

Form 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL”.

Item 1. Name and Address of Company

Noram Lithium Corp.
Suite 2150 – 555 West Hastings Street,
Vancouver, B.C.,
V6B 4N6

Item 2. Date of Material Change

December 8, 2021

Item 3. News Release

The news release was disseminated through TSX, BC Securities Commission, Alberta Securities Commission, Accesswire, Stockwatch, and Market News.

Item 4. Summary of Material Change

Noram Lithium Corp. (“Noram” or the “Company”) (TSX - Venture: NRM / Frankfurt: N7R / OTCQB: NRVTF) today announced the summary results of a National Instrument 43-101 compliant Preliminary Economic Assessment (“PEA”) for the high-grade lithium deposit at its wholly-owned Zeus Lithium Project (“Zeus” or the “Project”) located less than 1 mile from Albermarle’s Silver Peak Mine, which is currently the only lithium production facility in the United States. The PEA was prepared by ABH Engineering (“ABH”), an independent engineering services firm with extensive experience in mining and mineral processing. All dollar values are in US dollars.

Item 5. Full Description of Material Change

Noram Lithium Corp. (“Noram” or the “Company”) (TSX - Venture: NRM / Frankfurt: N7R / OTCQB: NRVTF) today announced the summary results of a National Instrument 43-101 compliant Preliminary Economic Assessment (“PEA”) for the high-grade lithium deposit at its wholly-owned Zeus Lithium Project (“Zeus” or the “Project”) located less than 1 mile from Albermarle’s Silver Peak Mine, which is currently the only lithium production facility in the United States. The PEA was prepared by ABH Engineering (“ABH”), an independent engineering services firm with extensive experience in mining and mineral processing. All dollar values are in US dollars.

PEA Highlights

- **Robust Economics.**
 - **\$1.299 Billion Net Present Value (“NPV”).** Base case after-tax Net Present Value (“NPV”) of \$1.299 billion (8% discount rate).
 - **31% Internal Rate of Return (“IRR”).** Base case after-tax IRR of 31%.
 - **Capital Costs (“CAPEX”).** Estimated initial CAPEX of **\$528M** with after-tax payback period of **3.23 years**.
 - **Gross Revenue of \$303.4 Million/year**
 - **Low Operating Cost.** Operating Cost (“OPEX”) of **\$3,355.30/tonne** Lithium Carbonate Equivalent (“LCE”) with a break-even price of **\$4016.6/tonne** LCE LOM.
- **Long Mine Life (“LOM”).** The mine production rate during full operation is set at 17,000 tpd. The production schedule uses ore from the first 11 phases, which results in 40-year mine life (“LOM”). The mine production schedule results in **245.4 million tonnes** averaging **1,093 ppm Li**.
- **Very Low Strip Ratio.** Mining strip ratios are very low, averaging **0.07:1 for LOM**. Mining consists of a truck and shovel method, with blasting being unnecessary due to the ore softness.
- **Low Environmental Impact.** The leaching and filtration flowsheet includes dry stack tailings, thus, eliminating the environmental risk and long-term management issues associated with tailings ponds.
- **LCE market Price.** Base case market price of **\$9500/tonne** LCE is well below long term forecasted rate of **\$14,000/tonne**¹.
- **Price Sensitivity.** As noted in the sensitivity chart below, the after-tax NPV reaches **\$2.665 billion at \$14,250/Tonne** LCE (8% discount rate).

“We are thrilled with the results of this PEA,” stated Sandy MacDougall, Noram’s Chief Executive Officer and Director. “This study represents the most significant milestone to date for Noram and establishes us among limited peers as the newest low cost, high-grade, near-term lithium producer in North America. I am very pleased with what our team has achieved quickly, on schedule, and at the opportune time considering current and forecasted demand for Lithium Carbonate. This initial economic assessment is the most significant step to date towards our goal of lithium production and provides the market with a benchmark to evaluate our project’s viability and value compared with other lithium developers. We are excited as we enter 2022 pushing aggressively towards the completion of a Pre-Feasibility Study.”

