



Corporate Presentation – September 2023

Advancing the **Zeus Lithium Project** in Nevada

TSXV: NRM | OTCQB: NRVTF | FRA: N7R



Forward Looking Statements

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

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

QUALIFIED PERSON AND TECHNICAL INFORMATION

The scientific and technical information contained in this Presentation has been reviewed and approved by Brad Peek, VP Exploration of Noram, who is a Qualified Person as defined in National Instrument 43-101. Certain scientific and technical information with respect to the Zeus Lithium Project contained in this Presentation has been taken from the technical report entitled "*Updated Mineral Resource Estimate Zeus Project, Esmeralda County, Nevada*" with an effective date of December 1, 2022 and prepared by ABH Engineering, a copy of which is available on Noram Lithium's SEDAR profile at www.sedar.com. Mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the mineral resources will be upgraded to mineral reserves, even with additional work. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. All figures are reported in US dollars ("\$"), unless otherwise noted.

The Mineral Resource estimates contained in this presentation were prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. NI 43-101 differs significantly from the requirements of the United States Securities and Exchange Commission (SEC) that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company herein may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Capital Structure & Current Ownership

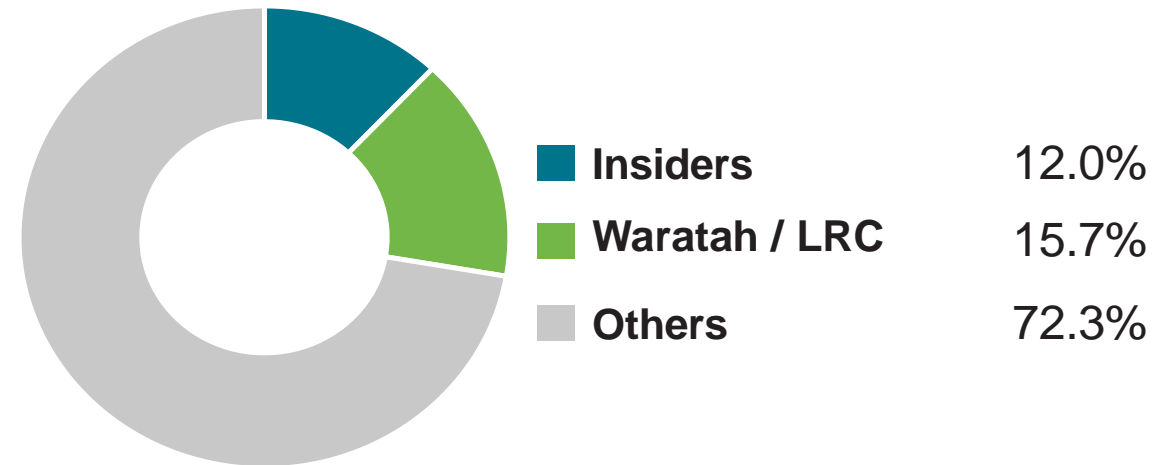
Capital Structure (CAD\$)¹

Share Price	\$0.39
Market Capitalization	\$34.7 M
Cash & Cash Equivalents ²	\$12.2 M
Shares Issued	88.8 M
Options	8.7M
Warrants	5.9M
Total Issued & Outstanding	103.4 M
52 Week High / Low	\$0.38 / \$0.89
30 Day Average Daily Volume	62,780

¹ As at Sept 5, 2023

² Audited YE Financial Statements January 31, 2023

Shareholdings



Analyst Coverage

Sid Rajeev, Fundamental Research Corp.

