Advancing lithium properties in North and South America

Corporate Presentation

April 2020

www.noramventures.com

TSXV: NRM OTC: NRVTF Frankfurt: N7R
About Noram Ventures Inc.

- Noram Ventures Inc. is a Vancouver-based junior exploration and development company focused on lithium properties.
- Noram’s flagship property is the Zeus lithium claystone project in Clayton Valley, Nevada.
- The Company has established strategic relationships in Nevada and Argentina.
Location of Zeus Lithium Property, Clayton Valley, Nevada

- 225 km from Tesla Lithium Battery Gigafactory
- Next door to Albermarle’s Silver Peak lithium brine producer, in production for >60 years
- NEW RESOURCE ESTIMATE
  - 124 MT @ 1136 ppm Li - Indicated;
  - + 77 MT @ 1045 ppm Li - Inferred
ZEUS LITHIUM CLAYSTONE DEPOSIT*:

- New Resource Estimate, 2020-02:
  124 million tonnes @ 1136 ppm Li - Indicated
  77 million tonnes @ 1045 ppm Li - Inferred

- Deposit open to south and east, with another >2 km² to explore on property.

- Next steps:
  Expand and upgrade resources;
  Technical studies on extraction methods;
  PEA in 2021.

*100% owned, no royalties.

Lithium carbonate (99.5% pure) price in 2020-02 = $US8,250/metric tonne

*Indicated, Inferred resources according to NI 43-101 standards: see wikipedia.org/wiki/Mineral_resource_classification
Lithium Market: Driven by Lithium Ion Batteries for Electric Vehicles (EV): 7 kg Li/EV

16 battery modules or 7,104 batteries make up the total Tesla S “battery pack.”

The entire battery pack weighs 1,200 pounds...

Tesla Model S

18-650 Lithium ion battery

AA

Module of 444 batteries

Battery pack

7 kg Li per vehicle
Tesla Lithium Ion Battery (LIB) Gigafactory, 30 km east of Reno, Nevada:

500,000 LIB/year in 2020

Ten major auto producers are currently building LIB Gigafactories
Projected number of Electric Vehicles built globally to 2030

2020 – 2030: ~10x increase in demand for LIB – EV

Tesla in 2020

Bloomberg Business News 2017
Zeus property: Next door to Albermarle’s Silver Peak operations

124 MT @ 1136 ppm Li (=0.75 MT LCE) Indicated;
77 MT @ 1045 ppm Li (=0.43 MT LCE) Inferred
OPEN FOR EXPANSION TO SOUTH AND EAST
Initial leaching tests on Zeus samples:
>80% Li into solution at 80°C, 2M H$_2$SO$_4$
## Processing options

### Acid leaching:
- >80% with moderate temperature and moderate sulfuric acid contents.
- Example: Cypress Development Corp. PEA (2018) on lithium claystone deposit to south:
  - successful processing flow sheet
  - OPEX: <$US 4/kg lithium carbonate

### Nanofiltration:
- Bench scale testing indicates successful extraction using ion resin beads; membrane filtration.

### Solvent Extraction:
- Bench scale testing indicates successful extraction using organic solutions and membrane filtration.

### Evaporation:
- Successful for brines.
<table>
<thead>
<tr>
<th>Company</th>
<th>Listing</th>
<th>Project(s)</th>
<th>Stage of development**</th>
<th>Asset(s) in MT Li₂CO₃ equiv.</th>
<th>Market cap, in $CAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lithium Americas</td>
<td>LAC-TO</td>
<td>Thacker Pass, Nevada; Cauchari-Olaroz, Argentina (brine)</td>
<td>Feasibility, production in 2020</td>
<td>4.6</td>
<td>445</td>
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<tr>
<td>Ioneer</td>
<td>INR-ASX</td>
<td>Rhyolite Ridge Li - B, NV</td>
<td>Pre-Feasibility</td>
<td>4.1</td>
<td>299</td>
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<tr>
<td>Bacanora</td>
<td>BCN-LSE</td>
<td>Sonora Li, Magalena borate</td>
<td>Feasibility: roasting ore</td>
<td>5.0</td>
<td>133.0</td>
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<tr>
<td>American Lithium</td>
<td>LI-X</td>
<td>Li clay projects, NV: lower grade, no resources</td>
<td>Early stage</td>
<td>NA</td>
<td>19.0</td>
</tr>
<tr>
<td>Cypress Development Co</td>
<td>CYP-X</td>
<td>Dean-Glory, Clayton Valley, Nevada</td>
<td>PFS expected Q1 2020: Initial pit-constrained Indicated + Inferred</td>
<td>1.8</td>
<td>18.0</td>
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<tr>
<td><strong>Noram Ventures Inc.</strong></td>
<td>NRM-X</td>
<td><strong>Zeus, Clayton Valley, Nevada</strong></td>
<td><strong>Indicated Resources + Inferred Resources</strong></td>
<td><strong>1.18</strong></td>
<td><strong>5.9</strong></td>
</tr>
<tr>
<td>Dajin</td>
<td>DJI-TSX</td>
<td>Teals Marsh brine, Nevada</td>
<td>Early Stage</td>
<td>NA</td>
<td>4</td>
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<tr>
<td>Enertopia</td>
<td>TOP-CSE</td>
<td>Dan-Steve, Nevada</td>
<td>Early stage</td>
<td>NA</td>
<td>de-listed</td>
</tr>
</tbody>
</table>

