

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2023
(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Noram Lithium Corp., (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	October 31 2023	January 31 2023
ASSETS		
Current assets		
Cash	\$ 1,753,244	\$ 1,582,599
Marketable securities (note 3)	4,299,509	10,641,956
Other receivables	113,205	234,941
Prepaid expenses	502,135	749,676
	6,668,093	13,209,172
Property and equipment (note 4)	66,198	108,006
Reclamation bond	19,315	19,315
Exploration and evaluation assets (notes 5 and 8)	3,176,515	903,140
Total assets	\$ 9,930,121	\$ 14,239,633
LIABILITIES		
Current liabilities		
Accounts payable (note 8)	\$ 816,572	\$ 462,565
Accrued liabilities	87,370	121,006
Current portion of lease liability (note 6)	59,500	55,218
	963,442	638,789
Lease liability (note 6)	10,503	55,680
Total liabilities	973,945	694,469
SHAREHOLDERS' EQUITY		
Share capital (note 7)	28,886,977	28,886,977
Reserves (note 7)	9,430,158	9,362,919
Deficit	(29,360,959)	(24,704,732)
Total shareholders' equity	8,956,176	13,545,164
Total liabilities and shareholders' equity	\$ 9,930,121	\$ 14,239,633

Nature of operations and going concern (note 1)

Commitments and contingencies (note 13)

Approved on behalf of the Board:

Director "Sandy MacDougall"
Sandy MacDougall

"Anita Algje"
Anita Algje

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended		For the nine months ended	
	October 31		October 31	
	2023	2022	2023	2022
EXPENSES				
Accretion (note 6)	\$ 1,852	\$ 3,176	\$ 6,577	\$ 10,454
Claim maintenance fees	64,520	64,890	64,520	64,890
Consulting fees	-	-	24,000	294,769
Corporate communication	1,985,733	195,494	4,260,348	526,446
Depreciation (note 4)	13,935	14,058	41,808	42,152
Filing and transfer agent fees	13,934	5,254	52,602	69,984
Management fees with related parties (note 8)	241,520	311,473	724,207	891,149
Office and administrative	60,373	56,594	135,014	110,944
Professional fees	18,309	13,903	91,908	56,749
Rent	10,900	10,242	31,326	27,034
Share based compensation (notes 7 and 8)	-	-	-	1,313,856
Travel and promotion	7,816	27,518	55,190	102,243
Loss from operations	(2,418,892)	(702,602)	(5,487,500)	(3,510,670)
Other items				
Exchange gain	377,042	900,191	362,666	888,690
Other income (note 14 - 2023, note 5 - 2022)	-	-	271,320	5,128,191
Interest income (note 3)	128,456	45,069	210,105	46,062
Investment advisory fees (note 3)	(3,341)	(8,335)	(12,818)	(8,335)
	502,157	936,925	831,273	6,054,608
Net (loss) income	(1,916,735)	234,323	(4,656,227)	2,543,938
Other comprehensive item				
Item that will not be subsequently reclassified to net income or loss:				
Change in fair value of investments (note 3)	175,884	(64,405)	67,239	(64,405)
Comprehensive (loss) income	\$ (1,740,851)	\$ 169,918	\$ (4,588,988)	\$ 2,479,533
Basic and diluted (loss) income per share	\$ (0.02)	\$ 0.00	\$ (0.05)	\$ 0.03
Weighted average number of common shares outstanding	88,907,611	88,889,459	88,907,611	87,517,207

