

Noram Lithium Announces Updated Mineral Resource Estimate For Zeus Project

Vancouver, British Columbia - June 11, 2024 – Noram Lithium Corp. (“Noram” or the “Company”) (TSXV: NRM | OTCQB: NRVTF | Frankfurt: N7R) announces that it has completed an updated Mineral Resource Estimate (“MRE”) for its 100% owned Zeus Lithium Project (“Zeus” or the “Project”), located in the Clayton Valley, Nevada. The updated MRE reflects work carried out on the Project over the last year, including an updated geological model and a Phase VII drilling program completed in January 2024. The work was designed to improve upon the preliminary mine plan optimization work¹ which delineated a significant amount of material over 50% higher grade than the mineral resource grade as a “high-grade core” of the Zeus deposit.

Updated MRE Highlights (Pit Constrained at a 525ppm lithium cut-off):

- Indicated Resources² of 564 million tonnes grading 956 ppm lithium for 2.9 million tonnes of contained Lithium Carbonate Equivalent (“LCE”).
- Additional Inferred Resources² of 287 million tonnes at 861 ppm lithium; 1.3 million tonnes of contained LCE
- Constraining pit consists of a high-grade core plus a lower grade peripheral halo.
- Indicated Resources² within the high-grade core zone of 166 million tonnes grading 1,121ppm lithium, as follows:

<u>High Grade Core Zone Indicated Resources²</u>			
Material	Grade (ppm Li)	Tonnes (Mt)	Grade (ppm Li)
High-Grade	>1,325	54	1,496
Medium Grade	900-1,325	49	1,108
Low Grade	<900	64	814
Total		166	1,121

- Sufficient high/medium grade Indicated Resources to support 29 years of mine life plus a potential 18 years of processing low-grade, at a nominal processing rate of 3.5 Mt/year.

“The additional work carried out over the last year supports our thesis that the Zeus Project contains a high-grade core which is unique compared to other central Nevada claystone deposits. The Phase VII drilling has increased the quality and quantity of data supporting the material in this high-grade core as well as increased our confidence in the deposit” said Greg McCunn, CEO of Noram. *“The high-grade core is expected to form the basis of engineering studies going forward on the Project. At nominal processing rates of 3.5 Mt/year and metallurgical recovery of 83%³, a meaningful US domestic supply of high purity lithium carbonate (~23,000 t/year) could be produced in central Nevada at Zeus.”*

Mineral Resource Estimate

The updated Mineral Resource statement for the Zeus project shown in Table 1 includes the addition of 10 drillholes and their associated assay data from the Phase VII drilling program, comprehensive geological work including detailed geological mapping, review of historic drillholes and logs, review of literature regarding analogous deposits, the development of an ore deposit model and geological model to synthesize that work, and the collection of 167 density measurements as well as 32 tests of moisture content.

Table 1: Mineral Resource Estimate Zeus Lithium Project (525ppm Li Cut-off Grade)*

ZONE	Classification	Mass	Contained Li		Contained LCE
		dry	grade	mass	mass
		(Mt)	(ppm)	(kt)	(kt)
Total	Measured	0	0	0	0
	Indicated	586	957	561	2,987
	Measured and Indicated	586	957	561	2,987
	Inferred	300	861	258	1,375
High Grade Core	Measured	0	0	0	0
	Indicated	166	1,121	186	989
	Measured and Indicated	166	1,121	186	989
	Inferred	2	1,102	2	9
Peripheral Halo	Measured	0	0	0	0
	Indicated	421	893	375	1,998
	Measured and Indicated	421	893	375	1,998
	Inferred	299	859	257	1,366

*Resources are contained within a potentially economically minable open pit. Open pit optimization was based on an assumed lithium carbonate equivalent sales price of US\$24,000/t (versus long term price forecast of US\$30,000/t), process recovery of lithium of 85%, mining costs of US\$1.70/wet tonne, processing cost of US\$51.52/dry tonne, G&A cost of US\$1.00/wet tonne and downstream costs of US\$90/dry tonne of refined lithium carbonate. Pit slopes were assumed to be 30°. Average moisture content of the mineralized claystone material at Zeus was measured to be 25%. Lithium Carbonate Equivalent (“LCE”) was calculated using 5.323 tonnes LCE per tonne of lithium.

As of May 2014, the CIM Standing Committee on Reserve Definitions has defined a Mineral Resource as: A concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. **Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.**

A plan view of the block model and a cross section illustrating the high-grade core zones are shown in Figures 1 and 2, respectively.

The MRE has been prepared by Big Rock Exploration and reviewed by Bart Stryhas, PhD, of SRK Consulting (U.S.) Inc. in conformity with CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and is reported in accordance with the Canadian Securities Administrators NI 43-101.

The Company expects to file an NI 43-101 compliant technical report on SEDAR+ no later than July 19, 2024.

QA/QC

To ensure reliable sample results, the Company has a rigorous QA/QC program that monitors the chain-of-custody of samples and includes the insertion of blanks and certified reference standards at statistically derived intervals within each batch of samples.

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 Securities 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.

Qualified Persons

The technical information contained in this news release has been reviewed and approved by Bart Stryhas, PhD., who is an Independent Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, with SRK Consulting (U.S.) Inc., consultants to Noram.