* Market cap as of 2020-01-31.

** Resource confidence increases from Inferred to Indicated to Measured, to Reserves.
## Comparable Companies - 2

<table>
<thead>
<tr>
<th>Company</th>
<th>Listing</th>
<th>Project(s)</th>
<th>Stage of development</th>
<th>Asset(s) in MT Li$_2$CO$_3$ equiv.</th>
<th>Market cap, in $US million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albermarle</td>
<td>NYSE-ALB</td>
<td>Silver Peak brine Nevada, Atacama brine Chile, 49% Greenbushes pegmatite, Australia, others</td>
<td>#1 global Li producer</td>
<td>&gt;25</td>
<td>8.56B</td>
</tr>
<tr>
<td>SQM-Chile</td>
<td>NYSE-SQM</td>
<td>Atacama brine Chile</td>
<td>#2 global producer</td>
<td>&gt;25</td>
<td>7.57B</td>
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<tr>
<td>Freeport - FMS</td>
<td>NYSE-FMC</td>
<td>Salar del Hombre Muerto brine, Argentina</td>
<td>#3 global producer</td>
<td>4+ (+K2O)</td>
<td>16.38B</td>
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<tr>
<td>Tianquí Lithium</td>
<td>SZSE:002466</td>
<td>Processing, refining: pegmatites and brines</td>
<td>#4 global producer</td>
<td></td>
<td>6.37B</td>
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<tr>
<td>Jiangxi Ganfeng Lithium</td>
<td>SZSE:002460</td>
<td>Processing, refining; brines and pegmatites</td>
<td>#5 global producer</td>
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<td>7.17B</td>
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<tr>
<td>Millenial Lithium</td>
<td></td>
<td>Pastos Grandes brine, Argentina</td>
<td>Feasibility</td>
<td>2.1</td>
<td>77</td>
</tr>
<tr>
<td>Standard Lithium</td>
<td></td>
<td>Smackover Fm brines, Arkansas</td>
<td>Feasibility</td>
<td>3.1</td>
<td>75</td>
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<tr>
<td>Orocobre</td>
<td>ORL-T</td>
<td>Salar de Olaroz brine, Argentina</td>
<td>Production in 2020</td>
<td>6.4</td>
<td>769</td>
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<tr>
<td>Pure Energy</td>
<td>PE-X</td>
<td>South Clayton Valley brines SX-EW</td>
<td>Pre-feasibility</td>
<td>0.22</td>
<td>9.0</td>
</tr>
<tr>
<td>Nemaska</td>
<td>NMX-T</td>
<td>Whabouchi pegmatite, Quebec</td>
<td>Restructuring: under creditor protection -</td>
<td>1.28</td>
<td>140</td>
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</table>

*Market cap as of 2020-01-30.*
Share Structure

- Current Share Price: $CAD 0.09
- Shares Outstanding: 43.0 M
- Warrants Outstanding: 17.9 M*
  *11.9 million @$0.14; 6.0 million @$0.07
- Options Outstanding: 3.65 M
- Fully Diluted: 64.6 M
- 10:1 Consolidation completed February 2018
- 9% owned by Management
- Calean Capital Inc. owns 3.8 million shares
Management

C. Tucker Barrie
**President and CEO:** C. Tucker Barrie, Ph.D., P. Geo. Mr. Barrie has over 25 years’ experience as a global metallic minerals Economic Geologist, with expertise in copper-zinc volcanogenic massive sulfide deposits, porphyry copper-gold deposits, and magmatic sulfide nickel-copper – platinum group element deposits. Recently he has focused on lithium deposits including detailed studies of lithium brines and clays in North and South America.