¹ Lithium Carbonate Price (2015-2040) (Lane, T.; Harvey, J. T.; Fayram, T.; Samari, H.; Brown, J. J., 2018)

Net Present Value ("NPV")	US\$1.299 Billion
Internal Rate of Return ("IRR")	31%
Life of Mine (" <u>LOM</u> ")	40 years
Operating Cost ("OPEX")	US\$3355.30/tonne
Capital Cost Estimate	US\$528 Million
Average Annual Production Lithium Carbonate Equivalent ("LCE")	31,900 tonnes
Average Daily Mine Production Rate LOM	17,000 tpd
LOM Production	245.4 MT @ 1093 ppm Li
LCE Market Price used in PEA Study*	US\$9500/tonne
Strip Ratio	<u>0.07</u> : 1.00
Pay Back Period	3.23 years
Gross Revenue per Year	US\$303.4 Million

PEA Summary

Infrastructure

The project is located next to the Cypress Development's Clayton Valley Lithium Project and within 1 mile of Albermarle's Silver Peak Lithium Mine. The Project is accessible via the Silver Peak Road, a two-lane road that connects the Silver Peak mine with Highway 95 to the east. General site infrastructure includes administration, laboratory, warehouse, reagent, comminution plant, and lithium recovery plant. Tailings are to be conveyed to the tailings storage areas for final spreading and contouring by dozers.

Metallurgical Testing

The objective of the metallurgical test program conducted on the Zeus Lithium deposit was to develop a viable process flowsheet to produce lithium carbonate. Information generated during the test program was used to define the process variables. Metallurgical testing began in 2018 at Actlabs Ltd (Actlabs) and AuTec Innovative Extractive Solutions Ltd (AuTec). This PEA report includes metallurgical test work conducted by SGS Canada Inc. in collaboration with ABH Engineering.

The following observations, conclusions and interpretations were obtained from the metallurgical test program:

- Zeus Lithium deposit ore is soft and disintegrates easily if agitated in water.
- Sulfuric acid solution effectively leaches lithium at high extraction.
- Test work achieved 90% lithium extraction at 65°C, 30% solids density and 2 hours residence time.

Mine Option Selection

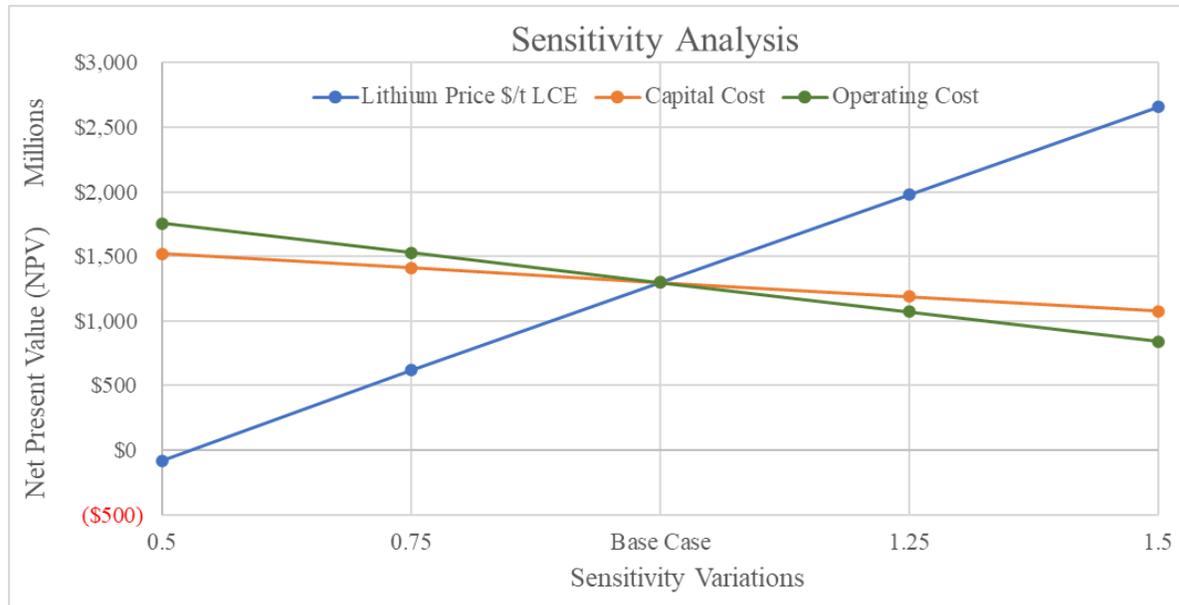
An ultimate pit of processable material will be created, consuming most of the property area. The ultimate pit has been divided into phases of which the first 11 contain enough resources for 40 years of production at a 17,000 tpd production rate. Resources contained within the entire ultimate pit limits provide enough ore

