

This offering document made pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act. No sales of securities will be made into the United States pursuant to this Offering Document.

November 11, 2025

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**



**NOA Lithium Brines Inc.
(the “Company” or “NOA”)**

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Units of the Company (“Units”) on a ‘bought deal’ private placement basis, with each Unit being composed of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$0.40 per Common Share for a period of 36 months following the Closing Date (as defined herein).</p> <p>Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p> <p>Additional terms and conditions of the Warrants will be set out in a warrant indenture and/or warrant certificates to be dated on or about the Closing Date, in form and substance to be agreed to by the Company and Red Cloud Securities Inc. (the “Underwriter”), and if a warrant indenture is used, a copy will be made available on the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca.</p>
Offering Price:	\$0.26 per Unit (the “Issue Price”).

Offering Amount:	<p>15,384,616 Units, for gross proceeds of \$4,000,000.16 (the “Offering”). There is no minimum amount for the Offering.</p> <p>The Company will grant to the Underwriter the option (the “Over-allotment Option”), exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering, to purchase for resale an additional 3,846,154 Units, for additional gross proceeds of up to \$1,000,000.04. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be \$5,000,000.20.</p>
Jurisdictions:	<p>The Units that may be sold pursuant to the Offering will be offered to purchasers resident in each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”) and in reliance on the Coordinated Blanket Order 45-935 – <i>Exemptions From Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Listed Issuer Financing Exemption”) and other available exemptions under NI 45-106.</p> <p>The Units may also be offered in the United States and in certain offshore foreign jurisdictions, pursuant to applicable regulatory requirements and in accordance with Alberta Securities Commission Rule 72-501 - <i>Distributions to Purchasers Outside Alberta</i> (“ASC Rule 72-501”).</p>
Closing Date:	<p>On or about November 20, 2025, or such other date(s) as may be determined by the Company and the Underwriter (the “Closing Date”).</p>
Exchange:	<p>The Common Shares are listed on the TSX Venture Exchange (the “TSXV”) under the trading symbol “NOAL” and on the Frankfurt Stock Exchange (“FSE”) under the symbol “N7N”.</p>
Last Closing Price:	<p>The last closing price of the Common Shares on the TSXV and on the FSE on November 10, 2025 was \$0.295 and €0.17 respectively.</p>
Resale Restrictions:	<p>The Units and securities underlying the Units issued in the Offering under the Listed Issuer Financing Exemption to investors resident in Canada and Units sold to investors outside of Canada pursuant to ASC Rule 72-501 will not be subject to a “hold period” pursuant to applicable Canadian securities laws. Any</p> <p>Units issued by way of other available exemptions under NI 45-106 will be subject to a hold period expiring four months and one day following the Closing Date.</p>

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

NOA is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- NOA is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

ABOUT THIS OFFERING DOCUMENT

Readers should rely only on the information contained in this Offering Document in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different information, including information or statements in media articles about the Company, prospective purchasers should not rely on it.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise requires, references to “we”, “us”, “our” and similar words refers to the Company.

References to “management” in this Offering Document refers to the management of the Company. Any statements in this Offering Document made by or on behalf of management are made in such persons’ capacities as officers of the Company, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender includes all genders.

All references in this Offering Document to “dollars” and “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” in this Offering Document refer to United States dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this Offering Document is made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to: statements concerning the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, if it is to be completed at all; raising the maximum proceeds of the Offering; the exercise of the Over-Allotment Option, in whole or in part; the expected

Closing Date; the terms of the transactions and definitive agreements described herein, and the timing and completion thereof; and completion of the Company's business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: risks of the Offering not closing as anticipated, or that funds raised are insufficient to complete the Company's planned objectives, risk that funds will require reallocation, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals, the ability to obtain adequate financing to conduct its planned exploration programs, general economic conditions, interest rates, commodity markets and those risk factors referred to in the Company's filings available at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the management's discussion and analysis of the Company for the year ended December 31, 2024 and other filings available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Michael Rosko M.Sc., C.P.G. of E. L. Montgomery and Associates, a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a lithium exploration and development company formed to acquire and develop assets with significant resource potential. All of the Company's projects are in the heart of the prolific Lithium Triangle, in the mining-friendly province of Salta, Argentina, near a multitude of projects and operations owned by industry leaders. The Company has rapidly consolidated one of the largest lithium brine claim portfolios in this region that is not owned by a producing company, with key positions on three prospective salars, being the Rio Grande salar, the Arizaro salar and the Salinas Grandes salar, which encompasses the Company's portfolio of approximately 140,000 hectares.

