FORM 62-103F1

EARLY WARNING REPORT

Item 1- Security and Reporting Issuer

1.1 ***State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.***

Issuer: NOA Lithium Brines Inc. ("**NOA**" or the "**Company**")
1250, 639 – 5th Avenue SW
Calgary, Alberta T2P 0M9

Securities: This report relates to the acquisition by Clean Elements Ltd. of 79,411,764 units (the "**Units**") of the Company. Each Unit consists of one common share (each a "**Unit Share**") of the Company and one common share purchase warrant (each a "**Warrant**").

1.2 ***State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.***

The common shares of the Company (the "**Common Shares**") are listed on the TSX Venture Exchange (the "**Exchange**").

Item 2 - Identity of the Acquiror

2.1 ***State the name and address of the acquiror.***

Acquiror: Clean Elements Ltd. ("**Clean Elements**")
Kalymnou, 1 "Q Merito", 4th Floor
Agios Nikolaos, Kamares, 6037, Larnaca, Cyprus

Clean Elements is a corporation existing under the laws of the Republic of Cyprus.

2.2 ***State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.***

On December 9, 2024, NOA completed a private placement (the "**Private Placement**") pursuant to which NOA issued an aggregate of 79,411,764 Units to Clean Elements at a price of $0.17 per Unit for aggregate gross proceeds of $13,500,000, with each Unit being comprised of one Unit Share and one Warrant. Each Warrant is exercisable to acquire one Common Share (each a "**Warrant Share**") at a price of $0.221 per Warrant Share for a period of 30 months from the closing of the Private Placement.

The Unit Shares represent approximately 34.7% of the 229,012,251 Common Shares of the Company issued and outstanding after the closing of the Private Placement. Consequently, the completion of the Private Placement resulted in Clean Elements becoming a new "Control Person" of the Company, as defined in the policies of the Exchange. The creation of a new Control Person was approved by a majority of the disinterested votes cast thereon at the annual and special meeting of the shareholders of the Company held on December 4, 2024.

2.3 ***State the names of any joint actors.***

None.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 ***State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.***

Immediately prior to the completion of the Private Placement, Clean Elements did not have beneficial ownership of, or control and direction over, any of the issued and outstanding Common Shares. Immediately following the Private Placement, Clean Elements has beneficial ownership of, or control and direction over, 79,411,764 Common Shares and 79,411,764 Warrants, representing approximately 34.7% of the issued and outstanding Common Shares on a non-diluted basis and approximately 51.5% on a partially diluted basis.

3.2 ***State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.***

See Items 2.2 and 3.1 above.

3.3 ***If the transaction involved a securities lending arrangement, state that fact.***

Not applicable.

3.4 ***State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.***

See Item 3.1 above.

3.5 ***State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which***

(a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 2.2 and 3.1 above.

(b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

(c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 ***If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which***

disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 ***If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.***

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 ***If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.***

Not applicable.

Item 4 - Consideration Paid

4.1 ***State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

Clean Elements acquired 79,411,764 Units at a price of $0.17 per Unit for an aggregate purchase price of $13,500,000.

4.2 ***In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.***

See Item 2.2 and 4.1 above.

4.3 ***If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.***

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or

any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

The Securities were acquired and are being held by Clean Elements for investment purposes. Except for the transactions contemplated by the Investor Rights Agreement described below, as of the date hereof, Clean Elements is not aware of any plans or proposals, nor has any future intentions which would relate to any of the matters described in Items 5(a)-(k) of Form 62-103F1. Clean Elements reviews its investment in NOA from time to time and may increase or decrease its holdings of securities as future circumstances may dictate (subject to the terms of the Investor Rights Agreement, as defined below). Further, as part of its ongoing evaluation of this investment and investment alternatives, NOA may consider such matters and, subject to applicable law and the Investor Rights Agreement, may formulate a plan with respect to such matters and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of NOA, other shareholders of NOA or other third parties regarding such matters .

On October 14, 2024, Clean Elements and NOA entered into an investor rights agreement (the "**Investor Rights Agreement**") pursuant to which, among other things, Clean Elements was granted: (i) the right to nominate three representative to the board of directors of the NOA, resulting in the number of directors on the Company board increasing from five directors to six directors; (ii) the right to participate in future equity financings of NOA; and (iii) certain other rights as described in the Investor Rights Agreement, provided that Clean Elements maintains certain ownership thresholds in NOA and satisfies certain other conditions. The Investor Rights Agreement further provides that, for a period of 18 months following the closing of the Private Placement, Clean Elements has agreed to: (i) take all action at its disposal to ensure the current management of NOA (being Hernan Zaballa, Gabriel Rubacha and Estanislao Zaballa) remains in their positions; and (ii) vote its Common Shares for any resolution seeking the election of the director nominees put forward by the current management.

Item 6- Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 5 above.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Director of Clean Elements, certify on behalf of Clean Elements, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 11, 2024

Signature: *(signed) "Ofer Rafael Amir"*
Director, Clean Elements

Name/Title: Ofer Rafael Amir / Director, Clean Elements