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended October 31	
	2023	2022
Cash provided by (used in):		
Operating activities		
Net income (loss)	\$ (4,656,227)	\$ 2,543,938
Adjustments		
Depreciation	41,808	42,152
Share based compensation	-	1,313,856
Accretion	6,577	10,454
Unrealized foreign exchange	-	(654,601)
Gain on sale of royalty interest	-	(5,128,191)
Non-cash working capital items		
Other receivables	121,736	(108,130)
Prepaid expenses	247,541	21,681
Accounts payable and accrued liabilities	320,371	74,317
Net cash used in operating activities	(3,918,194)	(1,884,524)
Investing activities		
Redemption of short-term investment	-	1,500,000
Redemption of marketable securities	6,482,675	1,364,900
Purchase of marketable securities	(72,989)	(12,811,042)
Exploration and evaluation expenditures	(2,273,375)	(1,884,624)
Net cash provided by (used in) investing activities	4,136,311	(11,830,766)
Financing activities		
Lease liability payments	(47,472)	(47,471)
Proceeds from sale of royalty interest	-	5,128,191
Shares issued for cash, net of share issue costs	-	11,546,509
Net cash provided by financing activities	(47,472)	16,627,229
Change in cash	170,645	2,911,939
Cash, beginning of the period	1,582,599	101,742
Cash, end of the period	\$ 1,753,244	\$ 3,013,681

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Note	Number of Shares	Share capital	Share subscriptions advanced	Reserves			Total
					Share-based Payment	Held for Sale	Deficit	
Balance at January 31, 2022		74,736,597	\$ 17,335,568	\$ 1,400	\$ 8,053,396	\$ -	\$ (19,996,245)	\$ 5,394,119
Shares issued:								
Warrants exercised at \$0.07 per share	7	100,000	7,000	(1,400)	-	-	-	5,600
Private placement at \$0.825	7	13,986,014	11,538,459	-	-	-	-	11,538,459
Share based payments	7	-	-	-	1,313,856	-	-	1,313,856
Net and comprehensive loss		-	-	-	-	-	2,543,938	2,543,938
Balance at October 31, 2022		88,822,611	28,881,027	-	9,367,252	-	(17,452,307)	20,795,972
Balance at January 31, 2023		88,907,611	\$ 28,886,977	\$ -	\$ 9,367,252	\$ (4,333)	\$ (24,704,732)	\$ 13,545,164
Change in fair value of investment		-	-	-	-	67,239	-	67,239
Net and comprehensive income		-	-	-	-	-	(4,656,227)	(4,656,227)
Balance at October 31, 2023		88,907,611	\$ 28,886,977	\$ -	\$ 9,367,252	\$ 62,906	\$ (29,360,959)	\$ 8,956,176

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the periods ended October 31, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Noram Lithium Corp. (“Noram” or the “Company”) was incorporated on June 15, 2010, under the Business Corporations Act (British Columbia). The Company, through its wholly owned subsidiary, Green Energy Resources Inc. (“Green Energy”), is in the business of acquiring, exploring and developing mineral exploration properties, in the state of Nevada, USA. On July 27, 2021, the Company changed its name from Noram Ventures Inc. to Noram Lithium Corp. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “NRM”. The Company also trades as “N7R” on the Frankfurt Exchange and “NRVTF” on the OTCQB.

The address of the Company’s registered and records office is 2150, 555 West Hastings Street, Vancouver, BC, V6B 4N6.

These consolidated interim financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The business of exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of resource property expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The Company will need access to capital to continue advancing its properties. Additional financing is subject to the global financial markets and prevailing economic conditions. These factors will likely make it more challenging to obtain financing. These matters and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These consolidated interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities, or the impact on the statement of operations and comprehensive loss and financial position classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

	October 31 <u>2023</u>	January 31 <u>2023</u>
Deficit	\$ (29,360,959)	\$ (24,704,732)
Working capital	\$ 5,704,651	\$ 12,570,383

These consolidated interim financial statements were approved by the Board of Directors of the Company on December 20, 2023.

NORAM LITHIUM CORP.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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2. Basis of presentation and statement of compliance

Statement of compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended January 31, 2023, which have been prepared in accordance with IFRS.

These consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

These consolidated interim financial statements are presented in Canadian dollars, which is the Company's and its subsidiary's functional currency.

