NOAL: TSX-V

NOA
LITHIUM BRINES

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

October 2025

DISCLAIMER

The information in this presentation includes certain “forward-looking statements” under applicable Canadian securities legislation.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. To the extent permitted by law, NOA Lithium Brines accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Potential investors should make their own enquiries in relation to any investment decisions.

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

One of the Last High-Grade Undeveloped Projects:

Few lithium brine projects remain undeveloped with **high concentrations and clean ownership**. Our project has no offtake, royalties, or legacy constraints.

Low-Risk Development Path:

High lithium concentration at Rio Grande provides **development flexibility** to use evaporation or DLE, reducing reliance on higher risk DLE. PEA recently released for Rio Grande Project.

Multi-Asset Growth Platform:

NOA's portfolio includes Rio Grande (Flagship), Arizaro and Salinas Grandes, all **low opex brine** operations. Only Rio Grande has been valued, with exploration at Arizaro and Salinas Grandes set to unlock value and further upside.

Experienced and Aligned Leadership:

Management has a **strong capital stake** in the Company. The team brings deep proven experience in mining and lithium operating in Argentina.

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

NOA LITHIUM BRINES

Board & Management

Have Significant Industry Experience

PAN AMERICAN SILVER

ABRASILVER RESOURCE CORP

Lithium Americas

TingleMerrett LLP Barristers & Solicitors

ZABALLA•CARCHIO ABOGADOS

BARRICK

MINERA EXAR

lundin mining

WHY BRINES vs. HARD-ROCK

LOWER COST, LOWER CARBON, LONGER RUNWAY

Less Water Use:

Brine processing uses roughly half the water required for hard-rock (spodumene).

Lower Carbon Emissions:

Brine production generates fewer emissions than hard-rock operations.

Lower Capital Intensity:

Brine projects vs. spodumene-plus-conversion assets: on average, first-quartile vs. third -quartile.

Resource Scarcity:

Few salar brine deposits are large enough for development and pure enough for efficient evaporation.

Valuation Gap:

Brine projects trade at a meaningful discount to hard-rock projects at similar stages.

Potential Upside:

Brine projects remain **more viable** at lower lithium prices than many hard-rock projects.

SUPPLY vs. DEMAND

TIGHTENING BALANCE (2025 – 2027)

- **Demand vs. Supply (2025):** Demand is rising ~26% YoY while supply is up ~16% YoY (LCE), tightening market conditions.
- **Cycle Context**: Prices peaked in 2022 and declined through 2024-H1'25 as new supply entered. Down-cycles typically run ~2–3 years; output cuts and M&A are now emerging.
- **Analyst Outlook:** Consensus points to ~15–20% improvement by 2027, with surpluses shrinking and a return to deficit expected.
- **Consolidation signals ('24-'25):** Rio Tinto-Arcadium (~US$6.7B); Pilbara-Latin Resources (~US$369M); Sayona-Piedmont (~US$623M); VW 9.9% stake in Patriot Battery Metals (~US$48M).