David Talbot/Alina Islam, Red Cloud Securities

Zeus Lithium Project – Nevada, USA

- Large-scale deposit situated at surface with minimum to nil overburden
 - Suitable for conventional mining methods.
 - 100%-owned 2,800 acres with 146 placer claims and 136 lode claims.
- Strategically located
 - Adjacent to the only other U.S. Lithium producer – Albemarle Silver Peak. Lithium brine producer for >60 years.
 - Extensive existing infrastructure including nearby power and paved road access.
- Development is well advanced
 - 82 drill holes (4,942 meters) completed with most holes ending in mineralization.
 - PEA published in 2022



Source: U.S. Geological Survey



Updated Mineral Resource Estimate

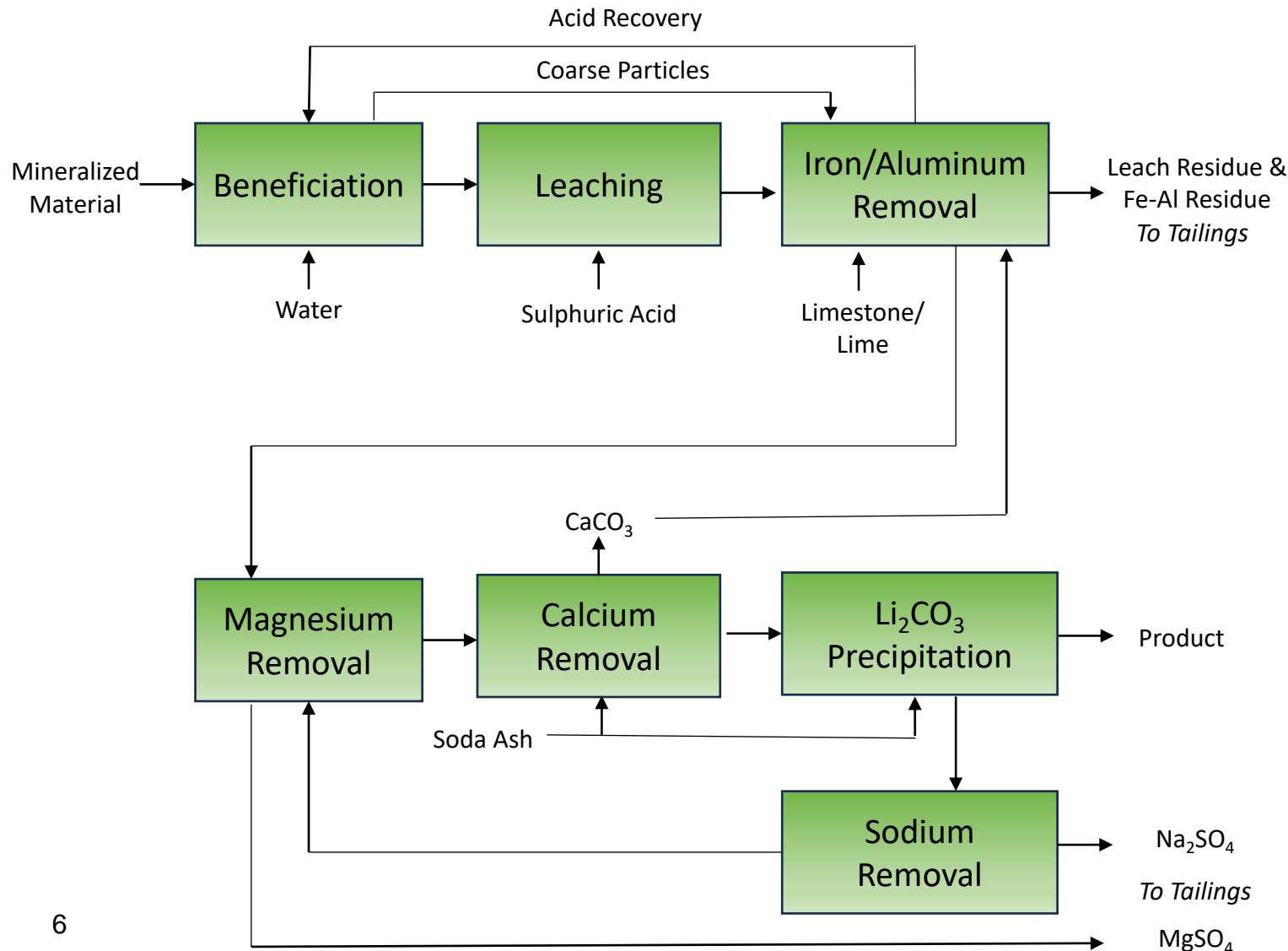
Zeus Global Mineral Resource Estimate¹

	Tonnes (Million Tonnes)	Li Grade (ppm)	Contained Li (Tonnes)	Contained LCE (Tonnes)
Measured	116	860	99,917	531,860
Indicated	917	951	872,162	4,642,550
Measured & Indicated	1,034	941	972,079	5,174,411
Inferred	235	871	204,678	1,089,508

