

WARREN ROAD CAPITAL CORPORATION PROVIDES UPDATE ON INTEREST IN NORAM LITHIUM CORP.

TORONTO, October 24, 2022 – Warren Road Capital Corporation (“**Warren Road**”) has today filed an early warning report (the “**Early Warning Report**”) regarding its interest in Noram Lithium Corp. (the “**Issuer**”). 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**”).

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 common shares in the capital of the Issuer (“**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**”).

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%. As of the date hereof, 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%.

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) of Item 5 of the Early Warning Report.

This news release is being disseminated pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Report Issues* and National Instrument 62-104 – *Take-Over Bids and Issuer Bids* in connection with the filing of the Early Warning Report, a copy of which is available on SEDAR under the Issuer's profile at www.sedar.com and which can be obtained by contacting Philip Panet at 416-687-6791.

Warren Road is a corporation existing under the laws of the Province of Ontario and its principal business is investment activities. Warren Road's address is 1133 Yonge Street, 5th Floor, Toronto, Ontario, M4T 2Y7. The Issuer's head office is located at Suite 2150 – 555 West Hastings Street, Vancouver, British Columbia, V6B 4N6.