NORAM LITHIUM CORP.

ZEUS

LITHIUM PROJECT

Clayton Valley, Nevada

Investor Presentation

SEPTEMBER 2026

TSXV: NRM | OTCQB: NRVTF | FRA: N7R



Important information

Forward-looking information, technical disclosure and adjacent-property context.

FORWARD-LOOKING INFORMATION
This presentation includes forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information reflects current expectations and assumptions regarding future events and performance, including the timing, scope and results of the updated Zeus PEA; metallurgical and by-product work; mine planning, engineering, permitting and development; commodity-price assumptions; financing needs; and future corporate plans. Actual results may differ materially because of exploration, development, metallurgy, scale-up, water, permitting, financing, market, commodity-price and regulatory risks and other factors described in Noram's public disclosure.

TECHNICAL & ECONOMIC DISCLOSURE
Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The 2021 PEA is historical and predates the May 15, 2024 Mineral Resource Estimate. A PEA is preliminary in nature and may include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable categorization as Mineral Reserves.

MARKET, INDUSTRY & ADJACENT PROPERTY DATA
Market, industry and peer information is derived from public and third-party sources believed to be reliable but not independently verified in every case. Comparable issuers and nearby projects face different geological, technical, economic and regulatory risks. Information concerning adjacent properties is provided only for regional context and is not necessarily indicative of mineralization, resources, economics or future results at Zeus.

QUALIFIED PERSON
Bradley C. Peek, M.Sc., CPG, Vice President Exploration of Noram Lithium Corp., is a Qualified Person as defined by NI 43-101. Scientific and technical information should be read with the current technical report and applicable QP-approved disclosure.

NO OFFERING OF SECURITIES
This presentation is for information purposes only and is not an offer to sell or a solicitation of an offer to buy securities.

ZEUS AT A GLANCE

A current 2024 resource, seven drilling phases and an updated PEA expected in late October 2026.

586 Mt
INDICATED RESOURCE
957 ppm Li | 2.987 Mt LCE

300 Mt
INFERRED RESOURCE
861 ppm Li | 1.375 Mt LCE

166 Mt
HIGHER-GRADE CORE
Indicated @ 1,121 ppm Li

92
DRILLHOLES
7 phases | 7,777 m

~1.6 km
TO SILVER PEAK
Albemarle operation



The project today

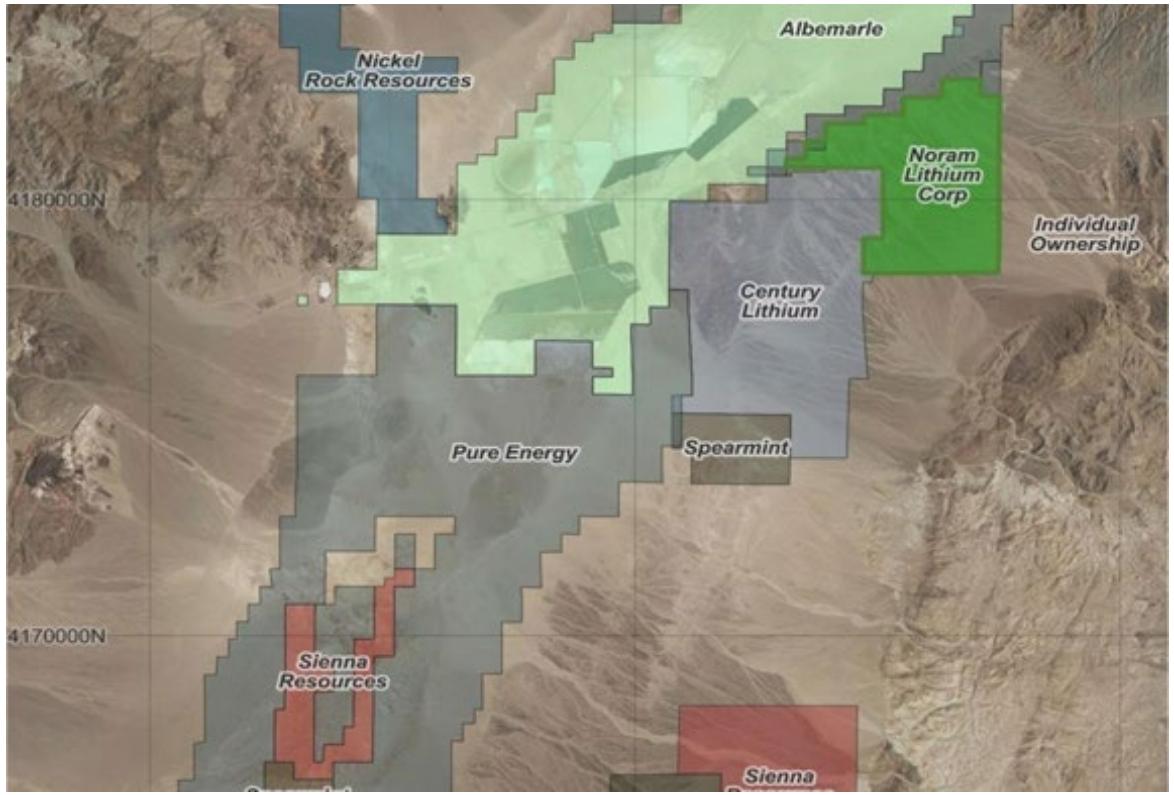
- 100% owned* Zeus Lithium Project in Clayton Valley, Nevada.
- Current resource: 586 Mt Indicated plus 300 Mt Inferred at a 525 ppm Li cut-off.
- Phase VII added 10 holes and 2,060 m through the higher-grade core and extensions.
- Late-October PEA: US$24,000/t LCE assumption, lower cut-off, revised pit and mine plan.
- Current metallurgy also includes evaluation of Cs, Rb and potash.