- A. The Mineral Resource estimate has been prepared in conformity with CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101.
- B. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

- Phase VI drill program completed in 2022
- Mineral Resource Estimate (MRE) updated in January 2023, technical report filed on March 17, 2023
- Updated MRE forms the basis of current engineering work
- Zeus Project well positioned in the United States amongst its peer deposits in terms of grade and contained LCE
- High grade core of deposit represents an opportunity for optimizing the mine plan
- Samples from the Phase VI drilling utilized for further metallurgical test work underway in 2023

Improved Zeus Process Design



Improvements to the process design are expected to result in more efficient operating and capital costs

- **Beneficiation (Feed Preparation):**
 - 10% reduction in mass and a 40% reduction in acid-consuming calcite.
- **Sulphuric acid leaching:**
 - 89% lithium extraction in 2 hrs at 90°C.
 - 20% reduction in acid consumption by recycling
- **Iron and aluminum removal:**
 - Only 2.6% lithium loss to the iron-aluminum residue.
- Residues can be sent to tailings using conventional process equipment.
- Magnesium and sodium successfully removed from solution by crystallization with lithium losses of only 2.7%.

Overall lithium recovery for the process is estimated to be 83%.

Zeus Lithium Project 2023 De-risking Program

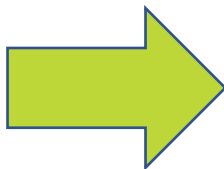
2022:

- ✓ Published Preliminary Economic Assessment¹
- ✓ Completed Phase 6 drilling program to infill Inferred resources
- ✓ Updated Mineral Resource Estimate²



¹Preliminary Economic Assessment, Zeus Lithium Project by ABH Engineering, Effective Date December 9, 2021

²Updated Mineral Resource Estimate, Zeus Lithium Project by ABH Engineering, Effective Date December 1, 2022

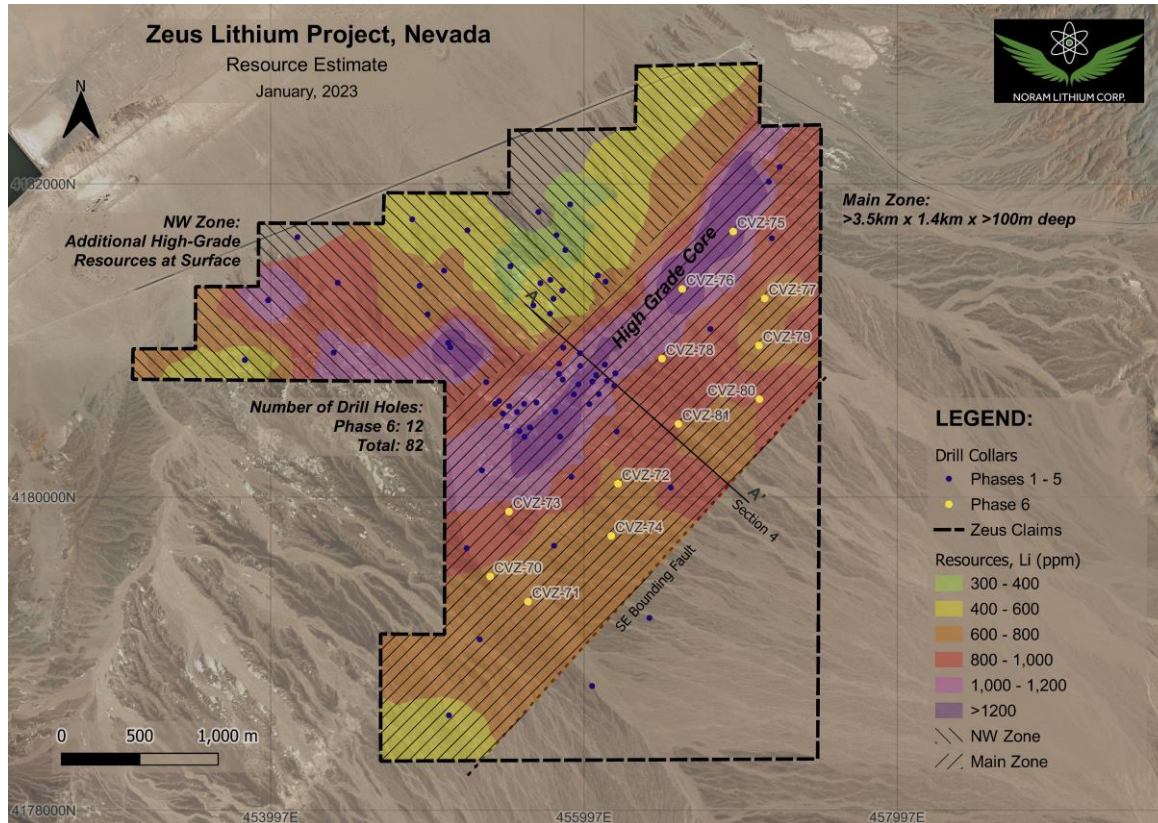
See the Company's filings at www.SEDAR.com