Basis of consolidation

These consolidated interim financial statements include the financial statements of the Company and its wholly owned subsidiary Green Energy, incorporated under the laws of the State of Nevada on May 10, 2016.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

NORAM LITHIUM CORP.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the periods ended October 31, 2023 and 2022
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2. Basis of presentation and statement of compliance (continued)

Asset impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Recent accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

3. Marketable securities

During the year ended January 31, 2023, the Company purchased United States Treasury Notes bearing interest at rates ranging from 0.125% to 2.75% with maturity dates between April 30, 2023 and May 15, 2024. The Company also purchased a United States denominated mutual fund. The fair value of these investments at October 31, 2023 was USD\$3,099,639 (CDN\$4,299,509). At January 31, 2023 the fair value of these investments was USD\$8,034,935 (CDN\$10,641,956). During the nine months ended October 31, 2023, the Company recognized an unrealized gain of \$67,239 as other comprehensive income.

During the nine months ended October 31, 2023, the Company recognized interest income in the amount of \$210,105 (2022 - \$46,062) on these investments and paid advisory fees of \$12,818 (2022 - \$8,335).

NORAM LITHIUM CORP.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended October 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

4. Property and equipment

The following table summarizes the changes in the Company's equipment for the periods ended October 31, 2023 and January 31, 2023:

	Computer Equipment	Furniture and Fixtures	Right-of-use Asset	TOTAL
Cost				
Balance, January 31 2022	\$ 1,563	\$ 12,855	\$ 159,831	\$ 174,249
Additions	-	-	164,825	164,825
Disposals	-	-	(159,831)	(159,831)
Balance, January 31 2023	1,563	12,855	164,825	179,243
Additions	-	-	-	-
Balance, October 31 2023	\$ 1,563	\$ 12,855	\$ 164,825	\$ 179,243
Accumulated Depreciation				
Balance, January 31 2022	\$ 1,444	\$ 9,005	\$ 4,578	\$ 15,027
Depreciation	119	1,155	54,936	56,210
Balance, January 31 2023	1,563	10,160	59,514	71,237
Depreciation	-	606	41,202	41,808
Balance, October 31 2023	\$ 1,563	\$ 10,766	\$ 100,716	\$ 113,045
Net Book Value				
Balance, January 31 2023	\$ -	\$ 2,695	\$ 105,311	\$ 108,006
Balance, October 31 2023	\$ -	\$ 2,089	\$ 64,109	\$ 66,198

During the year ended January 31, 2022, the Company renewed its office lease for a 3-year term and recognized the lease as a right -to-use asset including the lease liability, see note 6.

NORAM LITHIUM CORP.
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5. Exploration and evaluation assets

A summary of the capitalized acquisition and exploration expenditures on the Company's exploration and evaluation assets for the nine months ended October 31, 2023, and year ended January 31, 2023, are as follows:

	<u>Clayton Valley Claims</u>
Balance, January 31, 2022	\$ 4,011,287
Exploration costs (note 8)	2,020,044
Royalty proceeds received	(5,128,191)
Balance, January 31, 2023	\$ 903,140
Exploration costs (note 8)	2,273,375
Balance, October 31, 2023	\$ 3,176,515

Clayton Valley, Nevada, USA

The Company entered into an agreement to acquire mineral claims in Clayton Valley, Nevada. The Company paid USD\$ 100,000 (\$125,480) for the mineral claims, by way of a promissory note to the vendor and a Net Smelter Royalty ("NSR") of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum was due on or before April 27, 2017. The definitive agreement and transfer of tenure was closed on April 27, 2016.

On February 8, 2017, the Company entered into a definitive property option agreement (the "Option Agreement") with CDN Maverick Capital Corp. ("Maverick") (formerly "Caelan Capital Inc."), whereby Maverick can acquire an interest in the lithium claims at Clayton Valley, Nevada. Maverick fulfilled the initial commitments and earned a 25% interest in the claims.

On May 23, 2018, the Company acquired 140 additional lode claims for US\$64,680 (\$83,605) by way of staking.

On May 28, 2018, the Company entered into a property purchase agreement with Maverick to repurchase the 25% interest Maverick earned by issuing 3,800,000 common shares with a fair value of \$1,140,000 and paying \$400,000 in cash. On November 14, 2018, this transaction was completed.