**Subject to a 1.0% gross overriding revenue royalty.*

Resource: SRK NI 43-101 effective May 15, 2024. PEA update: Noram Aug. 20, 2026.

CLAYTON VALLEY, NEVADA

Zeus sits beside long-standing lithium activity, established road access and power infrastructure.



District map: SRK 2024 technical report. Adjacent-property information is for regional context.

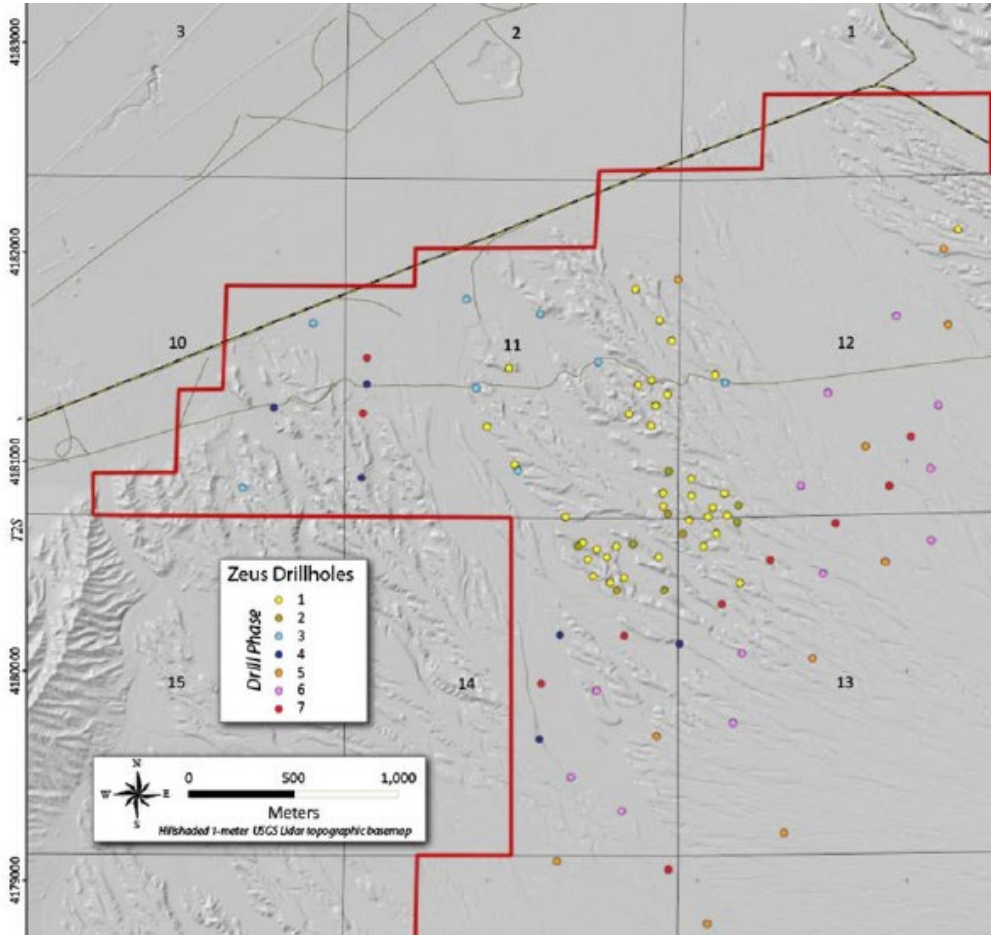
~1.6 km **from Albemarle's Silver Peak lithium operation**

- Silver Peak has produced lithium in Clayton Valley since 1965.
- Century Lithium's project lies immediately west of Zeus.
- Pure Energy's Clayton Valley South project lies between Noram and Albemarle.
- Paved road access reaches the edge of the property; power lines serving Silver Peak cross the claim group.
- Zeus is on BLM-administered federal land in Esmeralda County.