Anita Angie
**Chief Financial Officer:** Anita 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
**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.

Mark Ireton
**Director:** Mark is a banker by profession with over 30 years of experience in all areas of commercial mid-market lending. He is versed in both public and private transactions, reorganizations, acquisitions—both management buyouts and leveraged buyouts—and divestitures in a variety of sectors that include wholesale distribution, manufacturing, aviation, transportation, construction, excavation, post production and oil service.

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. His wide knowledge of the securities industry and its rules have enabled him to give valuable advice to clients with respect to finance, taxation and other accounting related matters. Cyrus currently serves as director and or chief financial officer of several TSX-V listed companies.
Summary

- Treasury: December 2020 PP closed at $0.12M, will open new financing for $2 million to complete PEA study and drilling in 2020
- Strong management team with well qualified senior geologists
- Recent consolidation and current low market cap provide upside value for shareholders
- Current Resources at surface:
  - 124 million tonnes @ 1136 ppm Li – Indicated (= 0.75 MT LCE)
  - +77 million tonnes @ 1045 ppm Li – Inferred (= 0.43 MT LCE)
- Next Steps: Focused drill program to expand resources to S and E and infill, technical work on extraction, PEA in 2021
- Noram has 100% ownership (no royalties) of Zeus Property
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References:


Noram Ventures Inc.: Forward Looking Statement

This presentation contains "forward-looking information "with in 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 so such words and phrases or state that certain actions, event so 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 sand may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking in formation. 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.
Lithium Supply – Demand forecast: the view from producers

- from Albemarle (#1 global lithium producer)
  Corporate Presentation, 2020-03

- from Ocorobre Annual Report, 2019
Outlook

“... challenges and set-backs in developing, financing and commissioning lithium mining and refining operations are expected. Even major incumbent lithium producers are at risk of failing to meet production targets and expansion plans, highlighting the technical and financial hurdles involved with bringing sizable volumes of new capacity online. Roskill maintains the view that future refined lithium supply will remain tight, with a period of sustained supply deficit in the mid-2020s.”

https://roskill.com/market-report/lithium/
2020-04-25

-Lithium outlook 2020: Market to rebalance ahead of exponential growth
Looking ahead, most experts agree that lithium prices are close to the bottom. Lithium expert Lowry said prices at these levels are unsustainable.

"Whether we are at the absolute bottom or whether that comes in Q1, what I believe is that once we get to a bottom, it will stay there on the low end of the pricing until the excess inventory of spodumene and low-quality material are worked through," he said.

He believes prices will start to rise in the next nine to 15 months, with a potential spike in 2021.

Similarly, Benchmark Mineral Intelligence Head of Price Assessment Andrew Miller said he is not expecting any major upticks or falls in lithium prices from where we are at the moment. "There will be a stabilization of prices going into the new year, (then) coming to the second half of 2020 you are going to see some improvements on pricing."

-P. Barrera, 2020-01-08 Lithium Investing News.com
Lithium Supply – Demand forecast: Electric Vehicle (EV) production

Global 1.17 million Electric Vehicles sold in Q4 2019

To see animated graphic of EV sales through time:
Lithium Supply – Demand forecast: Electric Vehicle (EV) production (2)

Global long-term passenger vehicle sales by drivetrain

ICE – internal combustion engine;
PHEV – plug-in hybrid electric vehicle;
BEV – battery electric vehicle

-Bloomberg News 2019-10
Lithium Supply – Demand forecast: the view from OPEC and Major Energy Companies:
Revising upward, year by year

Source: BloombergNEF, organization websites. Note: BNEF’s 2019 outlook includes passenger and commercial EVs. Some values for other outlooks are BNEF estimates based on organization charts, reports and/or data (estimates assume linear growth between known data points). Outlook assumptions and methodologies vary. See organization publications for more.
Our 2019 passenger EV outlook is similar to last year. At a high level, our forecast for when EVs reach price parity with ICEs in different segments is similar to last year and we still expect infrastructure hurdles to slow down adoption in the 2030s in most countries. However, due to a less optimistic view on new car sales and a more aggressive view on the growth of shared mobility services, our total passenger vehicle fleet size forecast is lower compared to last year.

As a result, we now expect there to be 508 million passenger EVs on the road globally by 2040 (slightly less than the 559 million we forecasted last year). Including commercial EVs, this brings our 2040 EV fleet size forecast to about 550 million.

