase VI drilling was a program entirely comprising infill drilling to previous phases; core logging used previously identified units and no new geologic concepts were realized. The following section is almost entirely pulled from previous Noram Technical Reports.

The Zeus claim block has been the focus of all 6 phases of Noram's drilling and covers a large area that gently slopes toward the northwest. The drainages, or washes, cut through the Tertiary Esmeralda Formation. The Esmeralda area is made up of fine grained sedimentary and tuffaceous units which generally dip to the northwest. The strike and dip can be quite varied locally but on average 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 N30°E to N45°E, approximately parallel to the edge of the playa in this part of the Clayton Valley. Faulting is difficult to trace on the surface due to the homogeneity and semi-consolidated nature of the sediments and it was only possible to identify in select areas of the property. In addition to ancient faulting, recent faults are evident around the basin that have formed as a result of pumping brines from the aquifers over the past 50+ years to produce lithium.

In the areas of the claim block where the Esmeralda Formation outcrops, the resulting topographic configuration consists of long rounded “ridges” of Esmeralda separated by gravel filled washes. These ridges are generally 50 feet (15 meters) to 100 feet (30 meters) wide and have lengths of a few hundred to a few thousand feet, trending northwest. These geomorphic features have been described by Davis (1981) and Kunasz (1947) as a “badlands” type topography. Figure 7.3 is an example of such topography.

The thickness of the Esmeralda Foundation has not been absolutely determined since the base of the formation was not seen in any of the washes and was not found in any drilling to date. Davis (1981) measured this section at approximately 328 feet (100 meters) thick and Kunasz (1974 described it as being approximately 350 feet (107 meters) 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”. In the southeastern portion of the claim block, the quaternary outwash gravel shed from the Clayton Ridge thickens toward the southeast and was found to be more than 100 meters thick in two drill holes.

Figure 7-3: Ridges and Washes encountered on the Zeus Claim Group

Within approximately 200 feet (60 meters) of surface, the main area of interest on the Zeus claims is mostly soft and crumbly siltstones, mudstones and claystones, containing several thin beds of harder, more consolidated sediments. Most of these mudstones and claystone are olive green, gray, blue, brown or tan. Most beds were tuffaceous, as evidenced by fine crystal shards. Nearly all the sediments are calcareous, indicating a 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, assumed to be gypsum (Figure 7.4).

Figure 7-4: 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 are not evident at the surface but showed offsets (down to the southeast) in the drill core.

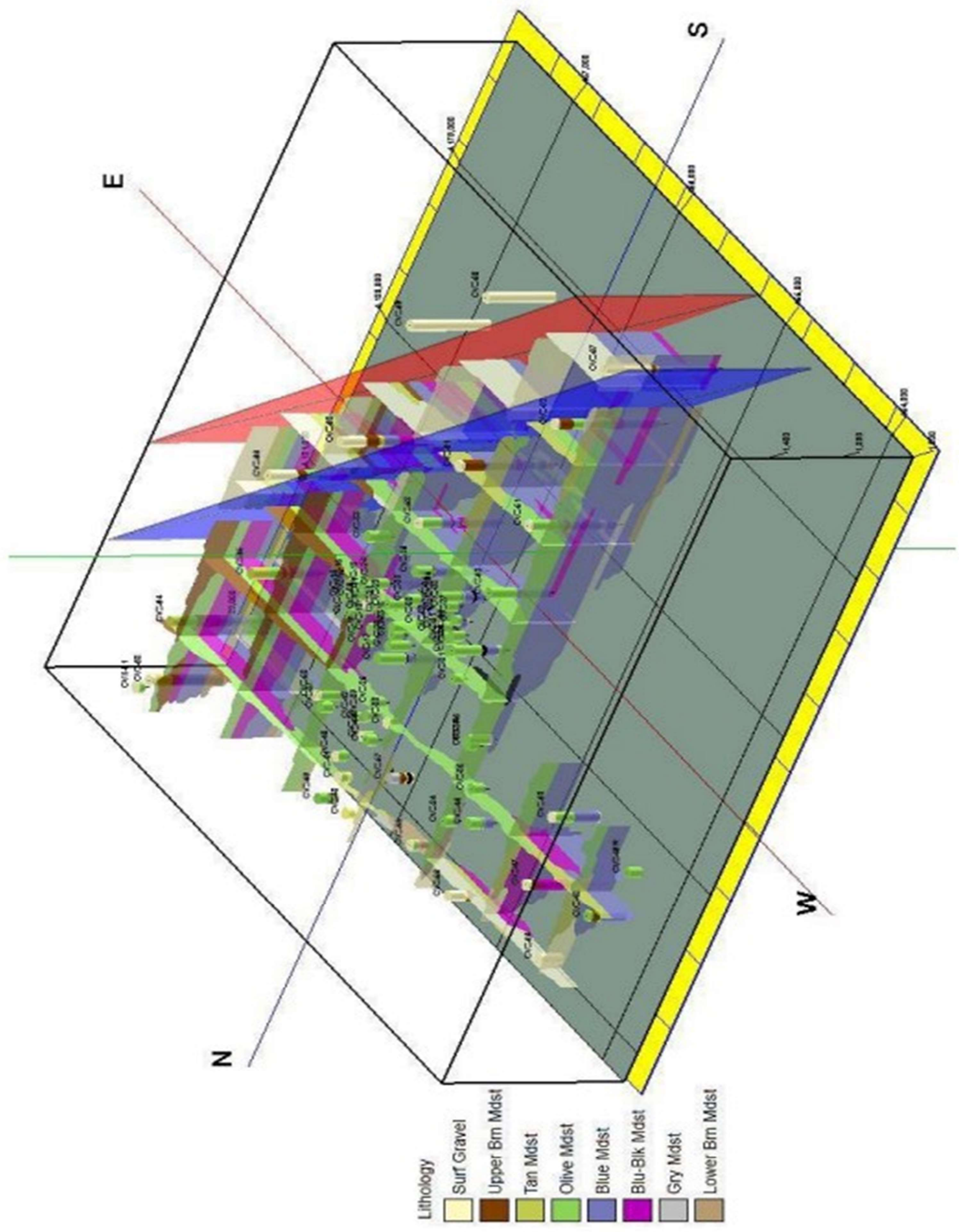


Figure 7-5: Lithology Fence Diagram looking Northeast. Vertical exaggeration is 4X

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 Phase II through Phase VI 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 was extracted from the drill hole. This photo shows a 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 the 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 for the Zeus project. The relationship of these targeted lithium-bearing clay layers with respect to the basin brines is illustrated schematically in Figure 7.9 (Bradley, 2013). Noram's claim locations with respect to an existing evaporation-pond Li recovery operation is shown in Figure 4.2.

The targeted layers occur at surface primarily as olive green, interbedded tuffaceous mudstones, and claystone. 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 & Stewart, 1972; Davis, 1981) as Miocene or Pliocene Esmeralda Formation. Algal mats and 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.

8 Deposit Types

Noram's 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 like those being extracted 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; none of the drill holes have reached the aquifer water table nor the basal rock below.

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 investigated. Such processes are being tested by competitor companies and Noram has conducted initial testing on bulk samples from its Zeus claims. The processes being tested would extract lithium directly from lithium-rich mudstones and claystone, which occur at the surface over extensive 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.

Coffey et al (2021) have refined the conceptual model for formation of basin brines and the basin-fill sediments in Clayton Valley Lithium brine system, linking extraction of lithium ions from source rocks, along with remobilization of lithium from lower basinal strata through overburden pressure to concentration of the two sources of Li-rich fluids in upper basinal fill strata (see Fig 8-1). High evaporation rates at playa surface, in combination with geothermal activity from hot crustal rocks underlying the basin, results in concentration of lithium in brine in the upper strata, leading to adsorption of lithium ions to interstitial sites within the clay particles. Seismic surveys have identified a well-developed fracturing and faulting pattern, resulting from tectonic extension that forms a conduit network for upward fluids migration.

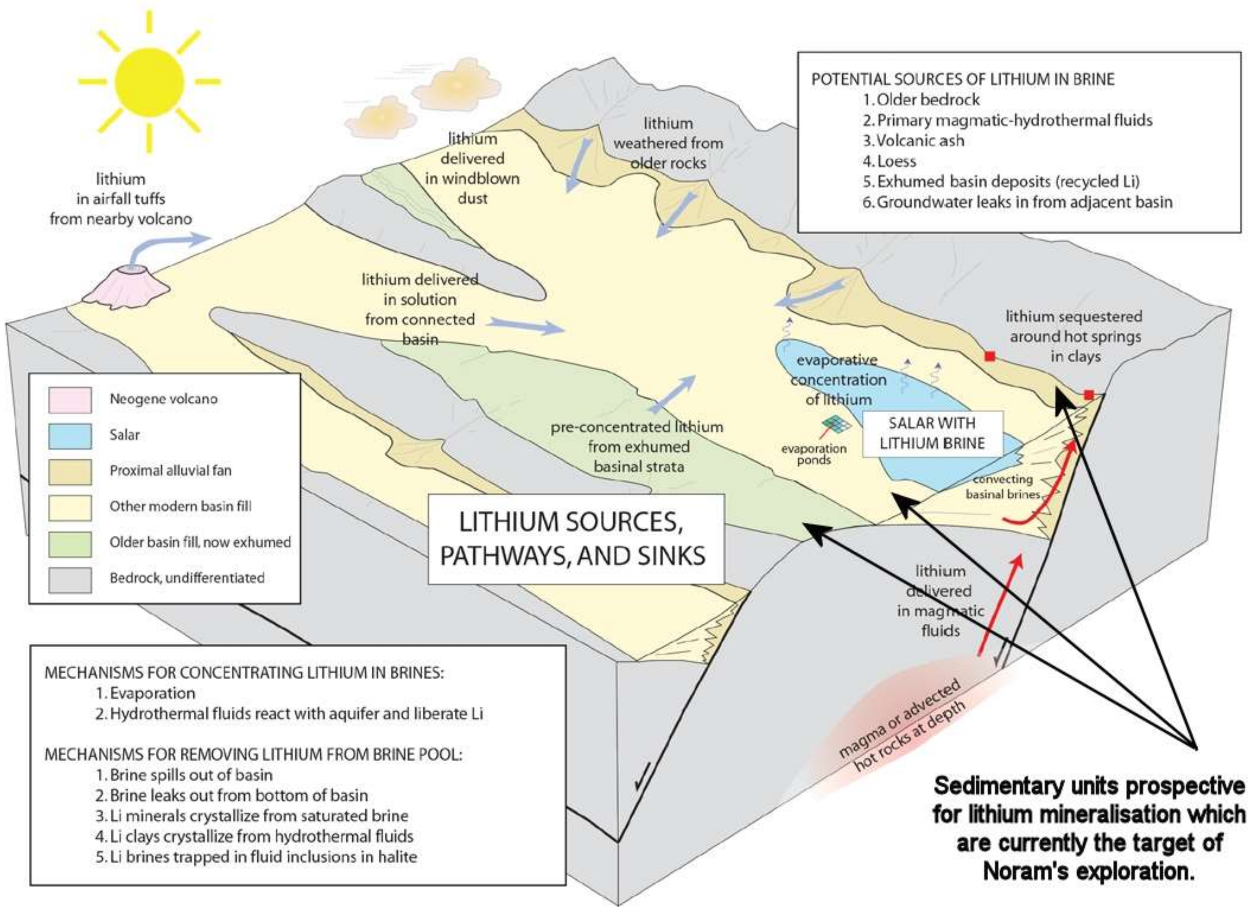


Figure 8-1: Schematic Deposit Model for Lithium Brines (Bradley, 2013)

9 Exploration

To-date, exploration activity conducted by Noram on its Zeus Li project 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 sections of drill core (reduced material) for metallurgical testing.
3. Completion of 6 phases of drilling on its Zeus claim group.

The geological portion of the exploration work has been principally conducted by B. Peek as an Independent Consultant, working alongside Harrison Land Services LLC. Harrison successfully completed all six 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. (Peek 2016) and for Alba Minerals Ltd. (Peek 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. Drilling is described in Section 10, and results of all 6 phases of drilling are incorporated into the mineral resource estimate discussed in Section 14.

10 Drilling

To date, there have been six phases of drilling, encompassing 82 drill holes by Noram at its Clayton Valley Zeus project for a total of 4,863.82 meters (15,958.19 feet) and an average depth of 59.31 meters (194.61 feet). All holes have been core drilling holes, varying in core diameters from BQ (36.4mm) to NQ (47.6mm) to HQ (63.5mm) to PQ (85mm). Several of the holes were deepened in a subsequent drilling phase. Drilling was completed by Harrison Land Services of Moab, Utah and Titan Drilling Ltd, Elko, Nevada (Phase VI) - 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 Phase

Drill Hole	Easting (UTM)	Northing (UTM)	Elevation (m)	Depth (m)	Drilling Phase*	Core Size
CVX-01	457246	4182108	1377	8.2	I	BQ
CVZ-01	455520	4180581	1356.1	15.1	I	BQ
CVZ-02	455570	4180543	1357	14.6	I	BQ
CVZ-03	455585	4180422	1361.5	14.5	I	BQ
CVZ-04	455652	4180445	1362.5	14	I	BQ
CVZ-05	455617	4180385	1364	61.6	I, d II	BQ
CVZ-06	455844	4180386	1368.9	92	I, d II	BQ
CVZ-07	455615	4180595	1360	14.6	I	BQ
CVZ-08	455694	4180604	1360.3	62.8	I, d II	BQ
CVZ-09	456075	4180778	1370.5	15.2	I	BQ
CVZ-10	455973	4180837	1366.7	10.7	I	BQ
CVZ-11	456051	4180737	1371.8	12.2	I	BQ
CVZ-12	456143	4180742	1373.2	12.2	I	BQ
CVZ-13	456091	4180658	1374.5	12.8	I	BQ
CVZ-14	456131	4180846	1370.9	13.4	I	BQ
CVZ-15	456191	4180711	1377.7	91.4	I, d II	BQ
CVZ-16	456197	4180790	1375.6	92	I, d II	BQ

CVZ-17	455865	4180954	1361.5	87.5	I, d II	BQ
CVZ-18	455861	4180750	1364.3	92	I, d II	BQ
CVZ-19	455972	4180918	1367	14.6	I	BQ
CVZ-20	455838	4180852	1361.3	27.1	I	BQ
CVZ-21	455962	4180720	1368.2	15.2	I	BQ
CVZ-22	455932	4180656	1369.5	90.5	I, d II	BQ
CVZ-23	455837	4180786	1365	13.7	I	BQ
CVZ-24	456031	4180595	1373.5	15.2	I	BQ
CVZ-25	455781	4181171	1358.1	15.2	I	BQ
CVZ-26	455479	4180533	1355.7	15.5	I	BQ
CVZ-27	455504	4180453	1358.4	6.7	I	BQ
CVZ-28	455814	4180544	1369.5	14.9	I	BQ
CVZ-29	455130	4180985	1343.4	12.2	I	BQ
CVZ-30	455431	4180595	1354.5	69.5	I, d II	BQ
CVZ-31	455373	4180734	1351.3	15.2	I	BQ
CVZ-32	455455	4180614	1354	15.2	I	BQ
CVZ-33	456206	4180419	1381.5	28	I	BQ
CVZ-34	455104	4181446	1333.2	14	I	BQ
CVZ-35	454999	4181167	1338	15.2	I	BQ
CVZ-36	455782	4181387	1351.3	13.4	I	BQ
CVZ-37	456086	4181416	1362	15.2	I	BQ
CVZ-38	455674	4181225	1349	13.4	I	BQ
CVZ-39	455802	4181267	1358.8	15.2	I	BQ
CVZ-40	455878	4181578	1352.7	14.6	I	BQ
CVZ-41	455821	4181673	1349.2	12.2	I	BQ
CVZ-42	455859	4181320	1356.2	15.2	I	BQ
CVZ-43	455707	4181821	1342.9	9.4	I	BQ
CVZ-44	455718	4181367	1356.3	13.7	I	BQ

CVZ-45	455144	4180957	1345.5	30.5	III	BQ
CVZ-46	454947	4181350	1332.4	30.5	III	BQ
CVZ-47	454425	4181369	1325.4	101.2	III, d IV	HQ
CVZ-48	453981	4181257	1313.1	49.4	III, d IV	HQ
CVZ-49R	453832	4180876	1323.4	18.3	III	BQ
CVZ-50	454399	4180923	1337.4	64.6	III, d IV	HQ
CVZ-51	455248	4179673	1366.3	119.5	III, d IV	HQ
CVZ-52	455346	4180171	1357.7	79.9	III, d IV	HQ
CVZ-53	455916	4180129	1378.5	107.3	III, d IV	HQ
CVZ-54	454168	4181660	1325	30.5	III	HQ
CVZ-55	455253	4181704	1331.2	30.5	III	HQ
CVZ-56	454901	4181774	1325.5	30.5	III	HQ
CVZ-57	455527	4181474	1342.9	30.5	III	HQ
CVZ-58	456135	4181376	1363.1	30.5	III	HQ
CVZ-59	455909	4181869	1346.4	24.4	III	HQ
CVZ-60	456049	4178793	1401.9	92	V	No Core
CVZ-61	455806	4179689	1385.8	137.1	V	HQ
CVZ-62	455331	4179091	1383.6	155.4	V	HQ
CVZ-63	457177	4182015	1377	98.1	V	HQ
CVZ-64	457197	4181653	1381.2	138.6	V	HQ
CVZ-65	456804	4181073	1385.8	100.5	V	HQ
CVZ-66	456898	4180522	1404	150.8	V	HQ
CVZ-67	455135	4178606	1392.6	163	V	HQ
CVZ-68	456551	4180061	1402.1	164.2	V	HQ
CVZ-69	456415	4179228	1409.3	107.3	V	No Core
CVZ-70	455398	4179493	1378	151.12	VI	HQ
CVZ-71	455640	4179332	1385	148.23	VI	PQ
CVZ-72	456214	4180085	1390	140.45	VI	HQ

