



The Newest Player in **the Most Prolific Lithium-Producing District** in the World.

April 2024

DISCLAIMER

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David O'Connor P. Geo, is the Company's designated Qualified Person for this presentation within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. O'Connor has reviewed and validated that the information contained herein is accurate.

INVESTMENT HIGHLIGHTS



NOA is the newest player in **the most prolific lithium-producing district** in the world: The Lithium Triangle. NOA is listed in the TSX-V under the ticker symbol NOAL.



Lithium salars are among **the world's highest-grade, lowest-costs** operations. NOA controls a substantial land package of 140,000+ hectares, all in the mining-friendly Salta Province of Argentina.



NOA's portfolio includes **significant positions at three prospective salars:** Rio Grande (Flagship), Arizaro, and Salinas Grandes. NOA's focus is currently Rio Grande, where the company has a drilling campaign underway.



Key players in the region include Arcadium, Lithium Americas, Ganfeng, SQM, Albemarle, POSCO, Rio Tinto, Eramet, Pluspetrol, Galan, Argosy, Lithium Chile, Alpha Lithium and Lake Resources.

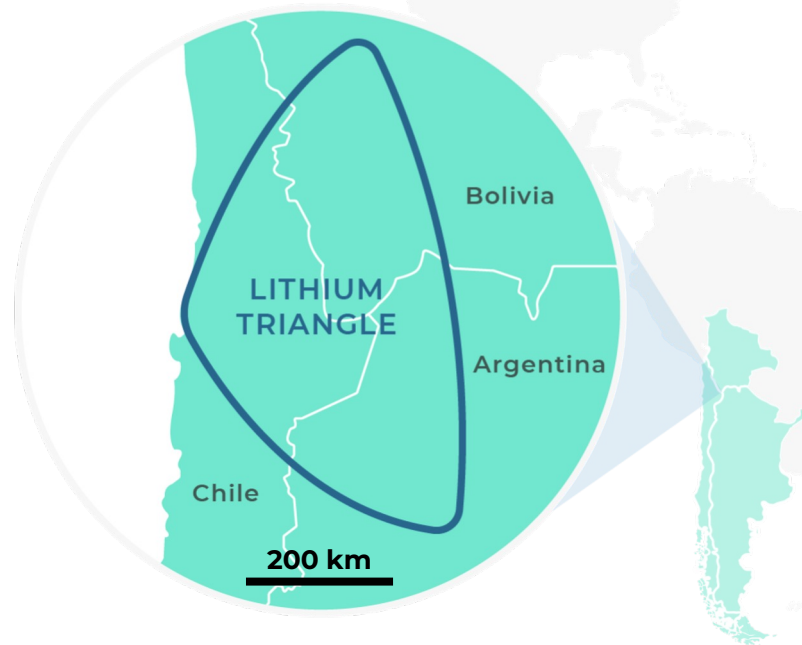
THE PLACE TO BE FOR LITHIUM

Salars in the triangle are among the highest-grade, lowest cost operations in the world.

Argentine legal regime regulates Li as any other mineral. Li concessions granted to private parties, there are no limits on concessions, production or exports as seen in neighboring countries (e.g. Chile).

Significant presence of multi-billion-dollar Chinese, Korean, Australian, European, American companies in the Triangle.

Several of largest Argentinian oil & gas companies moving aggressively into Li as well, e.g. YPF and Pluspetrol.