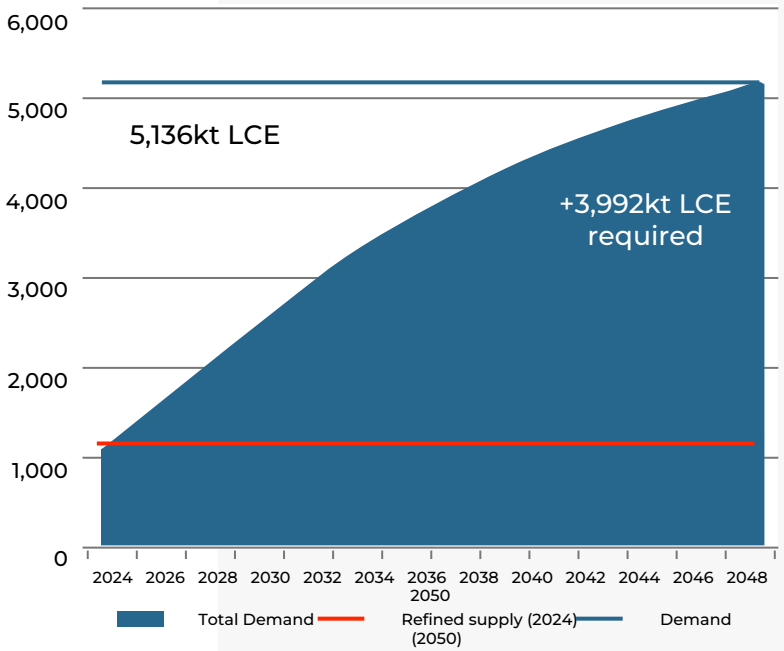
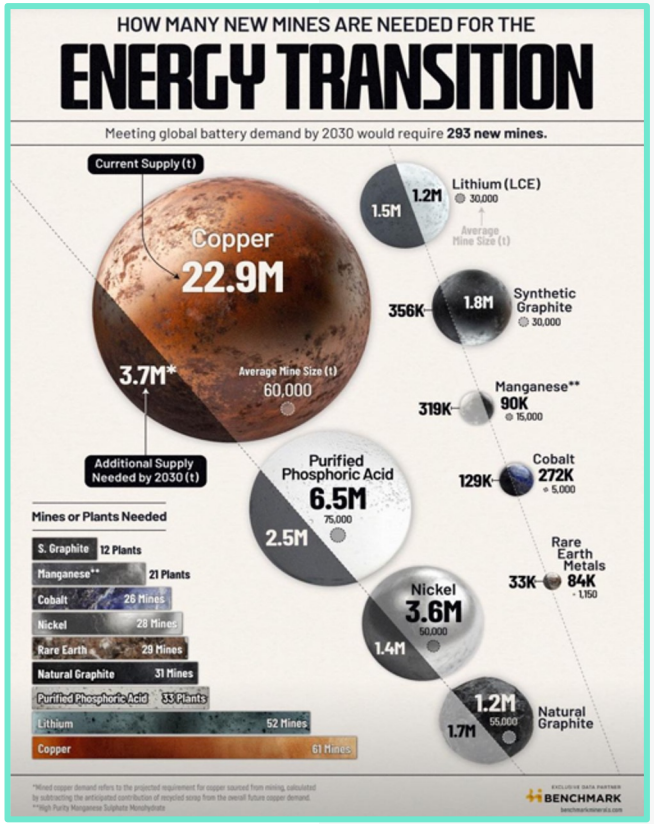


Chart Source: Long-term forecast for lithium demand vs supply (Project Blue, 2025) .

SUPPLY vs. DEMAND

FORECAST CONTINUES TO BE PROMISING

- Additional **1.5Mt** are needed from the current level (**125%** increase)
- **30** new 30,000 tpa. should be built before 2030 to meet the demand



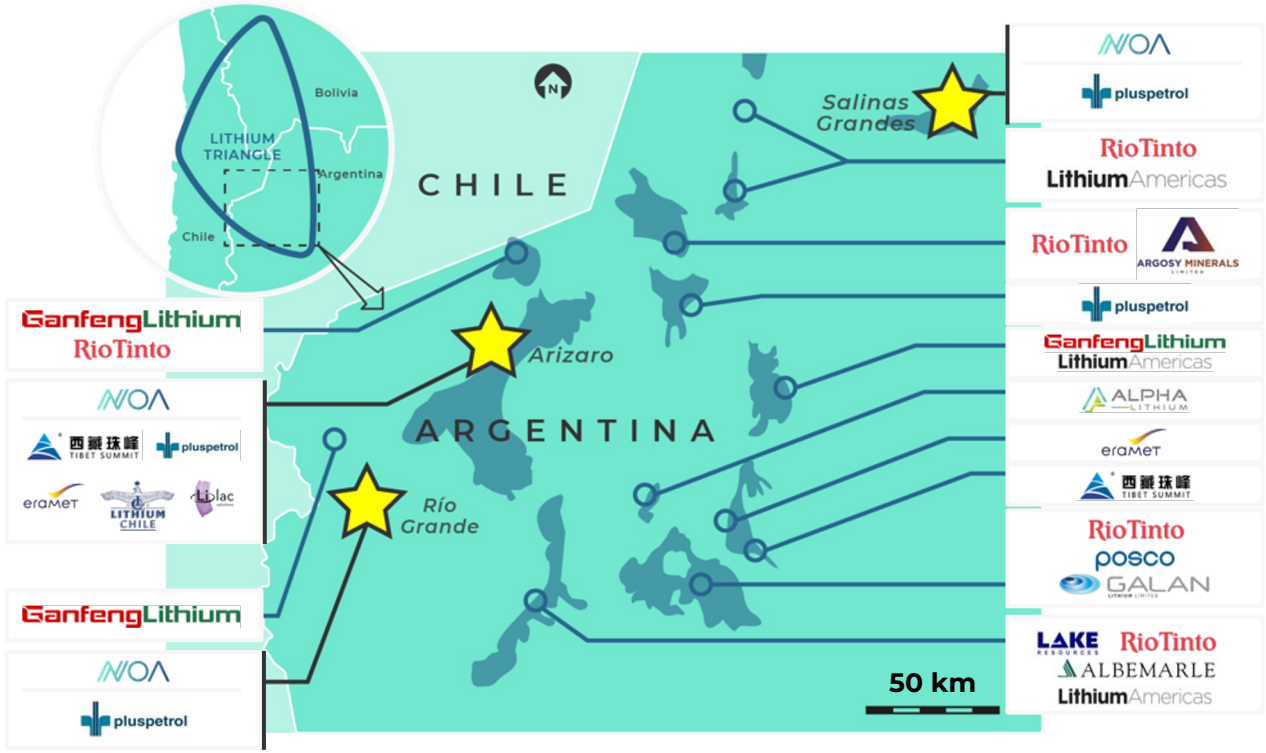
Source: Benchmark Minerals

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:

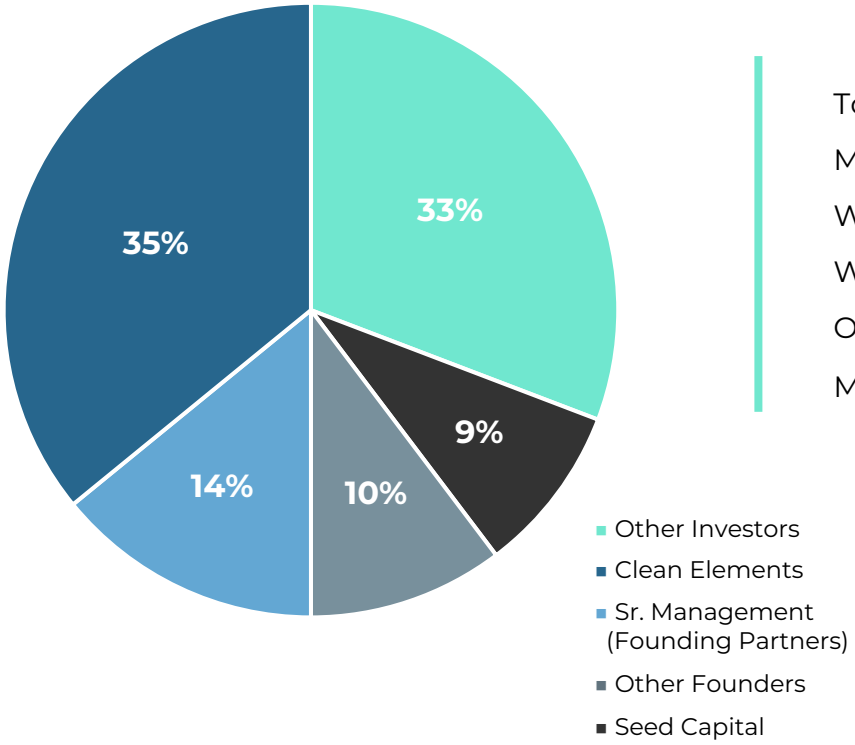
- ✓ Rio Grande (37k ha)
- ✓ Arizaro (78k ha)
- ✓ Salinas Grandes (10k ha)



CAPITAL STRUCTURE

October 13, 2025

**All financial figures in C$*



Total Shares Out	~229M
Management and Founders Ownership	~24%
Warrants out (exercisable $0.2/0.221/0.5/0.6)	~169M
Warrants held by Mgmt./Founders	~25%
Options out	16.3M
Market Cap	C$80.3M

NOA LITHIUM BRINES

RÍO GRANDE

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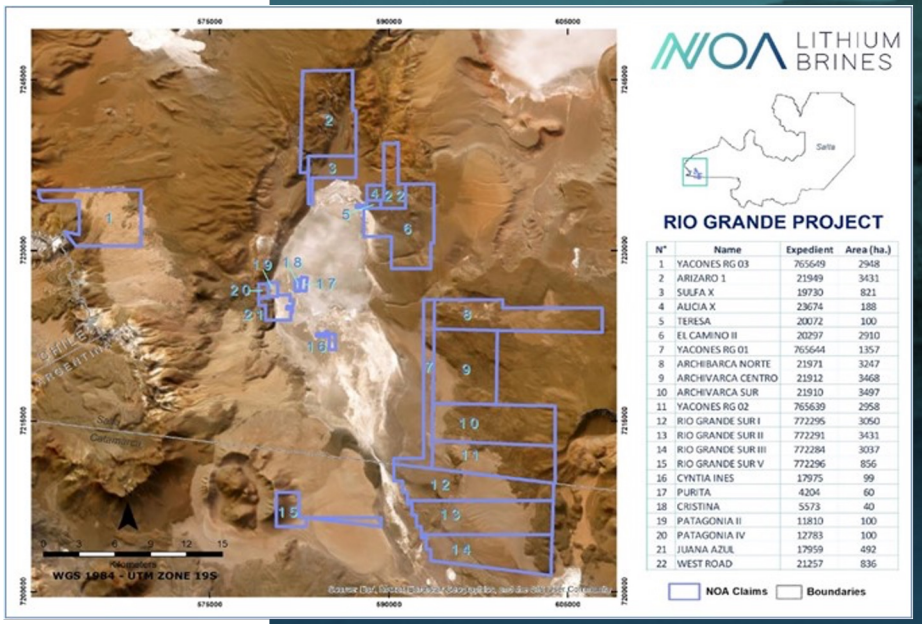
WORLD CLASS, HIGH MARGIN LITHIUM PROJECT