CVZ-73	455518	4179907	1375	140	VI	HQ
CVZ-74	456171	4179752	1395	179.77	VI	HQ
CVZ-75	456950	4181696	1374	109.36	VI	HQ
CVZ-76	456624	4181329	1375	113.02	VI	HQ
CVZ-77	457151	4181269	1390	149.6	VI	HQ
CVZ-78	456495	4180884	1384	147.62	VI	HQ
CVZ-79	457114	4180968	1397	163.31	VI	PQ
CVZ-80	457117	4180625	1406	118.51	VI	PQ
CVZ-81	456600	4180467	1395	147.62	VI	PQ

*I, d II = drilled in Phase I and subsequently deepened in Phase II

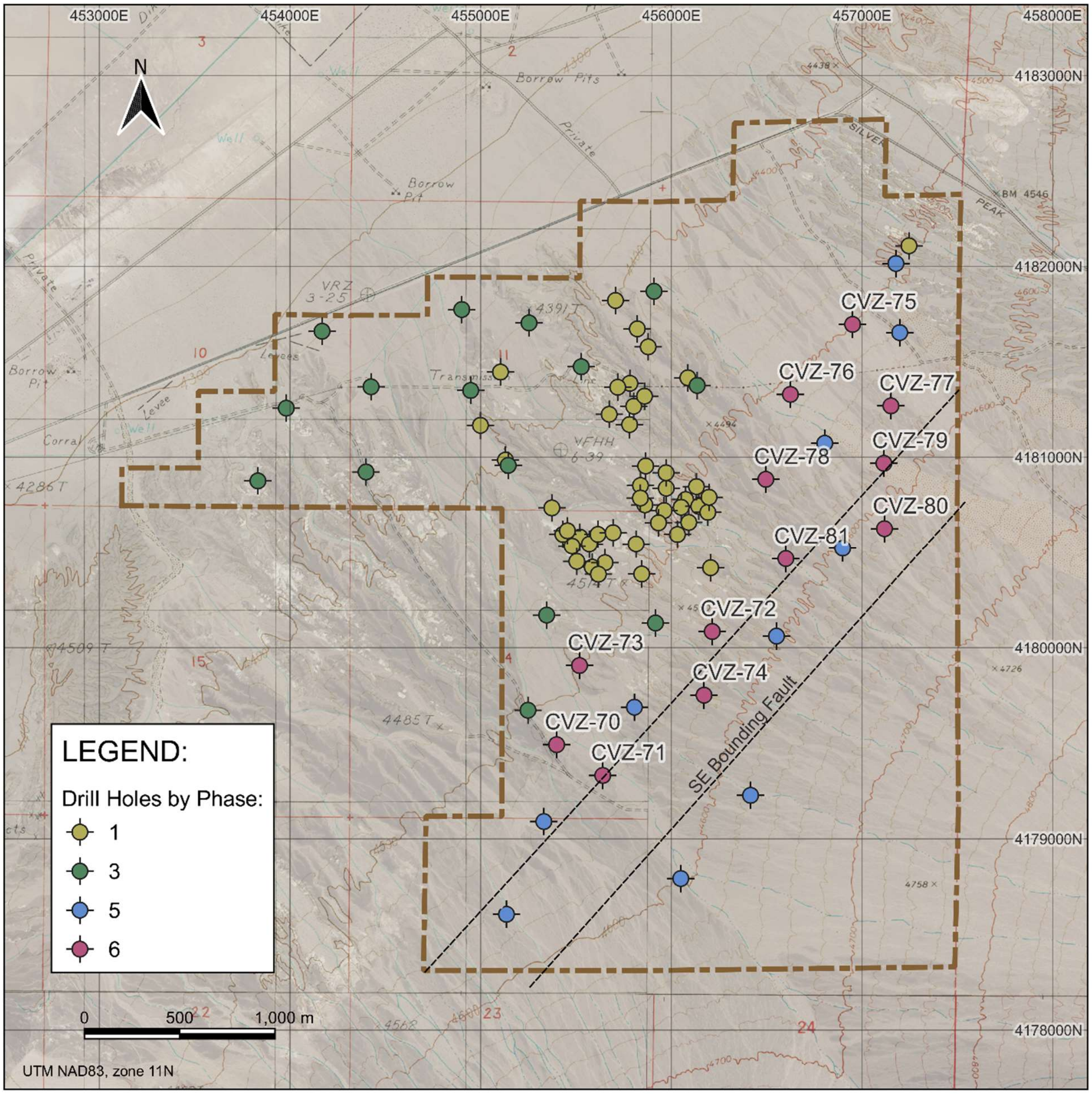


Figure 10-1: The 6 Phases of Drilling, Color-Coded by Phase. Brown Outline = Placer Claims; As per Table 10-1, Phases 2 and 4 comprised deepening of drill holes from previous phases.

10.1 Summary – First 3 Drilling Phases

The details of the 3 previous drilling campaigns have been described in the 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 summarized below:

Phase I drilling occurred in December 2016 and January 2017. In all, 46 short diamond drill holes were drilled using backpack-style rigs for a total footage of 2164 feet (659.6 meters) of BQ-size core. 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, producing BQ-size core. 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 2,426 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 1,535 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 date of February 20, 2019 (Peek and Barrie, 2019).

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 most promising drill holes would be deepened in Phase IV. Table 10.3 lists the 6 drill holes deepened with their depths before and after Phase IV.

Table 10-2: 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 Phase IV drilling provided data for a substantial increase in the size of the mineral resource, especially in the southeasterly direction.

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; it 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 holiday breaks, a drill rig breakdown, and a period when the source of water for drilling was interrupted amongst others. In all, ten core holes were drilled for a total of 4,288 feet (1,307.1 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 claystone 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. These two holes are interpreted to be on the downthrown southeast side of what has been interpreted as a northeast trending fault.
- The two new faults, labeled Fault 1 and Fault 2, are depicted as red and blue planes in Figure 7.5, respectively. The figure is 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 claystone increases significantly to the southeast.

10.4 Phase VI Drilling

Phase VI drilling was aimed at extending the previously identified resource southeastward with widely spaced drill holes down to the southeast fault. This phase of drilling is necessary to upgrade a large portion of the of the inferred and indicated resources into the measured classifications and for mine-plan optimization studies to evaluate the potential of either in-pit waste or tailings storage. The phase VI drilling was also successful in discovering the thick sections of well mineralized lithium rich sediments.

Phase VI drilling began in mid-March 2022 and was completed around April 26, 2022. There were several gaps between those two dates when no drilling was completed due to holiday breaks. At least, twelve drill holes were drilled for a total of 5,242.6 feet (1598.1 meters) and average depth of 437 feet (133.2 meters).

Figure 10-2: Phase VI Drilling: LF-70 Rig on CVZ-74

Table 10-4 shows the depth of holes drilled during 6 phases. Drill holes completed during the 6 phases, almost all of which are deeper than 100 m (328feet), except for the CVZ-75 drill hole

Table 10-4: Phase VI Drill Hole Depth Summary

Core Hole	Phase VI Depth (ft)	Phase VI Depth (m)	Elevation
CVZ-70	462.6	141.0	1378
CVZ-71	453.4	138.2	1385
CVZ-72	428.2	130.5	1390
CVZ-73	458.0	139.6	1375
CVZ-74	557.1	169.8	1395
CVZ-75	326.1	99.4	1374
CVZ-76	337.9	103.0	1375
CVZ-77	458.0	139.6	1390
CVZ-78	451.5	137.6	1384
CVZ-79	503.0	153.3	1397
CVZ-80	356.0	108.5	1406
CVZ-81	451.5	137.6	1395
Total	**5243.4**	**1598.1**	

Figure 10-3: Phase VI Drilling: R-40 Rig on CVZ-70

Some of interesting lithologic facts about Phase VI drilling are:

- This drilling phase also confirmed that the thickness of lithium-rich claystone increases significantly to the southeast to Fault 1.
- Some drill-holes contained azure marker (CVZ-75, CVZ-76, CVZ-77, CVZ-79, and CVZ-81). In previous phases of drilling the azure marker was also encountered. On this basis, it can be assumed that it plays an important lithological role for the deposit and makes it possible to conduct more studies and estimate with much more accuracy the resources of lithium in the deposit.

This fact (the availability of the azure marker) will make it possible in a feasibility study to confirm or disclaim the division of the field into two productive exploitation zones, as by making an experimental boundary between the assumed zones we have seen that there are differences in the direction of occurrence of clays. This assumption was made based on the variogram method, which showed that the clays occur in two directions - Main Zone 38° and North-West Zone almost 56°.

All holes were drilled vertically, with shallow total depths (maximum approximately 170m) and in generally soft sediments; it was deemed not necessary to perform down-hole surveys. Core recovery was generally excellent.

11 Sample Preparation, Analyses and Security

Sample preparation, analyses, and security for the first 5 phases of drilling were addressed in previous NI 43-101 reports available on the sedar.com website. To avoid repetition they will not be discussed here.

Only the last and 6th phase of sampling will be described in this report:

11.1 Sampling and Sample Handling

The Phase VI core samples were delivered by the drillers to indoor logging and sampling facilities in Tonopah at the end of each 12-hour shift. The core always remained in the possession of the drillers, the geologists, or under lock and key at all times. RQD was performed on the core, the core was logged for lithology and then was photographed. Finally, the core was split, mostly using a putty knife or hammer and chisel for the occasional hard intervals.

As with the Phase V holes, the Phase VI holes were sampled by taking ¼ of the core; the sample size is deemed adequate for lithium clay and more closely corresponds to the ½- core size from Phases I to III, which yielded the BQ-size core. The samples were bagged with sample numbers on the outside of the bags and sample tags were placed inside the bags. All samples from the Phase VI drilling were delivered to the ALS lab in Reno by the project's geologists.

For the Phase VI drilling program, the sample intervals ranged from 5 feet to 10 feet; the composite sample size is 5m, as is the block height of the block model and moreover, the bulk mining methods conceptualized for potential future open-pit extraction, would be based on 5m or 2.5m bench heights. All core of the Phase VI was HQ and PQ - sizes core.

The Phase V samples were delivered to indoor logging and sampling facilities in Tonopah by the drillers at the end of each shift. They always remained either in the possession of the drillers or geologists or under lock and key. All 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 and taken to the ALS Reno lab. The remainder of the Phase V 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

For Phase IV, all core was sampled and logged at the Noram Lithium outdoor production facility; samples were then assigned sample ID numbers. After that core was then split into ½ at the Tonopah warehouse, put into polybags, marked, and tagged.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 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.

During QA/QC sampling the core was placed in the sampling stream. The sample types used for the QA/QC sampling phase were MEG-Li.10.13, MEG-Li.10.14, MEG-Li.17.10, MEG-Li.21.03 and Duplicate samples (Table 11-1).

Witness core from all six drilling phases has been cross-stacked in the Tonopah locked storage facility, along with the coarse crush rejects and pulp samples, returned by ALS post-analysis.

During his site visit, Damir Cukor observed the logging and splitting of the core onsite and confirms that the methodologies of core sampling, core logging and sample handling are up to industry standards and that the core logging and storage facilities are appropriate.

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 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 VI, five types of QA/QC samples were used and are listed in Table 11.1:

Table 11-1: QA/QC Samples used for Drilling Phase VI

Sample Type	Number of Samples
MEG-Li.10.13	19
MEG-Li.10.14	14
MEG-Blank.17.10	7
MEG-Blank.21.03	6
Duplicate samples	7

The MEG geochemical standards were purchased from Minerals Exploration & Environmental Geochemistry of Reno, Nevada, for all 6 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 VI did not vary significantly from those from the first five phases.

All values fell within the high and low range values determined by MEG from MEG's 57 test samples for MEG-Li.10.13 and 53 test samples for MEG-Li.10.14. MEG-Blank.17.10 with 7 test samples and MEG-Blank.21.03 standards with 6 test samples were also used for VI phase. The standard used was MEG-Blank.14.03 in the first two phases with 24 test samples. 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.

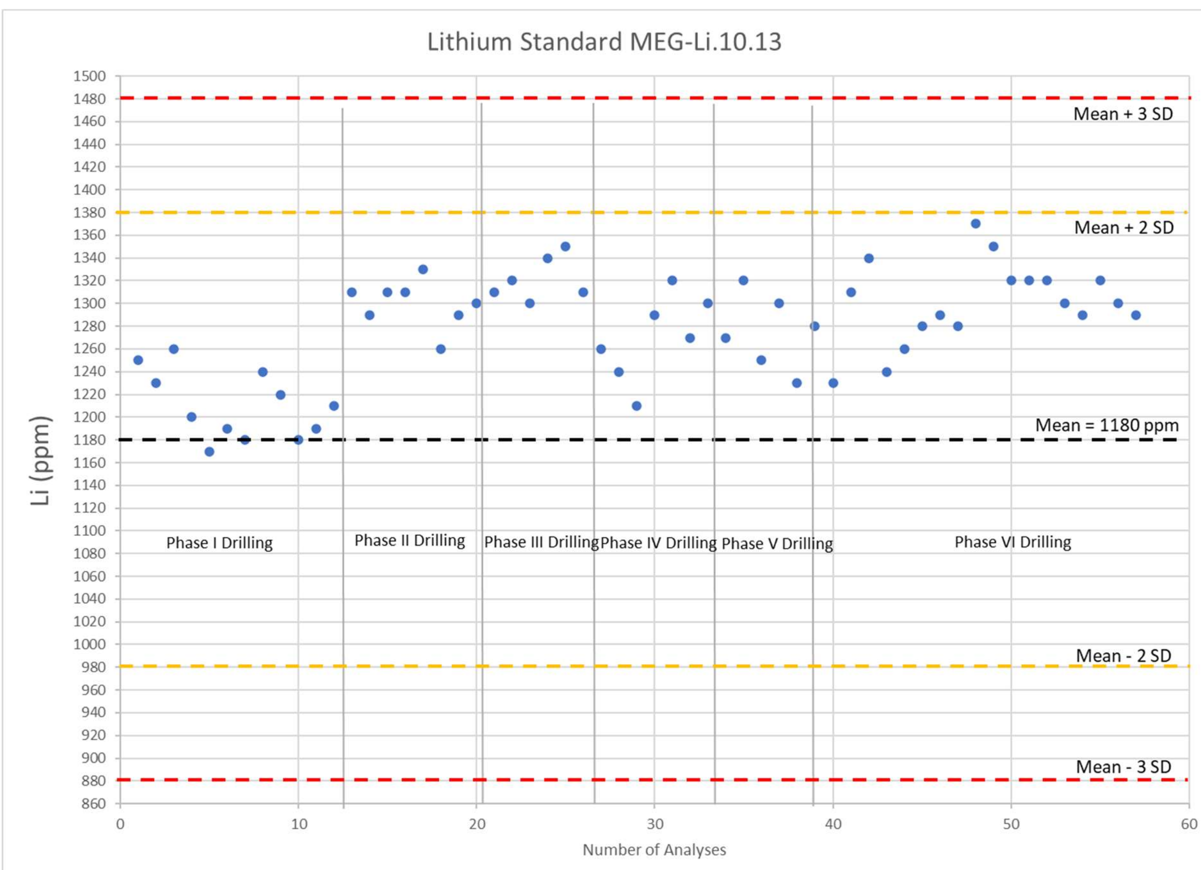


Figure 11-2: Range of Values for MEG-Li.10.13 for all 6 Drilling Phases

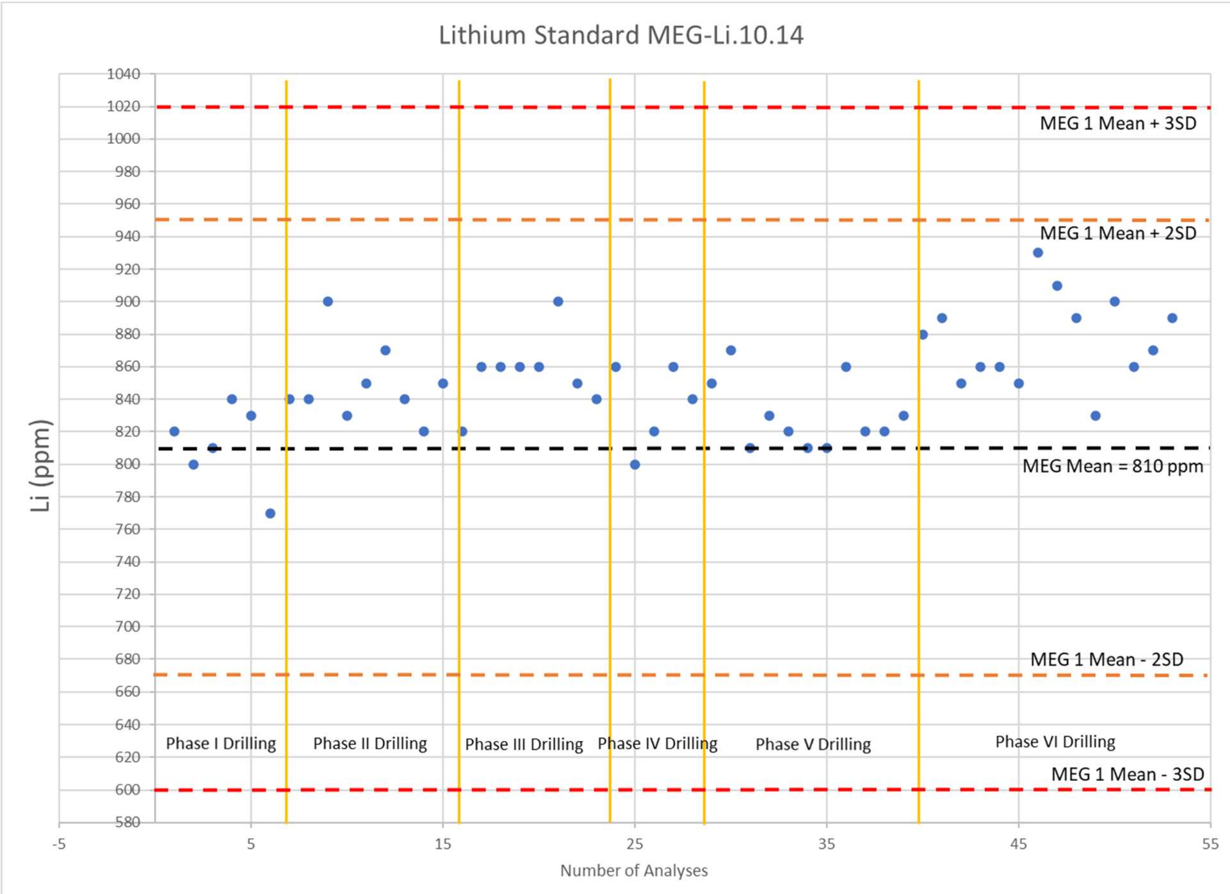


Figure 11-3: Range of Values for MEG-Li.10.14 for all 6 Drilling Phases

Sixty MEG Blank, batches 14.03, 17.10 and 21.03, samples were also used as QA/QC samples during the 6 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.