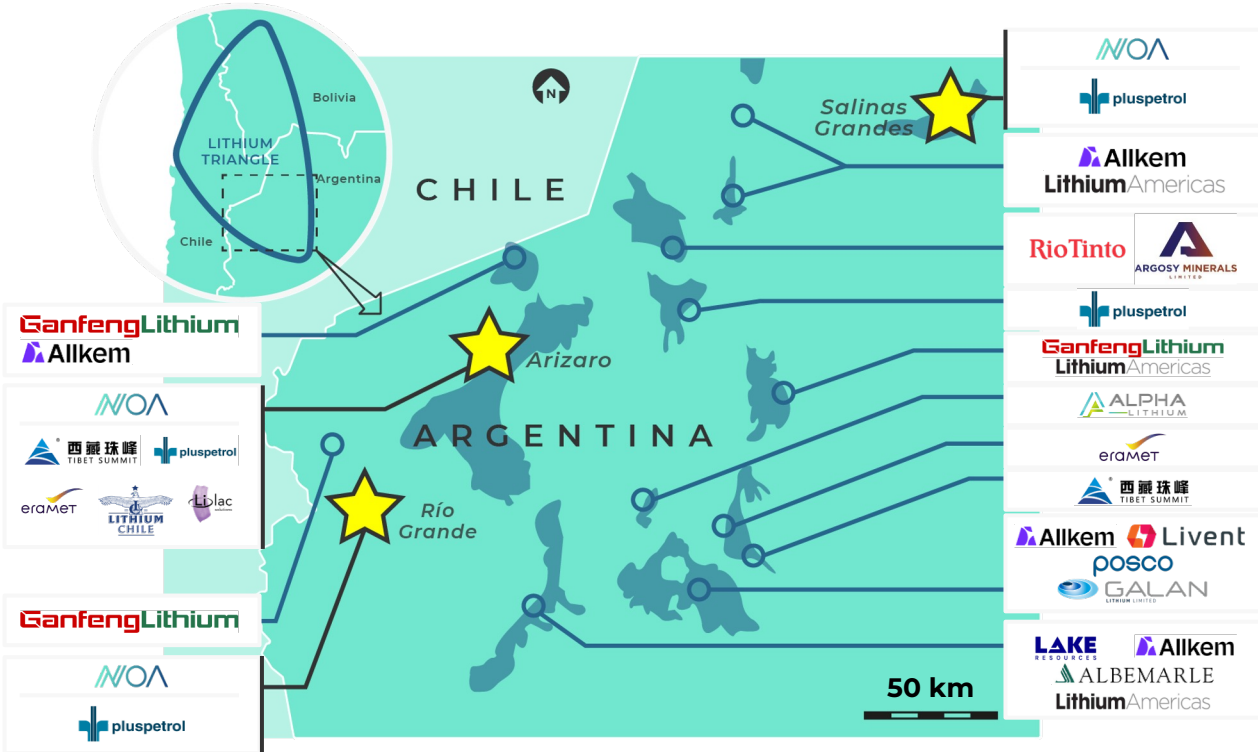


THE LITHIUM TRIANGLE,

Home to NOA's projects, holds the world's best lithium resources in terms of costs & grades

NOA'S THREE MAJOR SALARS:

- ✓ Rio Grande (37k ha)
- ✓ Arizaro (78k ha)
- ✓ Salinas Grandes (10k ha)



EXPERIENCED LEADERSHIP

Founded and Led by a Team With Significant Previous Success Specifically in the Region, both in Lithium & Other Metals.



Hernán Miguel Zaballa,

EXECUTIVE CHAIRMAN

- Argentina-based mining lawyer, 30+ years
- Was local board member of Barrick, Pan American, Northern Orion, and Penoles
- Co-founder & former Executive Chairman & current Director at AbraSilver
- VP / Board member at Minera Exar (LAC/Ganfeng)



Gabriel Rubacha,

CEO & DIRECTOR

- Argentina-based engineer. MBA 30+ years.
- Served as CEO of Minera Exar and as President of South American Operations of Lithium Americas.
- Former Board member of Lithium Americas and Minera Exar.
- Prior to his executive roles, he accumulated 25+ years of experience at Techint E&C, the largest construction company in Argentina.

Board & Management

Have Significant Industry Experience



PAN AMERICAN
— SILVER —



Lithium
Americas



ZABALLA • CARCHIO
ABOGADOS

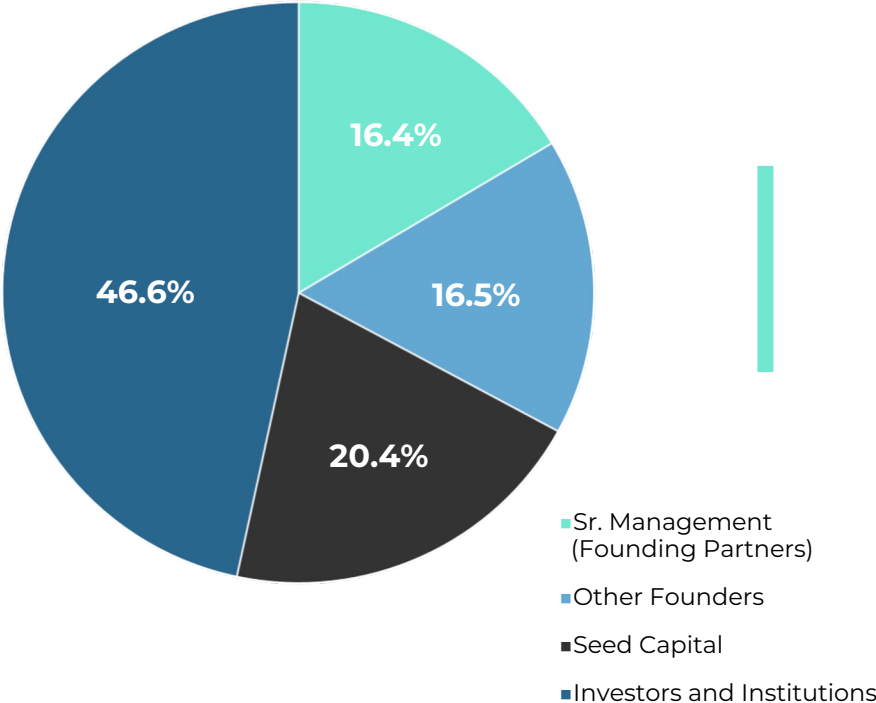


MINERA
EXAR

lundin
mining

CAPITAL STRUCTURE

**All financial figures in C\$*



Total Shares Out	~124M
Management and Founders Ownership	~33%
Warrants out (\$0.2/0.5/0.6/sh)	87.7M
Warrants held by Mgmt/Founders	~40%
Options out (\$0.5/sh)	5.7M
Market cap (\$0.30/sh)(as of Feb 2024)	\$35.6M