- Flagship asset
- Outstanding project economics
- Potential for resource growth
- Preliminary Economic Assessment (PEA) demonstrates low technical development risk through proven process
- Low production cost
- Flexibility and opportunities: DLE, Chloride, etc.
- HATCH leading the PEA using their vast experience in lithium brine projects



N°	Name	Expedient	Area (ha.)
1	YACONES RG 03	765649	2948
2	ARIZARO 1	21949	3431
3	SULFA X	19730	821
4	ALICIA X	23674	188
5	TERESA	20072	100
6	EL CAMINO II	20297	2910
7	YACONES RG 01	765644	1357
8	ARCHIBARCA NORTE	21971	3247
9	ARCHIVARCA CENTRO	21912	3468
10	ARCHIVARCA SUR	21910	3497
11	YACONES RG 02	765639	2958
12	RIO GRANDE SUR I	772295	3050
13	RIO GRANDE SUR II	772291	3431
14	RIO GRANDE SUR III	772284	3037
15	RIO GRANDE SUR V	772296	856
16	CYNTIA INES	17975	99
17	PURITA	4204	60
18	CRISTINA	5573	40
19	PATAGONIA II	11810	100
20	PATAGONIA IV	12783	100
21	JUANA AZUL	17959	492
22	WEST ROAD	21257	836

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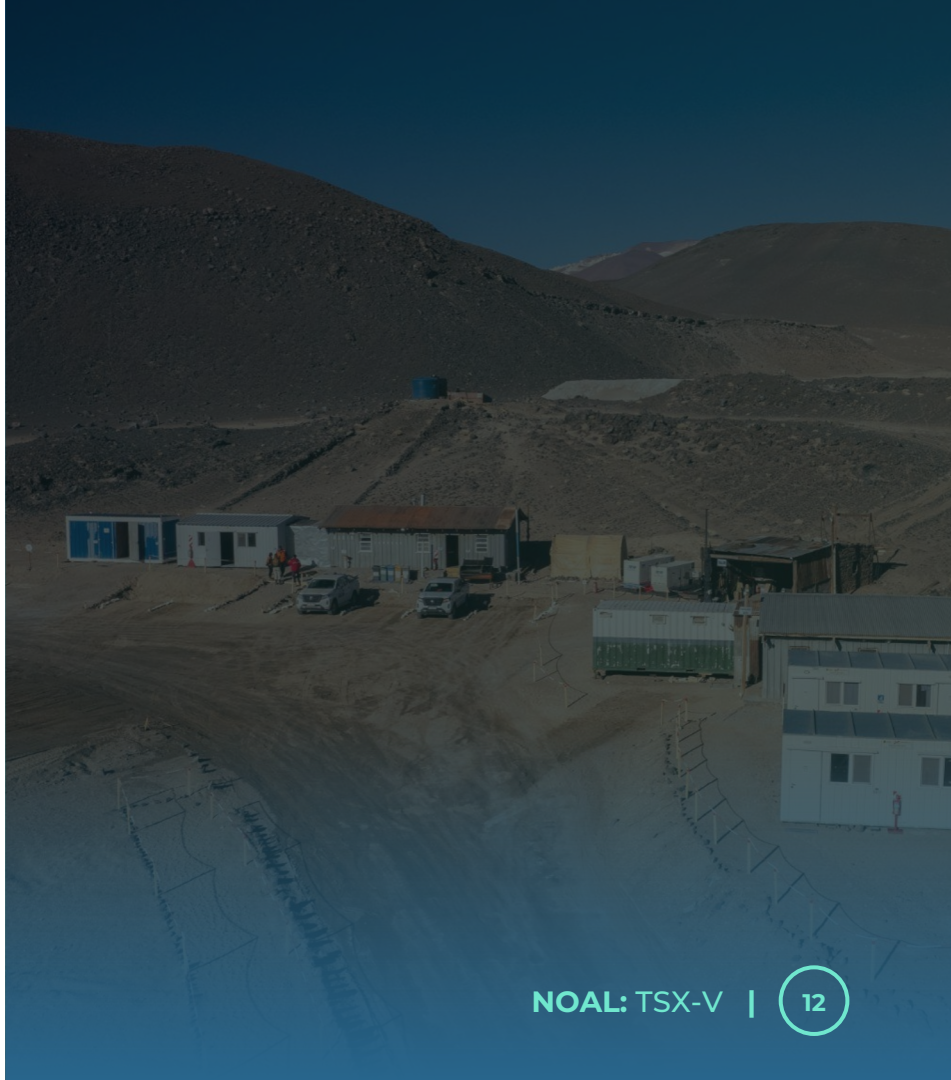
PROJECT HIGHLIGHTS