2023:

- Optimizing the open-pit mine plan around the high-grade core of the deposit. 
- Confirming process flowsheet with Phase 3 metallurgical test work program and developing engineering design parameters for process equipment. 
- Evaluating options for project water supply including a hydrogeological study of non-basin recharge water systems.

Zeus Mine Plan Optimization Analysis



Plan view of lithium grade distribution

Preliminary mine plan optimization work focused on the high-grade core completed:

- Based on updated MRE¹
- Variable cut-off grade, strategic stockpiling
- Higher-grade material (HGO): 39 Mt at 1,450 ppm Li
- Higher-grade (stockpiled): 22 Mt at 1,360 ppm Li
- Medium-grade (stockpiled): 7 Mt at 1,120 ppm Li
- Lower-grade (stockpiled): 37 Mt at 850 ppm Li
- ~19 year mine-life at nominal processing rate of 3.5 Mtpa
- ~11 years additional mine-life from lower-grade
- Implied strip ratio of 0.36
- Contains LCE of 668,000t, approximately 11% of global mineral resources

A Force in the Green Energy Revolution

Zeus has substantial ESG benefits:

Minimal Environmental Footprint

- Shallow pit, all above water table
- Minimal strip ratio, very little waste
- Closed loop water recycle, zero liquid discharge site
- Dry stack tailings for long-term stability

Low Carbon Production

- Lower scope 1 and 2 carbon emissions than spodumene production
- Co-generation plant to produce sulphuric acid and carbon free power

Domestic Benefits

- Brings ~1,000 high-paying construction jobs to Nevada
- Permanent employment of approximately 250-300 during operations
- +100 year mine life of domestic supply of strategic battery metals

Noram Lithium – Why Invest?

Asset

Zeus Lithium Project

- Strategically located in Nevada
- Large resource supporting over 100 years of lithium production in the USA
- Engineering and optimization underway

Balance Sheet

Well funded through next development stages

- Cash and cash equivalents of C\$12.2 million¹
- Tight capital structure with strategic investor
- Fully funded for 2023 de-risking program

Equity Upside

Undervalued compared to peer group

- Management and insiders own 12% - aligned with shareholders
- Key de-risking catalysts in 2023
- Re-rate to peer average provides significant upside
- Excellent leverage to a rising lithium price



NORAM LITHIUM CORP.

APPENDIX

www.noramlithiumcorp.com



Lithium Clay Deposits in Nevada Driving the Green Energy Transformation in the United States



FINANCIAL POST

GM to make 'largest' investment in Canadian miner ever to build lithium mine in Nevada

General Motors Co. will invest US\$650 million in Vancouver-based Lithium Americas Corp. to help develop the miner's Thacker Pass project in Nevada, which hosts the largest-known source of lithium in the United States and the third largest in the world, the companies said.