ALLUVIAL PROPERTIES ANALOGS

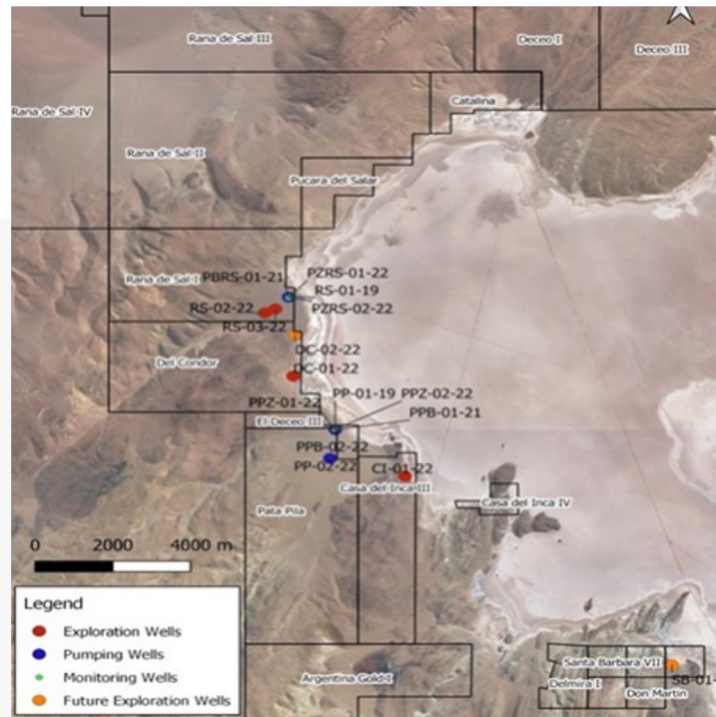
ARENA MINERALS

All claims in PG basin Acquired by LAC for \$311M,
 <1Mt Target was 1Mt LCE



GALAN LITHIUM

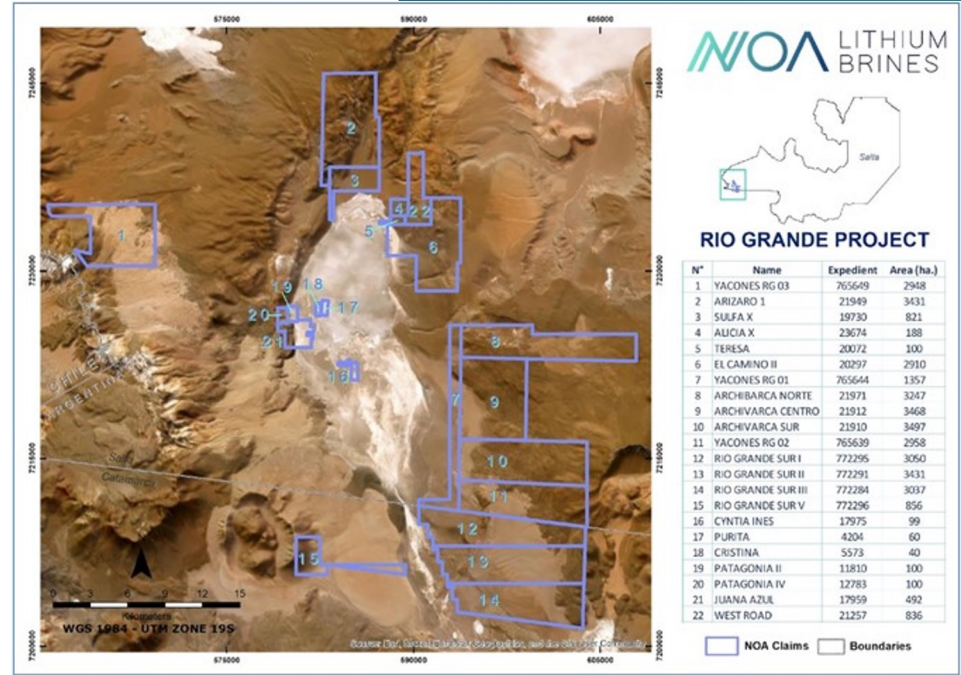
All claims in HMW basin ~\$200M market cap
 6Mt LCE resource