SEVEN PHASES OF DRILLING

Noram has drilled Zeus since 2016. The current technical database contains 92 holes and 7,777 metres.



Phase VII

10 holes | 2,060 m

Selected 2024 results

CVZ-086	98.0 m @ 1,125 ppm Li	**incl. 2.8 m @ 2,234 ppm Li**
CVZ-085	86.3 m @ 1,108 ppm Li	**incl. 9.2 m @ 1,671 ppm Li**
CVZ-090	97.3 m @ 1,043 ppm Li	**incl. 5.2 m @ 1,762 ppm Li**
CVZ-091	88.5 m @ 1,072 ppm Li	**incl. 7.7 m @ 1,689 ppm Li**

Phase VII also reported +1,000 ppm Li continuity from surface to about 100 m through the high-grade core and a + 1,500 ppm layer 2–10 m thick over roughly 2.5 km of strike.

Reported intervals are drilled lengths. See Noram March 4, 2024 news release for full QA/QC and interval details.

CURRENT 2024 MINERAL RESOURCE

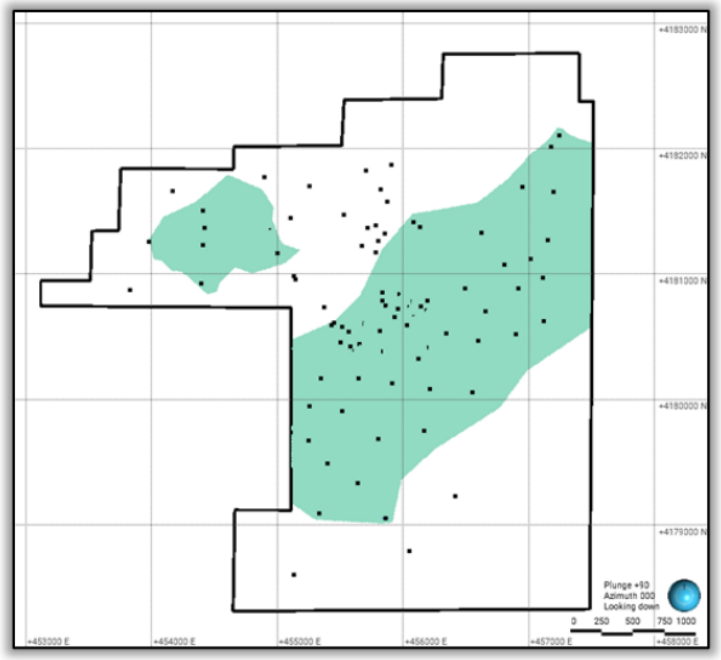
The May 2024 SRK estimate is the current technical resource basis for Zeus.

586 Mt
INDICATED
957 ppm Li | 2.987 Mt contained LCE

300 Mt
INFERRED
861 ppm Li | 1.375 Mt contained LCE

525 ppm
LI CUT-OFF
Conceptual pit constrained

~2,800 ac
LAND POSITION
146 placer + 136 lode claims



Sources: BRE 2024
Notes: Green Outline.

