

**Form 62-103F1**  
***Required Disclosure under the Early Warning Requirements***

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

Not applicable.

**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.**

Common shares (“**Shares**”) in the capital of Noram Lithium Corp. (the “**Issuer**”).

Suite 2150 – 555 West Hastings Street  
Vancouver, British Columbia  
V6B 4N6

**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.**

Not applicable.

**Item 2 – Identity of the Acquiror**

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

Warren Road Capital Corporation (“**Warren Road**”)  
1133 Yonge Street, 5<sup>th</sup> Floor  
Toronto, Ontario  
M4T 2Y7

Warren Road is a corporation existing under the laws of the Province of Ontario and its principal business is investment activities. Warren Road is owned and controlled by Blair Levinsky, the Co-Founder, President and Chief Executive Officer of Waratah Capital Advisors Ltd. (“**Waratah**”), which provides investment management services to Waratah Electrification and Decarbonization Fund (“**E&D**”) and Lithium Royalty Corp. (“**LRC**” and, together with E&D, the “**Investors**”).

**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 February 28, 2022, Warren Road, Waratah and the Issuer closed a transaction pursuant to which: (a) Warren Road, E&D and LRC acquired 777,001, 10,878,011 and 2,331,002 Shares, respectively, by way of a private placement for C\$0.825 per Share for aggregate consideration of US\$9 million; (b) Warren Road, E&D and LRC were granted the right to invest up to an additional US\$0.5 million, US\$7 million and US\$1.5 million, respectively, if and when, and for the 30 calendar days after, the Shares reach a price of C\$1.50 per Share on the TSX Venture Exchange at an exercise price of C\$1.50 per Share (each a “**Subsequent Offering Right**”), provided that the exercise of the Subsequent Offering Right will be subject to each of Warren Road, E&D, LRC and their joint actors not acquiring, in aggregate, more than 19.99% of the outstanding Shares (the “**Ownership Cap**”); and (c) LRC acquired a 1.0% gross overriding royalty on the Issuer’s Zeus Lithium Project (the “**Transaction**”).

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

Waratah and the Investors may be considered joint actors of Warren Road.

**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.**

Prior to the Transaction, none of Warren Road, Waratah or the Investors had beneficial ownership of, or exercised control or direction over, any Shares. Pursuant to the Transaction, Warren Road acquired beneficial ownership of, and control or direction over, 777,001 Shares, and Waratah acquired control or direction over, and the Investors acquired beneficial ownership of, 13,209,013 Shares, representing approximately 15.79% in aggregate on a non-diluted basis assuming 88,592,611 issued and outstanding Shares. By virtue of the Subsequent Offering Right, and factoring in the Ownership Cap, Warren Road and the Investors were also deemed to have beneficial ownership of an additional 4,653,979 Shares, representing an aggregate securityholding percentage of 19.99%.<sup>1</sup>

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<sup>1</sup> In the absence of the Ownership Cap, as at February 28, 2022, Warren Road and the Investors would have been deemed to have beneficial ownership of an aggregate of 21,604,814 Shares, representing an aggregate securityholding percentage of 22.46%. The foregoing is calculated by converting US\$9 million into Canadian dollars using the Bank of Canada exchange rate on February 28, 2022 of 1.2698 and dividing by the exercise price of C\$1.50 per Share.

As of the date of this report, Warren Road continues to have beneficial ownership of, and to exercise control or direction over, 777,001 Shares, and Waratah continues to exercise control or direction over, and the Investors continue to have beneficial ownership of, 13,209,013 Shares, representing approximately 15.74% in aggregate on a non-diluted basis assuming 88,842,611 issued and outstanding Shares. By virtue of the Subsequent Offering Right, and factoring in the Ownership Cap, Warren Road and the Investors are also deemed to have beneficial ownership of an additional 4,716,440 Shares, representing an aggregate securityholding percentage of 19.99%.<sup>2</sup>

**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.

**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.

**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 3.1.

**(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**

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<sup>2</sup> In the absence of the Ownership Cap, as of the date of this report, Warren Road and the Investors would be deemed to have beneficial ownership of an aggregate of 22,213,814 Shares, representing an aggregate securityholding percentage of 22.88%. The foregoing is calculated by converting US\$9 million into Canadian dollars using the Bank of Canada exchange rate on October 21, 2022 of 1.3713 and dividing by the exercise price of C\$1.50 per Share.

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.**

See Item 2.2.

- 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.

**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 Shares were acquired for general investment purposes. Depending on various factors, including, without limitation, market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or any other factors that Warren Road and its joint actors may deem relevant, Warren Road and its joint actors may take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, acquiring, exercising, converting, exchanging, selling or otherwise disposing of securities of the Issuer or securities exercisable for, or convertible or exchangeable into, securities of the Issuer and/or developing plans or intentions or taking actions which relate to or would result in one or more of the transactions or matters referred to in paragraphs (a) through (k) above.

**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.**

Not applicable.

**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**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 24th day of October, 2022.

**WARREN ROAD CAPITAL  
CORPORATION**

By: (signed) Blair Levinsky

Name: Blair Levinsky

Title: Director