RÍO GRANDE

RÍO GRANDE

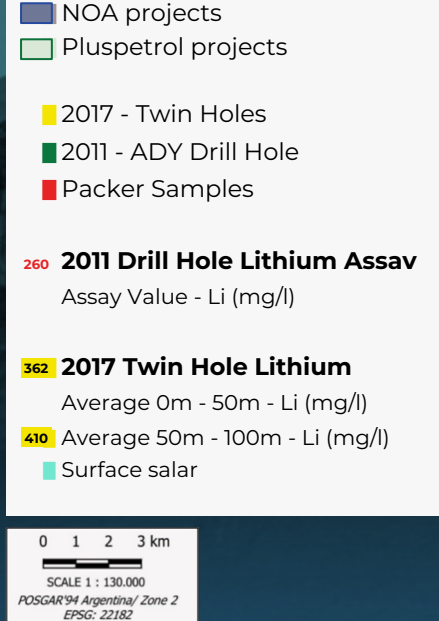
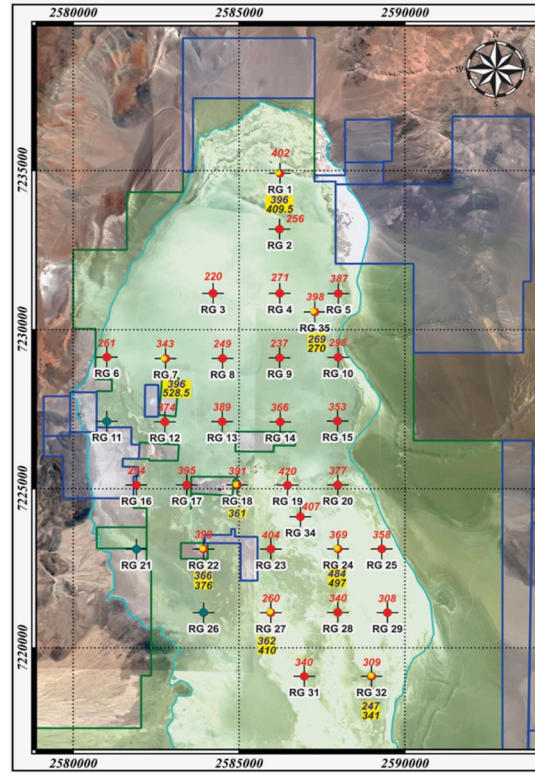
- ~37,000 ha in and around the salar; one of the largest claimholders on salar along with Pluspetrol
- Significant existing data - geoelectric studies, surface sampling & drilling
- Huge potential for growth (less than 15% of the properties explored)
- Initial Drilling Campaign completed on schedule
- Maiden Resource and 43-101 updated February 2024



HISTORIC DRILLING

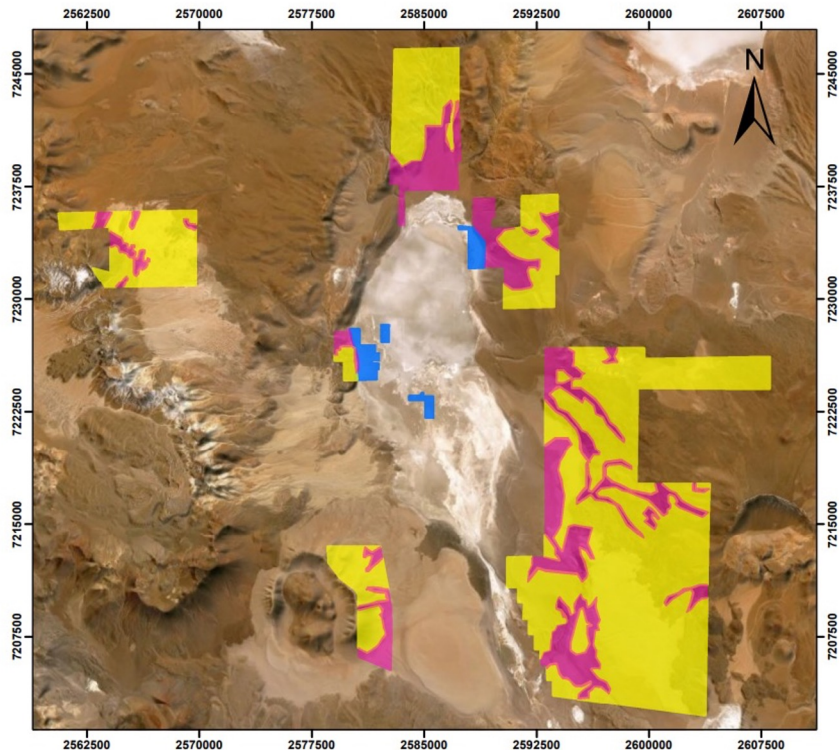
*From Pluspetrol's N43-101 Report

- ~Several of the prospective surface and diamond drill hole samples analyzed in LSC's report are right at NOA properties' border limits
- Maximum depth drilled to-date is 50-100 m and most of these intercepts are +350 mg/L Li
- Previously estimated resource in Pluspetrol properties ~ 2.2 Mt @ 370 mg/l (covers ~14k ha)