What the 2024 estimate changed

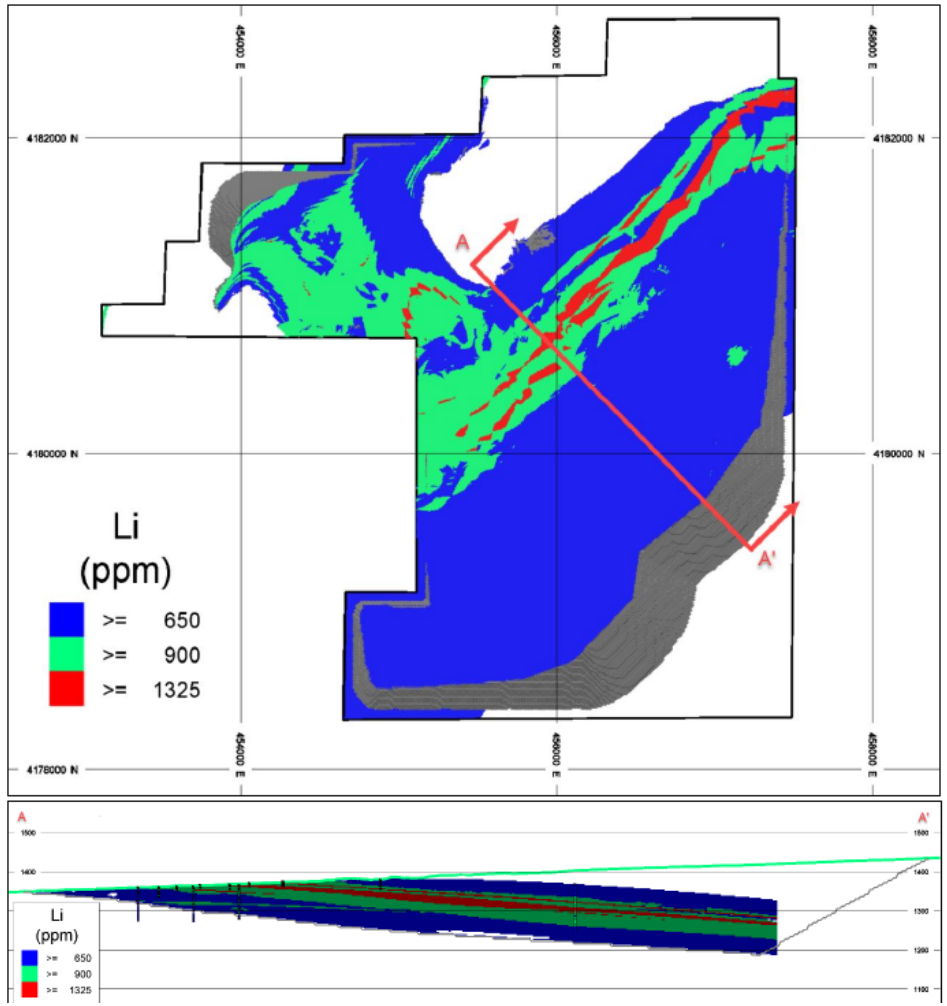
- The resource is constrained inside a conceptual pit shell rather than reported only by grade cut-off.
- The model separates a 166 Mt higher-grade core from a larger peripheral halo.
- All sampled drillholes in the current technical database support the estimate.
- This resource, not the larger 2023 estimate, is the base for the current PEA work.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

THE HIGHER-GRADE CORE

166 Mt Indicated at 1,121 ppm Li sits inside the larger Zeus resource.

Figure 14-4: Example Cross Section View of Estimation Domains



166 Mt — **Indicated @ 1,121 ppm Li**

Grade bands inside the core

54 Mt

>1,325 ppm Li

1,496 ppm average

49 Mt

900–1,325 ppm Li

1,108 ppm average

64 Mt

<900 ppm Li

814 ppm average

SRK 2024 NI 43-101, Table 14-6 and resource-zone discussion.

PHASE VII: FOCUSING ON THE CORE

Ten holes were drilled to tighten spacing, test extensions and check the geological model.



Noram March 4, 2024 final Phase VII drill results.

PROGRAM OBJECTIVES

1. Increase drill density through the higher-grade core.
2. Step out to the northwest and southeast.
3. Test deeper mineralization and the geological model.

