

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

TORONTO, July 27, 2023 – 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**”). On July 26, 2023, Warren Road fully exited its position in the Issuer by disposing of 777,001 common shares of the Issuer (“**Shares**”), which represented an aggregate of 0.87% of the issued and outstanding Shares, assuming 88,907,611 Shares were issued and outstanding.

Warren Road is owned and controlled by Blair Levinsky, the Co-Founder, President and Chief Executive Officer of Waratah Capital Advisors Ltd. (“**Waratah**”). Waratah provides investment management services to Waratah Electrification and Decarbonization Fund (“**E&D**”) and Li Equities Investments LP (“**Equities LP**” and, together with E&D, the “**Investors**”). Prior to Warren Road exiting its position in the Issuer, Waratah and Warren Road together had control or direction over 13,879,014 Shares, of which E&D beneficially owned 10,771,011 Shares, Equities LP beneficially owned 2,331,002 Shares and Warren Road beneficially owned 777,001 Shares, representing an aggregate of approximately 15.61% of the issued and outstanding Shares, and assuming 88,907,611 Shares were issued and outstanding. Prior to Warren Road exiting its position, Warren Road, Equities LP and E&D also had the right to invest an additional US\$500,000, US\$7 million and US1.5 million, respectively, if and when, and for the 30 calendar days after, the Shares reach a price of C\$1.50 per Share (each a “**Subsequent Offering Right**”), provided that the exercise of the Subsequent Offering Right is subject to each of Warren Road, E&D, Equities LP, and their joint actors not acquiring, in aggregate, more than 19.99% of the outstanding Shares (the “**Ownership Cap**”).

By virtue of the Subsequent Offering Right, and factoring the Ownership Cap, Warren Road and the Investors were also deemed to have beneficial ownership of 3,893,617 Shares, representing an aggregate security holding percentage of 19.99%. Following Warren Road’s exit, Waratah had control or direction over 13,102,013 Shares, of which E&D beneficially owned 10,771,011 Shares and Equities LP beneficially owned 2,331,002 Shares, representing an aggregate of approximately 14.74% of the issued and outstanding Shares, and assuming 88,907,611 Shares were issued and outstanding. By virtue of the Subsequent Offering Right, and factoring the Ownership Cap, the Investors were also deemed to have beneficial ownership of 4,670,618 Shares, representing an aggregate security holding percentage of 19.99%.

The Shares were disposed of for portfolio management reasons. 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.sedarplus.ca 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.