EXPLORATION POTENTIAL

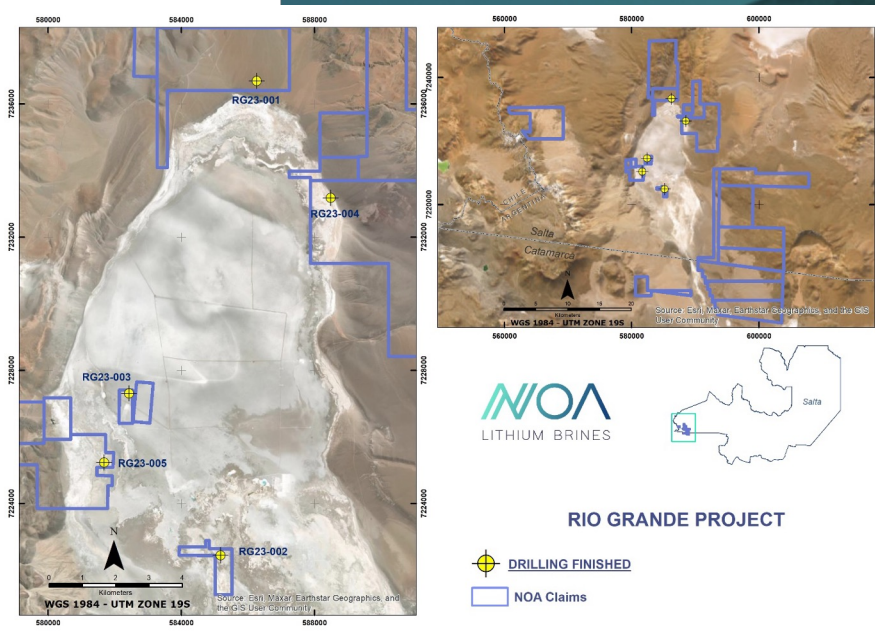
- Drilling + geophysics + geomorphology allows used for initial estimation of high-potential areas
- **Blue areas** are “confirmed potential” - in the salar core, sitting inside an existing resource, or drilled by NOA) **[5k ha]**
- **Pink areas** are high potential in broader salar (alluvials) **[10k ha]**
- 2.2Mt LCE Resource (Pluspetrol) was hosted on 14k ha of salar & assuming only the top 100 m from surface



DRILL & DEVELOPMENT PLAN

INITIAL DRILLING CAMPAIGN INCLUDED:

- 5 holes (~600 m each) (4 considered in Maiden Resource)
- Packer sampling of brine during drilling (density electrical conductivity, total dissolved solids, pH, temperature)
- Brine samples for full geochemical analyses, including multi-element assays
- Core tested for physical properties, e.g. recovery, drainable porosity



DRILL RESULTS

HOLE #1:

- ~230 m of Li brine
- 71 m of avg 433 mg/l Li starting at 101 m
- 158 m of avg 773 mg/l Li starting at 311 m
- Max grade of 925 mg/l

HOLE #2:

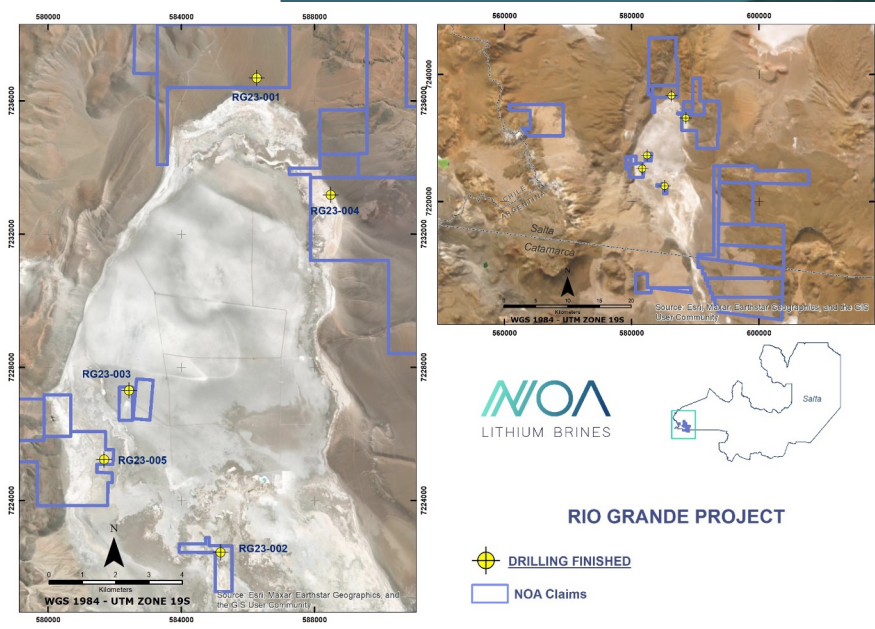
- ~300 m of Li brine
- 158 m of avg 440 mg/l Li starting at 17 m
- 149 m of avg 485 mg/l Li starting at 317 m
- Max grade of 556 mg/l

HOLE #3:

- +500 m of Li brine
- 508 m of avg 526 mg/l Li starting at 15 m
- Max Grade of 785 mg/l

HOLE #4:

- ~400 m of Li brine
- 400 m of avg 619 mg/l Li starting at 2.5 m
- Max Grade of 794 mg/l



RIO GRANDE RESOURCE ESTIMATE

- 4 holes (~600 m each)
- Maiden resource of approx. 2.3 M tons LCE (M&I + I)
- M&I: 1.9M tons LCE – Inferred: 0.4M tons LCE
- **High concentration lithium: Avg. 612 mg/l**
- High potential to grow: Only 12% of the properties has been drilled (approx. 4,400 ha of the 37,000 ha. NOAL's properties)
- Additional resource may be added through areal expansion drilling