Recent developments

On October 6, 2025, the Company announced positive results from a preliminary economic assessment (“**PEA**” or “**Study**”) on the Company’s Rio Grande project (the “**Rio Grande Project**” or the “**Project**”) which is located in the Salta Province of Argentina. This PEA provided an independent economic assessment of the economic potential of the Project, based on the latest resource estimate filed by the Company in July 2024 (see the Company’s news release dated July 10, 2024 for further details). The Company engaged global engineering firm Hatch Limited (“**Hatch**”) to complete the PEA. Hatch is experienced in lithium projects, including the execution of brine projects in Argentina.

Rio Grande Project PEA Highlights¹:

The results of the Study are positive and demonstrate that the Rio Grande Project may have the potential to become a world class operation supported by exceptional brine concentrations and economics. Highlighted project economics of the Study include the following:

- Project production of up to 40,000 tonnes per annum (tpa) of battery grade lithium carbonate (LCE), developed in two stages of 20,000 tpa each, using conventional evaporation ponds processing.
- Pre-tax net present value (NPV) at an 8% discount of US\$2.065 billion and pre-tax internal rate of return (IRR) of 27.3% for a single 20,000 tpa operation.
- Post-tax NPV at an 8% discount of US\$1.276 billion for a single 20,000 tpa operation.
- Pre-tax internal rate of return (IRR) of 27.3% for a 20,000 tpa operation. Post-tax IRR of 22.6% for a 20,000 tpa operation.
- Project payback period from initial production of 3.3 years on a pre-tax basis and 3.4 years on an after-tax basis.
- Average annual life-of-mine (LOM) earnings before interest, taxes depreciation and amortization (EBITDA) of US\$317 million for a 20,000 tpa operation.
- Project production mine life of 30 years.
- Nameplate capacity operating expenses (OPEX) at full 20,000 tpa production, including product transportation but excluding royalties and taxes, is estimated at US\$5,897 per tonne of LCE.
- Average LOM OPEX, including product transportation but excluding royalties and taxes, is estimated at US\$6,012 per tonne of LCE.
- Initial capital expenditures (CAPEX) estimated at US\$706.2 million for a 20,000 tpa operation.
- Project economics are based on a long-term battery grade lithium carbonate price assumption of US\$24,000 per tonne.

Expansion of nameplate capacity from 20,000 tpa LCE to a total of 40,000 tpa LCE may further enhance the Project’s economics as follows:

- The expansion of an additional 20,000 tpa LCE at an incremental CAPEX investment of US\$639.7 million.

¹Readers are cautioned that reliance on information in this Offering Document without reference to the complete PEA technical report may not be appropriate. The forthcoming complete and filed PEA technical report should be read in its entirety, and sections should not be read or relied upon out of context.

- Pre-tax and post-tax NPV of the Project, at an 8% discount rate, increases to US\$3.776 billion and US\$2.341 billion, respectively.
- Pre-tax and post-tax IRR increases to 28.1% and 23.3%.
- Average annual EBITDA of US \$613 million.
- Nameplate capacity OPEX at full 40,000 tpa capacity, including product transportation but excluding royalties and taxes, estimated at US\$5,552 per tonne LCE.
- Average LOM OPEX, including product transportation but excluding royalties and taxes, estimated at US\$5,692 per tonne LCE.

On August 6, 2025, the Company announced the successful drilling, completion, and casing of its first fresh water exploration well, named RT-RG25-FW02, on the northern side of the Salar de Rio Grande within its 100%-owned Rio Grande Project in Salta Province, Argentina. This achievement represented a critical milestone for securing water resources required for development of the Project.

On June 23, 2025, the Company announced that it discovered an on-site fresh water source within the properties of its 100%-owned Rio Grande Project, as part of its 2025 water drilling exploration program. The fresh water source was found from a water well ("**Water Well**") drilled on the northern section of the Project. Drilling of this Water Well was completed using rotary equipment to a depth of 190 meters, and development and testing of the Water Well is ongoing. The water source is strategically located close to areas of the Project where the highest concentration of lithium and porosity have been found to date by the Company, providing for an accessible and strategic location for future development of a production facility and/or evaporation ponds in the northeast area of the Project.

