

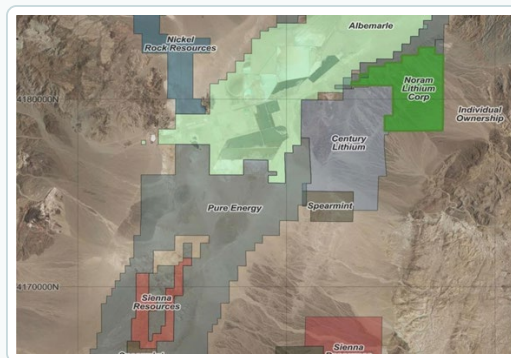
ZEUS LITHIUM PROJECT

Clayton Valley, Nevada | 100% owned* | Updated PEA expected late October 2026

Noram has been drilling Zeus since 2016. Across seven phases, 92 holes and 7,777 metres have built the current geological model and resource. Phase VII added 10 holes and 2,060 metres focused on the higher-grade core and continuity.



Near-surface clay-rich terrain at Zeus



STRATEGIC LOCATION

Zeus sits about 1.6 km from Albemarle's Silver Peak operation, which has produced lithium since 1965. Century Lithium is immediately west of Zeus, and Pure Energy's Clayton Valley South project lies between Noram and Albemarle. Zeus has year-round road access, with power lines serving Silver Peak crossing the claim group.

CURRENT 2024 MINERAL RESOURCE

NI 43-101 Mineral Resource Estimate effective May 15, 2024 | 525 ppm Li cut-off | conceptual pit constrained

586 Mt

INDICATED

957 ppm Li
2.987 Mt contained LCE

300 Mt

INFERRED

861 ppm Li
1.375 Mt contained LCE

166 Mt

HIGHER-GRADE CORE

Indicated @ 1,121 ppm Li
989 kt contained LCE

54 Mt @ 1,496 ppm Li

Within the higher-grade core. Phase VII drilling was designed to tighten spacing through this part of the deposit and test how the mineralization continued.

SEVEN PHASES OF DRILLING | 2016-2024

92 holes | 7,777 m drilled

Phase VII added 10 holes / 2,060 m focused on the higher-grade core and continuity.

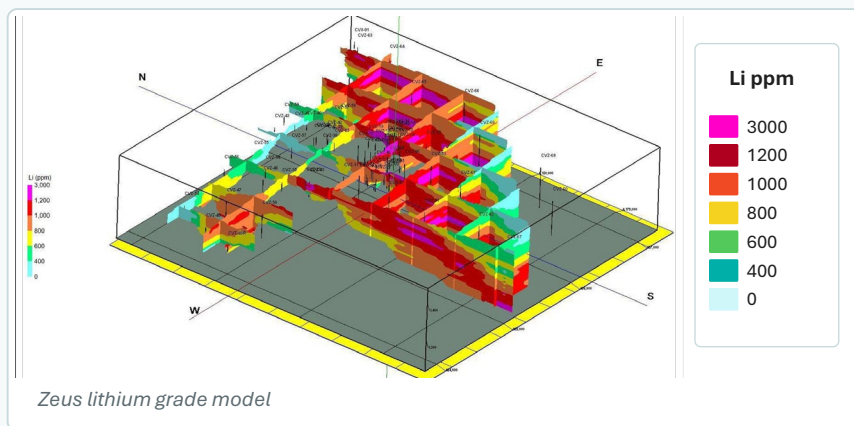
UPDATED PEA | LATE OCTOBER 2026

US\$24,000/t LCE • lower cut-off than 2024 MRE • revised pit optimization / mine plan
updated engineering / metallurgy • Cs, Rb and potash under evaluation

*100% owned, subject to a 1.0% gross overriding revenue royalty. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

UPDATED PRELIMINARY ECONOMIC ASSESSMENT

The last PEA was completed in 2021. Since then, Noram has added drilling, defined the higher-grade core, updated the resource and completed additional metallurgical work. The late-October PEA will bring that work into a current economic study.



THE LATE-OCTOBER UPDATE

US\$24,000/t

long-term lithium carbonate assumption

- Lower cut-off than the 2024 MRE
- Revised pit optimization and mine plan
- Updated engineering and metallurgy
- Cs, Rb and potash evaluation

HISTORICAL 2021 PEA

The 2021 study used US\$9,500/t LCE. These figures are historical and predate the current 2024 resource.

US\$1.30B

AFTER-TAX NPV

At an 8% discount rate

31%

AFTER-TAX IRR

2021 base case

0.07 : 1

HISTORICAL STRIP RATIO

The 2021 mine plan assumed about seven tonnes of waste for every 100 tonnes of mineralized material. It also modelled truck-and-shovel mining without drilling or blasting.

THE PROJECT TODAY

92 drillholes

Seven phases and 7,777 m of drilling now underpin the current technical database.

166 Mt core

Indicated at 1,121 ppm Li, including 54 Mt averaging 1,496 ppm Li.

Metallurgy

Some test work exceeded 90% lithium recovery. Later lab work produced lithium carbonate at about 99.2% purity; further purification is still required.

By-Products

Cesium, rubidium and potash are being tested for recovery and possible economic contribution.

CURRENT MARKET CAP

~C\$7M

Set against a current 2024 resource, a defined higher-grade core and the late-October PEA.

~100.1M shares outstanding | market data Sept. 4, 2026

WHERE ZEUS GOES NEXT

The updated PEA should give investors the first current economic look at Zeus using the 2024 resource, updated mine plan, current metallurgy and US\$24,000/t LCE assumption. It should help set the next work program.

For information only. Historical PEA figures are not current project economics. Forward-looking information is subject to risks and assumptions. See Noram's public filings and technical reports for complete qualifications. A PEA is preliminary in nature and does not establish Mineral Reserves.