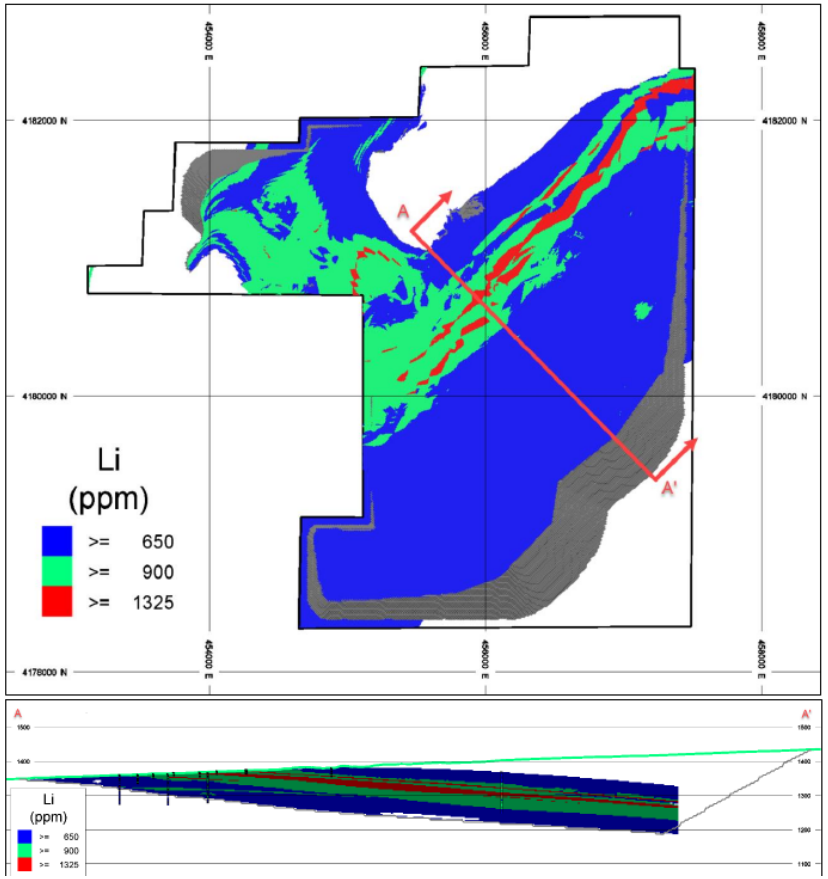
What came back

Broad +1,000 ppm Li intervals were reported through the core, with several shorter intervals above 1,500 ppm Li. The final release described the core as roughly 1 km wide × 2.5 km long × 100 m deep, starting at surface.

HOW THE MINERALIZATION SITS

The resource occurs in gently dipping claystone and mudstone units within the Esmeralda Formation.

Figure 14-4: Example Cross Section View of Estimation Domains



Deposit geometry

- Lithium mineralization occurs in gently dipping claystone and mudstone units.
- The model separates higher-grade zones from surrounding lower-grade mineralization.
- The cross-section shows the shallow geometry of the mineralized horizons.
- Phase VII drilling increased detail through the higher-grade core and tested extensions.

The current resource model is being used for the revised pit optimization and mine planning in the updated PEA.

Resource geometry: SRK 2024 NI 43-101, Figure 14-4.

2021 PEA

The 2021 study established a positive economic starting point under the assumptions used at the time.

US$1.30B	31%	3.2 yrs	US$528M	US$3,355/t
AFTER-TAX NPV8	**AFTER-TAX IRR**	**PAYBACK**	**INITIAL CAPEX**	**OPERATING COST**
Base case at US$9,500/t LCE	Base case	After-tax	2021 estimate	Lithium carbonate

Mine and process concept

- 17,000 tpd / 6.2 Mtpa process rate.
- Average feed grade: 1,093 ppm Li.
- 31,900 t/y average lithium carbonate production.
- 40-year modelled mine life.
- Historical strip ratio of 0.07:1.

Price sensitivity in the same study

At US$14,250/t LCE, the 2021 sensitivity case reported:

US$2.67B
after-tax NPV8

52%
after-tax IRR

The updated PEA will replace this historical study as the current economic reference for Zeus.

Historical 2021 PEA. The figures above predate the current 2024 resource.

SINCE THE 2021 PEA

Since 2021, Noram has completed additional drilling, updated the geological model and resource, and expanded the metallurgical work being used in the 2026 PEA.



2021

PEA

Historical economics based on the earlier resource and process assumptions.

2023

GEOLOGICAL MODEL

Surface mapping and core re-logging refined the geological model.

2024

RESOURCE

SRK completed the current pit-constrained MRE and defined the higher-grade core.

2025

BYPRODUCT ASSAYS

Historical assay review highlighted Cs, Rb and potassium/potash potential.