Lithium company Ioneer scores \$700 million conditional loan from Energy Department for Nevada plant



Nevada goes all in on lithium, creating thousands of new jobs

Sources:

<https://financialpost.com/commodities/mining/gm-invest-lithium-mine-nevada>

<https://www.cnbc.com/2023/01/13/lithium-company-ioneer-gets-700-million-conditional-energy-dept-loan.html>

<https://www.washingtonexaminer.com/news/energy-and-environment/nevada-lithium-mining-jobs>



Technical Team

Greg McCunn – CEO

Mr. McCunn brings thirty years of extensive experience in mining in both the base metal and precious metal industries. A Professional Engineer with an MBA, Mr. McCunn has led multiple junior mining companies from the exploration stage through the transition to project development, permitting, financing, construction and into operations. He has extensive experience in hydrometallurgical processing and flowsheet design and spent several years in Western Australia managing a leaching and purification operation producing nickel and cobalt from clay laterites. Early in his career, Greg was a key member of the technical team at Teck that developed novel technology for acid leaching of chalcopyrite ores, producing copper cathode via solvent extraction and electrowinning.

Marcus Tomlinson – Metallurgical Consultant

Dr. Tomlinson has over 30 years' experience in metallurgical process development, engineering, and operations support. He has worked in Corporate Technical Services groups at Goldcorp, Barrick Gold, and Newmont as well as for EPCMs such as Ausenco, AMEC and Fluor, supporting minerals and metals projects across the globe. His Ph.D. was earned at the University of Leeds. He founded Turnstone Metallurgical Services in April 2021 and has subsequently worked with several clients across many sectors, including gold, rare earths, manganese, lithium and nickel.

Glenn Barr – Vice President, Project Development

Mr. Barr has more than 25 years of experience in complex mining project development. His work included leading engineering studies, overseeing metallurgical test work programs and integrating environmental protection measures into project design. Glenn has recently been VP Project Development for Twin Metals in Minnesota State. Previously he has held various roles at Stantec and Teck. As an Engineering Liaison at Stantec, he guided the environmental and engineering consultants in ensuring alignment and work efficiencies. While at Teck, he was integral in the development and commercialization of a novel hydrometallurgical process, and was a key member of the team that engineered and constructed a hydrometallurgical processing plant in Brazil. Mr. Barr holds a Bachelor of Science, Chemistry from the University of Victoria.

Brad Peek – Vice President, Exploration

More than 40 years' experience in project management, mineral exploration and in computer applications in the mineral exploration and mining. Mr. Peek has been instrumental in advancing Noram's Zeus project since inception. Mr. Peek received a Bachelor of Science degree in Geology from the University of Nebraska and a Master of Science degree in Geology from the University of Alaska. He also is a member of the Society of Economic Geologists and the American Institute of Professional Geologists – Certified Professional Geologist #11299.



Board of Directors

Sandy MacDougall – Founder, Executive Chair

Mr. MacDougall, Founder of Noram Lithium, is an Economics graduate of the University of British Columbia has over 30 years of experience in the investment banking and finance industry. He was a former investment advisor at Canaccord Capital Corp. and was involved in numerous significant financings in Canada and abroad for a wide range of companies. His experience includes extensive exposure to precious and base metal projects throughout North and South America. He was previously Chairman of the Board from 2016 to 2019.