- **Scalability:** Two 20,000 tpa Lithium Carbonate trains to be developed in stages (Total of 40,000 tpa)
- **Evaporation process:** known/proven technology minimizing development risk
- **High Grade: 525 mg/l** Lithium concentration leading to optionality for the development of the project
- **Large Resource: 4.7 million tonne LCE** (~60% Measured + Indicated)
- **Competitive OPEX:** within the first and second quartile of the curve



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PROJECT HIGHLIGHTS

		20,000 tpa	40,000 tpa
Project Lifetime	Years	30	30
CAPEX	US$ M	$ 706.2	$ 1,345.9
OPEX	US$	$ 5,897	$ 5,552
Avg. Selling Price	US$	$ 24,000	$ 24,000
Avg. Annual EBITDA	US$M	$ 317	$ 613
Pre-Tax NPV (8%)	US$B	$ 2.065	$3.766
Pre-Tax IRR	%	27.3%	28.1%
After-Tax NPV (8%)	US$B	$ 1,276	$ 2.341
After-Tax IRR	%	22.6%	23.3%
Payback (after-tax)	Years	3.4	5.0

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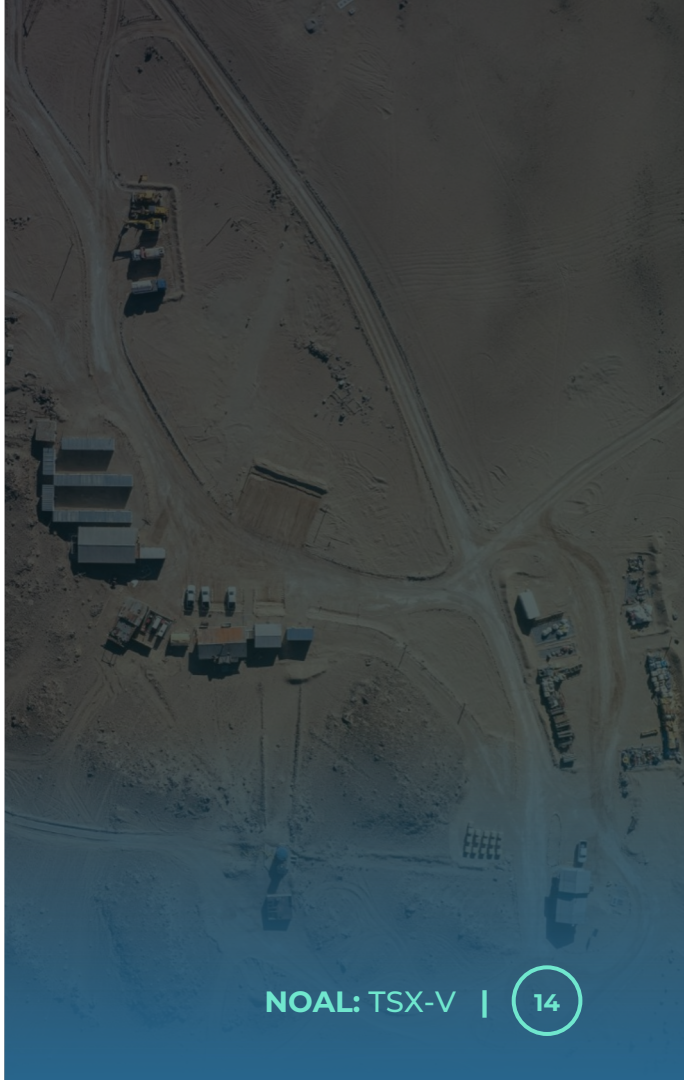
PROJECT DEVELOPMENT

- 5 DDH holes (~600 m each)
- Resource of approx. **4.7 M** tons LCE (M&I + I)
- Measured and Indicated: 2.7M tons LCE / Inferred: 2.0M tons LCE
- **High concentration lithium: Avg. 525 mg/l**
- Additional resource may be added through areal expansion drilling