for over 190 years of production at 17,000 tpd. All resources regardless of the material classification are treated equally for the purpose of this study.

An optimized cut-off grade of 850 ppm was used to schedule the processed feed, compared to the economic cut-off grade of 400 ppm. Low-grade ore with grades between the economic cut-off of 400 ppm and optimized cut-off of 850 ppm are scheduled to be deposited in the low-grade ore stockpile. This is done to initially increase the average processed ore grade and improve the overall economics of the project by accelerating higher grade material to earlier years.

Category	Units	Value
Gross Revenue	\$M	303.4
Operating Cost	\$/tonne LCE	3,355.3
Capital Cost	\$M	528.0
Property tax	% of Capex	1.05%
State Tax	%	Up to 5%
Federal Tax	% of net income	21%
Discount Rate	%	8%
Pre-Tax NPV (8%)	\$M	1,675.1
After-Tax NPV (8%)	\$M	1,299.9
Pre-Tax IRR	%	36%
After-Tax IRR	%	31%
Payback Period	years	3.23
Break-even Price (0% IRR)	\$/tonne LCE	4,016.6

Economic Analysis for Zeus Lithium Project



Sensitivity Analysis at 8% NPV with Varying Conditions

Measured				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
400	66.74	927	61,863	329,299
600	61.34	964	59,128	314,738
800	46.47	1051	48,840	259,975
1000	27.70	1150	31,854	169,558
Indicated				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
400	296.42	922	272,297	1,454,762
600	279.66	947	264,837	1,409,728
800	221.64	1007	223,193	1,188,059
1000	103.76	1128	117,044	623,023
Measured + Indicated				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
400	363.15	923	335,191	1,784,222
600	341.00	950	323,945	1,724,361
800	268.11	1014	271,865	1,447,135
1000	131.46	1133	148,945	792,836
Inferred				
Li Cutoff (ppm)	Tonnes x 1,000,000	Li Grade (ppm)	Contained Li (tonnes)	LCE (tonnes)
400	827.22	884	731,261	3,892,501
600	715.91	942	674,383	3,589,743
800	546.48	1013	553,588	2,946,750
1000	265.47	1134	301,043	1,602,452

Final Tonnages and Grades of the Classes of Mineral Resources

Qualified Person

The technical information contained in this news release has been reviewed and approved by Brad Peek., M.Sc., CPG, who is a Qualified Person with respect to Noram's Clayton Valley Lithium Project as defined under National Instrument 43-101.

About Noram Lithium Corp.

Noram Lithium Corp (TSX - Venture: NRM / Frankfurt: N7R / OTCQB: NRVTF) is a Canadian based junior exploration company, with a goal of developing lithium deposits and becoming a low - cost supplier. The Company's primary business is the Zeus Lithium Project ("Zeus") in Clayton Valley, Nevada. The Zeus Project has a recently updated resource estimate of 363 million tonnes at 923 ppm lithium measured + indicated resources, and 827

million tonnes lithium at 884 ppm lithium inferred resources (400 ppm Li cut-off).

Noram's long term strategy is to build a multi-national lithium minerals company to produce and sell lithium into the markets of North America, Europe, and Asia.

Please visit our web site for further information: www.noramlithiumcorp.com.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Sandy MacDougall, CEO
Phone: (604) 553-2279

Item 9. Date of Report

Dated at Vancouver this 8th day of December, 2021.

By: Noram Lithium Corp.
"Sandy MacDougall"
Sandy MacDougall, CEO & Director