



# Advancing the Zeus Lithium Project in Nevada

# Forward Looking Statements



NORAM LITHIUM CORP.

This presentation contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained here in 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 variation 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 "*Preliminary Economic Assessment Zeus Project, Esmeralda County, Nevada*" with an effective date of December 2021 and prepared by ABH Engineering., a copy of which is available on Noram Lithium's SEDAR profile at [www.sedar.com](http://www.sedar.com). The preliminary economic assessments included herein are preliminary in nature and include inferred mineral resources that 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 preliminary economic assessments will be realized. Additional work is required to upgrade the mineral resources to mineral reserves. 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 and Mineral Reserve 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



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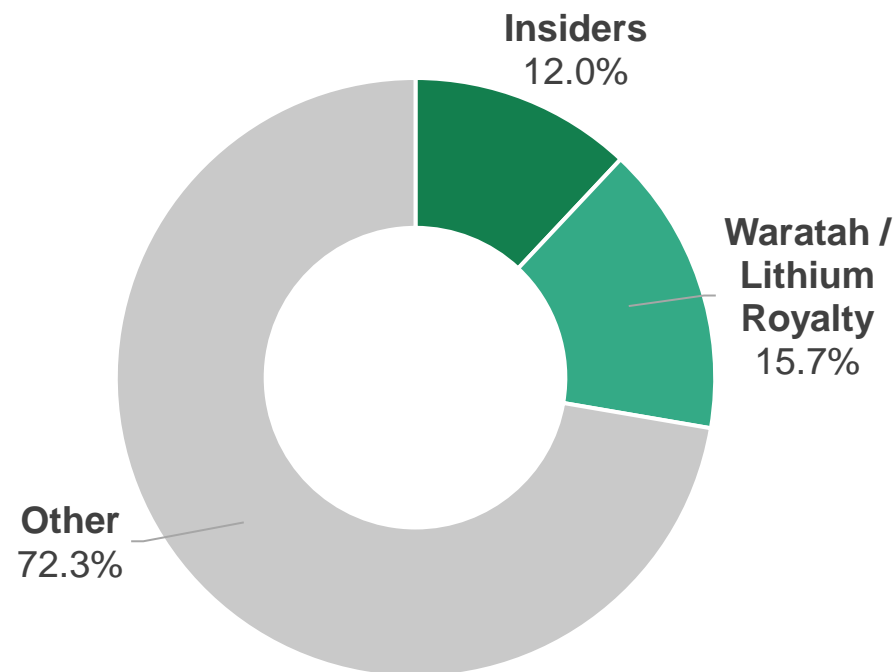
## Capital Structure (CAD\$)<sup>1</sup>

Share Price	\$0.89
Market Capitalization	\$79 M
Cash & Cash Equivalents <sup>2</sup>	\$14 M
Shares Issued	88.8 M
Options	8.7 M
Warrants	5.9 M
Total Issued & Outstanding	103.4 M
52 Week High / Low	\$0.92 / \$0.42
30 Day Average Daily Volume	108,918

<sup>1</sup> As at January 31, 2023

<sup>3</sup> Unaudited as of December 31, 2022

## Shareholdings



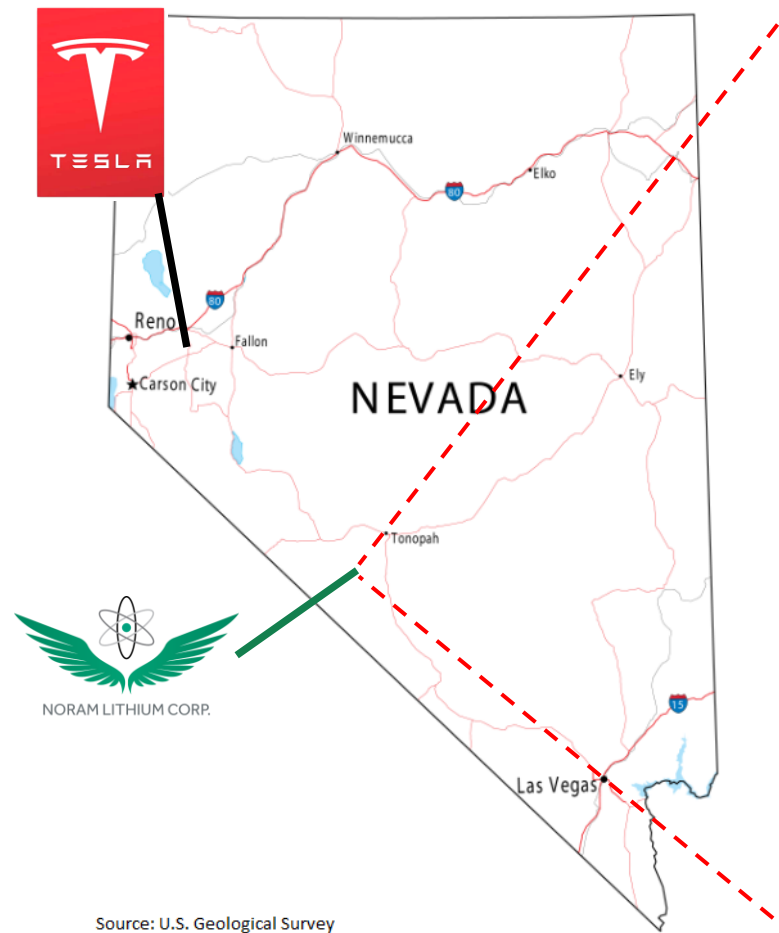
## Analyst Coverage:

Koby Kushner – Red Cloud Securities

Sid Rajeev – Fundamental Research Corp.

# Zeus Lithium Project – Nevada, USA

- Next to extensive infrastructure including power and paved road access.
- Strategically located adjacent to the only other U.S. Lithium producer – Albemarle Silver Peak. Lithium brine producer for >60 years.
- 100%-owned 2,800 acres with 146 placer claims and 136 lode claims.
- Large-scale deposit situated at surface with minimum to nil overburden - suitable for conventional mining methods.
- 82 drill holes (4,942 meters) completed with most holes ending in mineralization.
- Preliminary metallurgical tests completed – achieved up to 90% lithium recovery.





# Zeus Lithium Project PEA\*

<b>US\$14,250/tonne</b> Modelled LCE Price	<b>NPV</b> <b>US\$2.67</b> <b>Billion</b> After – Tax @ 8% Discount	<b>40 Year</b> Modelled Mine Life
<b>17,000 TPD</b> Operating Rate		<b>3.23 Years</b> Payback Period
<b>US \$3,355/tonne</b> Operating Cost	<b>IRR</b> <b>52%</b> After – Tax	<b>US\$528 Million</b> CAPEX
<b>US\$12.14 Billion</b> Life of Project Revenue		<b>31,900 tonnes</b> Annual Average Production LCE

**\*Note:** Long term forecast for LCE is estimated at US\$15,000/tonne to US\$21,000/tonne. In the price sensitivity study at a base case of \$9,500/tonne LCE the after-tax NPV of the Zeus Project equates to US\$1.299 Billion at (8% discount rate) and 31% IRR.