2026

UPDATED PEA

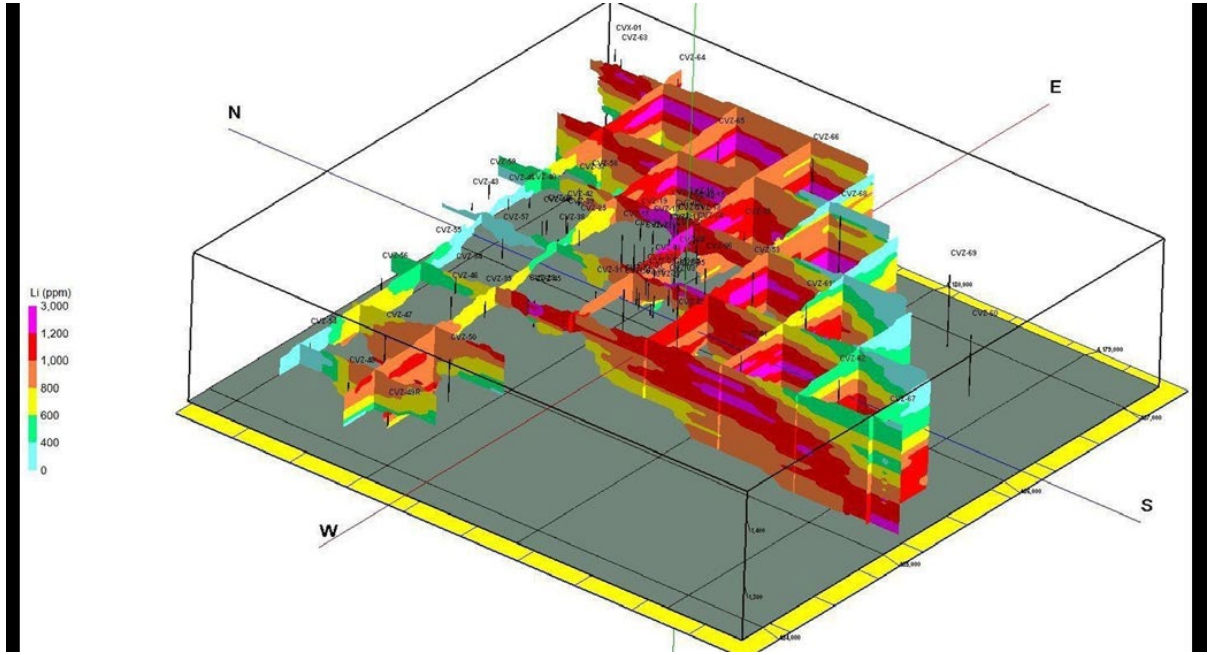
GRE is incorporating current metallurgy, resource inputs and engineering into a new study.

Late-October study inputs: US$24,000/t LCE assumption • lower cut-off than the 2024 MRE • revised pit optimization and mine plan • updated engineering and metallurgy • Cs, Rb and potash evaluation

Timeline compiled from Noram public disclosure and the 2024 NI 43-101 technical report.

UPDATED PEA | EXPECTED LATE OCTOBER

The study will bring the 2024 resource, revised mine planning, current metallurgy and updated assumptions into one economic model.



US$24,000/t LCE

long-term lithium carbonate assumption

- **Lower cut-off than the 2024 MRE**
- **Revised pit optimization and mine plan**
- **Updated engineering and cost inputs**
- **Updated metallurgy and recovery assumptions**
- **Cs / Rb / Potash evaluation**

This will be the first current economic study to use the 2024 resource and the technical work completed since the 2021 PEA.

Noram Aug. 20, 2026 PEA update.

METALLURGY

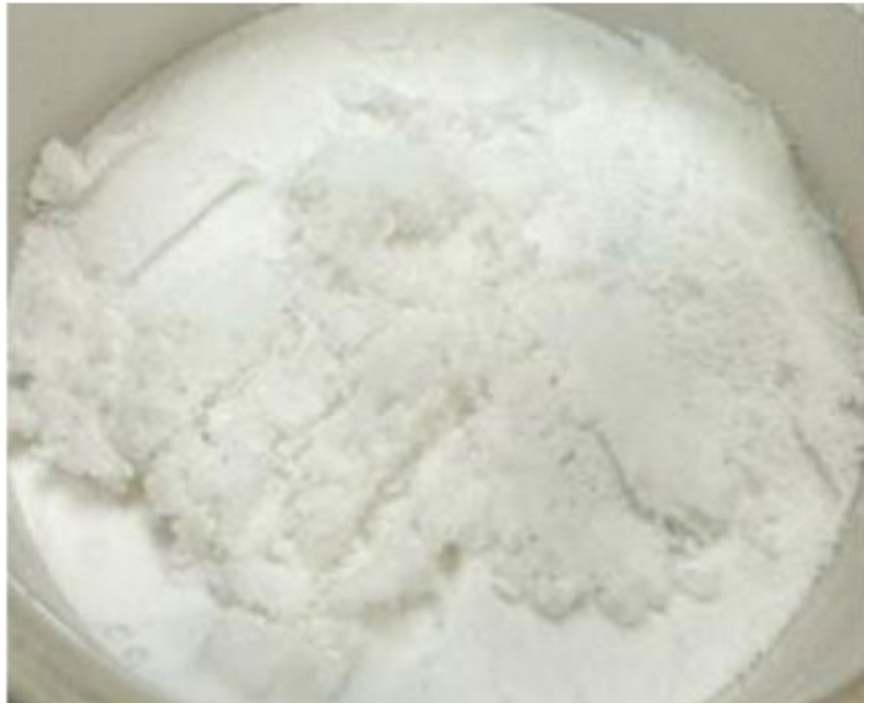
Test work has shown high lithium extraction in acid leach tests and has produced lithium carbonate at laboratory scale.