Total Summary	Brine volume (m ³)	Avg Li (mg/L)	In Situ Li (tonnes)	Li ₂ CO ₃ Equivalent (tonnes)
Measured	4.5E+08	621	278,000	1,478,000
Indicated	1.4E+08	585	83,000	441,000
Measured + Indicated	5.9E+08	612	361,000	1,919,000
Inferred	1.1E+08	610	70,000	371,000
Total Resource	7.0E+08	612	431,000	2,290,000

BRINE PROJECTS IN NW ARGENTINA

Recent M&A transactions valuation: CAD\$150-200M per 1 MT LCE.

High Concentration Projects **+700mg/l**

- **Salar del Hombre Muerto** (Livent, POSCO, Galan, Allkem (Galaxy), Lithium South)

Mid-Range Concentration Projects **+450-700mg/l**

- **Cauchari-Olaroz** (Ganfeng, Lithium Americas, Allkem)
- **Pozuelos-Pastos Grandes** (Ganfeng)

Low Concentration Projects* **+200-400mg/l**

- **Rincon** (Rio Tinto, Argosy, Argentina Lithium & Energy)
- **Tollillar** (Alpha Lithium)
- **Kachi** (Lake Resources)

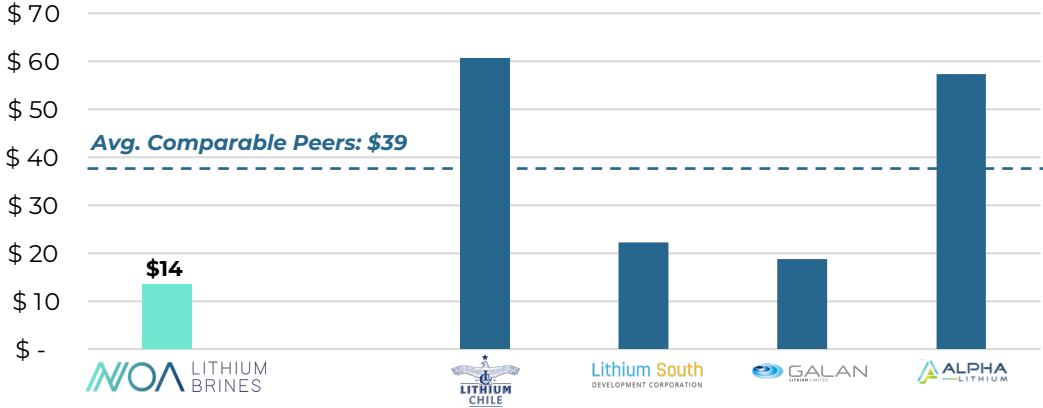
**Low concentration projects will require DLE process*

BRINE PROJECTS IN NW ARGENTINA

NOAL is well position amongst comparable peers in the region with a high potential upside

Market Cap to Resource Multiple US\$/Tonne LCE (M&I Only)

(March 12, 2024 Valuation)

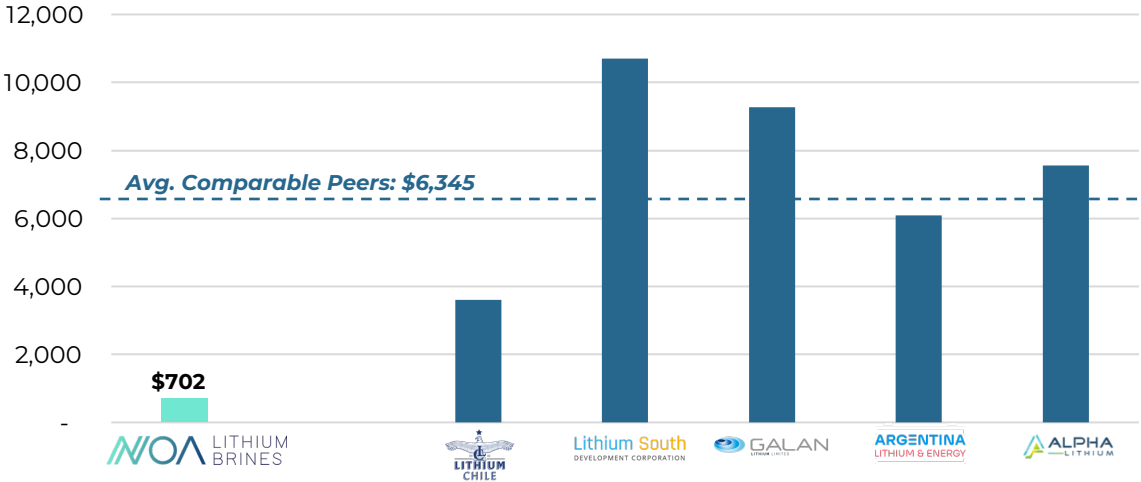


BRINE PROJECTS IN NW ARGENTINA

NOAL is well position amongst comparable peers in the region with a high potential upside

Market Cap to Mining Properties (Hectares) US\$/Ha.

