

## Ahmad Shaath, CFA | ashaath@beaconsecurities.ca Donangelo Volpe - Associate | dvolpe@beaconsecurities.ca

## NOA Lithium Brines (NOAL-V)

## Your Best Bet In The Prolific Lithium Triangle

We are launching coverage of NOA Lithium Brines (NOAL-V, NOA or "Company") with a Speculative Buy rating. NOA is a lithium exploration company focused on the prolific Lithium Triangle in South America. The company owns a portfolio of three prospective lithium brine assets in Argentina, comprising a total claim portfolio of ~100,000Ha.

**Scarcity Play Within Lithium Triangle with Experienced Management.** The Lithium Triangle holds ~50% of the world's current known lithium resources, with Argentina being home to ~20%. During the early phase of the current upcycle for lithium, most of the assets in the region, especially ones with good grades, have been consolidated within a few players (refer to Appendix). We view NOA as the best publicly listed pure-play focused on lithium brines given the large land package and the potential for each of its three properties to become a standalone asset utilizing the low-cost evaporation process. The company is led by an executive team (see Appendix) with extensive lithium brine experience including tenures at Lithium Americas (LAC-T, Not Rated) and Albemarle (ALB-NYSE, Not Rated).

**First Phase of Drilling at Rio Grande Project Shows Exciting Potential.** NOA controls 100% interest in its flagship project, the Rio Grande project, which is comprised of claim blocks covering an area just under 39,000Ha. All NOA's claim blocks are adjacent to Pluspetrol's project (Rio Grande which was acquired from LSC Lithium Corporation in 2019) which had an inferred resource of 2.2MMt of LCE at a grade of 374 mg/L Li and was explored shallow depths at the time. The company leveraged existing knowledge of the salar system (drilling, geophysical data) from neighboring projects, as well as its own geophysical mapping to define its drilling targets. NOA initiated a 6-hole program in March 2023 aiming to test the salar core and the alluvial cover all the way to the bedrock. To date, the company announced results from 3 holes showing exceptional potential:

- **DDH-RG23-001**: drilled to depth of 613m, identified two aquifers within alluvial in the basin, to the north:
- 71m (from 101m) with avg. grade of 433 mg/L Li and highest grade of 445 mg/L Li,
- 158m (from 311m) with avg. grade of 773 mg/L Li and highest grade of 925 mg/L Li.
- **DDH-RG23-002**: drilled to depth of 642m, also identified two aquifers about 14 km south of the first hole:
- 158m (from 17m) with avg. grade of 440 mg/L Li and highest grade of 556 mg/L Li,
- 149m (from 317m) with avg. grade of 485mg/L Li and highest grade of 552 mg/L Li.
- DDH-RG23-003: drilled to depth of 676m, the hole showed the best results to date with 508.5m (15m-659m) grading 526 mg/L Li.

**Arizaro and Salinas Grandes Projects.** NOA's second largest project, the Arizaro project, is 100% owned and comprises of 39,028Ha of claims at the Arizaro Salar. The project is located 70km from the Rio Grande project. Additionally, NOA has 100% interest in 10,274Ha of claims at its Salinas Grandes project, located in Salinas Grandes, 250km from the Rio Grande project. Claims at Salinas Grandes have seen no significant historic exploration and represents a new opportunity to identify lithium bearing brines.

**Valuation & Upside Potential.** We view NOA as the best CAD-listed lithium brine play currently available for Canadian investors given its unincumbered, sizable asset base and high-grade potential. Valuation data from recent M&A activity in the region point to minimum transaction value north of US\$200 MM (Tecpetrol/Alpha Lithium [ALLI-NEO, Not Rated) and potential for strategic investments at pre-resource-definition phase (LAC/Ganfeng x Arena Minerals). Precedent transaction multiples in the region average EV/hectare of ~C\$40,000 and EV/Resource (tonne LCE) of ~\$230. Consequently, we expect a meaningful rerating once NOA announces its maiden resource estimate, and potentially sooner.

Catalysts: 1) Results from Hole 4 & 5 at Rio Grande – Before end of CY23.

- 2) Maiden resource at Rio Grande Late Q1/CY24 /Early Q2/CY24.
- 3) Aquifer hydrogeological parameters (permeability/porosity).