Total Summary	Brine volume (m^3)	Avg Li (mg/L)	In Situ Li (tonnes)	Li_2CO_3 Equivalent (tonnes)
Measured	6.9E+08	571	393,000	2,094,000
Indicated	1.8E+08	594	106,000	564,000
Measured + Indicated	***8.7E+08***	***576***	***499,000***	***2,658,000***
Inferred	8.2E+08	468	384,000	2,039,000
Total Resource	***16.9E+08***	***525***	***883,000***	***4,697,000***



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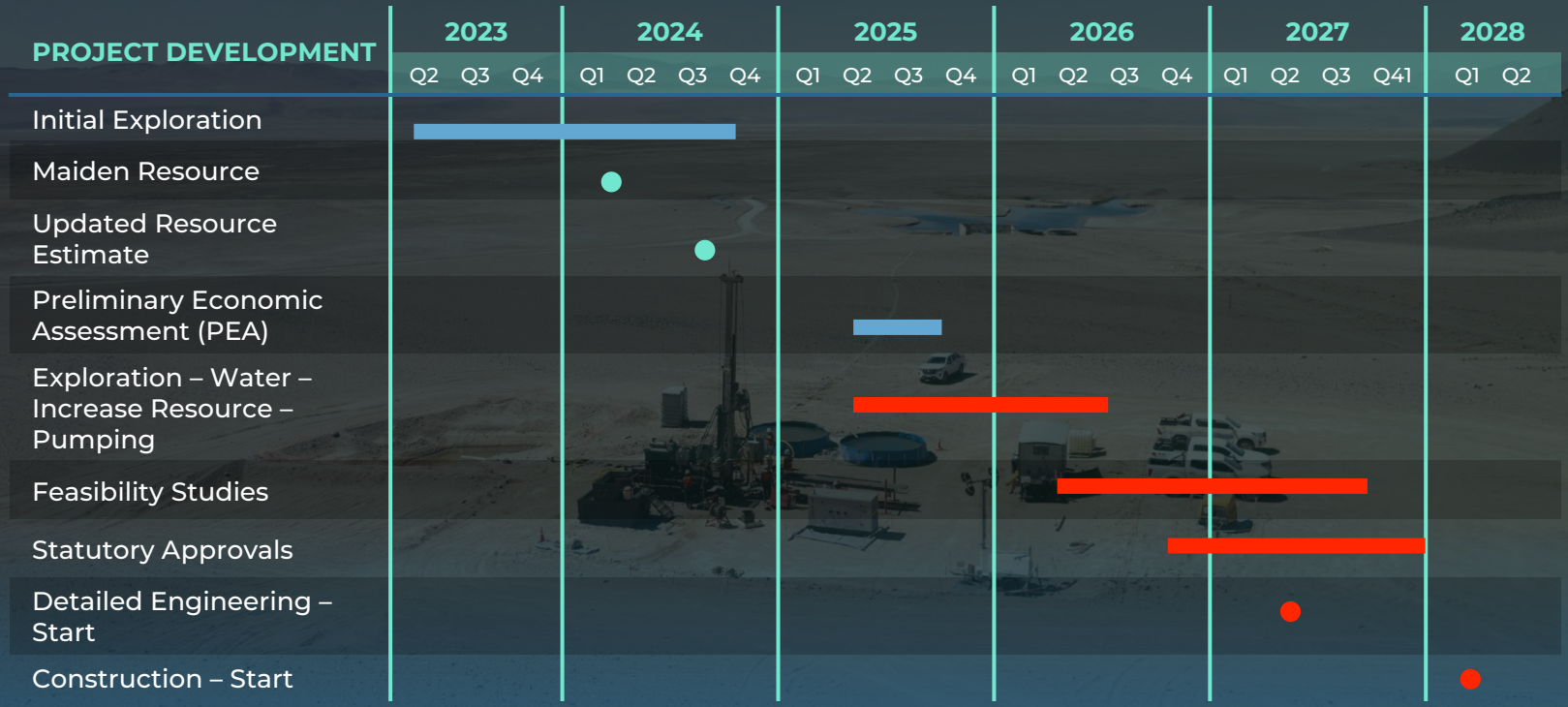
PROJECT DEVELOPMENT