Compared to other major organizations, BloombergNEF continues to hold the most aggressive view on EV adoption. Still, the views of other groups are changing quickly. Most oil majors have increased their long-term EV outlook at least once over the past three years, for example, and industry consensus regarding the potential growth opportunity for EVs is growing.

Among oil majors, Total, BP, and OPEC hold the most aggressive EV adoption forecasts. Total expects EVs to account for 50% of passenger vehicle sales and 32% of the total fleet by 2040. BP and OPEC, meanwhile, both expect there to be around 300 million passenger EVs on the road in 2040. Equinor, which takes a scenario-based approach to forecasting, says EVs could account for anywhere from 15-56% of passenger vehicle sales in 2030.
Production waning due to lower Li concentration

Many brine producers expansion on hold due to water rights issues, partners Tianqi and Ganfeng financial difficulties

Greenbushes expansion delayed: partner Tianqi financial difficulties

Lithium Supply to triple by 2025 – SP Global –2020-10
(Comments about supply highlighting recent developments)
**Budget, Phase 1, 18 months** (1$CAD = 0.7$US)

1) Further drill definition Zeus lithium deposit: 16 vertical drill holes @ 125 meters total depth = 2000 meters. All-in drilling costs (drilling, assays, geologist, technician): $US200/ m  
   **571 k**

2) permitting – maintain lode and placer claim status 2 years  
   **$142 k**

3) Initial baseline environmental studies (precipitation, vegetation, wildlife) including permitting  
   **$100 k**

4) Initial engineering studies: pre-processing resource upgrade testing (e.g., hydrocyclones, riffle tables to separate sand and gravel from clay testing), acid leach testing, initial studies on cation (not lithium) precipitation from solution (as carbonates, sulfates), membrane filtration and ion resin purification studies, mine plan, processing facility economic studies  
   **$1,100 k**

5) Office overhead 18 mo: half salary for 3 officers (190k/yr *1.5), partial office expenses (Vancouver office: 35k), travel (55k), legal regulatory fees, permitting (60k), annual audit fee *1.5 (40k), marketing (60k)  
   **$525 k**

Sub-total  
**2,438 k**

Contingency – 10%  
**$244 k**

**Total**  
**2,682 k $CAD**
## Budget, Phase 2 to DFS, 36 months (1 CAD = 0.7 USD)

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Cost (CAD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Preliminary feasibility study – mining engineering, processing engineering, mini-pilot plant testing, full economic studies</td>
<td>1,300 k</td>
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<tr>
<td>7</td>
<td>Definitive Feasibility Study: final refinement pre-processing resource upgrade testing (e.g., hydrocyclones, other), acid leach testing, final studies solution precipitation (as carbonates, sulfates), membrane filtration and ion resin purification studies, mine plan, tailings and reclamation plan, <strong>large scale pilot plant testing</strong>, final processing facility, economic studies</td>
<td>4,500 k</td>
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<tr>
<td>8</td>
<td>Final permitting – claims, mining, environmental, BLM-Federal and Nevada</td>
<td>450 k</td>
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<td>Office overhead 36 mo: half salary for 3 officers (190k/yr <em>3 yrs), partial office expenses (Vancouver office: 70k), travel (120k), legal regulatory fees, annual audit fee (80k</em>3), marketing (120k)</td>
<td>1,120 k</td>
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<td><strong>Sub-total</strong></td>
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<td><strong>Contingency – 10%</strong></td>
<td>737 k</td>
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<tr>
<td></td>
<td><strong>Total</strong></td>
<td>8,107 k</td>
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</tbody>
</table>
Zeus placer and lode claim group in Clayton Valley, Nevada, adjacent to Albemarle’s Silver Peak lithium brine Operations. Note barren to sparse vegetation across entire Claim group.

Example of the ridges and washes encountered on the Zeus claim group. Note sparse vegetation.
Environmental studies – Sparse vegetation and wildlife noted initially. There are no known environmental liabilities on the property. Baseline studies on animal habitat, vegetation, soils, surface water, ground water, waste rock characterization, archeological study will be initiated.

Tailings and waste products: calcium sulfate (CaSO4*2H2O) – gypsum; CaSO4 - anhydrite), magnesium sulfate (“milk of magnesia”) and manganese sulfate; also calcium carbonate (CaCO3), magnesium carbonate (MgCO3); also iron and aluminosilicates: all are benign in the environment, \(\Rightarrow\) no acid mine drainage. Ultimately all tailings and waste products can be used to backfill the surface mine, and to return the semi-arid landscape to its original topography.