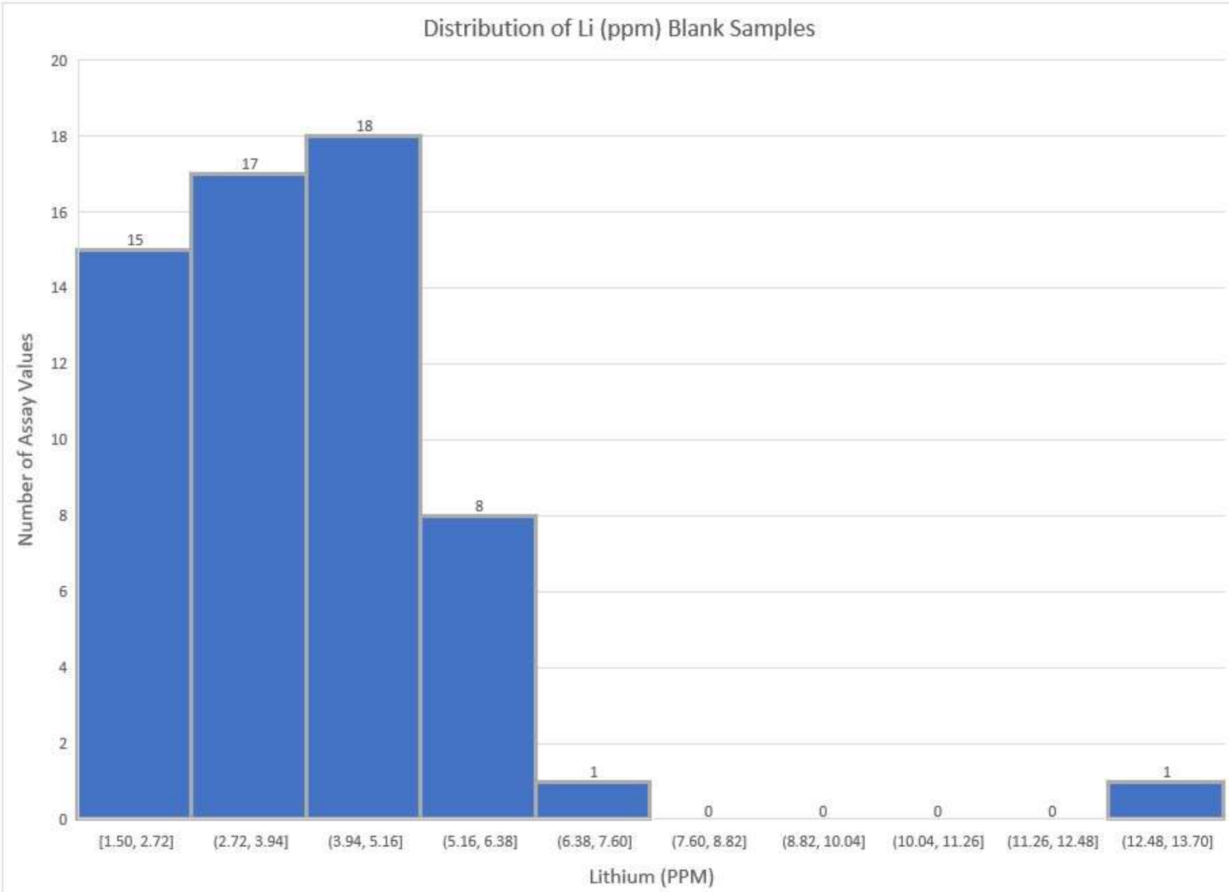


Figure 11-4:Distribution of all MEG Blank Standard Results

Duplicate samples for the Phase VI drilling were obtained by collecting ¼ of the core remaining after splitting the sample for assay. Most duplicate sample results were close to the original sample results. The largest variation was 4.1% between one sample pair. The next largest sample pair variation was 2.3%. Figure 11.5 is a graph showing the relationship between sample pairs.

Results of Phase VI sampling are not significantly different from the 5 previous phases.

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

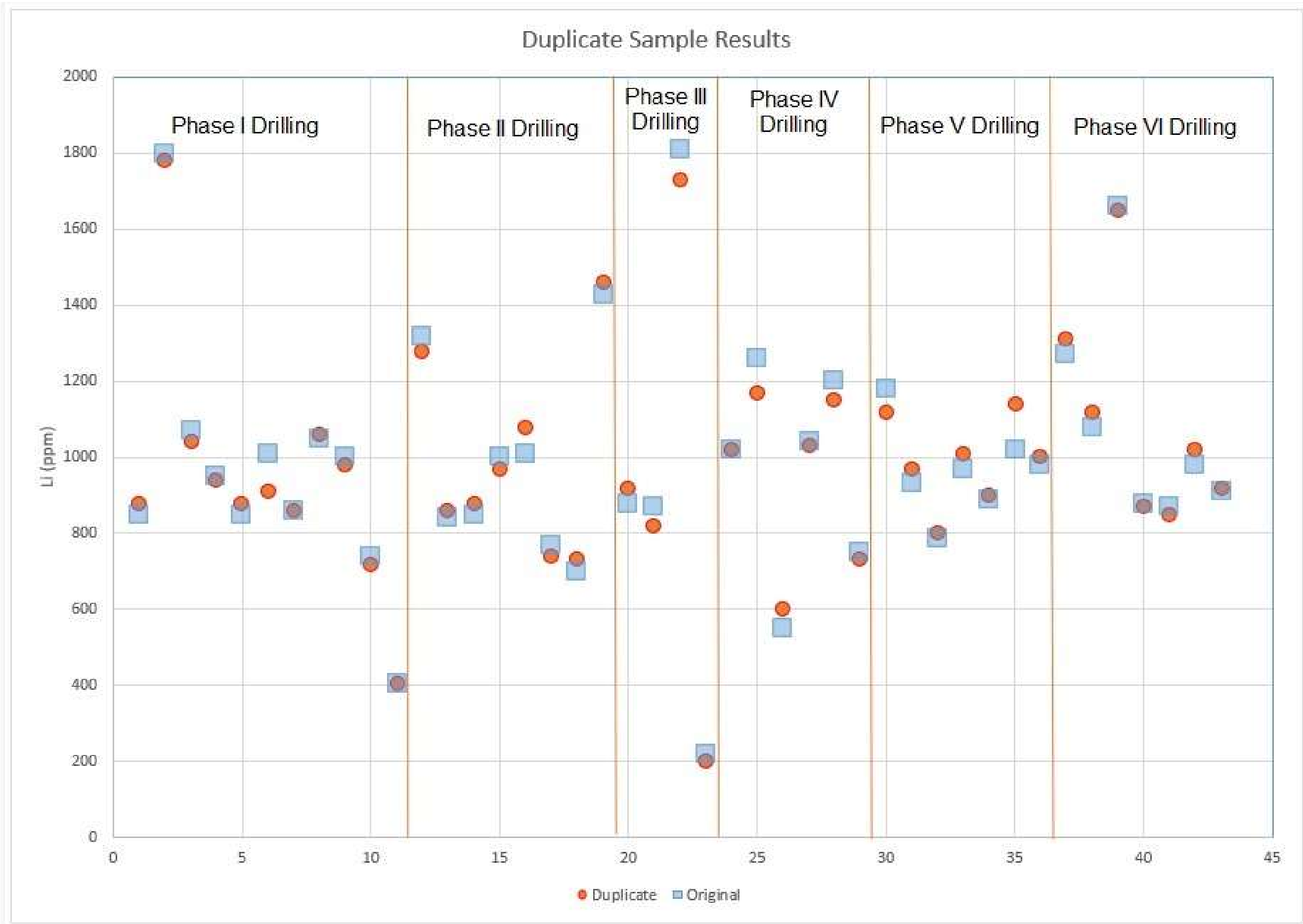


Figure 11-5: Comparison of Duplicate Sample Pairs

12 Data Verification

D. Cukor confirmed the accuracy of locations of drill holes by checking them with his own handheld GPS unit. Drill pads, depending upon drill phase were found to be in varying states of reclamation – form phase VI holes, under active reclamation, to older phase holes completely reclaimed; virtually all signs of Phase I and II drilling have been obliterated. Table 12-1 demonstrates the close correlation of the author's collar location verification versus the Noram collar location.

Table 12-1: Drillhole collar validation survey

Hole ID	Field Validation GPS		Collar Table GPS			length	Phase	Absolute diff Northing	Absolute diff Easting
	Northing	Easting	Easting	Northing	Elevation				
CVZ-70	4179493.0	455394.8	455398.0	4179493.0	1378	141.0	6	0.0	3.2
CVZ-71	4179332.6	455639.2	455640.0	4179332.0	1385	138.2	6	0.6	0.8
CVZ-73	4179900.0	455521.3	455518.0	4179907.0	1375	139.6	6	7.0	3.3
CVZ-74	4179748.1	456167.9	456171.0	4179752.0	1395	169.8	6	3.9	3.1
CVZ-62	4179087.0	455345.0	455331.0	4179091.0	1383.6	145.4	5	4.0	14.0
CVZ-67	4178606.0	455134.0	455135.0	4178606.0	1392.6	153.0	5	0.0	1.0
CVZ-47	4181371.0	454426.0	454424.8	4181368.9	1326.8	101.2	3	2.1	1.2
CVZ-75	4181697.0	456949.0	456950.0	4181696.0	1374	99.4	6	1.0	1.0
							Averages:	**2.32**	**3.46**

Collar elevations have been corrected to detailed DTM, generated from drone survey; the drone survey used ground-targets for positional accuracy.

During his visit to the property during phase VI, the author also confirmed that sampling was being conducted according to the protocols described in Section 11. Therefore, data collected on drill samples to date is sufficiently accurate for resource estimation purposes under NI 43-101 regulations.

A set of 29 quarter-core witness samples was collected and transported directly to ALS Reno by D. Cukor. Samples targeted sample intervals at or above anticipated mining cut-off grades, from CVZ-72, CVZ-65 and CVZ-53. Figure 12-1 displays a very acceptable degree of scatter, with 22 of the 29 samples returning 1/2 core original and 1/4 core validation duplicate samples within 10% grade variation; the highest-grade variation was only 15.02%. The trendline formula indicates that there appears a very slight bias in under-reporting Li grades at higher grades with the original ½ core samples.

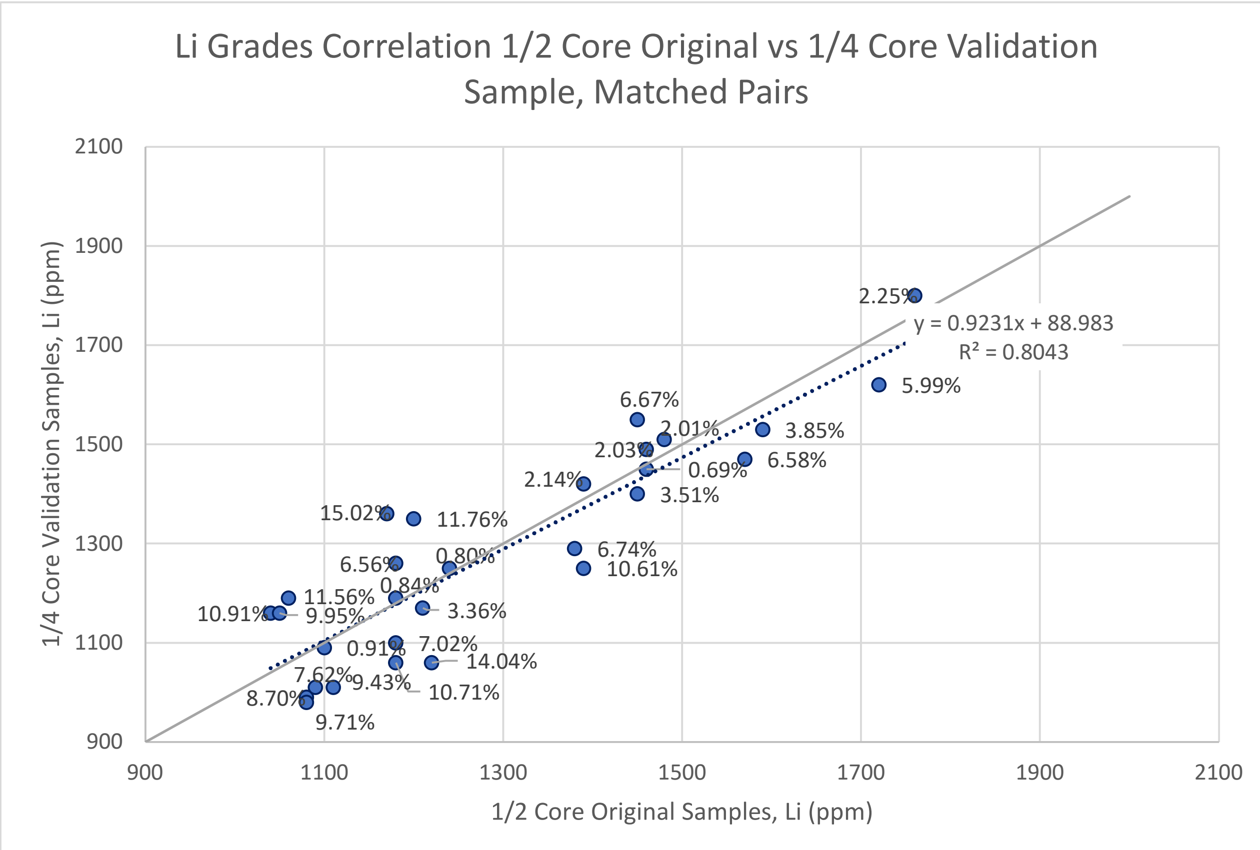


Figure 12-1:1/2 core vs. 1/4 core Validation

In Conclusion, data collected on drill samples to date is sufficiently accurate for resource estimation purposes under NI 43-101 regulations.

The assay table used for the resource estimation was generated by Noram staff from sample logs and assay data received in CSV files. The accuracy of the assay table used in the Mineral Resource model was spot-checked against the original assay certificates and the sample logs 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. Minor from-to and no sample default number errors encountered were corrected; less than 10 errors were found – note that the bulk of the database has been used several times prior for past phases of resource estimation.

The author is of the opinion that there have been no limitations on their verification of any of the data presented in this report, except for not having verified the resources reported on 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

Sulphuric acid has been shown to be very effective in extracting lithium from Zeus ore. Excluding high and low outliers, 8 out of 10 metallurgical tests, using 2-hour leach times, had extraction stage recoveries between 82.3% and 90.3%. At current lithium prices this is expected to be economically feasible.

Testing to determine post extraction lithium recovery is still underway. Overall recovery is therefore unknown. Based on neighbouring deposits it is reasonable to assume that lithium recovery after primary extraction (and overall recovery) will be economically feasible.

Filtration is challenging in parts of the flowsheet however technology exists which can separate water and solids sufficiently, and economically at current lithium prices.

Lithium Carbonate has not yet been created from Zeus ore, but neighbouring deposits have done so. It is reasonable to assume that lithium carbonate can be created after primary extraction and the process will be economically feasible.

14 Mineral Resource Estimates

14.1 General

This Mineral Resource Update is intended to: to upgrade the classification of resources from Inferred to Measured & Indicated categories; to add to the previous resource estimate in the NI 43-101 Technical Report with the effective date of December 8, 2021 (Peek, Hilscher and Lee, 2021) .

The Mineral Resource estimate, herein, is defined by 82 core drill holes (CVZ-01 through CVZ-81, plus CVZ-49R and CVX-01), for a total of 4,863.82 meters of drilling and an average hole depth of 59.31 meters. A total of 2,189 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 SGS Genesis software, sold by SGS Canada, Inc.

14.2 Cut-off Grade

The 300 ppm lithium grade shell cut-off grade for the Noram deposit was derived by using the following criteria and calculations, listed below (minor rounding errors may be present), benchmarking data from Fayman et al, Cypress Development Corp, PFS, Amended Mar. 15, 202 (Cypress PFS):

- Grade of Deposit Material = 300 ppm Li
- Lithium Metal per Tonne of Material @ 300 ppm = 0.3 kilograms
- Material Required to Produce 1 Tonne of Lithium Carbonate: $\frac{1}{0.3}/5.32 * 1000 = 627\ tonnes$
- Material Required to Produce 1 Tonne of Lithium Carbonate with 80% Recovery: $^{627}/_{0.8}$ = 784 tonnes
- Mining Cost at \$2.00/tonne: $784 * \$2$= \$ 1,568
- Processing Cost (Cypress PFS, at \$14.27/tonne): $784 * \$14.27$ = \$11,188
- Total Mining + Processing Cost: $\$1{,}568 + \$11{,}188$ = \$12,756
- Total Mining + Processing + Other G & A Costs: $\$12{,}756 + (\$1 * 784)$ = \$13,540/tonne (\$1/tonne estimated G & A costs from Cypress PFS, rounded)

Therefore, the total cost of producing a tonne of lithium carbonate from 300 ppm Li deposit material compares reasonably well with the projected price of lithium carbonate of \$14,000/tonne.