# Zeus Lithium Project PEA\*

## Mining:

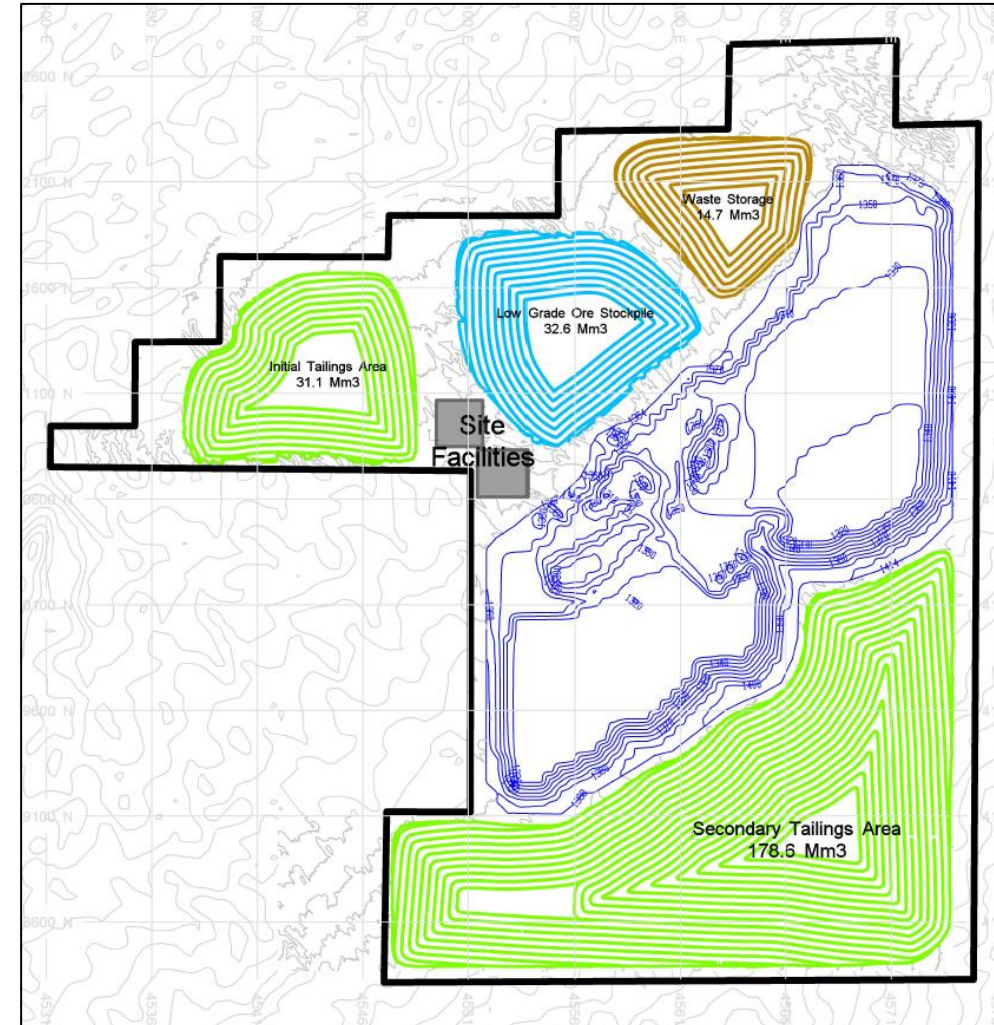
- Conventional shovel and truck open pit mining
- Simple at surface outcropping and little waste mining (strip ratio 0.07:1 waste:ore)
- Mine life modelled at 40 years, >100 years resource

## Processing:

- 6.2 million tpy mill feed @ 1,093 ppm Li (17,000tpd)
- Feed preparation, acid leaching and purification
- Average annual production of 31,900t battery-grade lithium carbonate

## Tailings Storage Facility:

- Dry stack tailings to minimize environmental footprint and water consumption

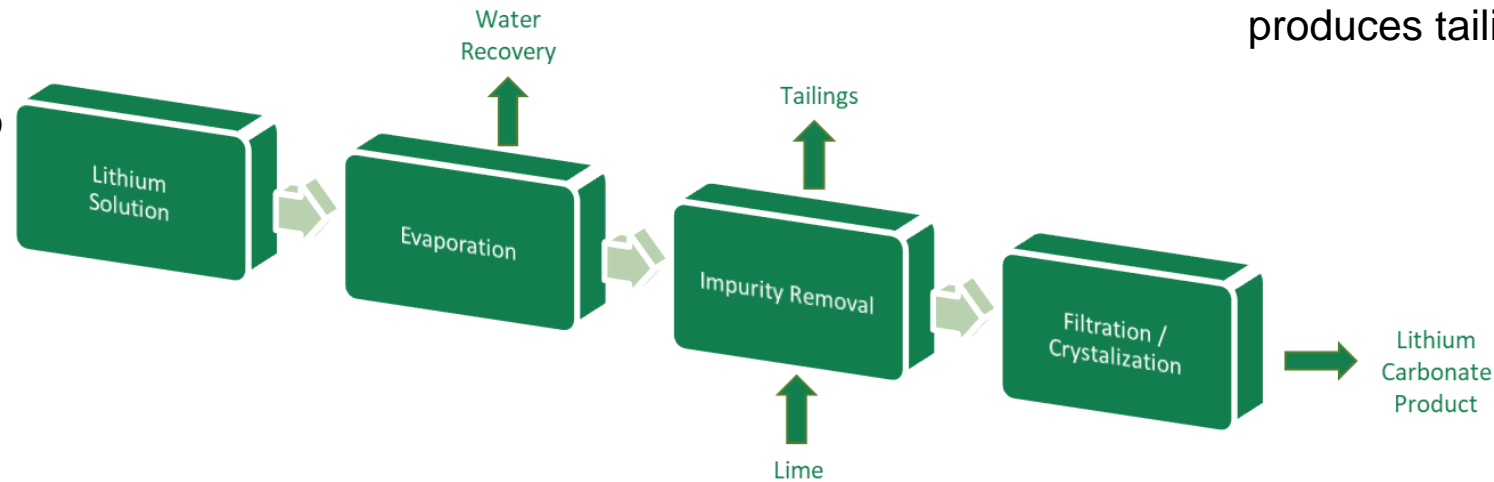


# Zeus Lithium Project Process Design



- Feed preparation – soft, non-abrasive clays
- Lithium and other elements leached at 95°C
- Acid produced on site – creates power for operations
- Neutralization with limestone to remove iron and aluminum
- Filtration of leach product produces tailings for dry stacking