Feed preparation → **Acid leach** → **Impurity removal** → **Solution polishing**

Reported test-work highlights

- Leach testing reported lithium recoveries above 90% in parts of the program.
- The 2024 technical report estimated a precipitated product at about 99.2% lithium carbonate.
- Further purification is required to remove sodium and potassium sulphate before battery-grade purity.
- GRE is supervising current metallurgy for the updated PEA.

Figure 13-6: Summary - Lithium Carbonate Precipitate



Lithium carbonate precipitate

SRK 2024 technical report, Figure 13-6

Metallurgical results are laboratory-scale.

ADDITIONAL MINERALS UNDER EVALUATION

Historic assays identified cesium, rubidium and potassium in lithium-rich intervals; molybdenum was added to the 2026 test program.

290 ppm

RUBIDIUM

Average in selected >1,000 ppm Li intervals

55 ppm

CESIUM

Average in selected >1,000 ppm Li intervals

5.17% K

POTASH

Average potassium in selected high-lithium intervals. Potash recovery under evaluation.

Mo

MOLYBDENUM

Added to 2026 metallurgical evaluation

2025 assay review

Noram reviewed 3,407 assayed intervals from 91 core holes and selected 1,267 intervals with more than 1,000 ppm Li and at least 15 ft thickness for the Cs/Rb review.

The updated PEA is evaluating whether any of these minerals can make a recoverable and economic contribution to the project.



Potential byproducts are under evaluation; no economic credits are included here.

ACCESS AND INFRASTRUCTURE

Zeus can be reached by paved road to the property edge, with power infrastructure already serving the district.



Getting to Zeus

- Paved access via Highway 95 and Silver Peak Road to the edge of the property.
- Power lines serving Silver Peak cross the Zeus claim group.
- Tonopah is the nearest regional service centre identified in the technical report.
- The project sits within an active Nevada mining jurisdiction with an established BLM permitting framework.

These are practical development advantages that could reduce the amount of new off-site infrastructure required for a future project.

Access and infrastructure: SRK 2024 NI 43-101, Section 5.

U.S. CRITICAL-MINERALS PRIORITY

Domestic critical-mineral supply is now being treated explicitly as an economic and national-security issue in the United States.

Federal policy

2025–2026 actions have linked critical minerals directly to national defense, domestic manufacturing and supply-chain resilience.

US$500M

DOE funding announced Aug. 20, 2026 for seven U.S. critical-mineral, battery and recycling projects.

Defense Production Act

July 2026 Presidential Determination: recoverable critical minerals are necessary to promote national defense.

Thacker Pass

US$2.23B

DOE project loan

US$625M

GM cash + letters of credit

38% **GM ownership in the Thacker Pass JV**

Mechanical completion for Phase 1 is targeted for late 2027.

Where Zeus fits

- Large domestic lithium resource in Nevada.
- About 1.6 km from the only producing U.S. lithium operation.
- Current work is focused on a new economic study and metallurgical update.
- Cesium, rubidium, potash and molybdenum are also under evaluation.

The policy backdrop does not replace project economics, but it makes domestic supply strategically relevant to investors, industry and government.

Sources: White House critical-minerals actions; U.S. DOE; Lithium Americas/GM disclosures.

WHAT COMES AFTER THE PEA

The late-October study will set the priorities for the next stage of technical and permitting work.

1

PEA

Updated economics, mine plan and process assumptions

2

ENGINEERING

Refine mine, process and site design

3

PERMITTING

Advance federal and state approvals for the next work program

4

METALLURGY

Continue process optimization and product-quality work

5

DEVELOPMENT DECISION

Sequence the work that adds the most value and reduces the most uncertainty



Near-term items investors can follow

- Updated PEA expected late October 2026.
- Results of current metallurgical work and byproduct evaluation.
- Further permitting and engineering priorities set after the study.
- Capital decisions tied to the next technical program.

Timing beyond the PEA will depend on study results, permitting and financing.

CAPITAL STRUCTURE

A tight share count remains one of the cleaner parts of the Noram setup.