Anita Algie – Director, CFO

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

Arthur Brown - Independent Director

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

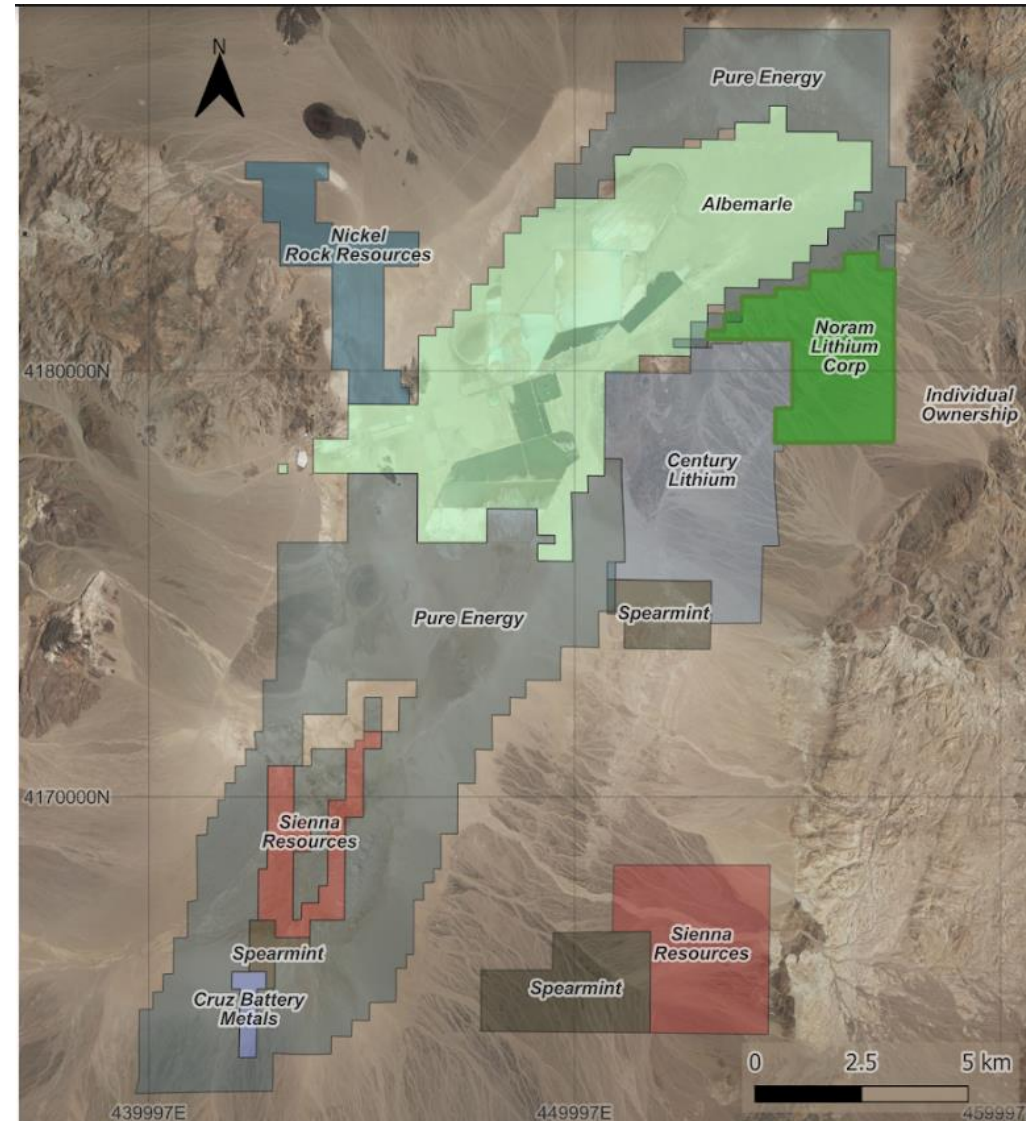
Cyrus Driver - Independent Director

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

Adam Falkoff - Independent Director

Mr. Falkoff has over 20 years of experience in public policy, international relations, and business development. He has advised CEOs of the Fortune 100, Presidents, Prime Ministers, Cabinet Ministers and Ambassadors. As President of CapitalKeys, a bipartisan global public policy and strategic consulting firm based in Washington D.C., with offices in London and Singapore, he has successfully helped clientele understand, anticipate, and navigate the complex public policy environment as well as develop strategies for business development driving client revenues. He is also the interim president of RARE, The Association for Rare Earths. Mr. Falkoff received a B.A. from Duke University and both an M.B.A. and M.I.M. (Master of International Management) from the Thunderbird School of Global Management on an academic scholarship. Mr. Falkoff also holds a Certificate in International Law from the University of Salzburg, Institute on International Legal Studies.

Adjacent Properties – Clayton Valley, Nevada





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HAVE QUESTIONS? GET IN TOUCH WITH NORAM LITHIUM CORP

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