The criteria and calculations above were put forward by B. Peek for past Zeus Li Project resource estimations and are deemed appropriate for setting a cutoff grade for grade shell modelling.

14.3 Model Parameters

The model was constructed in SGS Genesis software. 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 101 voxels in the east-west direction, 99 voxels in the north-south direction and 61 voxels in elevation for a total of 609,939 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 by the SE Bounding Fault, which juxtapositions lithium-bearing clay materials against barren gravels and clastic sediments.

The histogram of all the lithium values in all 6 phases of drilling (not composited) generated by SGS Genesis software is shown in Figure 14.1. The statistics for the histogram are listed in Table 14.1.

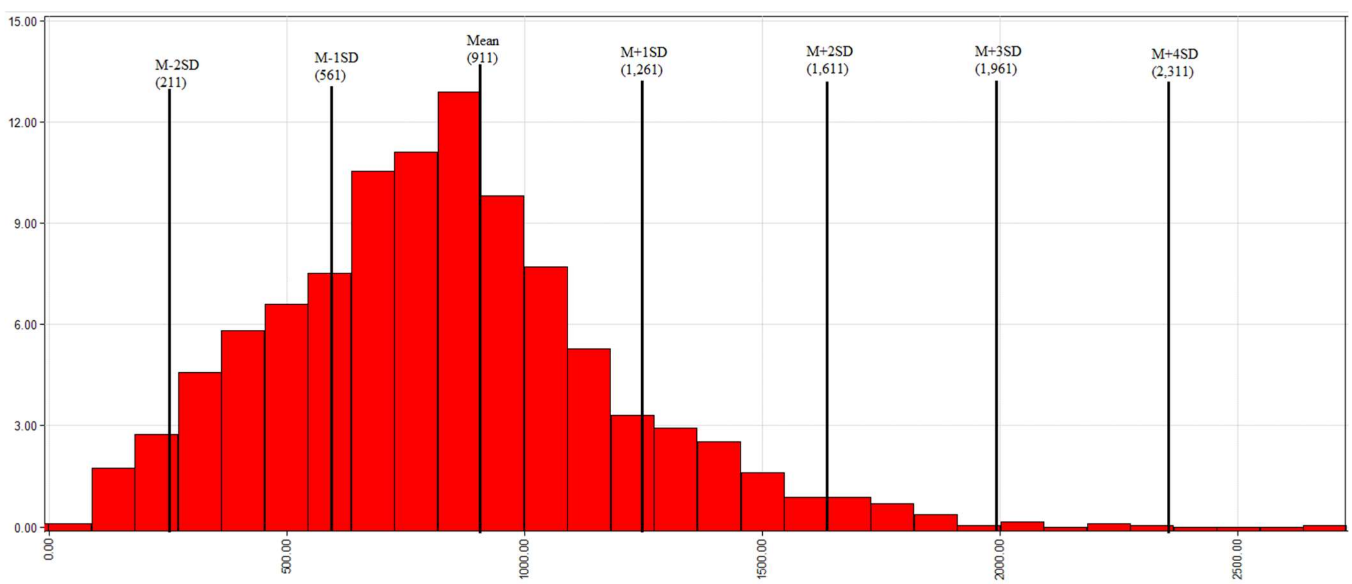


Figure 14-1: Histogram of the Raw Li Values in ppm used in Resource Model

Table 14-1: Statistics for the Raw Li Values in ppm from all Drill Holes used in the Model

	By_assays : Li_ppm_
Min Value	0
Max Value	2730
Average	911.192
Length Weighted Average	926.699
Sum of Length	4227.4
Variance	122683
Standard Deviation	350.261
% Variation	0.384399
Median	900
First Quartile	670
Third Quartile	1110
Count	2182
Count Missing	0

For modelling, the data was composited into 5-meter intervals. The histogram and statistics for the composited data are in Figure 14.2 and Table 14.2, respectively.

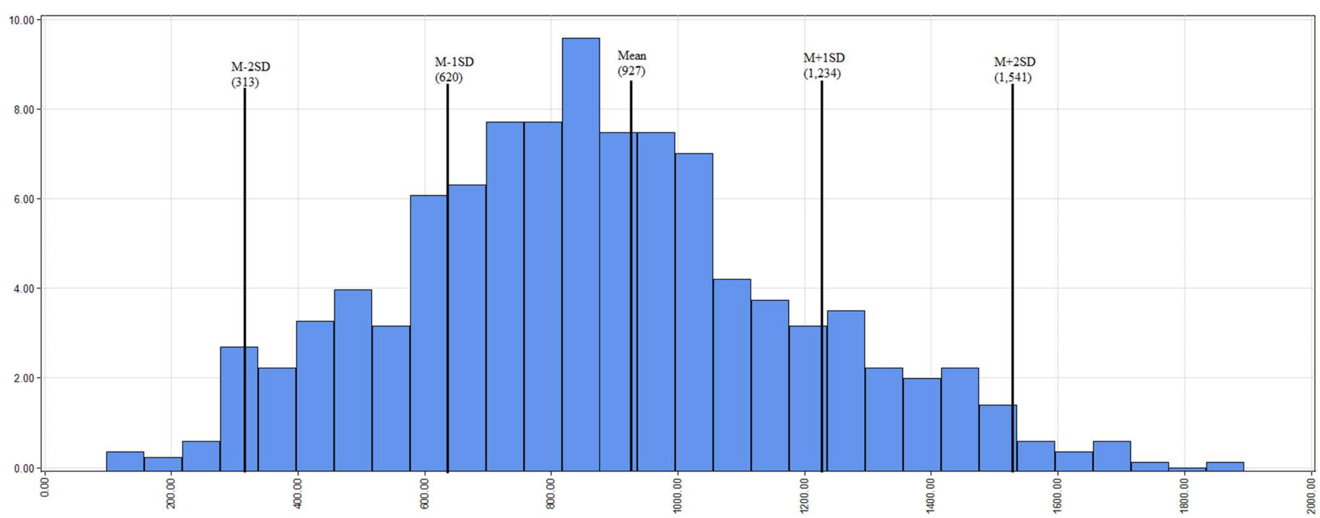


Figure 14-1: Histogram of the 5-m Li ppm Composites used in the Model

Table 14-2: Histogram Statistics for the 5-metre Composited Data

	Li_300 : Li_ppm_
Min Value	156.8
Max Value	1953.8
Average	926.97
Length Weighted Average	931.798
Sum of Length	4166
Variance	94045.3
Standard Deviation	306.668
% Variation	0.330828
Median	915
First Quartile	717
Third Quartile	1107.9
Count	856
Count Missing	0

The data approaches a normal distribution. Very few of the data points can be considered outliers with only 20 values occurring outside 2 standard deviations from the mean. From this statistical analysis it was determined that high grade capping was not necessary.

B. Peek established after Phase V drill campaign a variability of the grades within lithologies found on the project; a decision was made not to constrain the model by lithologies. The current model, comprising all the drill phases (I to VI), was checked, and no new variation was discerned to the previously observed SE dipping grade trends nor the NW shallowly dipping lithologic units; consequently, this model was also not constrained by lithology. The vertical thickness of the model was constrained by the depth of the drill holes and by the topography.

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 the northeast-southwest trending SE Bounding 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. A 300 li ppm cut-off grade shell envelope was constructed to limit the mineralization, based on mineralized intervals, compositing Lithium grades. Short intervals of sporadic internal waste are incorporated into the creation of said mineralized intervals, with the grade of the finalized mineralized interval having to be above the 300 ppm Li cut-off. Figure 14.3 shows the 6 phases of drill holes, the outline of the Zeus claims in brown; note the SE Bounding Fault.

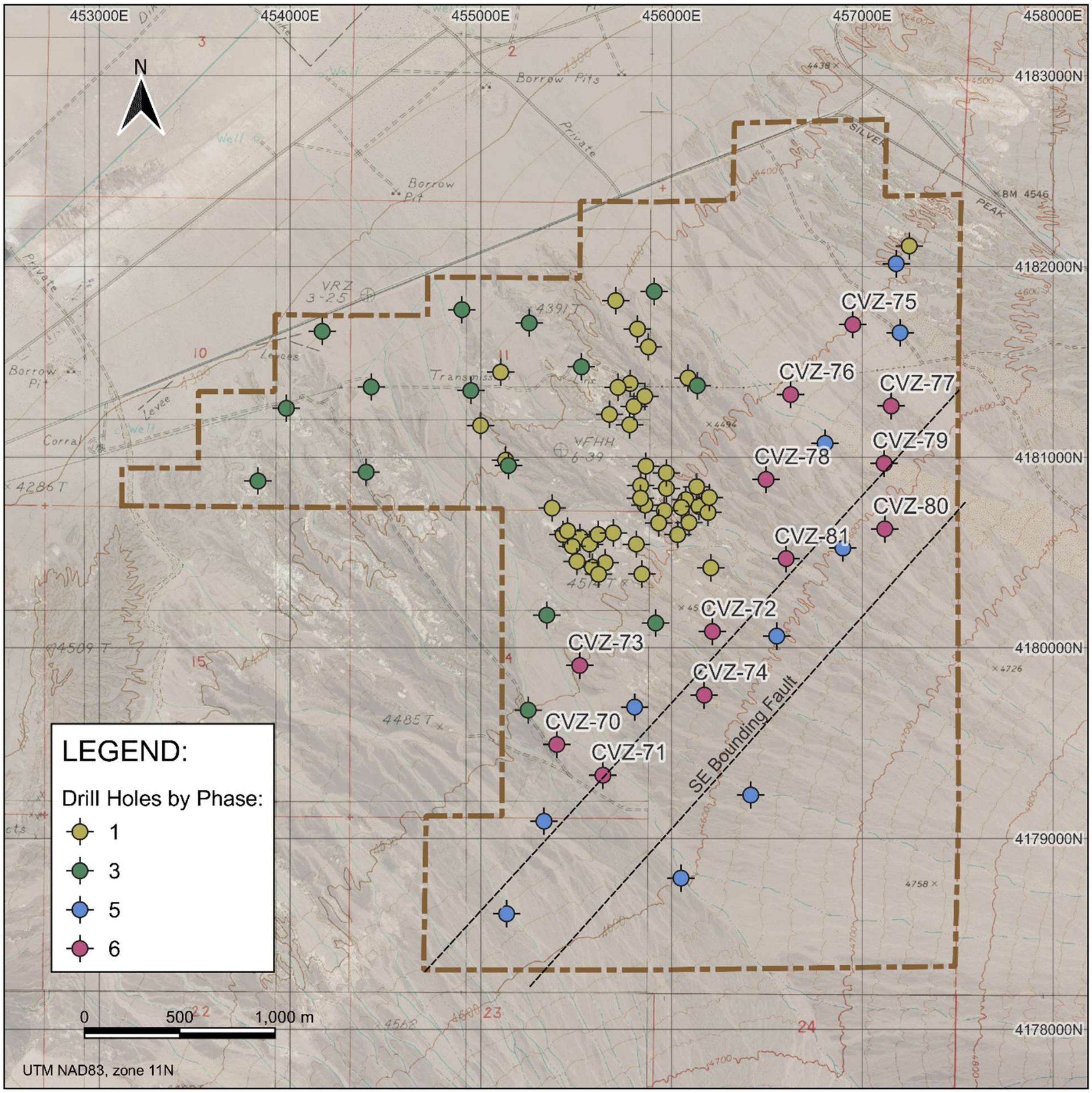


Figure 14-2: Location of the Zeus Claim Outline and the Faults with respect to the Drilling

Figure 14.4 is a 3D section from NW to SE of the model showing the various lithium cut-off grades. Examination of detailed cross sections and profiles created at right angles were used to verify the accuracy of the model – both assays and composites vs. block-model estimated grad

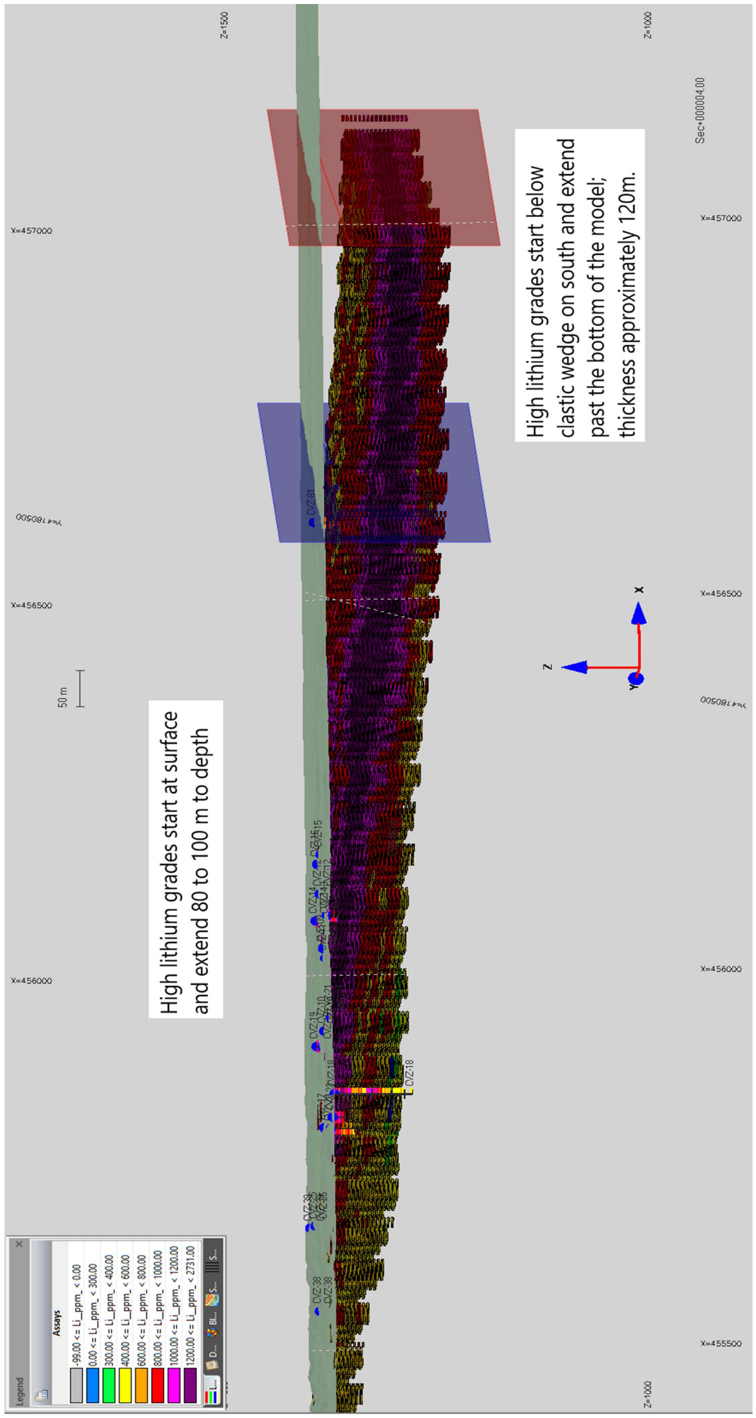


Figure14-3:Section 4.

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.

Due to the relative simplicity of the deposit, i.e., 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.

14.4 Density Determination

No new density determinations were made from Phase IV drilling; thus this section remains unchanged from B. Peek, Density determinations for Noram's maiden inferred resource estimate (Peek & 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/m^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/m^3 figure was too high.

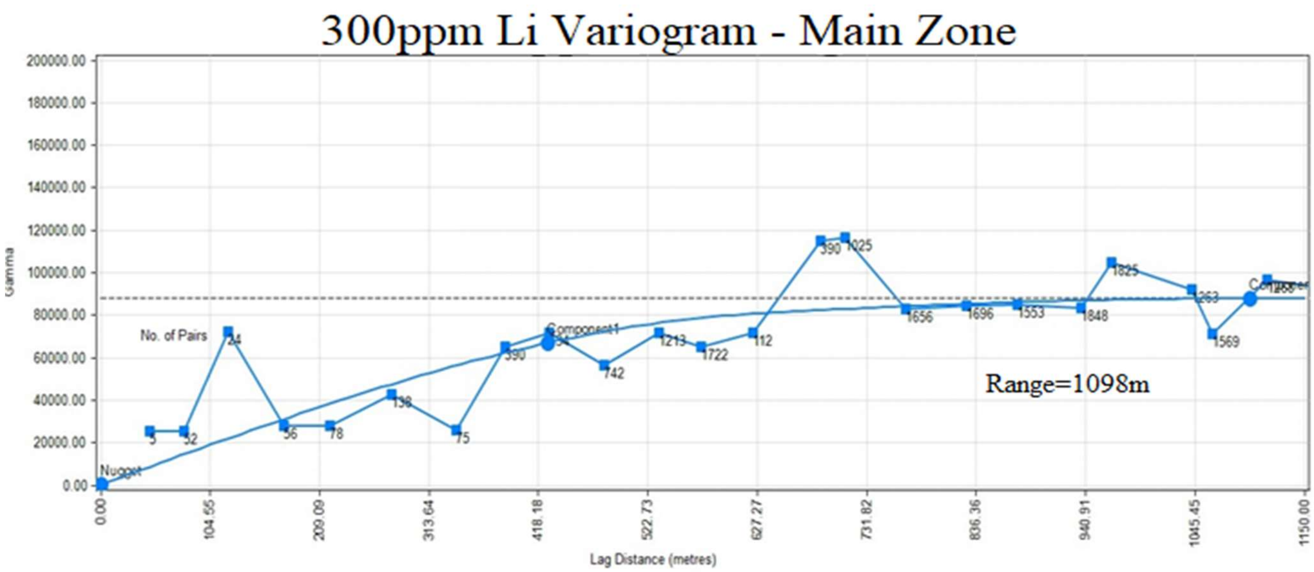
For the Phase V drilling, 19 samples were collected from the cores and sent to ALS Laboratories in Reno, Nevada for density testing. The method used was the ALS method, OA-GRA09A. It involves coating the sample with paraffin prior to immersion in water and measuring the displacement to determine the specific gravity. The crumbly nature of the mudstone and claystone samples required the wax coating before immersion in water. Indeed, 5 of the 19 samples submitted had crumbled before arriving at the lab and had to be discarded. Thus, the 14 remaining samples were used as density determinants. Table 14.4 lists the samples and their densities.