On June 7, 2018, Green Energy filed a complaint in the Fifth Judicial Court of the State of Nevada against Centrestone Resources LLC ("Centrestone"), a Nevada limited liability company, for certain overlying claims. On January 10, 2019, a settlement was reached with Centrestone and the Company received cash consideration of USD 50,000 (\$66,329).

On January 28, 2021, the Company forfeited eight (8) mining claims to Cypress Holdings (Nevada) Ltd. as per the Mining Claim Boundary Agreement.

On February 28, 2022, the Company closed an agreement ("Agreement") with arms-length parties. Pursuant to the Agreement, the Company:

- Sold a 1.0% Gross Overriding Revenue on the Clayton Valley Claims in Clayton Valley, Nevada for US\$5,000,000, of which US\$4,000,000 (CDN \$5,128,191) was received on the closing of the Agreement, and an additional US\$1,000,000 will be received upon the completion of a definitive feasibility study; and
- Issued 13,986,014 common shares of the Company at \$0.825 per share for net proceeds of US\$9,000,000 (CDN\$ 11,538,459) (note 7).

NORAM LITHIUM CORP.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Unaudited - Expressed in Canadian Dollars)

6. Lease liability

On January 1, 2019, the Company entered into an office lease for a term of 36 months. Monthly lease payments are \$8,462, composed of basic rent of \$5,115 and additional charges of \$3,347. The fair value of the lease liability and the corresponding right of use asset was \$159,831 at the inception of the lease determined through discounting the future cash flows at the Company's incremental borrowing rate of 10%. During the year ended January 31, 2022, an accretion of \$3,304 (2021: \$7,511) was recorded related to this lease and is included in accretion on the consolidated statements of operations and comprehensive loss.

On January 1, 2022, the Company renewed its office lease for an additional 36 months. Monthly lease payments are \$8,908, composed of basic rent of \$5,275 and additional charges of \$3,633. The fair value of the lease liability and the corresponding right of use asset was \$164,825 at the inception of the lease determined through discounting the future cash flows at the Company's incremental borrowing rate of 10%.

During the nine months ended October 31, 2023, accretion of \$6,577 (2022: \$10,454) was recorded on the lease and is included in the consolidated interim statements of operations and comprehensive loss.

Lease transactions for the nine months ended October 31, 2023 and the year ended January 31, 2022 are as follows:

Balance, January 31, 2022	\$ 160,880
Payments made	(63,293)
Accretion	13,311
Balance, January 31, 2023	110,898
Payments made	(47,472)
Accretion	6,577
Balance, October 31, 2023	\$ 70,003
Current portion	\$ 59,500
Long term portion	10,503
	\$ 70,003

7. Share Capital

a) **Authorized:** Unlimited number of common shares with no par value

b) Issued and Outstanding

At October 31, 2023 there were 88,907,611 (January 31, 2023 – 88,907,611) issued and fully paid common shares.

Nine months ended October 31, 2023

On March 1, 2023, 3,709,806 share purchase warrants expired unexercised.

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7. Share Capital (continued)

Year ended January 31, 2023

On February 28, 2022, the Company issued 13,986,014 common shares as part of the Agreement at \$0.825 per unit for gross proceeds of USD\$9,000,000 (CDN\$11,538,459) (note 5).

During the nine months ended October 31, 2022, the Company issued 100,000 common shares pursuant to the exercise of warrants at a price of \$0.07 per share for gross proceeds of \$7,000.

c) Stock Options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX-V policies.

On March 24, 2022, the Company granted 1,710,000 stock options to its officers, directors and various consultants. Options are exercisable at \$0.80 per share and expire on March 24, 2032. The options vested immediately. The estimated fair value of \$1,313,856, \$0.77 a share, has been expensed during the year ended January 31, 2023. The fair value was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 2.39%, expected life of 10 years, no annual dividend, and expected volatility of 192%.

During the nine months ended October 31, 2023, the Company cancelled 1,030,000 stock options.