- Purified solution mechanically evaporated
- Neutralization with lime to remove magnesium and calcium
- Lithium carbonate produced via crystallization, washed, dried and bagged for shipping
- Water recovered and returned to the leaching circuit



Simplified Process Flowsheet



# Zeus Lithium Project Updated Resource Estimate\*



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## Phase VI drilling in mid-2022\*\*:

- Converted inferred resources to measured and indicated (190% increase in M&I Resources)
- Increased M&I Resource grade to 941 ppm Li (2% increase)
- Expanded the global resource base (10% increase in global contained LCE)
- Improved confidence with increased drill density – 82 holes
- Updated Mineral Resource Estimate forms the basis for the Prefeasibility Study

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

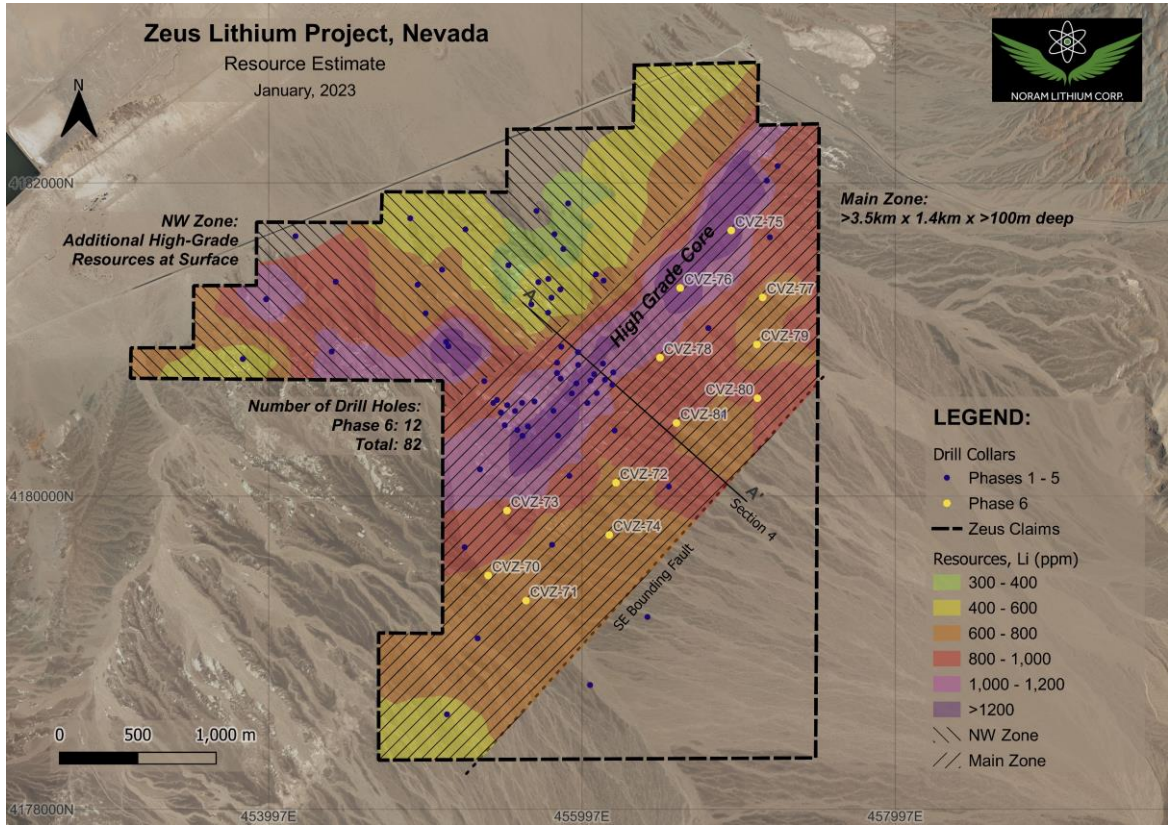
- The Mineral Resource estimate has been prepared in conformity with CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101.
- Mineral resources are not mineral reserves and do not have demonstrated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