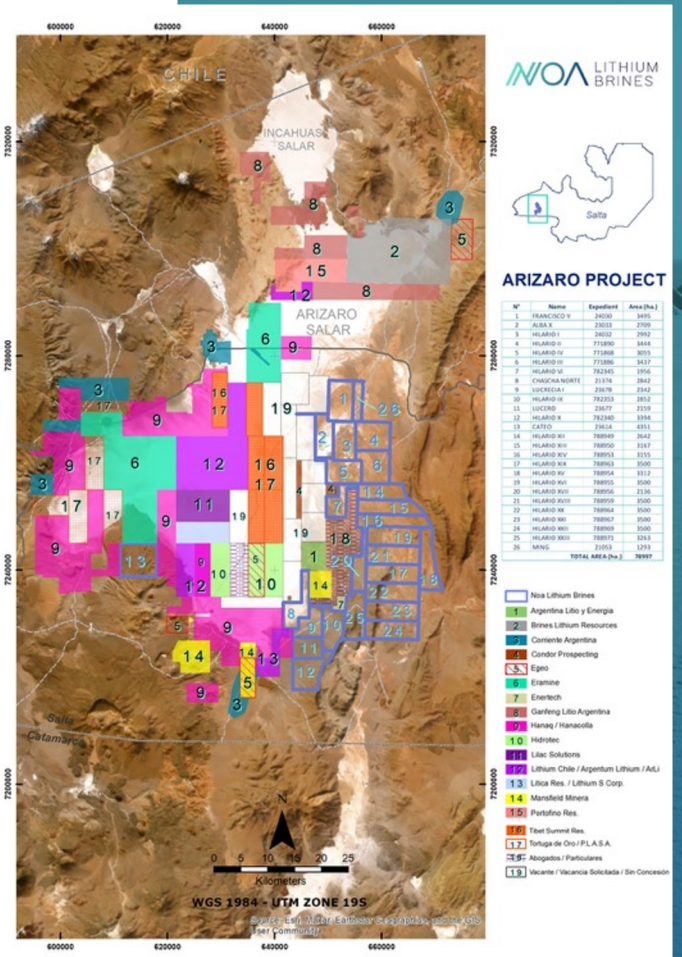
OPPORTUNITIES AND PATH FORWARD

- Pre-feasibility study in 2026
- Alternatives evaluation:
  - Carbonate Base Case
  - Chloride/Carbonate staged Case
  - Chloride/Carbonate Mix Production
  - Evaporation/DLE Mix Approach
- Additional Drilling
- Lab and Tests for Development and Piloting
- Hydrogeological Modelling
- Permitting
- Continuity through DFS in 2027

ARIZARO

ARIZARO

- One of the **least explored salars** in Argentina; NOA has **~78,000 ha** at the salar
- Next to Lithium Chile's already explored claims (w/ >500 mg/L Li at depth)
- Other companies on salar: Pluspetrol, Eramet, Tibet Summit, Hanaq
- Close to Arizaro railway station + **good road access**
- Geophysics completed (2023)
- **Next steps** – Unlock value through partnership and initial drill program (2025)



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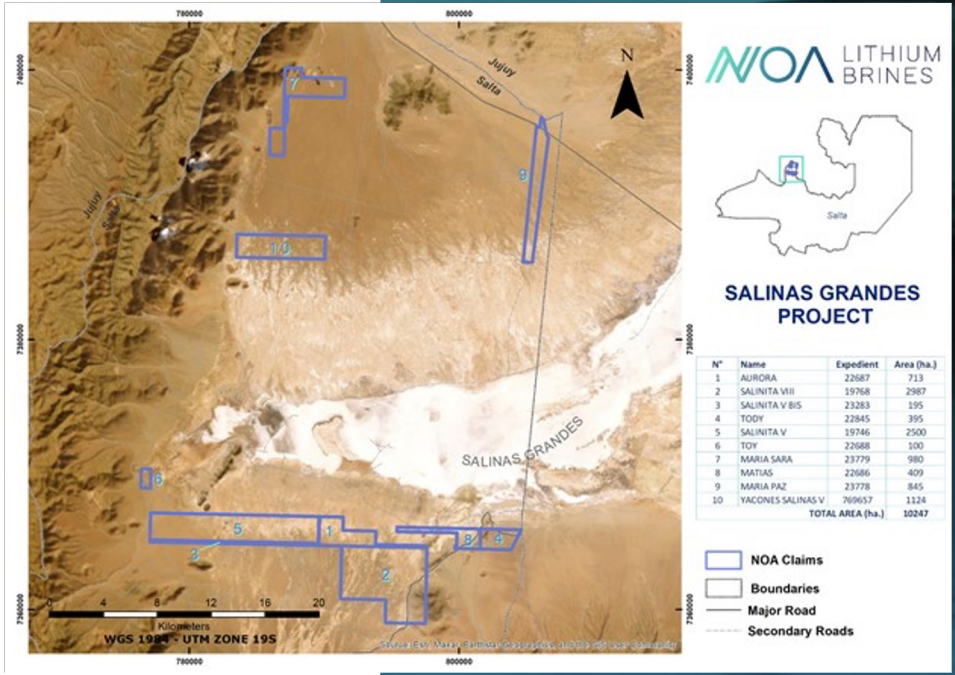
SALINAS GRANDES