A summary of stock option activity is as follows:

	For the nine months ended October 31, 2023		Year ended January 31, 2023	
	Number of Options Exercisable	Weighted average Exercise price	Number of Options Exercisable	Weighted average Exercise price
Outstanding - beginning of period	8,865,000	\$ 0.71	7,155,000	\$ 0.68
Issued	-	\$ -	1,710,000	\$ 0.80
Cancelled	(1,030,000)	\$ 0.77	-	\$ -
Outstanding - end of period	7,835,000	\$ 0.70	8,865,000	\$ 0.71

The Company has the following options outstanding and exercisable:

Number of Options	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
50,000	\$ 0.10	6.69 years	July 8, 2030
130,000	\$ 0.14	7.02 years	November 4, 2030
1,945,000	\$ 0.79	7.21 years	January 13, 2031
4,000,000	\$ 0.64	7.50 years	April 28, 2031
1,710,000	\$ 0.80	8.40 years	March 24, 2032
7,835,000	\$ 0.70	7.61 years	

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the periods ended October 31, 2023 and 2022
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7. Share Capital (continued)

d) Warrants

A summary of common share purchase warrants activity for the periods ending October 31, 2023, and January 31, 2023 are as follows:

	For the nine months ended		Year ended	
	October 31, 2023		January 31, 2023	
	Number of Warrants Exercisable	Weighted average Exercise price	Number of Warrants Exercisable	Weighted average Exercise price
Outstanding - beginning of period	5,504,806	\$ 0.65	5,689,806	\$ 0.65
Expired	(3,709,806)	\$ 0.94	-	\$ -
Exercised	-	\$ -	(185,000)	\$ 0.07
Outstanding - end of period	1,795,000	\$ 0.09	5,504,806	\$ 0.65

As at October 31, 2023, the following share purchase warrants were outstanding and exercisable:

Number of Warrants Exercisable	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
585,000	\$ 0.07	1.08 years	November 28, 2024
600,000	\$ 0.10	1.71 years	July 17, 2025
610,000	\$ 0.10	1.74 years	July 27, 2025
1,795,000	\$ 0.09	1.52 years	

e) Reserves

Share-based Payments Reserve

The reserve consists of items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Held for sale reserve

The reserve records unrealized gains and losses arising on held for sale financial assets.

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8. Related Party Transactions

During the nine months ended October 31, 2023, the Company had the following related party transactions:

- a) Paid engineering fees of \$270,000 (2022: \$Nil) to a company in which the CEO is a principal. Of this total, \$270,000 (2022 - \$Nil) has been capitalized to exploration and evaluation assets (note 5);
- b) Paid management fees of \$Nil (2022: \$180,000) to a company in which the former COO is a principal;
- c) Paid management fees of \$180,000 (2022: \$180,000) to a company in which the CFO is a principal;
- d) Paid management fees of \$454,207 (2022: \$453,191) to a director and companies in which directors are principals;
- e) Paid management fees of \$90,000 (2022: \$20,000) to an officer of the Company;
- f) Paid geological consulting fees totaling \$79,450 (2022 - \$119,666) to a company in which an officer is a principal. Of this total, \$79,450 (2022 - \$61,708) has been capitalized to exploration and evaluation assets;
- g) As at October 31, 2023, \$5,713 (2022: \$91,046) is included in accounts payable with respect to fees and expenses owed to companies controlled by officers and directors;
- h) As at October 31, 2023, \$136,516 (2022: \$136,516) is included in accounts payable with respect to fees and out of pocket expenses owing to companies in which the former President is a principal and out of pocket expenses owing to a former director; and
- i) Recorded share-based compensation of \$Nil (2022: \$1,294,586) to directors and officers (note 7).

The Company had the following transactions with key management personnel:

	October 31, 2023	October 31, 2022
Management and consulting fees	\$ 724,207	\$ 891,149
Share-based compensation	-	1,294,586
Fees capitalized in exploration and evaluation assets	349,450	61,708
Total	\$ 1,073,657	\$ 2,247,443

During the year ended January 31, 2023, the Company entered into indemnity agreements with certain officers and directors. The Company agrees to indemnify its directors and officers against all liabilities to the extent permitted by law.