Table 14-3: Specific Gravity Measurements

Sample Number	Recd 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	Bern 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
Average	**0.46**	**1.87**					**1031**

14.5 Variography and Resource Classification

The geologic modelling, variography, resource estimation and classification of resources on a block model were all performed in SGS Genesis software. Blocks, or voxels, were classified into the Measured, Indicated, and Inferred resource categories. The modelled area was split into the Main and the NW Zones, based on visualized geologic trends of higher -grade Lithium mineralization; variograms developed for the two zones are shown in Figure 14.5.



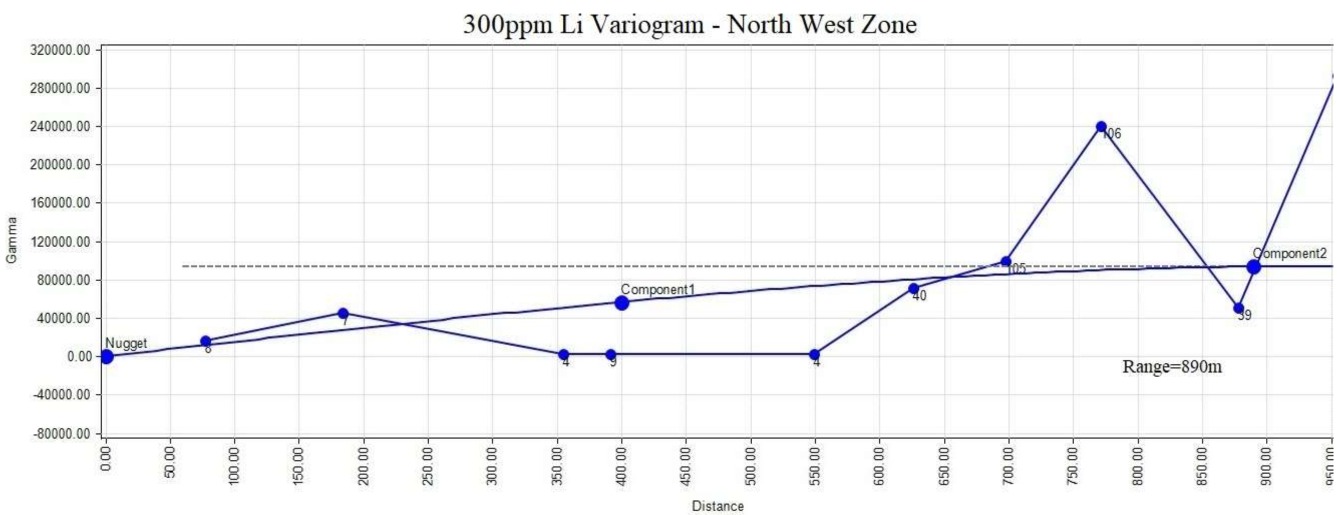


Figure 14-5: Variograms for Main and NW Zones

Variography identified the best directions of spatial correlation for the Main and the NW Zones:

Table 14-4: Search Ellipsoid Dimensions Main & NW Zones

SEARCH ELLIPSOID DIMENSIONS						
Zone	**Axis**	**Inferred (m)**	**Indicated (m)**	**Measured (m)**	**Azimuth**	**Attitude**
Main	Major	1098	549	274.5	38	horizontal
Main	Median	831	415.5	207.75	128	horizontal
Main	Minor	35	17.5	8.75	0	vertical
NW	Major	890	445	225	51	horizontal
NW	Median	695	347.5	173.75	141	horizontal
NW	Minor	50	25	12.5	0	vertical

The fill ellipsoids are reduced to 67% of the dimensions of the search ellipsoids to give a more conservative estimate and classification.

The classification algorithm chosen was based on the 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. For Inferred resource grade estimate and classification, a minimum of two composites in two separate drill holes were necessary to be found inside of the search ellipsoid; for Indicated and Measured, a minimum of three composites, in three individual drill holes were necessary.

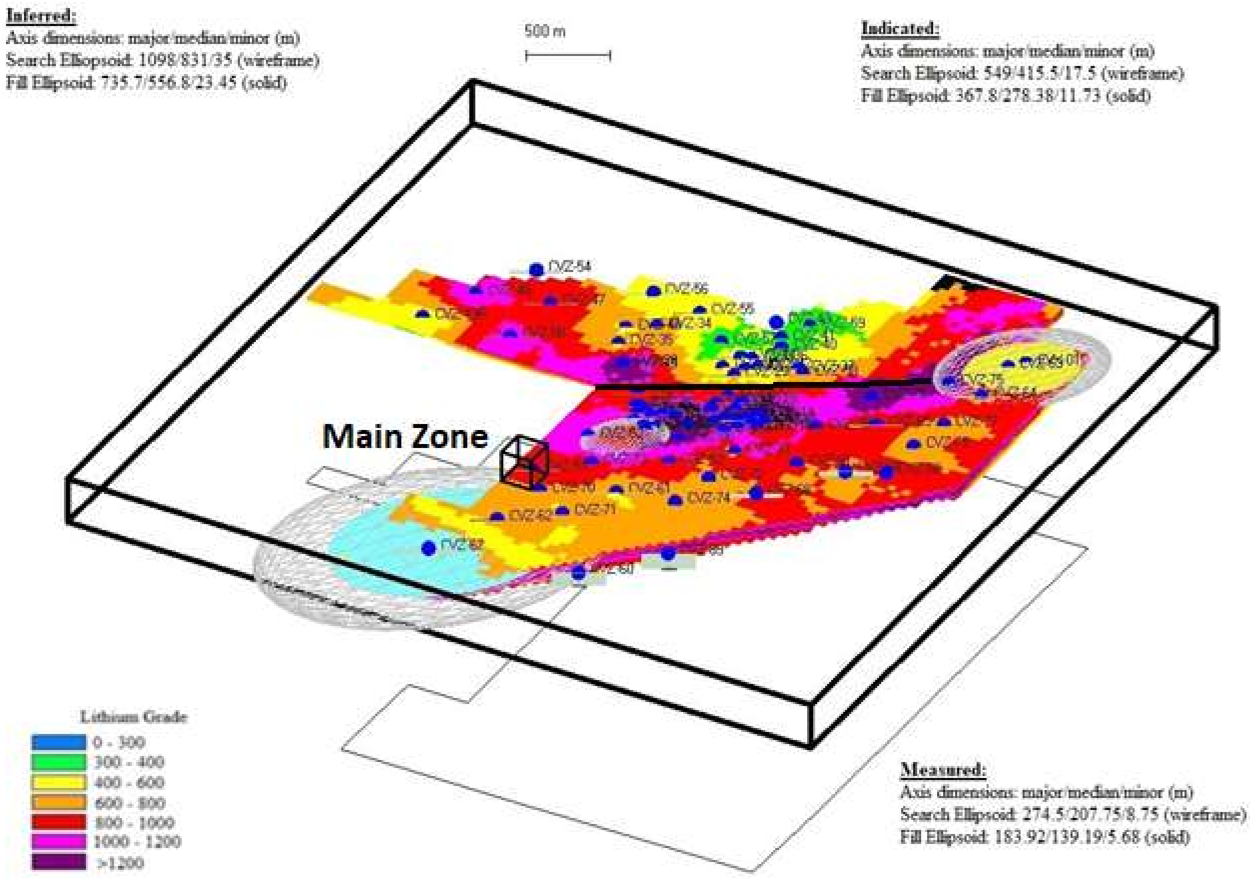


Figure 14-6: Graphic demonstrating the resource classification process for Main Zone

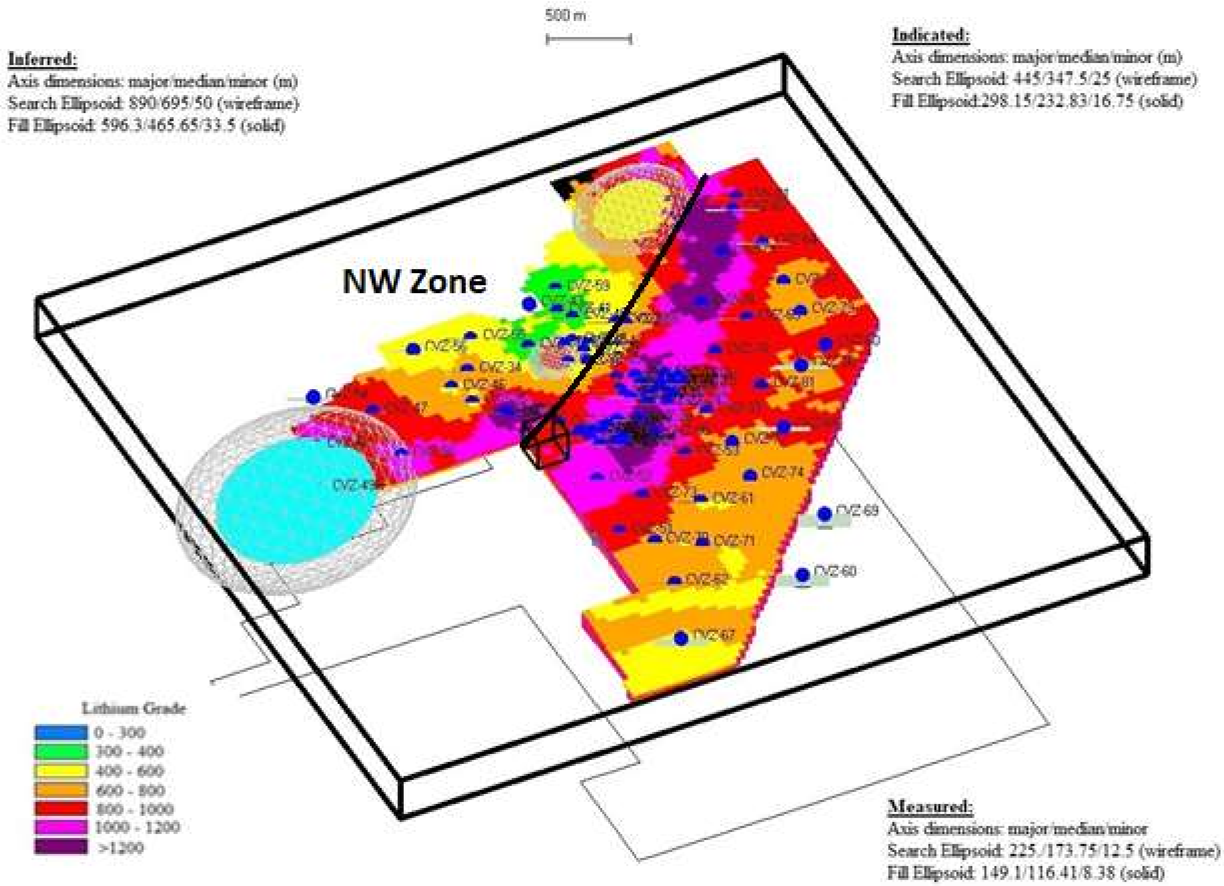


Figure 14-7: Graphic demonstrating the resource classification process for North-West Zone

Figure 14.8 is a plan view generated in SGS Genesis displaying the resource classifications at a 300 ppm Li cut off.

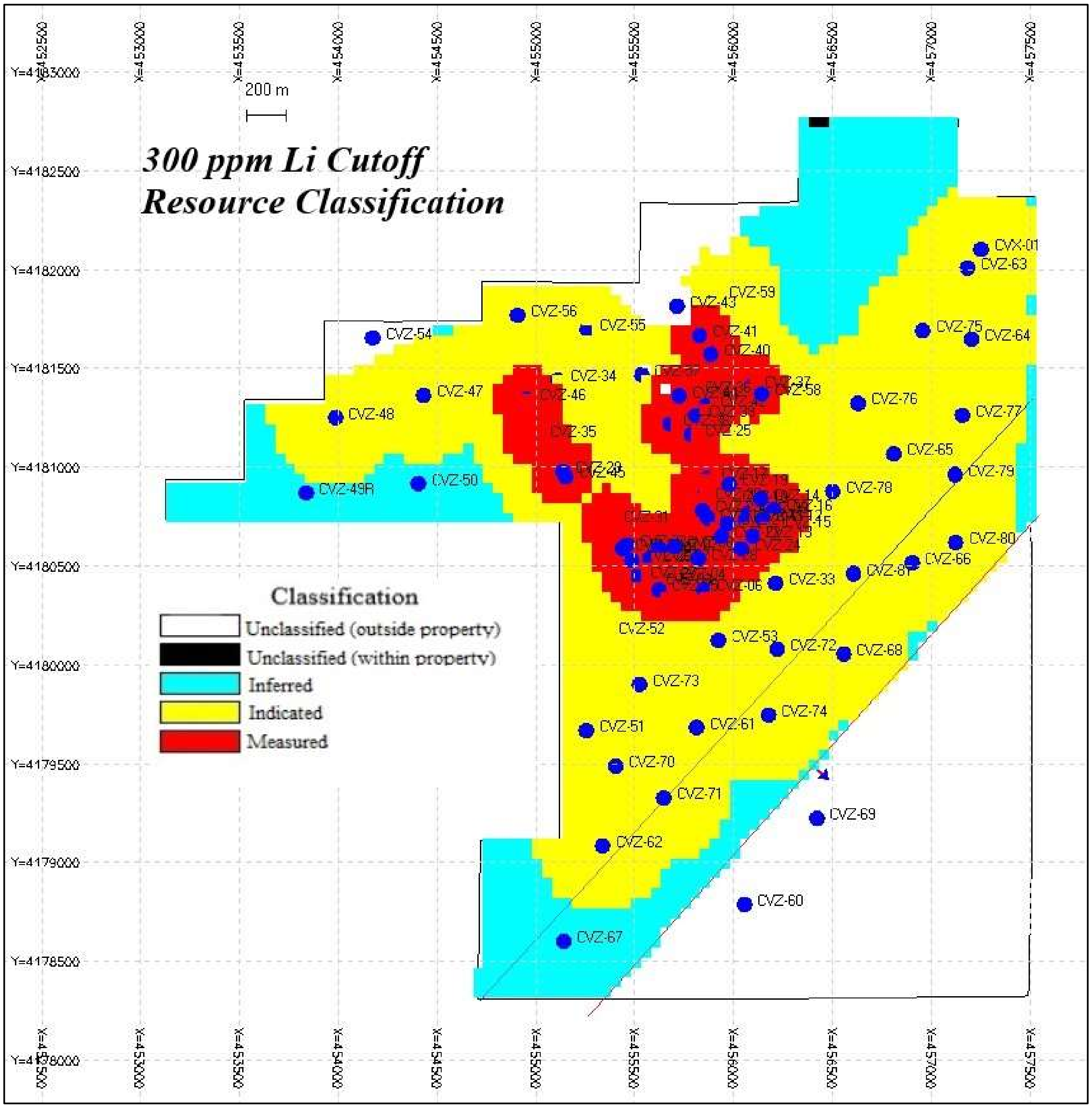


Figure 14-8: Plan View of the Resource Classifications at the 300-ppm Cut-Off

14.6 Model Results

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. 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 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 “Geological evidence is sufficient to imply but not verify geological and grade or quality continuity” and “It is reasonably expected that most of the 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.”

CIM defines a Measured Mineral Resource as “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 14.5 lists the final tonnages and grades of the classes of Mineral Resources for the Zeus deposit. The base case has changed – for PEA, base case was 400ppm Li and for Resource Update September 2022 the base case is calculated at the ***300 ppm Li cut off*** (bolded and italicized). Sensitivity calculations at 400, 600, 800, 1000 and 1200 ppm are also presented. These values are reasonable estimates for the deposit and have been checked using other computer-generated and manual methods

Table 14-5: Final Tonnages and Grades of the Classes of Mineral Resources

Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
Measured				
300.00	***118.72***	***849***	***100,824***	***536,689***
400.00	116.24	860	99,917	531,860
600.00	99.86	915	91,358	486,300
800.00	69.42	1009	70,069	372,978
1000.00	30.62	1161	35,539	189,178
1200.00	10.71	1295	13,859	73,773
Indicated				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
300.00	***921.98***	***948***	***873,891***	***4,651,754***
400.00	917.31	951	872,162	4,642,550
600.00	850.31	984	836,436	4,452,377
800.00	653.00	1065	695,713	3,703,304
1000.00	372.46	1192	443,807	2,362,399
1200.00	157.97	1328	209,803	1,116,791
Measured + Indicated				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
300.00	***1040.70***	***937***	***974,715***	***5,188,443***
400.00	1033.55	941	972,079	5,174,411
600.00	950.17	976	927,793	4,938,677
800.00	468.69	1060	765,781	4,076,282
1000.00	403.08	1189	479,346	2,551,577
1200.00	168.67	1326	223,663	1,190,564
Inferred				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
300.00	***236.09***	***869***	***205,119***	***1,091,857***
400.00	234.90	871	204,678	1,089,508
600.00	210.21	911	191,566	1,019,715
800.00	146.68	999	146,538	780,025
1000.00	65.61	1115	73,165	389,462
1200.00	10.38	1268	13,157	70,033

Figures 14.9 is a 3D view of the block model, looking northwards, with the baseline 300ppm cutoff applied. Note the high-grade core exposed on the edge cut by the SE Bounding Fault. This core is overlain by a thin layer of lower grade material which shrouds the northern half of the high-grade core. Figure 14. 10 shows the Zeus deposit at 300ppm Li cutoff; note the high-grade core of the deposit is enveloped by lower grades of lithium and overlain by a clastic wedge. Figures 14. 11 to 14.16 are a set of plan views showing the grade distribution of the deposit at 300, 400, 600, 800, 1000 and 1200 ppm Li cut offs, respectively, from top view. These views follow the grade sensitivity analysis, with progressively higher cut-off grades being applied. Note that progressively more of the low-grade shroud extending northwards from the SE Bounding Fault is removed through application of higher cut-offs, until the entire high-grade core of the deposit is exposed to view, see Figure 14.17 for a 3D view (dimensions of the high-grade core are approximately 3800m x 1200 m x 35m thick; the shape is somewhat irregular with varying thickness). These figures were generated with the SGS Genesis software package.