100.13M

SHARES OUTSTANDING

Post-February 2026 financing

C$1.07M

FEB. 2026 FINANCING

10.675M units @ C$0.10

C$0.15

WARRANT EXERCISE

10.675M warrants | 36 months

405K

OPTIONS OUTSTANDING

C$0.10–C$0.80 exercise range

Latest audited year-end position

C$114,134

cash at Jan. 31, 2026

C$307,498 current assets
C$367,249 current liabilities

Capital structure recap

100.13M shares outstanding
10.675M financing warrants @ C$0.15
405K options outstanding

No long-term debt reported at Jan. 31, 2026.

Share count and financing: Noram 2026 public disclosure. Options: FY2026 MD&A.

MANAGEMENT, BOARD & ADVISOR

Current leadership across finance, exploration, corporate development, geology and public-company governance.

Sandy MacDougall — **Chairman & Founder**

Founder of Noram Lithium with 30+ years in investment banking and finance. UBC Economics graduate and former Canaccord Capital advisor involved in significant financings in Canada and abroad, with broad exposure to precious and base metal projects in the Americas.

Anita Algie — **CFO & Director**

17+ years in management, listings, compliance, corporate structure and development for exploration and resource-based public companies. Former President, CEO and Director of American Lithium and First Cobalt; completed several CPC qualifying transactions with the TSX Venture Exchange. UBC Honours Human Physiology graduate.

Brad Peek, CPG — **VP Exploration**

40+ years in project management, mineral exploration and mining-sector computer applications. B.Sc. Geology, University of Nebraska; M.Sc. Geology, University of Alaska; member of SEG, SME and AIME American Institute of Professional Geologists.

C. Tucker Barrie, Ph.D., P.Geo. — **Independent Director**

Economic geologist with 30+ years as a consultant to the mining industry and governments globally. Former senior executive with TSX-listed companies focused on base, precious and critical metals; researcher in metallic mineral deposits with 70+ journal and technical papers. Former Noram President and CEO during early Zeus exploration/development.

Cyrus Driver, C.A. — **Independent Director**

Chartered accountant with 40+ years of experience. Founding partner of Driver Anderson in 1982 and retired partner of Davidson & Company LLP; advises on finance, taxation, securities-industry rules and accounting matters. Serves as director and/or CFO of several TSX-V listed companies.

Arthur Brown — **Director**

36 years of business experience and service on the boards of eight public companies across technology, oil and gas, and mineral exploration. Brings experience in corporate structure and development, financings and venture capital.

Adam Falkoff — **Advisor**

20+ years in public policy, international relations and business development.
President of CapitalKeys, a global public policy and strategic consulting firm based in Washington, D.C.
Has advised Fortune 100 CEOs, Presidents, Prime Ministers, Cabinet Ministers and Ambassadors.
B.A., Duke; M.B.A. and M.I.M., Thunderbird School of Global Management.

Board: Anita Algie, Sandy MacDougall, Arthur Brown, Cyrus Driver and C. Tucker Barrie were re-elected March 12, 2026.

WHY NORAM | WHY NOW

The next few months bring the first current economic look at Zeus since 2021.



Scale	586 Mt Indicated plus 300 Mt Inferred in the current 2024 resource.
Core	166 Mt Indicated higher-grade core at 1,121 ppm Li.
Work done	92 holes, seven drilling phases and 7,777 m of drilling.
Location	Clayton Valley, about 1.6 km from Albemarle's Silver Peak operation.
Catalyst	Updated PEA expected late October 2026.
Optionality	Cs, Rb, potash and Mo are being evaluated alongside lithium.

Updated PEA expected late October 2026



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Zeus Lithium Project | Clayton Valley, Nevada

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TECHNICAL REFERENCES

01 SRK Consulting (U.S.), Inc. — NI 43-101 Technical Report, Mineral Resource Estimate, Zeus Project; effective May 15, 2024; report dated July 10, 2024.

02 ABH Engineering — Preliminary Economic Assessment, Zeus Project, December 2021.

03 Noram Lithium — Final Phase VII Drill Results for Zeus, March 4, 2024.

04 Noram Lithium — Cs and Rb assay update, August 18, 2025; potash update, October 14, 2025; molybdenum update, February 25, 2026.

05 Noram Lithium — GRE engagement and updated PEA work program, February 2026; PEA update, August 20, 2026.

06 Noram Lithium — 2026 AGM results; FY2026 MD&A and financing disclosures.

07 U.S. Department of Energy and White House critical-minerals policy disclosures referenced on Slide 16.

08 Lithium Americas / General Motors public disclosures relating to Thacker Pass financing and ownership.