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9. Financial Instruments

Fair Values and Classification

The Company's financial instruments include cash, short term investment, marketable securities, reclamation bond and accounts payable. Cash, short term investment, and reclamation bond are classified as financial instruments at fair value through profit and loss and are measured at fair value because of the short-term nature of these instruments. Marketable securities are measured at fair value through other comprehensive income. The Company classifies its accounts payable at amortized cost.

IFRS 7 Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes the carrying values of the Company's financial instruments:

	October 31, 2023	January 31, 2023
	\$	\$
Financial assets at fair value through profit or loss (i)	1,772,559	1,601,914
Financial assets at fair value through other comprehensive income (ii)	4,299,509	10,641,956
Financial liabilities at amortized cost (iii)	816,572	462,565

- (i) Cash and reclamation bond
- (ii) Marketable securities
- (iii) Accounts payable

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

<i>Cash, marketable securities, bond</i>	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at October 31, 2023	6,072,068	-	-	6,072,068
As at January 31, 2023	12,243,870	-	-	12,243,870

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10. Financial risk management objectives and policies

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash, short-term investment and reclamation bond are subject to credit risk for a maximum of the amounts shown on the statements of financial position. The Company limits its exposure to credit risk on cash by depositing only with reputable financial institutions. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Significant commitments in years subsequent to October 31, 2023 are as follows:

	Carrying value	Contractual Cash flows	Within 1 Year	1 - 5 Years
	\$	\$	\$	\$
Accounts payable	816,572	816,572	816,572	-
Lease liability	70,003	124,707	106,892	17,815

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has no significant foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt as at October 31, 2023. The Company has no significant interest rate risk.

11. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

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11. Capital management (continued)

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

12. Segmented information

The Company operates in one reportable segment, being the identification, acquisition and exploration of mineral interests in the USA.

13. Commitments and contingencies

- a. During the year ended January 31, 2022, the Company renewed an office lease as described in note 6. The lease commenced on January 1, 2022 and expires on December 31, 2024. The monthly lease payment is \$8,908.
- b. On June 14, 2021, C.T. Barrie and Associates, Inc. ("CT Barrie"), controlled by the former CEO and President of the Company, filed a Notice of Civil Claim with the Supreme Court of British Columbia against the Company. It alleges the Company has breached a management consulting agreement and owed consulting fees. The Company has filed a response to the Notice with the Supreme Court of British Columbia on July 28, 2021 and will defend vigorously against the claim. As at October 31, 2023, the lawsuit is on-going and the outcome is not determinable. As a result, the Company has not provided any provisions related to the claim.
- c. On January 25, 2021, the Company received a Notice of Civil Claim (the "Notice") from Mr. Mark Ireton and Ireton Consulting Inc. (the "Plaintiffs"), which was filed in the Supreme Court of British Columbia, on January 22, 2021. The Plaintiffs seek damage related to breach of Consulting Agreement dated February 1, 2017, and Option Agreements entered into in 2018. The Company filed a response to the Notice with the Supreme Court of British Columbia on February 23, 2021. The Company determined that the claim is not probable and as a result, no provision was recorded in the consolidated interim financial statements as at October 31, 2023.
- d. During the year ended January 31, 2023, the Company entered into various consulting agreements with officers and directors of the Company to provide consulting services. Pursuant to the terms, the Company shall pay a total amount of \$117,250 per month. Pursuant to the terms and conditions of the consulting agreement, the Company can terminate the agreement at any time with cause. If the Company terminates the agreement without cause or in the event when there is a change in control and the Company terminates the agreement within 12-month period following the date of change in control, the Company shall pay the consultants an amount equal to 24 months of the consulting fee.
- e. On May 31, 2023, the Company announced that it has agreed to pay fees of USD\$1,003,930 to an unrelated third party to create content and co-ordinate marketing awareness for a one-year period.

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14. Other Income

On April 6, 2023, the Company entered into an agreement (the "Agreement") with an arm's length third party to acquire 25,000,000 equity units of the Company for a purchase price of USD\$20,000,000 cash. On May 4, 2023, the Company received a non-refundable advance under this Agreement of USD\$200,000 (C\$271,320). The agreement was subsequently terminated and as the advance was non-refundable, the Company recorded the amount as other income for the period ended October 31, 2023.