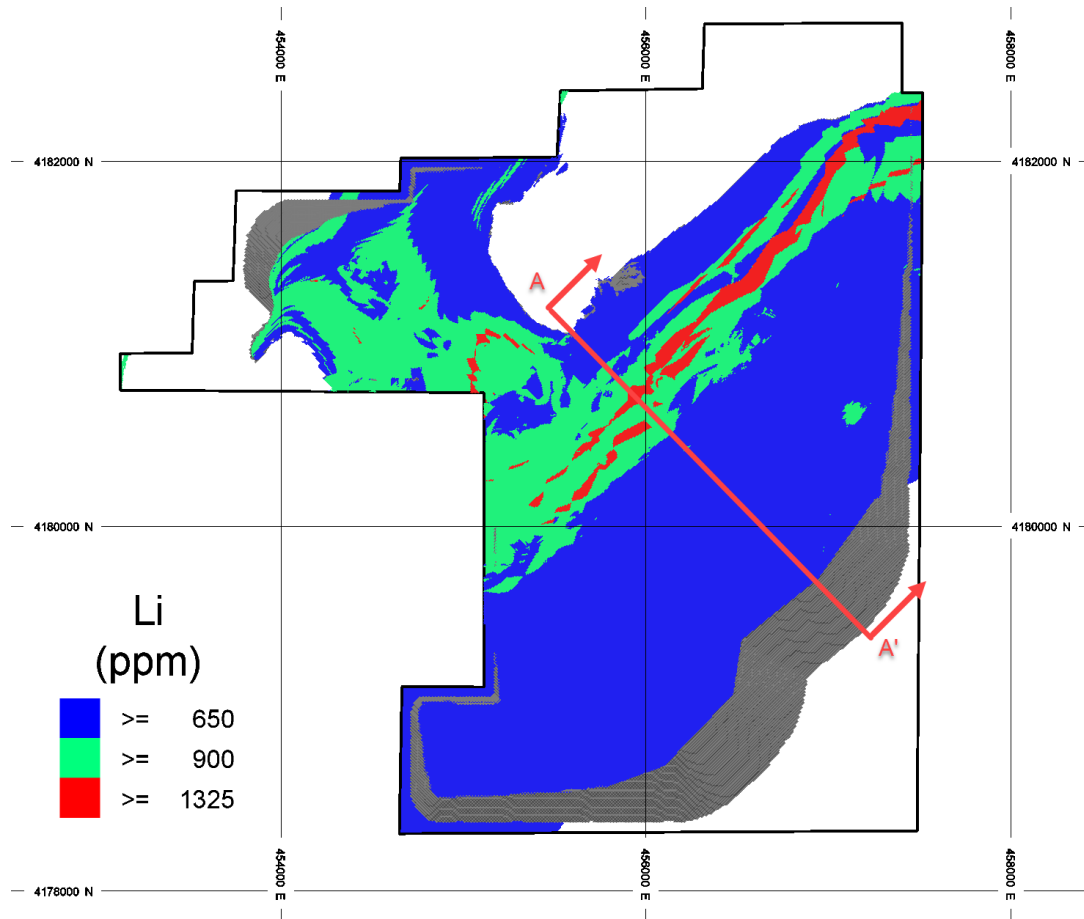


Figure 1 Plan view of surface expression of estimated lithium grades in the Zeus block model and constraining pit shell for the Mineral Resource Estimate.

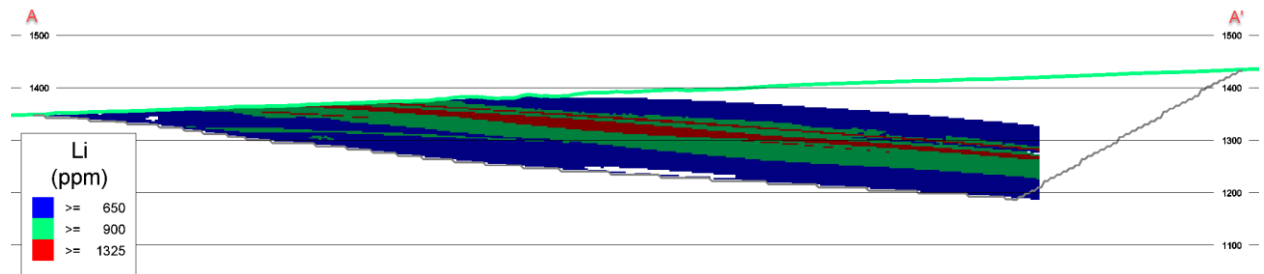


Figure 2 Cross section A- A' looking northeast of estimated lithium grades, 3-meter sample composite grades and constraining pit shell used for the Mineral Resource Estimate.

Notes:

1. See news release titled “Noram Lithium Provides Update on Zeus Lithium Project Mine Plan Optimization Work” dated September 6, 2023.
2. 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. The Company expects to file an NI 43-101 Technical Report on SEDAR+ no later than July 19, 2024. This news release should be read in conjunction with the Technical Report.
3. See news release titled “Noram Lithium Provides Update on Zeus Lithium Project Process Development and Laboratory Testing” dated September 13, 2023.

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ON BEHALF OF THE BOARD OF DIRECTORS

Cyrus Driver
Interim Chair

About Noram Lithium Corp.

Noram Lithium Corp. (TSXV: NRM | OTCQB: NRVTF | Frankfurt: N7R) is focusing on advancing its 100%-owned Zeus Lithium Project located in Clayton Valley, Nevada an emerging lithium hub within the United States. With the upsurge in the electric vehicle and energy storage markets the Company aims to become a key participant in the domestic supply of lithium in the United States. The Company is committed to creating shareholder value through the strategic allocation of capital.

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

Cautionary Statement Regarding Forward Looking Information

This news release may contain forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements regarding, among other things, plans for ongoing development of the Zeus Lithium Project. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, regulatory approval processes, results of further exploration work, and availability of capital on terms acceptable to the Company. Although Noram believes that the assumptions used in preparing the forward-looking information in this news release are reasonable, including that all necessary regulatory approvals will be obtained in a timely manner, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Noram disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.