On April 16, 2025, the Company announced the appointment of Hatch to lead the preparation of a PEA for the Company's flagship Rio Grande Project in Salta Province, Argentina. The PEA was planned to outline the economic parameters and development potential of the Project for an initial production capacity of approximately 20,000 metric tpa of LCE. The plant design in the PEA was anticipated to incorporate scalability, with the potential to double capacity through the addition of a second 20,000 metric tpa module, for total capacity of approximately 40,000 metric tpa of LCE.

On April 7, 2025, the Company announced that its drilling contractor had mobilized a drilling rig for the Company's upcoming 2025 water exploration campaign at its flagship Rio Grande Project. As part of this program, NOA also announced that site preparation activities were already underway to ensure the contractor could begin drilling on schedule.

On February 7, 2025, the Company announced that pursuant to a services and subscription agreement (the "**Agreement**") effective February 1, 2025, NOA engaged Arx Advisory Ltd. (the "**Consultant**"), a leading capital markets technology and advisory firm, to provide strategic capital markets advisory and data services, as well as a subscription to the Consultant's data-driven distribution platform and content network. The Consultant's aimed at optimizing the Company's capital markets operations, financial growth strategy, investor relations strategies and at enhancing awareness among relevant investors audiences. The Agreement had an initial term of six months with an automatic quarterly renewal unless terminated with prior notice at least 30 days before the end of a quarter by either party. Under the terms of the Agreement, the Consultant would receive a quarterly fee of US\$30,000, payable at the beginning of each quarter. As at the date of this Offering Document, the Agreement with the Consultant has been terminated.

On January 29, 2025, the Company announced that as part of its 2025 exploration activities, it had completed 28 Vertical Electrical Sounding ("**VES**") geophysics procedures that supplement previous geophysical campaigns carried out at the Company's Rio Grande Project and would further support the start of the fresh/industrial water exploration program.

On January 21, 2025, the Company announced that Mr. Peter Hughes and Mr. John Miniotis both agreed to resign from their positions as directors of the Company ("**Board**") to pursue other opportunities. Mr. Ofer Amir, Ms. Efrat Shaprut and Mr. Doron Braun were appointed to join the Board of the Company, effective immediately.

On December 24, 2024, the Company announced that it granted an aggregate of 5,850,000 stock options pursuant to its stock option plan ("**Stock Option Plan**") to directors, officers, employees, advisors and consultants of the Company. The options issued entitle the holder to acquire the same number of common shares of the Company and will be exercisable at a price of \$0.29 per common share for a period of 5 years from the date of grant. The options were granted under and are subject to the terms and conditions of the Company's Stock Option Plan.

On December 20, 2024, the Company announced that it and Mr. Dave Cross had mutually agreed to his resignation as Chief Financial Officer ("**CFO**") of the Company, so that Mr. Cross could pursue other opportunities. The Company also announced that Mr. Cross would be succeeded by Mr. Carlos Pinglo as the new CFO of the Company. Both Mr. Cross' resignation and Mr. Pinglo's appointment were effective December 19, 2024.

December 16, 2024, the Company announced that it had completed the last outstanding property payment related to its Rio Grande Project. Upon this payment of US\$300,000 made to Aldebaran Resources, NOA owns 100% of El Camino property, which is a fully permitted claim within NOA's 37,000-hectare Rio Grande Project.