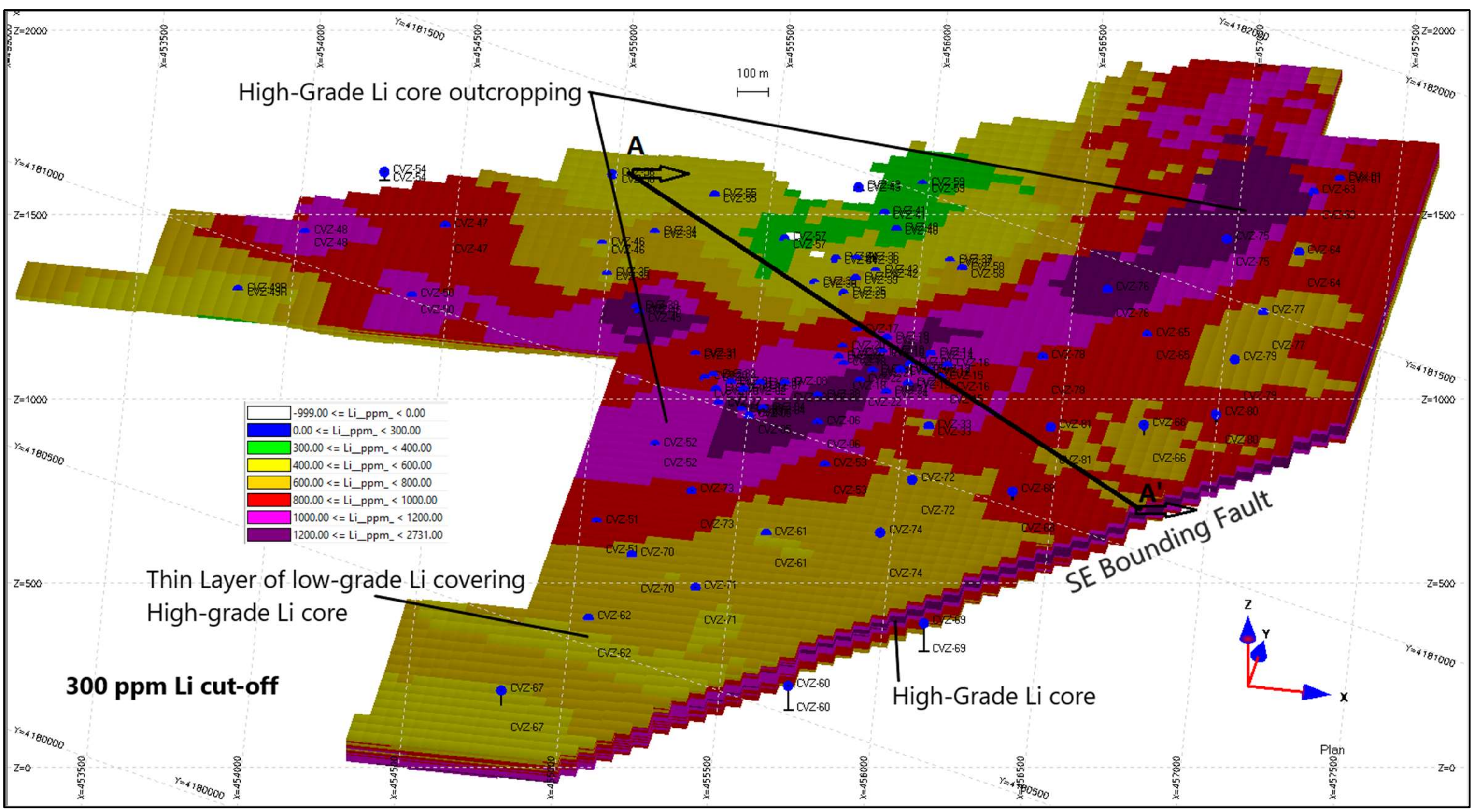


Figure 14-9: 3D View of Lithium Grades at the 300 ppm Li Cut-Off

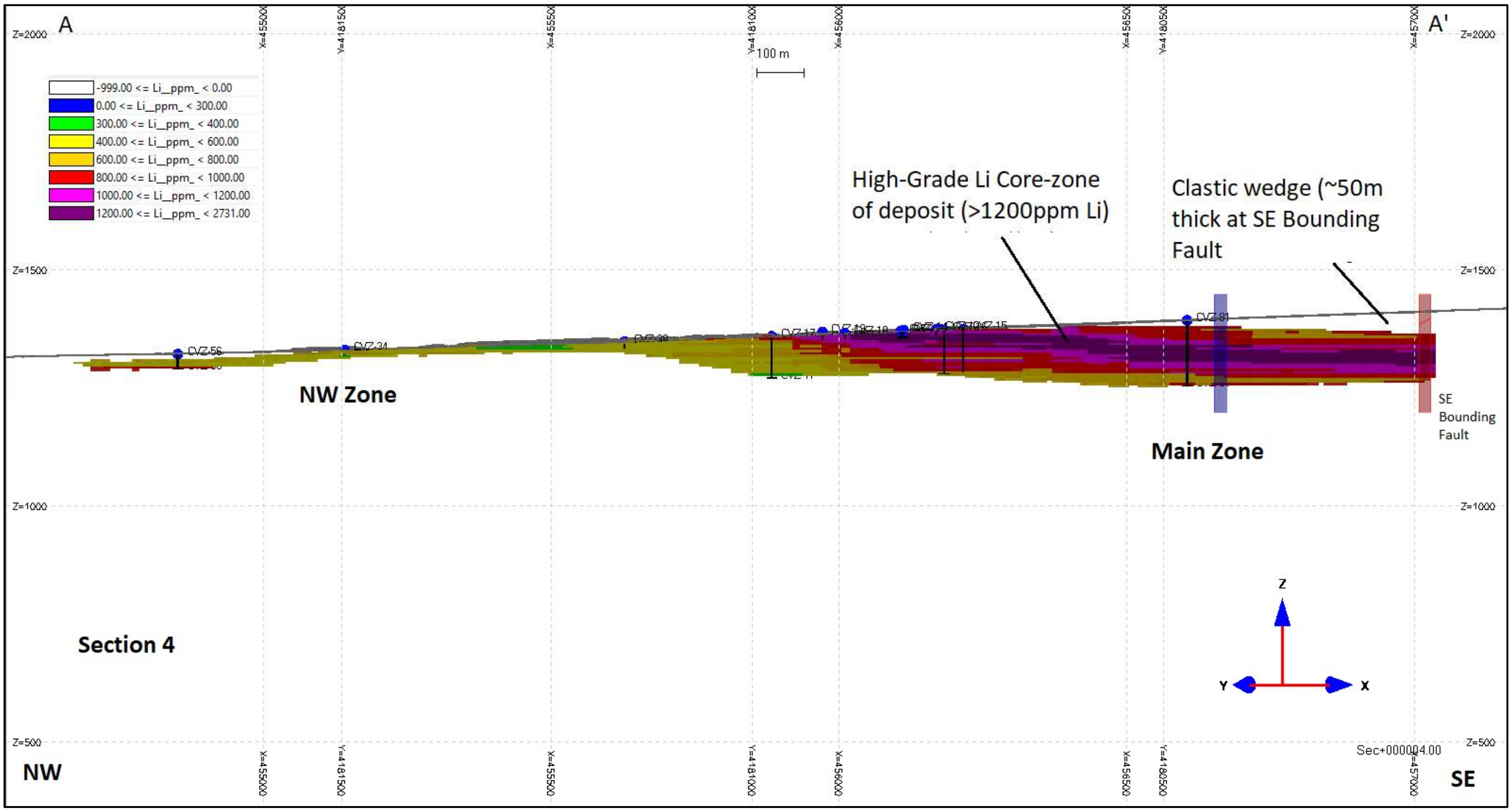


Figure 14-10: Section 4 View of Lithium Grades at the 300 ppm Li Cut-Off

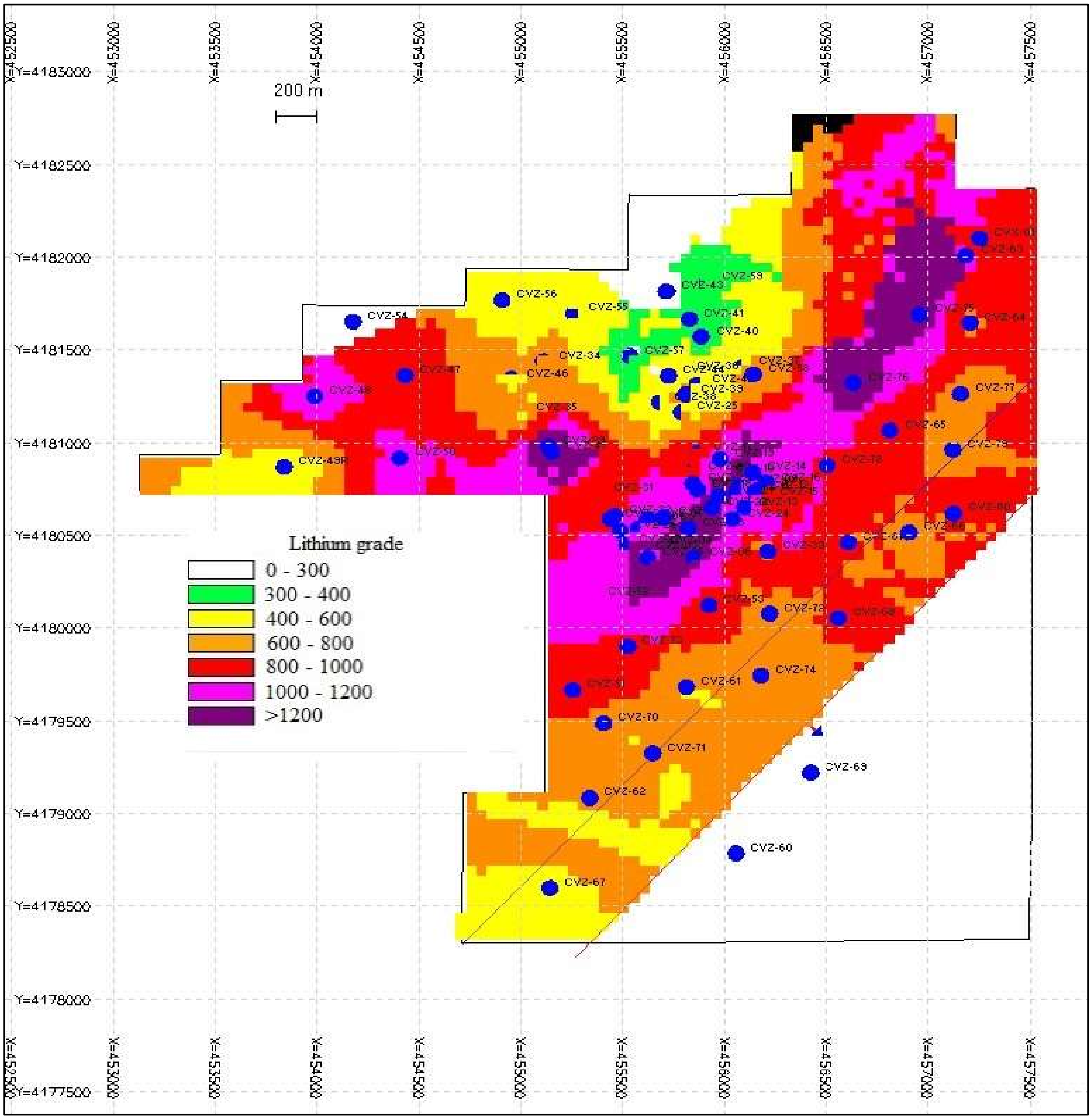


Figure 14-11: Plan View of Lithium Grades at the 300 ppm Li Cut-Off

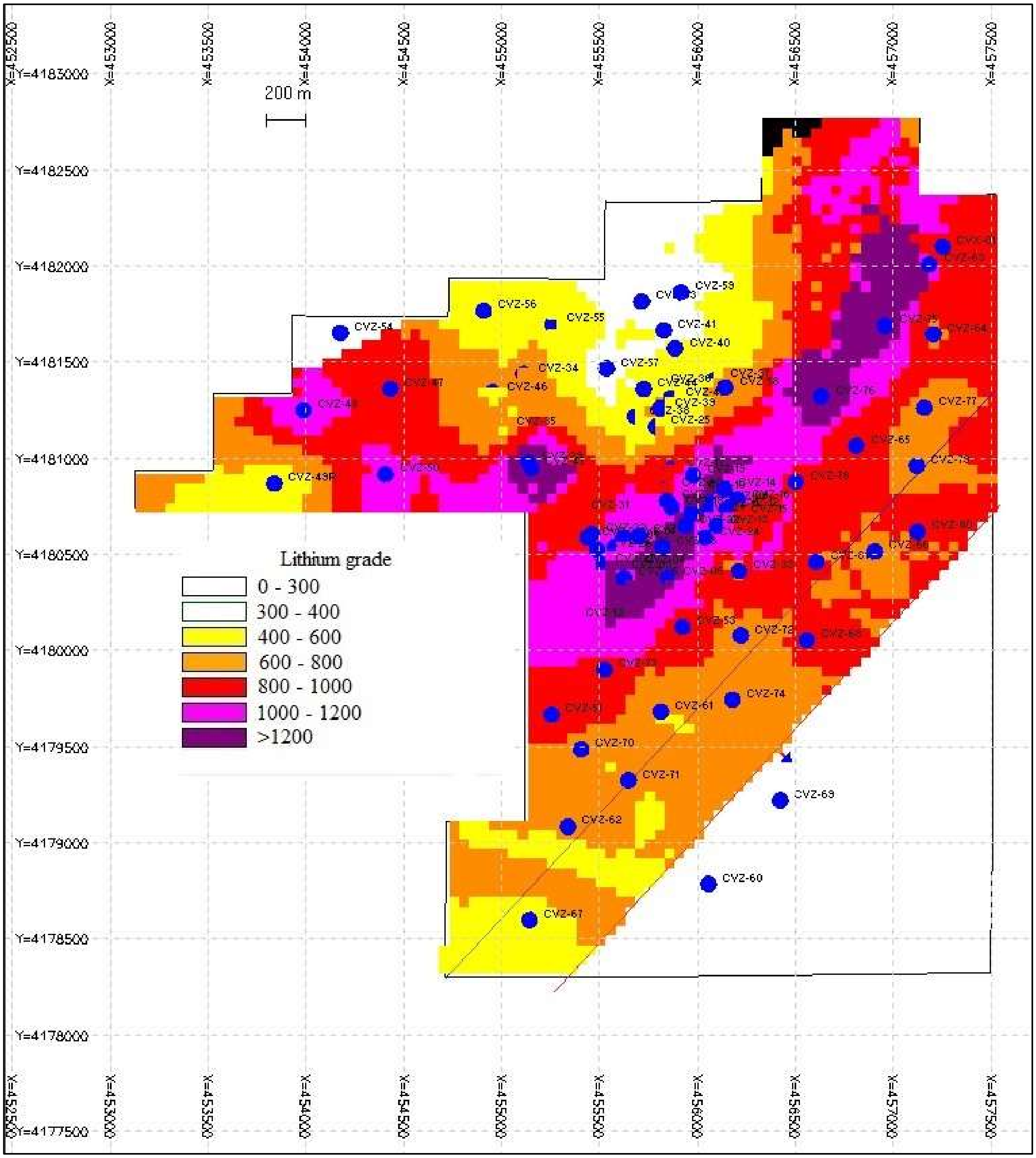


Figure 14-12:Plan View of Lithium Grades at the 400-ppm Cut-Off

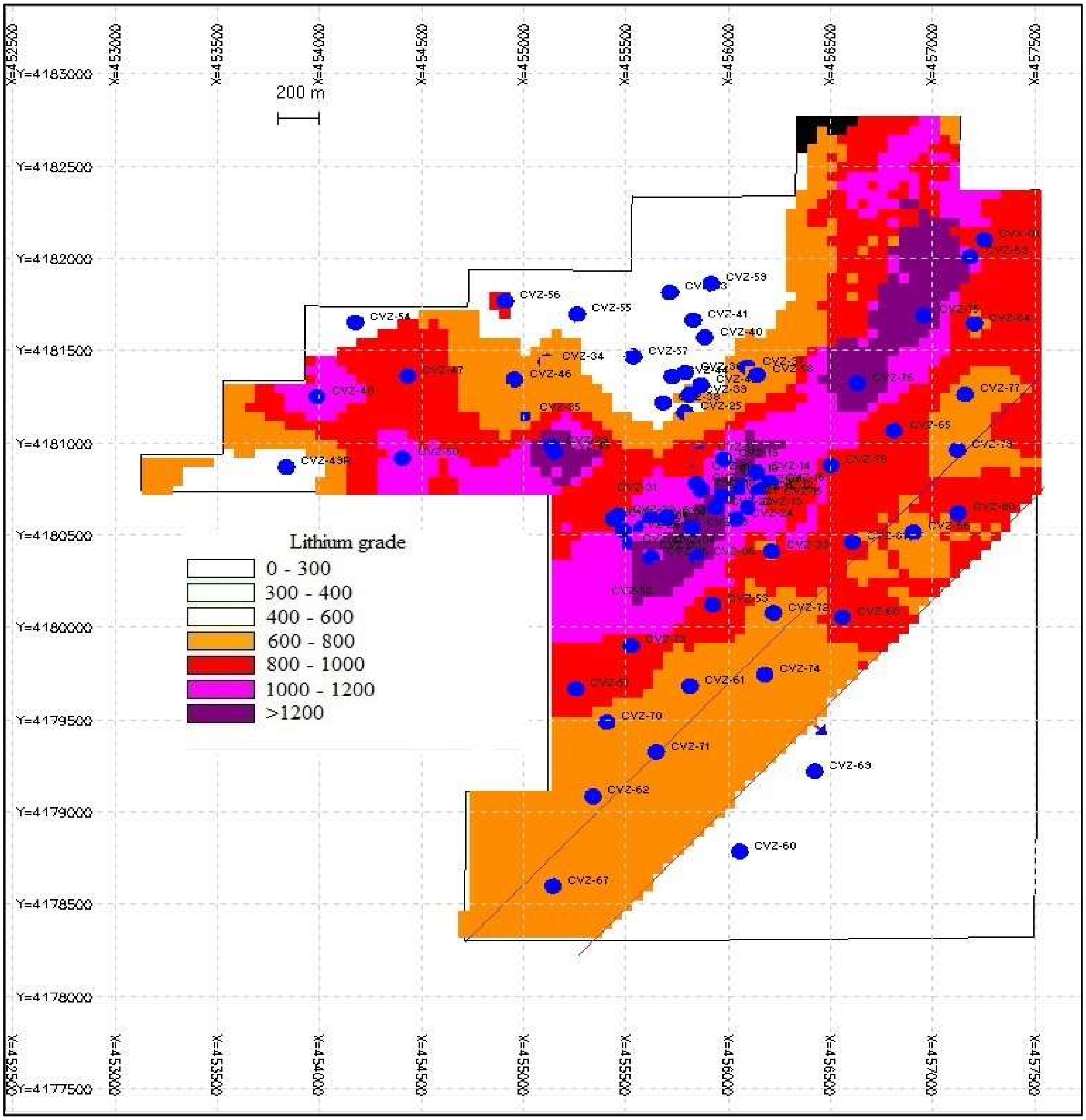


Figure 14-13: Plan View of Lithium Grades at 600-ppm Cut-Off