\* See News Release dated January 30, 2023 titled “Noram Announces Significant Increase in Mineral Resources at the Zeus Lithium Deposit”

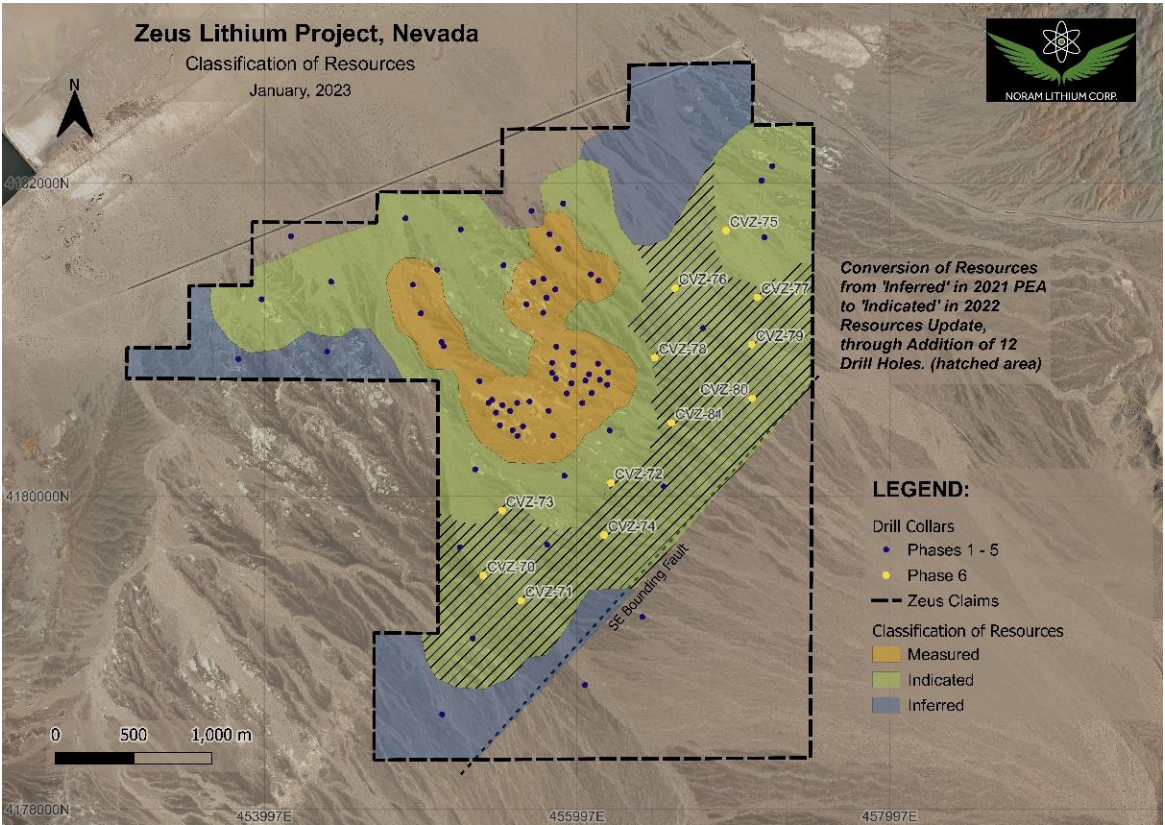
\*\* Refer to Updated Lithium Mineral Resource Estimate, Zeus Project, Clayton Valley, Esmeralda County, Nevada, USA (August 16, 2021) for comparison to historical resource figures