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

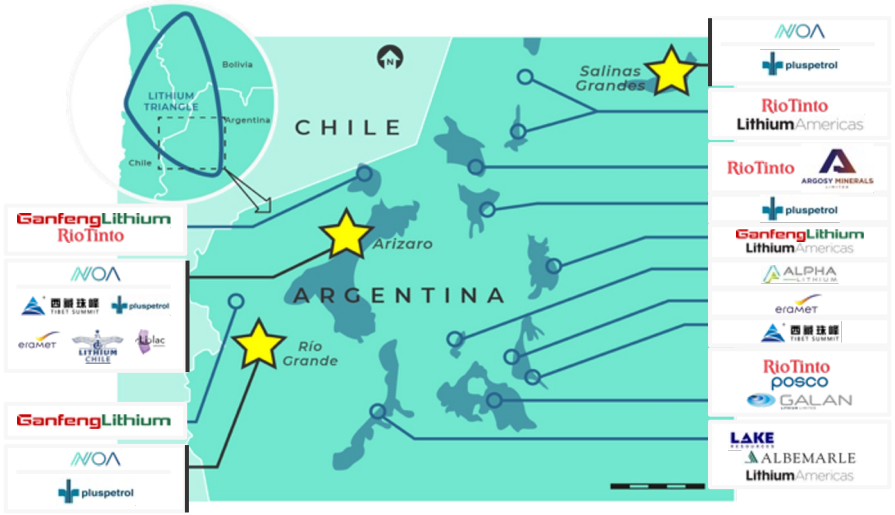
THREE-PROJECT PORTFOLIO

ONLY ONE VALUED BY THE MARKET. ALL IN THE SAME JURISDICTION.

One project de-risked. Value partially unlocked.

Rio Grande:

- ~37,000 ha
- 4.7 M t LCE @ 525mg/l Li
- PEA Released Q3 2025
- No royalties/off-takes committed
- PFS Scheduled for 2026



Two projects to unlock additional value for the shareholders.

Arizaro:

- ~78,000 ha
- Several companies exploring Arizaro (the largest salar in Argentina)
- Unlocking value through partnership

Salinas Grandes:

- ~10,000 ha
- Previous exploration shows good chemistry and concentration. Close to existing infrastructure
- Exploration to start once Rio Grande has more progress

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CONTACT

info@noalithium.com

Appendix

RÍO GRANDE

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:

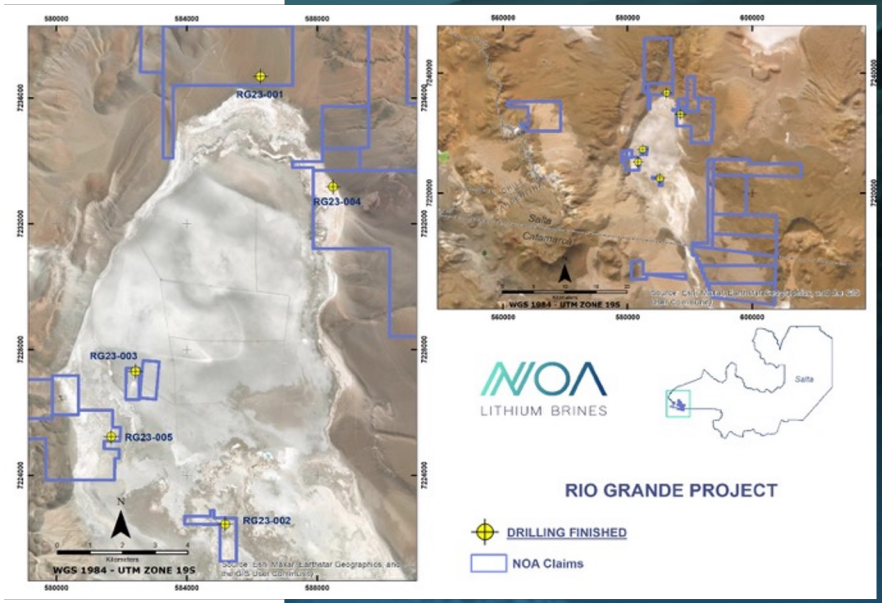
- **~500 m of Li brine avg 526 mg/l Li** starting at 15 m
- **Max Grade of 785 mg/l**

HOLE #4:

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

HOLE #5:

- **~530 m of Li brine avg ~ 470 mg/l Li** starting at 1 m
- **Max Grade of 607 mg/l**



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BRINE PROJECTS IN NW ARGENTINA

High Concentration Projects +700mg/l

- **Salar del Hombre Muerto** (Rio Tinto, POSCO, Galan,, Lithium South)

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

- **Cauchari-Olaroz** (Ganfeng, Lithium Americas, Rio Tinto)
- **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***