(March 12, 2024 Valuation)





ARIZARO

VALUATION FOR ARIZARO CLAIMS

REMSA Public Tenders

Company	Date	Price	Ha.	Price per Ha.	Other commitments
Lilac	oct. 2021	\$12,000,000	6,000	\$2,000	Investment: \$5,150,000
Ganfeng (Area I)	ago. 2023	\$4,416,814	2,969	\$1,488	NSR: 2.1%. Social commitment: \$200,000
Ganfeng (Area II)	ago. 2023	\$8,510,525	5,244	\$1,623	NSR: 2.1%. Social commitment: \$280,000
Ganfeng (Area III)	ago. 2023	\$16,891,275	4,681	\$3,608	NSR: 2.1%. Social commitment: \$6,000,000
Lithium Chile (Area IV)	ago. 2023	\$10,523,176	8,444	\$1,246	NSR: 8% (or 22% equity for REMSA). Social commitment: \$1,434,979
Ganfeng (Area V)	ago. 2023	\$21,406,406	6,232	\$3,435	NSR: 2.1%. Social commitment: \$8,000,000
Average				\$2,233	

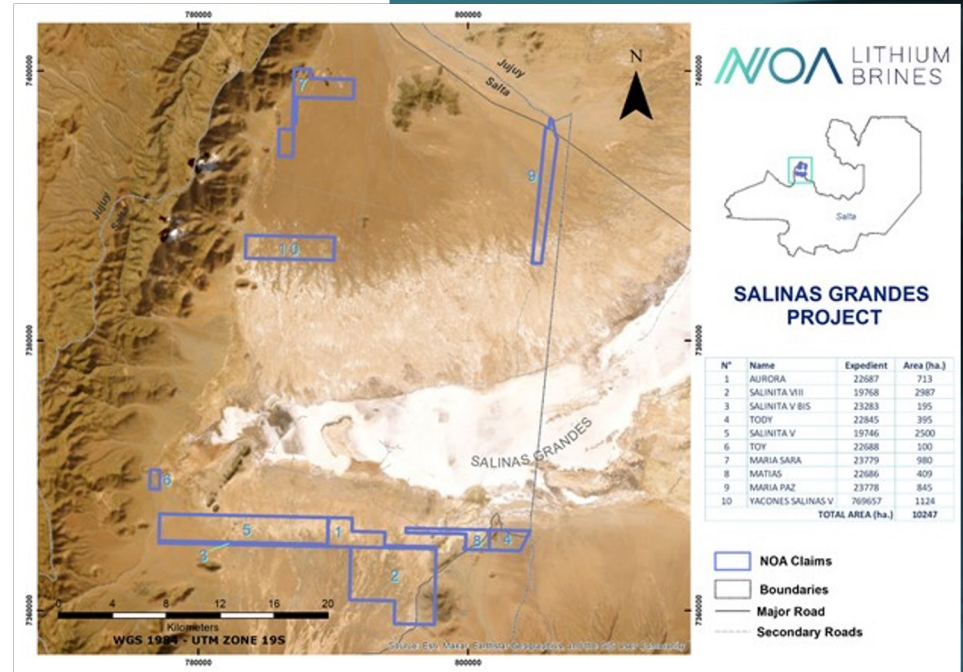
Public Companies in Arizaro Valuation (Feb 27, 2024)

Company	Li Price	Market Cap	Arizaro Ha.	Price per Ha.
Lithium Chile	\$14,000	\$107,000,000	29,245	\$3,658

SALINAS GRANDES

SALINAS GRANDES

- 10,200 ha in the alluvial /salar
- Surrounded by properties already explored by Orocobre (later LSC and now Pluspetrol)
- NI 43-101 report by LSC in 2013
- Excellent geophysics results in TEM and VES done by NOA
- Fully paved road access, 40 km from rail station
- Nearby Puna gas pipeline



Path Forward

NOA PLAN OVERVIEW

DRILLING CAMPAIGN

Project	RIO GRANDE	ARIZARO	SALINAS GRANDES
Plan	<ul style="list-style-type: none"> Resource Expansion Pumping Wells Water Exploration 	<ul style="list-style-type: none"> Develop the project with a partner Maiden Resource 	<ul style="list-style-type: none"> Maiden Resource
Description	<ul style="list-style-type: none"> 2-3 holes to expand resource on un-explored areas 2-3 pumping holes next to existing wells 1-2 water wells for industrial water Process Conceptual Design 	<ul style="list-style-type: none"> Scheduled to start in 2024 PI Financial engaged Cash-out/Earn-in approach Permits in Chascha Norte in place to start, rest during Q2/2024 	<ul style="list-style-type: none"> Start drilling in Salinas Grandes properties Include 2-3 holes Permits already in place
Timeframe	<ul style="list-style-type: none"> 10-12 months 	<ul style="list-style-type: none"> Potentially in H1/2024 	<ul style="list-style-type: none"> Start once Rio Grande's campaign is completed



