

# Noram Lithium Closes Strategic US\$14 Million Financing with Lithium Royalty Corp. and Waratah Capital Advisors Ltd.

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VANCOUVER, February 28, 2022 - Sandy MacDougall, CEO of [Noram Lithium Corp.](#) ("Noram" or the "Company") (TSXV:NRM)(OTCQB:NRVTF)(Frankfurt:N7R) reports that it has closed its US\$14.0 million strategic financing (the "Transaction") with Lithium Royalty Corp. ("LRC") and Waratah Capital Advisors Ltd. (refer to press release dated February 8, 2022). The Transaction consisted of the purchase of a 1.0% gross overriding royalty ("GOR") on the Company's high-grade Zeus Lithium Project ("Zeus") in Clayton Valley, Nevada for US\$5.0 million and a concurrent strategic equity investment through a US\$9.0 million private placement. Noram's working capital position has now increased to approximately CDN\$18 million, with no debt.

## Highlights of the Transaction:

- Noram has entered into a royalty agreement with LRC for the sale of a 1.0% GOR over Noram's Zeus Lithium Project in Clayton Valley, Nevada, for total compensation of US\$5.0 million, whereby US\$4.0 million was received on closing of the Transaction, and an additional US\$1.0 million will be received upon the completion of a definitive feasibility study.
- Terms of the equity private placement portion of the Transaction remain unchanged from those announced in the Company's press release dated February 8th, 2022. Noram has issued 13,986,011 shares in the private placement at an issue price of CDN\$0.825 per share for net proceeds of US\$9,000,000. The private placement consisted of:
  - Lithium Royalty Corporation ("LRC") subscribing to 2,331,002 shares or approximately US\$1,500,000.
  - Waratah Capital Advisors Ltd. Electrification and Decarbonization AIE LP ("E&D") subscribing to 10,878,011 shares or approximately US\$7,000,000.
  - Warren Road Capital Corporation ("WRCC") subscribing to 777,001 shares or US\$500,000.
- LRC, E&D and WRCC will also be granted the right but not the obligation to invest an additional US\$9.0 million once and only if the common shares of Noram reach CDN\$1.50 per share. LRC, E&D, and WRCC shall have this right for only thirty (30) calendar days from the date Noram's share price reaches CDN\$1.50 per share. At no point will the total investment by the related equity investors be allowed to increase, in aggregate, over 19.99% of the outstanding share capital of the Company.
- Proceeds from the Transaction will be used to assist in accelerating the advancement of the Zeus Lithium Project through to the completion of Definitive Feasibility Study and general working capital.
- Please refer to Noram's news release dated February 8, 2022, for additional information and details related to the Transaction.

"The closing of this strategic investment with the Waratah Capital Advisors group is a significant milestone for Noram and its shareholders," stated Mr. Sandy MacDougall, CEO of Noram. "With close to over CDN\$18 million now in our treasury, and no debt, we are fully financed for the next two to three years to aggressively advance our high-grade Zeus Lithium Project through to the definitive feasibility study stage. Once again, I'd like to welcome Waratah Capital, Lithium Royalty Corp. and their globally recognized financial and technical team as a key strategic and cornerstone shareholder, and acknowledge their confidence in our team and our Zeus Lithium Project in Nevada."

## 2022 Catalysts and Planned Corporate Activity:

- A Pre-Feasibility Study ("PFS") for the Zeus Lithium Project is planned for completion in the second half of 2022.
- A 12-hole drill program is planned for Q1 2022 to further expand and upgrade a portion of the existing NI 43-101 inferred resources into the indicated category and to be subsequently utilized in the upcoming PFS.

- Additional metallurgical studies are planned to further understand and enhance the mineral processing opportunities to extract LCE at the Zeus Project. Previous studies indicated up to 91% metallurgical recovery of LCE.
- Advance water rights discussions and acquisition.
- Initiate and further expand baseline environmental studies, social and green initiatives.
- Significantly expand our investor relations and awareness branding efforts within the institutional and retail investment community, expand our business and corporate development activities, and further increase analyst coverage and global exposure.

No other warrants, finders' fees or commissions were issued in relation to the Transaction. All securities that were issued by the Company pursuant to the Transaction are subject to a statutory hold period in accordance with applicable Canadian securities laws until June 26, 2022.

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

#### About LRC

Lithium Royalty Corp ("LRC") is a North American royalty corporation focused on investing in high quality low-cost projects in the battery materials sector with an emphasis on lithium. LRC was founded in 2018 and has now established itself as a leading financier in the lithium industry having completed 17 royalties since inception exclusive of this transaction. Its investments are diversified across the world with exposure in Australia, Argentina, Brazil, Canada, Serbia, and the United States of America. LRC is a signatory to the United Nations Principles for Responsible Investing and seeks to invest in companies with high environmental, social, and governance standards. Waratah Capital Advisors is the sponsor and general partner of Lithium Royalty Corp.

#### About E&D and Waratah

Waratah Capital Advisors is the sponsor and general partner for the recently launched Waratah Electrification and Decarbonization (E&D) Fund. The Fund seeks to achieve attractive risk-adjusted returns through investments in battery material, decarbonization, and electric vehicle related opportunities. Waratah Capital Advisors is a Toronto-based asset manager that specializes in alternative strategies. Waratah Capital Advisors manages over \$3 billion in assets from high-net-worth individuals, family offices, foundations, Canadian bank platforms, and pension funds.

#### Reserving Options for Grant

The Company has also reserved for grant 1,400,000 incentive stock options at a price of \$0.80 for a period of ten years from the date of grant. These options will be granted to directors, officers, and consultants of the Company, and are granted in accordance with the Company's 10% Rolling Stock Option Plan.

#### About Noram [Lithium Corp.](#)

[Noram Lithium Corp.](#) (TSXV: NRM | OTCQB: NRVTF | Frankfurt: N7R) is a well-financed Canadian based advanced Lithium development stage company with less than 90 million shares issued. Noram is aggressively advancing its Zeus Lithium Project in Nevada from the development-stage level through the completion of a Pre-Feasibility Study in 2022. The Company's flagship asset is the Zeus Lithium Project ("Zeus"), located in Clayton Valley, Nevada. The Zeus Project contains a current 43-101 measured and indicated resource estimate\* of 363 million tonnes grading 923 ppm lithium, and an inferred resource of 827 million tonnes grading 884 ppm lithium utilizing a 400 ppm Li cut-off. In December 2021, a robust PEA\*\* indicated an After-Tax NPV(8) of US\$1.299 Billion and IRR of 31% using US\$9,500/tonne Lithium Carbonate Equivalent (LCE). Using the LCE long term forecast of US\$14,000/tonne, the PEA indicates an NPV (8%) of approximately US\$2.6 Billion and an IRR of 52% at US\$14,250/tonne LCE.

Please visit our web site for further information: [www.noramlithiumcorp.com](http://www.noramlithiumcorp.com).

## ON BEHALF OF THE BOARD OF DIRECTORS

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SOURCE: [Noram Lithium Corp.](#)

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