On December 10, 2024, the Company announced that, further to its press release dated October 15, 2024, the Company closed the strategic non-brokered private placement (the "**CE Offering**") with Clean Elements Ltd. (the "**Investor**") whereby the Company issued 79,411,764 units (the "**CE Units**") to the Investor at a price of \$0.17 per CE Unit for aggregate proceeds of \$13,500,000 (the "**Offering Amount**"). Each CE Unit consisted of one common share of the Company and one Common Share purchase warrant of the Company. Each warrant is exercisable for one common share at a price of \$0.221 per common share or a period of 30 months from the closing of the CE Offering. The Investor is a private holding company specifically founded to pursue the development of high performing lithium assets in Argentina and globally. The Investor partnered with Swiss financial expert firm ISP Securities Ltd. to strategically structure the Offering and transaction. On closing the Investor owned 34.7% of the issued and outstanding common shares on a non-diluted basis and 39.9% of the outstanding common shares on a fully-diluted basis (assuming the exercise of all warrants) of the Company. The Company also announced at this time that it held an annual general and special meetings of shareholders on December 4, 2024 (the "**Meeting**") to approve annual general meeting matters and the CE Offering, as the Investor become a new "Control Person" (as defined by the TSXV) of the Company. At the Meeting, all resolutions tabled were approved by the requisite majority approvals, including the approval of the Investor as a new Control Person. All other requisite approvals for the CE Offering including final approval of the TSXV had been obtained. Pursuant to the CE Offering, the Investor and the Company entered into an investor rights agreement ("**Investor Rights Agreement**") dated October 14, 2024 pursuant to which the Investor has customary pre-emptive rights to participate in future equity issuances of the Company, so long as they own at least 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis. The Investor also has the right to appoint half of the board members of the Company's Board if the Investor holds greater than 30% of the issued and outstanding common shares on a non-diluted basis, or one third of the board members of the Board if the Investor holds between 15% and 30% of the issued and outstanding common shares on a non-diluted basis. Post-closing, the composition of the Board of the Company changed pursuant to the Investors rights under the Investor Rights Agreement. Furthermore, pursuant to the Investor Rights Agreement, Mr. Hernan Zaballa (Executive Chairman), Gabriel Rubacha (CEO and Director) and Estanislao Zaballa (Country Manager) (collectively, the "**Current Management**") were to all remain in place to run the management and day to day operations of the Company for a period of at least 18 months following Closing pursuant to consulting agreements that have been entered into. The Current Management and the Investor have each entered into lock up agreements whereby, for a period of 12 months following closing, each of the Current Management and the Investor have agreed not to sell, transfer or convey, any securities owned or acquired, except to permitted transferees in the case of certain business combinations or change of

control transactions.

On December 3, 2024, the Company announced it closed the second tranche of the previously announced \$2.7 million non-brokered private placement ("**Private Placement**") for the sale of 6,622,560 units at a price of \$0.17 per unit for gross proceeds of \$1,125,835. Each unit consisted of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into one common share at an exercise price of \$0.221 for a period of 30 months from the date of issuance.

On November 29, 2024, the Company announced that further to its press release dated October 15, 2024, the Company received final approval from the TSXV to extend the term of certain outstanding common shares purchase warrants. The TSXV approved the term extension for the following common share purchase warrants:

- 36,817,300 warrants issued in connection with the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023, and are currently exercisable at \$0.20 per common share and that had an expiry date of March 3, 2025 were extended to have a new expiry date of March 3, 2026, with all other terms of these warrants remaining the same;
- 12,257,140 warrants issued in connection with the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023 and are currently exercisable at \$0.50 per common share and that had an expiry date of March 3, 2025 were extended to have a new expiry date of March 3, 2026, with all other terms of these warrants remaining the same;
- 18,795,867 warrants issued in connection with private placements of units that closed on January 25, 2023, February 17, 2023 and March 1, 2023 and are currently exercisable at \$0.50 per common share and that had an expiry date of September 3, 2025 were extended to have a new expiry date of March 3, 2026, with all other terms of these warrants remaining the same. Note that 181,848 finder warrants issued pursuant to this unit offering were not extended due to TSXV Policies and still have a expiry date of September 3, 2025.
- Furthermore, 1,083,333 warrants issued in connection with a finder's fee as part of the reverse take-over and Qualifying Transaction (as defined by the TSXV) of the Company that closed on March 3, 2023 and are currently exercisable at \$0.50 per common share and that have an expiry date of September 3, 2025, were not extended due to TSXV Policies.

The Company also announced at this time that it renegotiated terms on certain property option agreements for claims in the Company's Arizaro and Salines Grandes projects.

On November 25, 2025, the Company announced an update on the significant progress of its flagship, Rio Grande Project. The Company had sent brine samples from the Project to a select few direct lithium extraction ("**DLE**") supplies, of which XtraLit Ltd. ("**XtraLit**") was one. XtraLit has a patented DLE process based on ion-exchange technology which consists of sorption, washing, desorption and post-desorption washing steps to process the brine. XtraLit completed its initial process test-work using its patented DLE technology on brine samples from the Company's Rio Grande's Project and provided promising initial results.

Highlights of the XtraLit results included:

- Results: The outcome of XtraLit's DLE technology using its proprietary process recovered more than 91% of the lithium contained in the brine samples from Rio Grande.
- Testing: Additionally, XtraLit's technology was very selective and effective in the extraction of lithium and the rejection of impurities (>98%) like magnesium, sodium, chlorine and others.