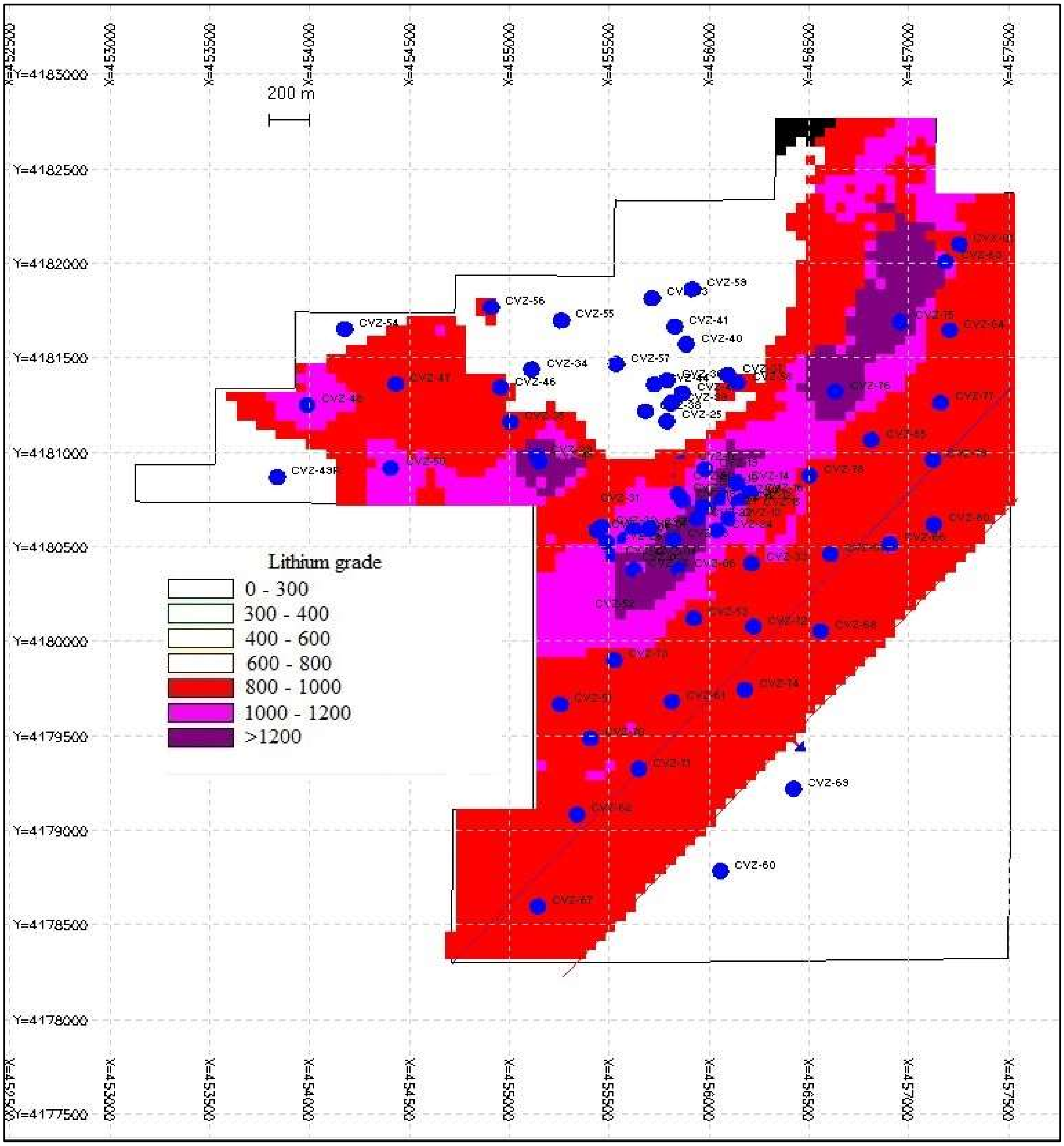


Figure 14-14: Plan View of Lithium Grades at the 800-ppm Cut-Off

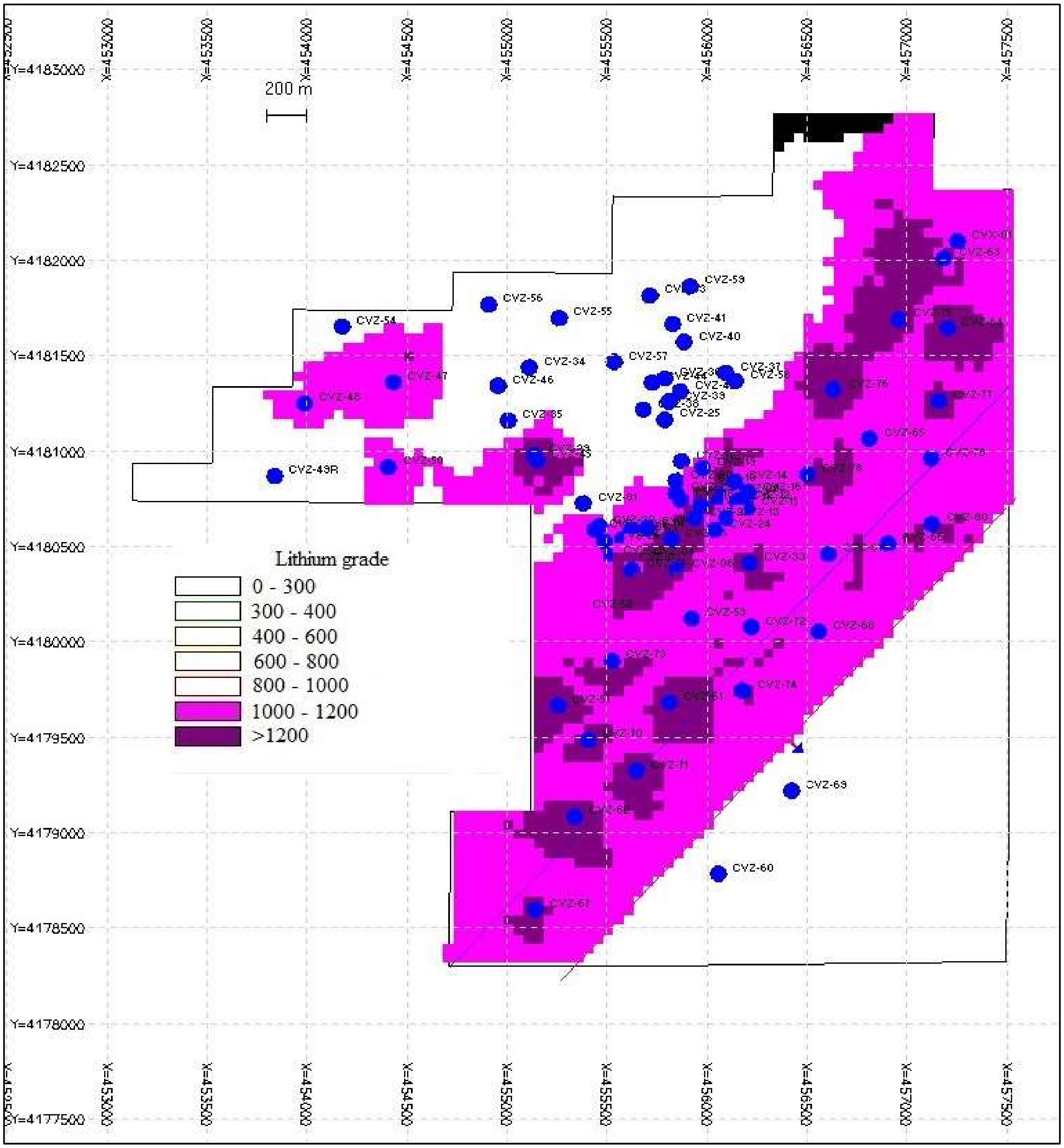


Figure 14-15: Plan View of Lithium Grades at the 1000-ppm Cut-Off

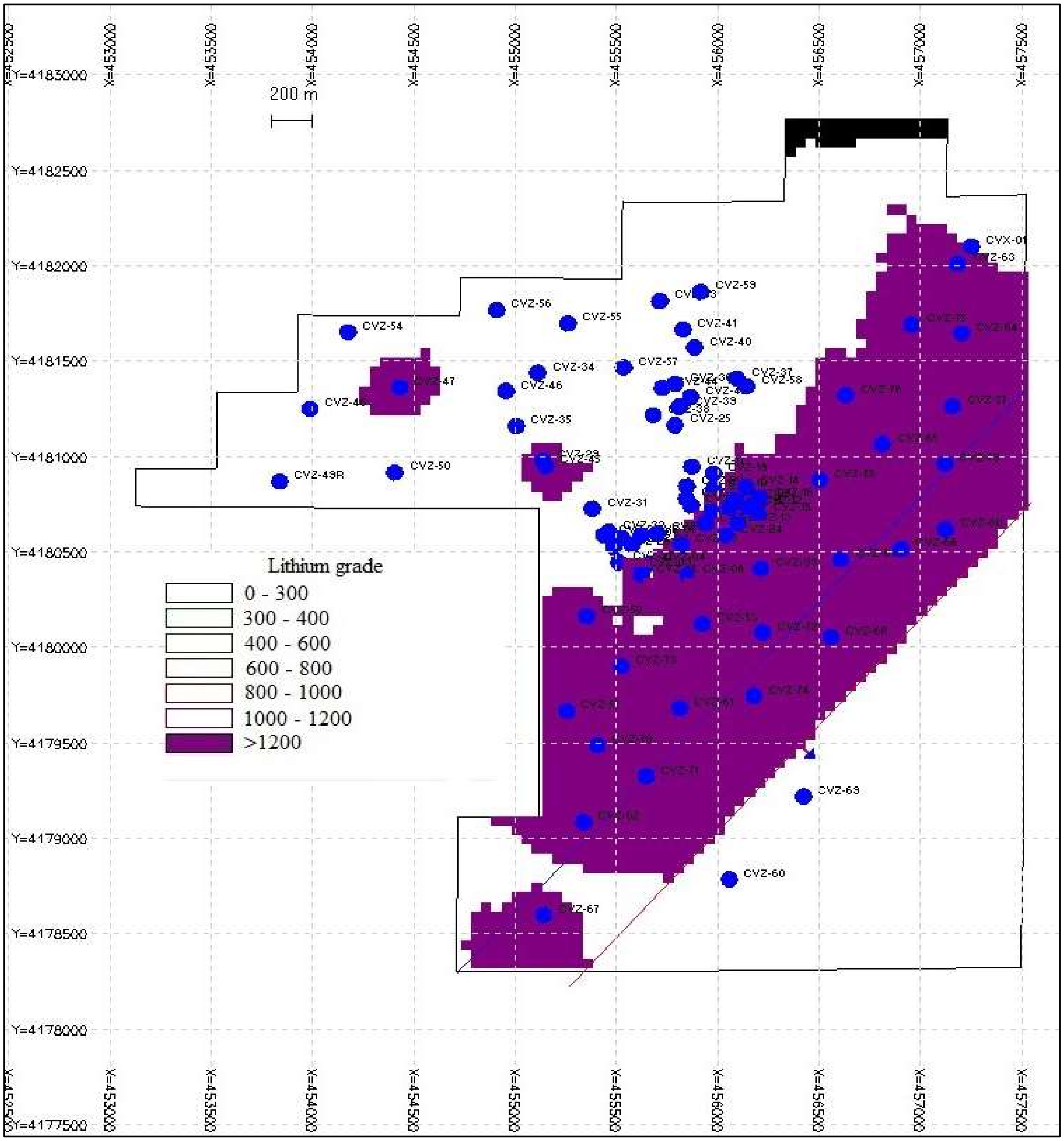


Figure 14-16: Plan View of Lithium Grades at the 1200-ppm Cut-Off

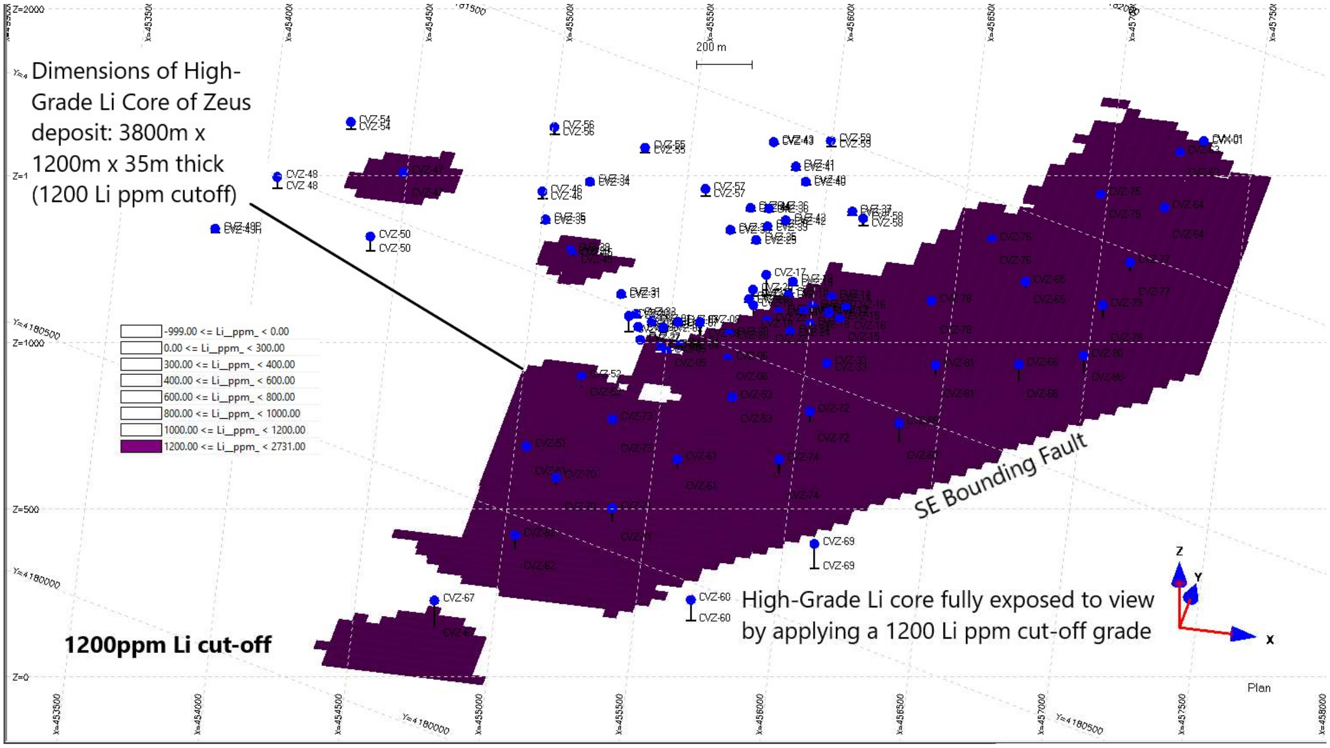


Figure 14-17: 3DView of Lithium Grades at the 1200-ppm Cut-Off

15 Mineral Reserve Estimates

This item does not apply in this report.