Initiating Coverage							
Spec. Buy	no target						
Recent/Closing Price		C\$(	0.31				
12-month Target Price Potential Return		no target -					
52 Week Price Range		C\$0.09 - C\$0.90					
Estimates							
YE: Nov. 30th	FY22	FY23E	FY24E				
Revenue (\$MM)	\$0.0	\$0.0	\$0.0				
FD EPS	-\$0.22	-\$0.22	-\$0.30				
Valuation							
	FY22	FY23E	FY24E				
EV/Sales	nmf	nmf	nmf				
P/E	nmf(neg)	nmf(neg)	nmf(neg)				

### Stock Data

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Shares Outstanding (As	Converted,	M)	
Basic	115		
Fully Diluted	213		
Market Cap (C\$M)			
Basic	\$36		
Fully Diluted	\$66		
Cash/Securities (\$M)	\$8	Pro-Forma	
Debt (\$M)	\$0		
EV (\$M)	\$28		

#### About the Company

NOA is a lithium exploration and development company with projects in the heart of the prolific Lithium Triangle, located in the mining friendly province of Salta, Argentina, NOA has rapidly consolidated one of the largest lithium brine claim portfolios in this region not owned by a producing company, with key positions on three prospective salars (Rio Grande, Arizaro, Salinas Grandes) and a total portfolio of approximately 100,000 hectares.





# **Appendix: Tearsheet**

NOA Lithium Brines Symbol NOA-V		NOA-V	Share Price (C\$/sh)		0.31	Cash (C\$M	M) 7.5	Pro-Forma		Beacon Securities		
	•		-	-		-	-	110-101110				
	Stock Rating	Spec. Buy	Shares O/S (MN		115	EV (C\$MM)	28					
Management	Price Target	no target	Market Cap (CS	MM) - Basic	36					Ahmad Sho	aath, MBA,	CFA
lenán Miguel Zaballa, Executive Chairman, C an American Silver, Northern Orion, and Penol currently a Vice-President and Board membe	es. Over the past 5 years, h											
Gabriel Rubacha, CEO & Director, Co-Founder: and CEO of Minera Exar, its Argentinian operati soard and in subsidiaries. Gabriel is an Aerona	ion, as well as member of L/	AC's board 2016-2021. Befo	ore that, he spent 25yrs	at Techint Engine	ering & Constru	uction, most recent	tly as Managing D	irector for the S	outhern C	Cone and memb		
Vanessa Fernandez, Director Of Exploration: Ma kydrology and environmental surveys of the Pu rovince of Salta, where she was responsible fo rovjects. She has a Bachelor's degree in Geola invironment & Sustainable Development for Sa	na region, Argentina. She w r overseeing and directing gy from the National Univer	was also a Consulting Geol geological and environme rsity of Salta (Argentina) ar	ogist for REMSA (Recurs ental evaluations of lithind her licenses include:	ios Energeticos Y / ium brine properti Registered Profes	Mineros De Salt ies. Earlier in he ssional Geologi:	a), a state-owned r career, she was c st (Salta Province) I	company respons Field Geologist fo	sible for managi or Albemarle Co	ng the en rporation	nergy and mining working on its A	g resources o rgentinian litt	of the
Other Directors		l I	Other Executive	s & Key Perso	nnel							
Iohn Miniotis   Peter Hughes   Richard Steed			David Cross, CFO	Simón Pérez Alsir	na, Advisor & Co				ger & Co-	Founder		
Main Asset: Rio Grande			Manuel Benítez, Ad		ler   Eugenio Po	onte, Advisor   Taj	Singh, Advisor, QP	& Co-Founder				_
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Non-	Table read		Other Founders		17%		Inve	stors and Institu		49%		
	124-31.	A Partice	Options		Avg. Price	•		Warran		Avg. Price		
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Praze 665	8 RIO GRA	NDE PROJECT	Recent Drill Res	ults								
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1 R023-692	T	S NOA Claims	-				0	rade of 925 mg/L Li.				
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Does the analyst who prepared this research report have a position, either long or short, in any of the issuer's securities? 🗆 Yes 🛛 🛛 🗠

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As of October 31, 2023	#Stocks	Distribution	
BUY	71	74.7%	BUY
Speculative Buy	17	17.9%	Speculative Buy
Hold	2	2.1%	Hold
Sell	0	0.0%	Sell
Under Review	4	4.2%	Under Review
Tender	1	1.1%	Tender
Total	95	100%	1

Total 12-month return expected to be > 15% Potential 12-month return is high (>15%) but given elevated risk, investment could result in a material loss Total 12-month return is expected to be between 0% and 15% Total 12-month return is expected to be negative

#### Clients are advised to tender their shares to a takeover bid or similar offer

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