On November 8, 2024, the Company announced it closed the first tranche of the \$2.7 million non-brokered private placement for the sale of 5,368,217 units at a price of \$0.17 per Unit for gross proceeds of \$912,596. Each unit consisted of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into one common share at an exercise price of \$0.221 common share for a period of 30 months from the date of issuance. Gabriel Rubacha, Hernan Zaballa and Estanislao Zaballa, directors and officers of the Company, subscribed for an aggregate of 5,278,217 common shares in this private placement.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to accomplish the following business objectives using the net funds from the Offering:

- a) Support activities associated with the Preliminary Feasibility Study for the Rio Grande Project (expected to occur over the next 12 to 18 months at a cost of approximately \$600,000);
- b) Advance with exploitation permitting for the Rio Grande Project (expected to occur over the next 12 to 18 months at a cost of approximately \$500,000); and
- c) Water exploration activities (expected to occur over the next 12 to 18 months at a cost of approximately \$400,000).

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of LIFE Offering	Assuming 100% Exercise of Over-Allotment Option ⁽¹⁾
A	Amount to be raised by this Offering	\$4,000,000	\$5,000,000
B	Selling commissions and fees (assuming no sales to President's List)	\$240,000	\$300,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$150,000	\$180,000
D	Net proceeds of Offering: D=A-(B+C)	\$3,610,000	\$4,520,000
E	Working capital as at recent month end (October 31, 2025)	\$1,230,000	\$1,230,000
F	Additional sources of funding	Nil	Nil
G	Total available funds: G = D+E+F	\$4,840,000	\$5,750,000

Notes:

¹ Assumes the Over-Allotment Option is exercised in full.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of LIFE Offering	Assuming 100% Exercise of Over-Allotment Option ⁽¹⁾
Support activities associated with the Preliminary Feasibility Study for the Rio Grande Project	\$600,000	\$1,000,000
Advance with exploitation permitting for the Rio Grande Project	\$500,000	\$500,000
Water exploration activities on Company projects	\$400,000	\$400,000
Working Capital (expenses, payables and excess) ⁽²⁾	\$3,340,000	\$3,850,000
Total: Equal to G in the Available Funds table above	\$4,840,000	\$5,750,000

Notes:

¹ Assumes the Over-Allotment Option is exercised in full.

² These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables over the coming 12-month period, and excess capital that will remain available to the Company for future use.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The Company's most recent audited consolidated financial statements and unaudited condensed interim consolidated financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts expended for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon its ability to generate future cash flows and/or obtain additional financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling as described above and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Funds	Actual Use of Funds	Explanation of Variance

December 2024 non-brokered private placement for gross proceeds of \$13,500,000	Working capital, the continued advancement and development of the Rio Grande Project and commissioning and completion of the PEA at the Rio Grande Project	Working capital, the continued advancement and development of the Rio Grande Project and commissioning and completion of the PEA at the Rio Grande Project	No variance.
November and December 2024 non-brokered private with first tranche proceeds of \$912,596 and second tranche proceeds of \$1,125,835 for aggregate gross proceeds of \$2,038,431	Working capital, repayment of then outstanding debts, and water well drilling program	Working capital, repayment of then outstanding debts, and water well drilling program	No variance.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriter:	Red Cloud Securities Inc., as lead Underwriter and sole bookrunner (collectively, the “ Underwriter ”).
Compensation Type:	Cash Commission (as defined below) and Broker Warrants (as defined below), subject to a reduced fee of 3.0% for a cash fee and for Broker Warrants in respect of sales to certain purchasers comprising a “president’s list” (the “ President’s List ”) for gross proceeds of up to \$500,000 in the Offering.
Cash Commission:	Cash fee equal to 6.0% of the gross proceeds of the Offering (“ Cash Commission ”).
Broker Warrants:	Such number of broker warrants (the “ Broker Warrants ”) as is equal to 6.0% of the Units sold under the Offering. Each Broker Warrants will entitle the holder to acquire one Common Share (the “ Broker Warrant Shares ”) at an exercise price of \$0.40 per Broker Warrant Share for a period of 36 months following the Closing Date.

Does the Underwriter have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph a) or b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://www.noalithium.com/>.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

Date: November 11, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after November 11, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

By: (signed) "Gabriel Rubacha"
Name: Gabriel Rubacha
Title: Chief Executive Officer and Director

By: (signed) "Carlos Pinglo"
Name: Carlos Pinglo
Title: Chief Financial Officer