16 Mining Methods

This item does not apply in this report.

17 Recovery Methods

This item does not apply in this report

18 Project Infrastructure

This item does not apply in this report.

19 Market Studies and Contracts

This item does not apply in this report.

20 Environmental Studies, Permitting and Social or Community Impact

Noram has location and ownership of the property. Therefore, the mine will be responsible for attaining all required permits to operate as per the laws and regulations set forth by Esmeralda County, the State of Nevada, and the US federal departments. Noram has currently not completed any studies with respect to environmental, social, or community impacts. All work, past and present inclusive, done on the Zeus property is compliant with all requirements set forth by the relevant regulatory bodies.

20.1 Mining Permits and Regulations

Noram is currently operating under a Notice of Intent (NOI) with the Bureau of Land Management (BLM). The latest drill program (Phase VI) concluded in April 2022 and was completed in compliance with the proposal of work agreed upon between Noram and the Tonopah Field Office of the BLM.

To meet and maintain regulatory compliance, various permits will be required going forth. Permits will cover a range of common mining items in the State of Nevada, such as land management, hazardous materials, storm water control, local organisms, waste management, tailings disposal, reclamation, and water rights. Plans and permits are expected to include the following:

- Mine Plan of Operations (PoO) – US Bureau of Land Management
- Explosives Permit – US Bureau of Alcohol, Tobacco, Firearms, and Explosives
- Hazardous Wastes – US Environmental Protection Agency
- Environmental Assessment or
- Environmental Impact Statement – US Bureau of Land Management
- Nevada Mine Registry – Nevada Division of Minerals
- Surface Area Disturbance Permit - Nevada Division of Environmental Protection
- Groundwater Access Permit – State of Nevada Division of Water Resources
- Water Pollution Control Permit – Nevada Division of Environmental Protection
- Air Quality Operating Permit – Nevada Division of Environmental Protection
- General Storm Water Discharge – Nevada Division of Environmental Protection
- Drinking Water Regulations – US Environmental Protection Agency

20.2 Environmental Studies

An Environmental Assessment (EA) is prepared by BLM (US Bureau of Land Management) if a proposed action will result in substantial land disturbance, but unlikely to have any significant environmental impact. An Environmental Impact Statement (EIS) will be required by BLM if it is determined that mining operations will have a significant effect on the local environment beyond the scope of an EA. Noram will work closely with BLM to ensure that a baseline study is conducted. All operations present and future, will be compliant with all environmental standards.

In 2019, BLM produced an Environmental Assessment titled *September 2019 Competitive Geothermal Lease Sale EA*. The Zeus claims fall within the parcels managed by the Tonopah Field Office outlined within the 2019 EA. The report's documents detail the potential cumulative effects of the Zeus project to a multitude of environmental aspects: such as air quality, soils and vegetation, water resources, wildlife resources, Native American cultural concerns, and socioeconomic values. All aspects of mining that could potentially contribute to a significant impact on the local environment will be carefully considered in both design and execution.

20.3 Social and Community Impact

The Zeus project is in early stages of development and has yet to assess the social impact it will have on local communities. Noram will work closely with authorities of Nevada to attain a mutually beneficial relationship between the company and the nearby communities.

21 Capital and Operating Costs

This item is not applied in this report.

22 Economic Analysis

This item is not applied in this report.

23 Adjacent Properties

Clayton Valley has become an area of intense interest for mining exploration companies in search for lithium, both in brines and lithium clays. Figure 23. 1 shows the Noram Lithium Claims holdings and the adjacent properties; the map is a compilation of published mineral property maps in QGIS program from adjacent claimholder's maps, published on various Websites, and with varying dates of publication. The main source was Pure Energy's presentation, showing Zeus Li Project's position relative to surrounding properties. Discrepancies were noted in some overlap of adjacent properties due to cartoon-presentation precision of data. The QP is not responsible for the exact location of these claims or anyone that relies on them. Property boundaries are subject to change over time. This map has been included as a visual aid only.

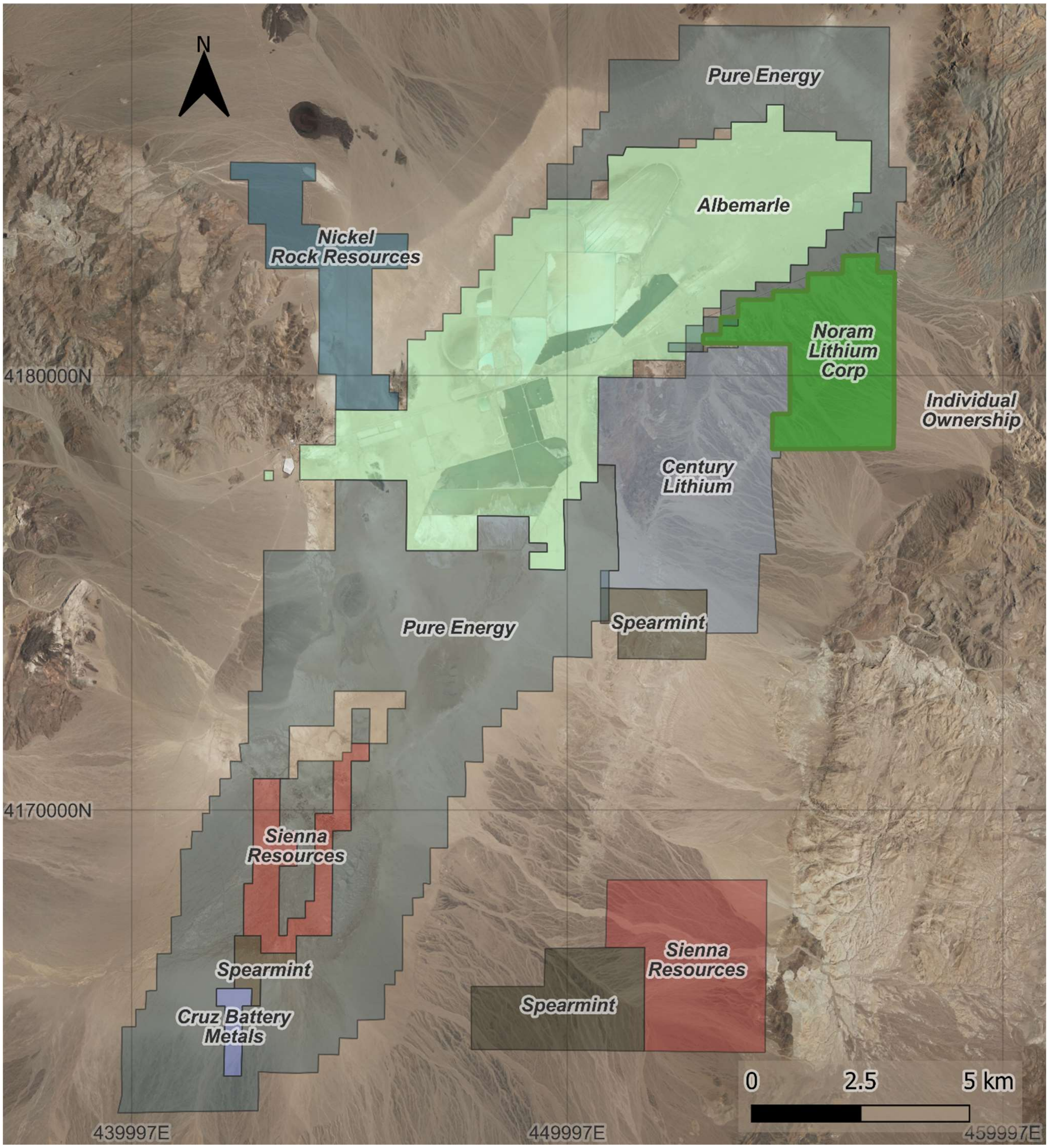


Figure 23-1: Clayton Valley Claims Map

23.1 Lithium in Brine

- Albemarle Corporation's (Albemarle) Silver Peak lithium brine operation is the only other lithium mine in production in North America and is located within 1 mile (1.6 kilometers) of Noram's claims. Lithium at Albemarle's plant is produced from deep wells that pump brine from the basin beneath the Clayton Valley playa (Kunasz , Ihor A., 1970); (Zampirro , 2005); (Munk & Chamberlain, 2011). Albemarle is currently in the process of expanding their operations to double their lithium production and are evaluating the recovery of lithium from clays (Albemarle Corporation, 2021).
- Pure Energy Minerals Ltd.'s (Pure Energy) Clayton Valley South Project lies between Albemarle's operation and Noram's land claims. According to Pure Energy's revised Preliminary Economic Assessment (PEA) dated March 23, 2018, an inferred resource of 200,000 metric tonnes of lithium hydroxide monohydrate is expected to be extracted by their operation over a 20-year period (Molnar, et al, 2018). In 2019, Pure Energy formed a partnership with Schlumberger Ltd., and announced plans to develop a lithium extraction technology that will greatly reduce production time (Pure Energy Minerals Ltd, 2021).
- Sienna Resources Inc has several properties in the Clayton Valley Area. One of these properties has focused on a lithium brine deposit. This deposit is in the middle and completely surrounded by Pure Energy's claims.

23.2 Lithium in Sediments

- East of Pure Energy's claims and adjacent to the west of Noram's holdings, Cypress Development (changed its name to Century Lithium Corporation on January 26, 2023) completed a PFS dated August 05, 2020, and amended March 15, 2021. The economic analysis from the PFS reports 1.304 billion tonnes of indicated mineral resources at a grade of 904.7 ppm Li and 236.4 million tonnes of inferred resources at a grade of 759.6 ppm Li. They reported 231.3 million tonnes of probable reserve at 1129 ppm grade to be mined in 11 stages. The current mine plan calls for the first 8 stages to be mined over a 40-year mine life at a production rate of 15,000 tonnes/day. Currently, the company is conducting a feasibility study which is expected to be completed in the second quarter of 2023. The company achieved a significant milestone in September 2022 with the production of 99.94% Li_2CO_3 from Li-bearing claystone from the Project.

- 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 drill holes and 1 metallurgical hole on March 30, 2020 (Peek, 2020). At a 400-ppm cut-off, the indicated mineral resource is 91.7 million tonnes with a grade of 1,121 ppm and an inferred resource of 20.5 million tonnes with a grade of 1,131 ppm Li.
- Spearmint Resources Inc has properties that are located to the south and west of Noram's claims. The McGee Lithium Clay Deposit is south and adjacent to Century Lithium Corporation. The Green Clay Lithium Project is South of Noram's claims and West of Sienna Resources lithium project. On June 17, 2022, Spearmint received its resource estimate in a technical report which estimated that the McGee Lithium Clay Deposit has an estimated resource of 1,369,000 indicated tonnes and 723,000 inferred tonnes, for a total of 2,092,000 tonnes of lithium carbonate equivalent.
- Sienna Resources Blue Clay Lithium Project is located to the east and adjacent to Spearmint Resources claims. Sienna announced that their maiden drill program revealed high-grade lithium values of 1230 ppm Li. Grades of Li were 800 ppm Li over 36.58 m (120 ft) and also 1,011 ppm Li over 40 ft (12.19 m).

24 Other Relevant Data and Information

Chapter 27 provides a list of documents that were consulted in support of the Resource Estimate Update. No further data or information is necessary, in the opinion of the author to make the report understandable and not misleading.

25 Interpretation & Conclusions

The Phase VI drill program conducted during the second quarter of 2022 converted a significant portion of resources from Inferred to Measured and Indicated as well as increasing the overall size of the resource, with highlights, as follows:

- An increase of 190% in Measured and Indicated ("M&I") lithium carbonate equivalent ("LCE") Resources from the August 2021 Mineral Resource Estimate.
- M&I Resources increased to 5.17 million tonnes ("Mt") LCE (1,034 Mt at 941 parts per million lithium ("ppm Li")) at a 400 ppm Li cut-off grade.
- Substantial Inferred Resources remain from the 2022 Phase VI drill program.
- Inferred Resources are 1.09 Mt LCE (235 Mt at 871 ppm Li) at a 400 ppm Li cut-off grade.

Lithium mineralization has been shown to be amenable to sulphuric acid leaching. Metallurgical testing to date by Noram has been encouraging, as has testing by other nearby companies with similar lithium claystone deposits.

26 Recommendations (including costs)

ABH recommends the following work to advance the Zeus Lithium project:

26.1 Mine Plan Optimization Work

The Zeus Lithium Project has a higher-grade core to the deposit which outcrops at surface; Noram wishes to investigate options to mine a smaller high-grade pit, which could support a 15-20 year mine life. Thus, it is recommended that a mine plan optimization exercise be undertaken. The high-grade Zeus lithium mineralization 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.

The estimated cost of this work is approximately $100,000.

26.2 Metallurgical Test Work

Following the completion of the Phase VI drill program, samples were collected from the Zeus drill core and shipped to Bureau Veritas Laboratories in Richmond, BC. During the period of July 2022 through September 2022; a number of tests were conducted on Zeus samples including: sulphuric acid leaching, hydrochloric acid leaching, roasting, neutralization, impurity removal and solid-liquid separation tests. The test program ended before final product could be produced.

It is recommended that an experienced laboratory be contracted to carry out further metallurgical test work to finalize the flowsheet and prove final product can be produced.

The approximate cost of this work is $200,000.

26.3 Geotechnical Studies and Drilling

It is recommended that some basic geotechnical drilling be conducted in order to provide the engineering design basis for pit slopes, waste dumps and tailings storage facility design, as well as other infrastructure foundations for the project.

The approximate cost of this work is $150,000.

26.4 Baseline Environmental and Stakeholder Engagement

It is recommended that initial baseline study work be conducted for flora, fauna and cultural/heritage to support the application for a Plan of Operations permitting process as outlined by the Bureau of Land Management.

The approximate cost of this work is expected to be $350,000.

26.5 Hydrogeological Studies

Water is an important input required for future mining and processing operations. It is recommended to carry out hydrogeological studies on the property to determine if alternative sources of water outside the known basis and recharge system exist.

The estimated cost of this work is approximately $100,000.

26.6 Prefeasibility Study

Based on the positive outcome of the Phase VI drilling result and the significant increase in Measured and Indicated Resources, it is recommended that the updated Mineral Resources estimated in this report be used as a basis, in conjunction with the above recommended work, to complete a Prefeasibility Study for the project.

The expected cost of this study is approximately $1,000,000.

A summary of the recommended program and costs is shown in Table 26.1:

Table 26.1 Summary of recommended work (CAD$).

ITEM ESTIMATED COST	
Mine Plan Optimization	$100,000
Metallurgical Test Work	$200,000
Geotechnical Studies and Drilling	$150,000
Baseline Studies	$350,000
Hydrogeological Studies	$150,000
Prefeasibility Study	$1,000,000
Total:	$1,950,000

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Certificate of Qualified Person

I, Damir Cukor, residing at 12689 Ocean Cliff Drive, Surrey, British Columbia, do hereby certify that:

1) I am a Vice President of Geology with ABH Engineering 2630 Croydon Drive, Surrey, British Columbia.
2) I am a graduate of the University of British Columbia in 1985 with a BSc. inGeology.
3) I have practiced my profession continuously since 1985. I have had over 38 years of experience in roles of increasing responsibility, from junior field geologist to senior resource geologist and exploration manager on large mineral exploration projects.
4) I am a member of good standing of the Association of Professional Engineers andGeoscientists of the Province of British Columbia.
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of education, experience, independence, and affiliation with aprofessional association, I meet the requirements of an Independent Qualified Person as defined in National Instrument 43-101.
6) This report titled **"NI 43-101** Updated Resource Estimate of the Zeus Lithium Property, Clayton Valley, Nevada" dated March 17, 2023, is based on a study of the data and literature available on the Zeus Lithium Property. I am responsible for all chapters, except for Chapter 13.
7) I have visited the property between May 1 and 4, 2022.
8) As of the date of this certificate, to the best of my knowledge, information, and belief,the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
9) I am independent of the issuer applying all the tests in section 1.5 of NationalInstrument 43-101.
10) I have read National Instrument 43-101 and Form 43-lOl Fl , and the TechnicalReport has been prepared in compliance with that instrument and form.

Dated this day of March 17, 2023

/s/ "Damir Cukor"
Senior Geologist

ABH Engineering
Damir Cukor, P.Geo. BSc.

Certificate of Qualified Person

I, B. M. Hilsher of 2978 147A Street, Surrey, British Columbia, do hereby certify that:

1)I am a Vice President of Mineral Processing with ABH Engineering 2630 CroydonDrive, Surrey, British Columbia.
2)I am a graduate of the University of British Columbia in 1999 with a B.A. Sc in Mining and Mineral Processing.
3)I have practiced my profession continuously since 2000. I have had over 23 years of combined experience in process operations, engineering, and design.
4)I am a member of good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.
5)I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of education, experience, independence, and affiliation with a professional association, I meet the requirements of an Independent Qualified Person as defined in National Instrument 43-101.
6)This report titled **"NI 43-101** Updated Resource Estimate of the Zeus Lithium Property, Clayton Valley, Nevada" dated March 17, 2023, is based on a study of the data and literature available on the Zeus Lithium Property. I am responsible for Chapter 13.
7)I have not visited the property.
8)As of the date of this certificate, to the best of my knowledge, information, and belief,the technical report contains all scientific and technical information that is required tobe disclosed to make the technical report not misleading.
9)I am independent of the issuer applying all the tests in section 1.5 of National Instrument 43-101.
10) I have read National Instrument 43-101 and Form 43-lOl Fl , and the TechnicalReport has been prepared in compliance with that instrument and form.

Dated this day of March 17, 2023

/s/ "Brent Hilsher"
Principal Engineer

ABH Engineering Inc.
B. M. Hilsher, P.Eng. BASc.