Appendix

BRINE PROJECTS IN NW ARGENTINA

Resource M+I @ 1.9M Tn LCE

Company	Core Asset Ha	Resource (M+I)	Grade	Li Carb \$14K		Li Carb \$23K	Li Carb \$42K	Li Carb \$52K	Li Carb \$14K	Li Carb \$23K	Li Carb \$42K	Li Carb \$52K	Li Carb \$14K	Li Carb \$23K	Li Carb \$42K	Li Carb \$52K
				Market Cap (Mar 11, 2024)	Market Cap (Oct 1, 2023)	Market Cap (Jul 1, 2023)	Market Cap (Mar 1, 2023)	US\$/Ha	US\$/Ha	US\$/Ha	US\$/Ha	US\$/kg LCE (M+I)	US\$/kg LCE (M+I)	US\$/kg LCE (M+I)	US\$/kg LCE (M+I)	
Lithium Chile	29,245	1,737,000	278	\$ 105,400,000	\$ 96,375,820	\$ 131,385,812	\$ 130,599,070	3,604	3,295	4,493	4,466	61	55	76	75	
Lithium South	3,287	1,583,000	736	\$ 35,200,000	\$ 29,965,077	\$ 35,104,718	\$ 35,104,718	10,709	9,116	10,680	10,680	22	19	22	22	
Galan	11,600	5,723,000	880	\$ 107,448,052	\$ 134,170,130	\$ 201,828,571	\$ 261,918,442	9,263	11,566	17,399	22,579	19	23	35	46	
Argosy Minerals (2)	2,794	245,120	325	\$ 153,430,000	\$ 155,031,997	\$ 369,340,933	\$ 601,888,928	54,914	55,487	132,191	215,422	626	632	1,507	2,455	
Argentina L & E (1)	5,200	-	300	\$ 31,670,000	\$ 54,089,380	\$ 21,741,292	\$ 31,002,449	6,090	10,402	4,181	5,962					
Alphalithium	27,500	3,626,000	232	\$ 207,800,000	\$ 180,353,680	\$ 176,800,000	\$ 137,904,000	7,556	6,558	6,429	5,015	57	50	49	38	
								AVG	8,049.48	8,162.99	11,757.48	15,050.58	49.63	50.33	72.49	92.80
								AVG excl. Argosy	6,345.25	6,442.03	7,377.92	7,764.07	38.48	39.07	44.74	47.09
NOAL (3)	37,000	1,919,000	610	\$ 25,984,879				702				-	14			
Multipliers vs avg Peers (Value per Ha.)				\$ 234,774,156	\$ 238,355,128	\$ 272,983,061	\$ 287,270,423									
Multiplier based on Ha excl Argosy -->				9.04	9.17	10.51	11.06									
Multipliers vs avg Peers (Value per Ha.)				\$ 297,830,833	\$ 302,030,556	\$ 435,026,864	\$ 556,871,518									
Multiplier based on Ha. -->				11.46	11.62	16.74	21.43									
Multipliers vs avg Peers (Value per LCE)				\$ 73,845,382	\$ 74,971,734	\$ 85,863,533	\$ 90,357,450									
Multiplier based on Resource excl Argosy -->				2.84	2.89	3.30	3.48									
Multiplier based on Resource -->				3.67	3.72	5.35	6.85									

ONLY 12% of the 37,000 Ha have been explored.

Above valuation does not include any value for Arizaro (78,000 ha) and Salinas Grandes (10,200 Ha.)

All Values in US\$

(1) Argentina Lithium & Energy; Signed an offtake Agreement with Stellantis: \$ 90M for 19.9% of the Company

(2) Partially in production

(3) Does not include properties in Arizaro and Salinas Grandes (approx 90,000 ha)

(4) acquired by Tecpetrol @ C\$1.48/share

TRANSACTION VALUATION FOR BRINE PROJECTS ARGENTINA

Recent M&A transactions valuation: CAD\$100-200M per 1 MT LCE, at an average 402 mg/Li.
NOA: >2MT LCE from initial exploration in only 1 out of 3 projects, at 612 mg/Li.

Date	Asset	Seller	Buyer	Prop. Size (ha)	Resource (mt)	Resource Grade	\$CAD (M)
2023- Oct	Tolillar	Alpha Lithium	Tecpetrol	28,030	4.3	215	281
2023- Jan	Pastos Grandes	Arena	LAC	11,000	0.6	460	400
2022- Oct	Pozuelos/ P Grandes	Litica	Ganfeng	13,000	7.6	465	1300
2022- Mar	Rincón	Rincon	Rio Tinto	83,000	8.2	250	1200
2022- Jan	Pastos Grandes	Millenial	LAC	25,000	4.9	439	550
2021- Nov	Ratones/ Centenario	Eramet	Tsinghshan	22,500	7.1	350	975
2021- Oct	Tres Quebradas	NEO Lithium	Zijing	35,000	6.1	635	950
Average:				31,076	5.5	402	808



NOAL LITHIUM BRINES

| NOAL: TSX-V

CONTACT

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