# Zeus Plan View Grade



Plan view of lithium grade distribution

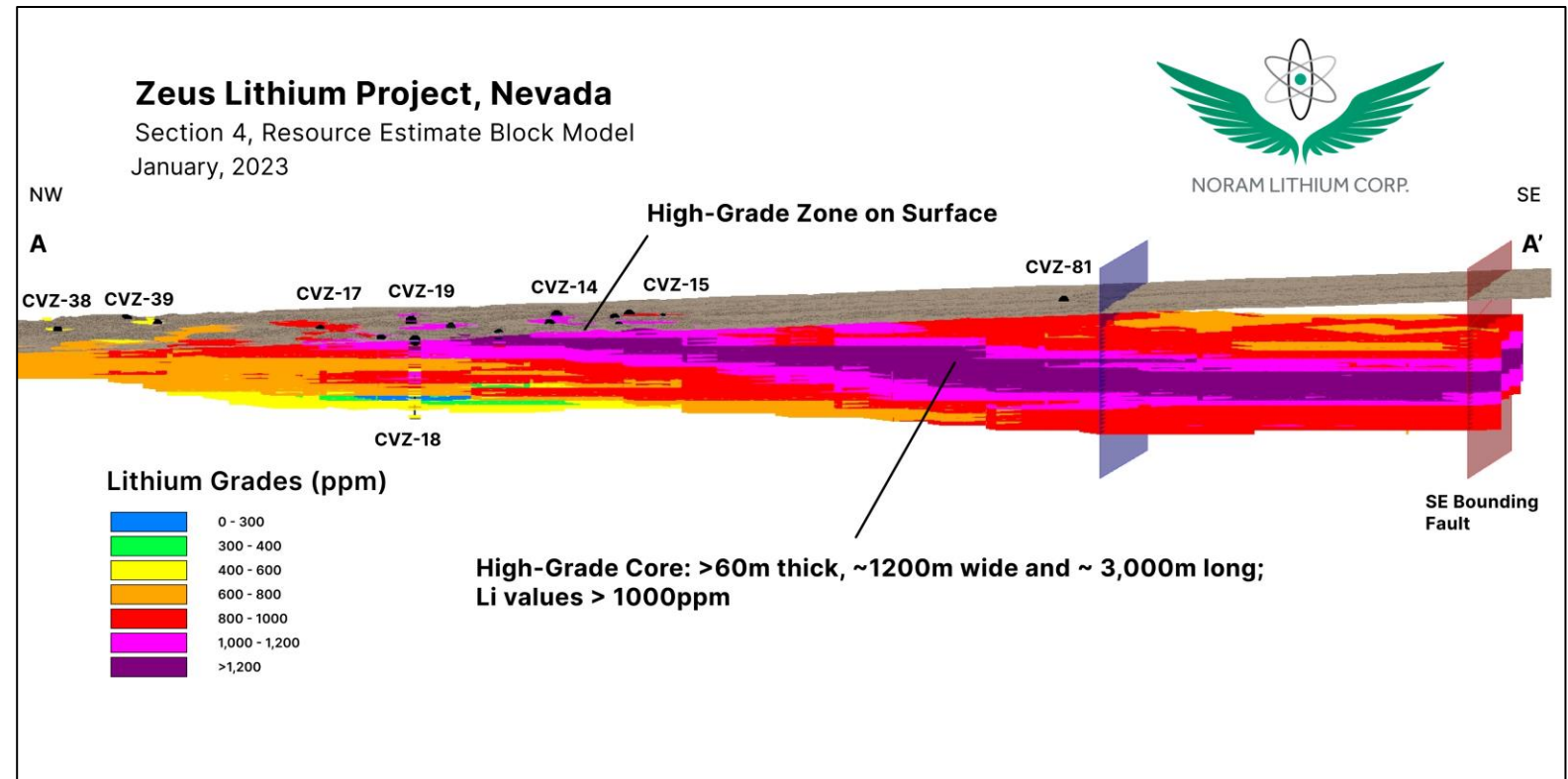


Plan view of the resource classification distribution

# Zeus High Grade Core

## High Grade Core:

- Opportunity to optimize mine plan with high-grade core of deposit
- Potential for low-strip high grade pit with 15-20 years mine-life
- 1,200 ppm Li cut-off grade:
  - M&I 1.2 Mt LCE (169 Mt at 1,326 ppm Li)
  - 40% higher grade than 400 ppm cut-off M&I estimate
  - >27 years of resource at higher cut-off grades
- Currently being evaluated at scoping study level



*Section A-A' Highlighting extensive continuity of high grade lithium sedimentary layers.*



# Strengthened 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.

## Dr. Vahid Sohrabi – Hydrogeological Consultant

Dr. Sohrabi is a Senior Hydrogeologist/Geochemist at Ecoventure and has more than 19 years of experience in the field of environmental services in Canada and internationally. He earned his Ph.D. with a major in hydrogeology/geochemistry from the University of Waterloo, Ontario, Canada. Dr. Sohrabi has been involved in numerous mining/oil and gas/environmental projects including different resource projects in the O&G and Mining industries. His hydro-geochemical knowledge and environmental management expertise have been instrumental in a wide array of resource projects in different stages of their lifecycle, including the design of feasibility studies of mines and mineral processing units. More recently Dr. Sohrabi has been involved in several lithium projects and played a major role in the feasibility study of lithium brine projects.

