

**Form 51-102F3**  
***Material Change Report***

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

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

July 25, 2024

Item 3. News Release

The news release was disseminated through Stockwatch,

Item 4. Summary of Material Change

The Company announced the resignation of Greg McCunn from the position of CEO and Director.

Item 5. Full Description of Material Change

See attached Schedule A

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

Anita Algje  
604-825-7559

Item 9. Date of Report

Dated at Vancouver this 31st day of July 2024.

By: Noram Lithium Corp.  
*"Anita Algje"*  
CFO

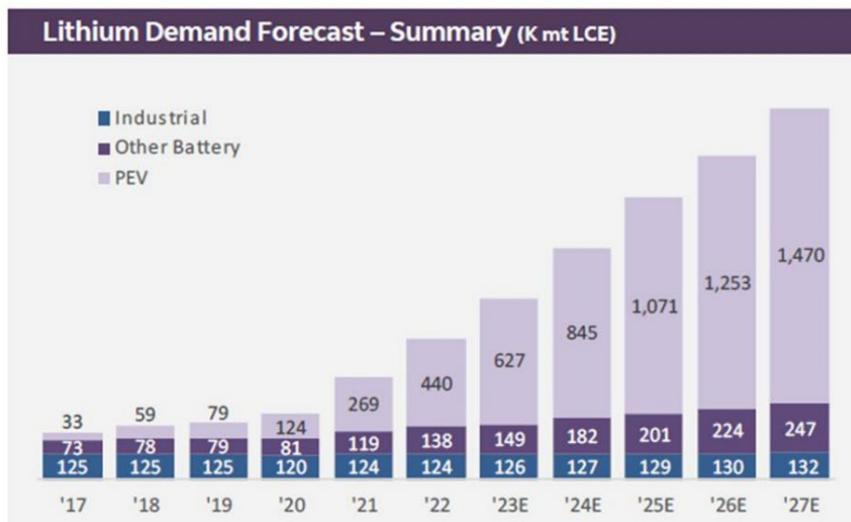
## NORAM PROVIDES UPDATE

Vancouver, British Columbia – July 25, 2024 – Noram Lithium Corp. (“Noram” or the “Company”) (TSXV: NRM | OTCQB: NRVIF | Frankfurt: N7R) is pleased to provide an update on its 100% owned Zeus Lithium Project (“Zeus” or the “Project”), located in Clayton Valley, Nevada.

“Noram is extremely proud of its progress to date. By defining the high-grade pit on the Zeus Property, we are now more confident than ever that no commercial production will be done in the valley without Zeus being at the centre of it” stated Sandy MacDougall, Director. “We are currently in some of the worst markets we have seen, but as with all cycles, this will change. Despite the challenging conditions, the last couple months saw a number of strategic deals being done in the space and we expect to see more in the forthcoming months. The whole industry is ripe for consolidation. Noram has an extremely valuable asset that is well positioned in a still growing lithium market.”

According to Allan Pedersen, principal analyst for lithium with Wood Mackenzie, “the metallurgy of extracting lithium from clay (sediments) is more complex and less proven than from brine or hard rock sources,” Pedersen said in an interview. “Despite their complexity and high capex, these projects are crucial for ensuring a stable, secure supply of lithium, reducing dependency on foreign sources, and supporting the broader goals of national security and economic growth.” “The United States will consume about a million tonnes of lithium carbonate equivalent by early next decade,” Loneer managing director Bernard Rowe said in an interview. “Ensuring a secure and stable domestic supply is not just about bringing more lithium into the market; it’s about national security and maintaining a competitive edge in the global EV market.” See the full article here <https://www.mining.com/us-lithium-clay-projects-secure-backing-despite-extraction-hurdles/>

**Figure 19-2: Lithium Demand Ramp-up 2017-2027 Estimated**



Source: Benchmark Mineral Intelligence, 2021

\*Zeus NI43-101 Technical Report, Mineral Resource Estimation effective date May 15, 2024  
<https://www.sedarplus.ca/csa-party/records/document.html?id=9b92c6686873461e104e61247051714694795f5629dcf33a1e36cbb54c366e58>

Will Adams, head of base metals research at Fastmarkets, warned of the sector's precarious state in his presentation at the conference. "The lithium market is in a difficult space — low prices are putting the brakes on development, when in reality there is no time to waste," he said. In the long term, demand for lithium carbonate equivalent is set to increase to 2.5 million tonnes by 2030, a substantial difference from the 292,000 tonnes of demand recorded in 2020. <https://www.nasdaq.com/articles/lithium-market-update-q2-2024-review>

**Table 19-2: Lithium Carbonate Pricing – Actual to 2022 and Forecast to 2027 and Long-term**

Lithium Carbonate		'21	'22	'23E	'24E	'25E	'26E	'27E	L/T
Asia (>99.2%)	(CIF; \$/mt)	12,351	47,615	51,840	45,000	40,000	35,000	30,000	30,000
South America (99.5% FOB)	(FOB; \$/mt)	9,883	43,458	49,859	39,000	34,500	30,500	26,000	26,000
North America (99.5%)	(CIF; \$/mt)	10,970	44,875	52,104	41,000	36,500	32,000	27,500	27,500
Europe (99.5%)	(CIF; \$/mt)	10,718	45,010	51,089	39,500	35,000	31,000	26,500	26,500

Source: Scotiabank GBM

\*Zeus NI43-101 Technical Report Mineral Resource Estimation effective date May 15, 2024.

<https://www.sedarplus.ca/csa-party/records/document.html?id=9b92c6686873461e104e61247051714694795f5629dcf33a1e36cbb54c366e58>

Recently, Noram engaged Fundamental Research Corp. to provide an updated report on Noram. This report and coverage is available here: <https://www.researchfrc.com/stocks/NRMV/noram-lithium-corp>

The Company also announces the resignation of Greg McCunn from the position of CEO and Director.

For additional information:

Contacts:

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Website: [www.noramlithiumcorp.com](http://www.noramlithiumcorp.com)

ON BEHALF OF THE BOARD OF DIRECTORS

Sandy MacDougall

Director

About Noram Lithium Corp.

Noram Lithium Corp. (TSXV: NRM | OTCQB: NRVIF | Frankfurt: N7R) is focusing on advancing its 100%-owned Zeus Lithium Project located in Clayton Valley, Nevada an emerging lithium hub within the United States. With the upsurge in the electric vehicle and energy storage markets the Company aims to become a key participant in the domestic supply of lithium in the United States. The Company is committed to creating shareholder value through the strategic allocation of capital.

#### Qualified Person

The technical information contained in this news release has been reviewed and approved by Brad Peek, MSc., CPG, who is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and Vice President of Exploration for Noram.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Statement Regarding Forward Looking Information

This news release may contain forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements regarding, among other things, plans for ongoing development of the Zeus Lithium Project. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, regulatory approval processes, results of further exploration work, and availability of capital on terms acceptable to the Company. Although Noram believes that the assumptions used in preparing the forward-looking information in this news release are reasonable, including that all necessary regulatory approvals will be obtained in a timely manner, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Noram disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.