## Brad Peek – VP 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.

# Catalysts in 2023 – Aggressively De-risking Zeus

- ✓ Complete updated resource estimate
- ✓ Strengthen technical team
- ☐ Optimize mine plan with high-grade core starter pit
- ☐ Continue metallurgical testing to finalize flowsheet
- ☐ Finalize water balance and supply
- ☐ Appoint engineering firm to finalize Prefeasibility Study
- ☐ Advance social, environmental and green initiatives





# Why Invest?

## Asset

### Zeus Lithium Project

- Strategically located in Nevada
- Large resource supporting over 100 years of lithium production in the USA
- US\$2.7B<sup>1</sup> NPV<sub>(8%)</sub> at US\$14,250/t LCE price
- Modest capital cost \$528M<sup>1</sup>
- High margin project

## Balance Sheet

### Well funded through next development stages

- Cash and cash equivalents of C\$14 million<sup>2</sup>
- 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 events on the horizon
- Re-rate to peer average provides significant upside
- Excellent leverage to a rising lithium price

<sup>1</sup> Refer to the Preliminary Economic Assessment Zeus Project, Esmeralda County, Nevada (December 2021)

<sup>2</sup> Unaudited as of December 31, 2022

# Contact



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# Appendix A: Compelling Value Proposition



- **Jurisdiction:** Nevada - ranked #1 in the world by Fraser Institute
- **ZEUS PEA (After-Tax)<sup>1</sup>:** US\$2.67 Billion NPV (8%), 52% IRR, CAPEX US\$528M, 40 Year LOM
- **43-101 Resource (LCE)<sup>2</sup>:** 5.2 MT Measured & Indicated; 1.1 MT Inferred
- **Treasury<sup>3</sup>:** ~\$14 million (as at December 31/2022)
- **Well Financed:** No Additional dilution anticipated until ~2024
- **Management Stake:** ~12% of issued shares
- **New Shareholder:** ~16% strategic investment in Q1 2022
- **Share Structure:** <90M shares issued – significant re-rate upside
- **Mgmt. Team/Board:** Experience in engineering, geology, and capital markets

<sup>1</sup> Preliminary Economic Assessment Zeus Project, December 2021 ABH Engineering using long term price forecast of LCE and modelled at \$14,250/t LCE

<sup>2</sup> See News Release dated January 30, 2023 titled "Noram Announces Significant Increase in Mineral Resources at the Zeus Lithium Deposit"

<sup>3</sup> Unaudited

# Appendix B: Experienced Board of Directors & Management



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## **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 – 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**

Adam 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 strategic consulting firm. He is also the interim president of RARE, The Association for Rare Earth. He is a 2018 recipient of the Ellis Island Medal of Honor for service to the USA and was named to the Washington, D.C. Power 100, a list of the 100 most influential non-elected people by Washington Life Magazine.



# Appendix C: Low-Cost Sedimentary Extraction to Take Advantage

## Industry leading sedimentary Lithium peer advantages

- Minimal requirement for crushing / grinding.
- Low stripping ratio.
- Shallow, low- cost mining.
- Scale to support long mine life.
- Lithium mineralized Zeus sediment deposit, up to 100+m thickness, covered by a thin layer / veneer of 0m to 10m thickness.
- Limited deleterious or cleaner mineralization in consistent grade and thickness throughout deposit.

Lithium Deposit Types	Estimated Cost (Li <sub>2</sub> CO <sub>3</sub> )	Mine Product	Typical Grade	Production Steps
<b>SEDIMENTARY</b>	~ \$4,000 / tonne	Lithium Carbonate/ Hydroxide	1,000-3,000 ppm Li	Mining, Leaching, Evaporation & Crystallization
<b>BRINE</b>	\$2,500 - \$4,000/ tonne	Lithium Carbonate (Li <sub>2</sub> CO <sub>3</sub> )	500-1,000 ppm Li	Pumping of Brine Evaporation & Crystallization
<b>HARDROCK</b>	\$6,000 / tonne	Spodumene Concentrate (6% Li <sub>2</sub> O)	4,500-7,000 ppm Li	Mining Crushing & Grinding Roasting Acidification