



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

June 2025



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

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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



## 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 in progress.



## 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.

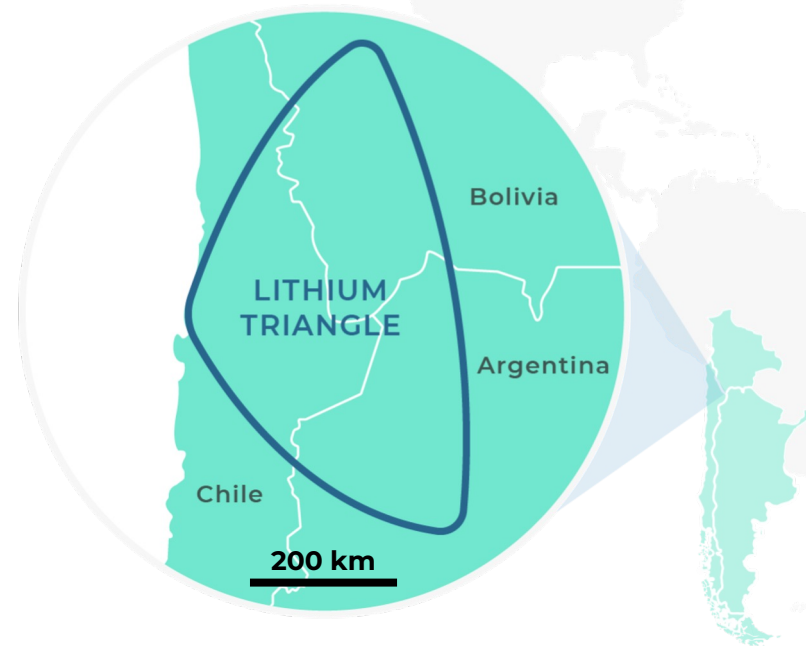
# THE PLACE TO BE FOR LITHIUM

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

Argentine legal regime regulates lithium as any other mineral. Lithium concessions are 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 lithium as well, e.g. YPF Tecpetrol, Pan American Energy and Pluspetrol.

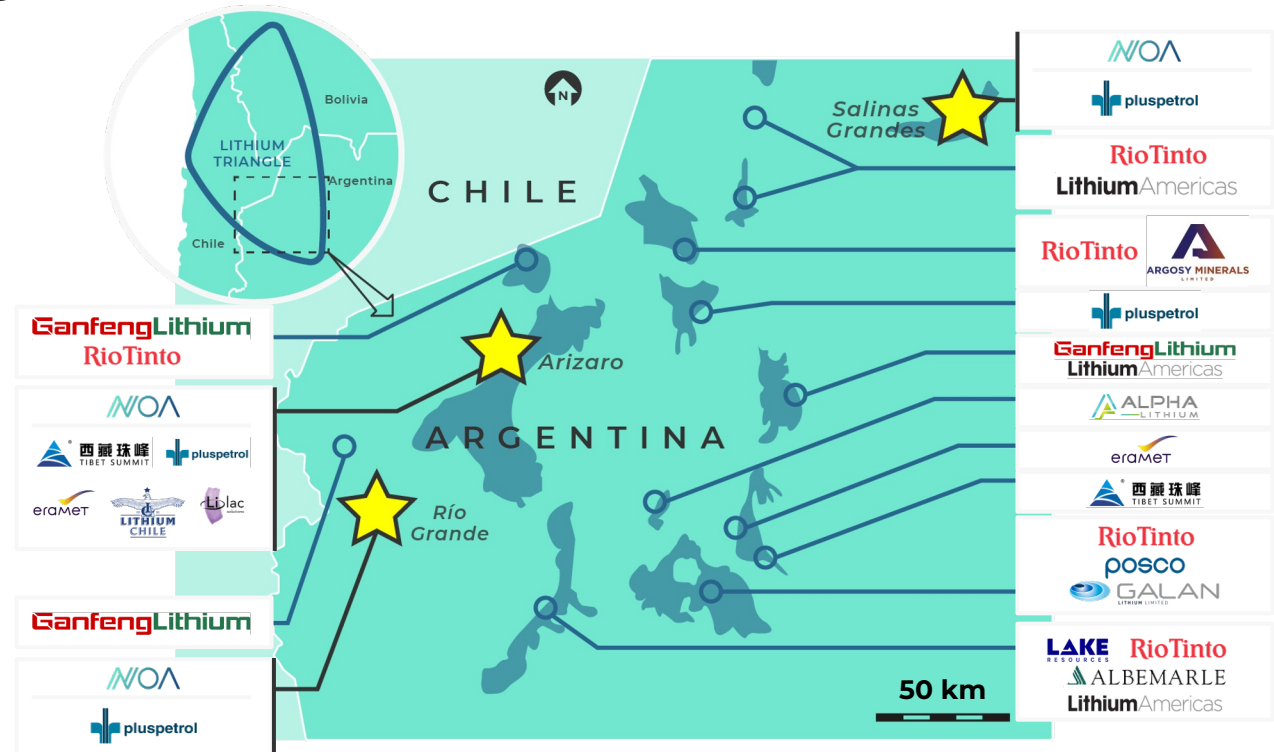


# THE LITHIUM TRIANGLE

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



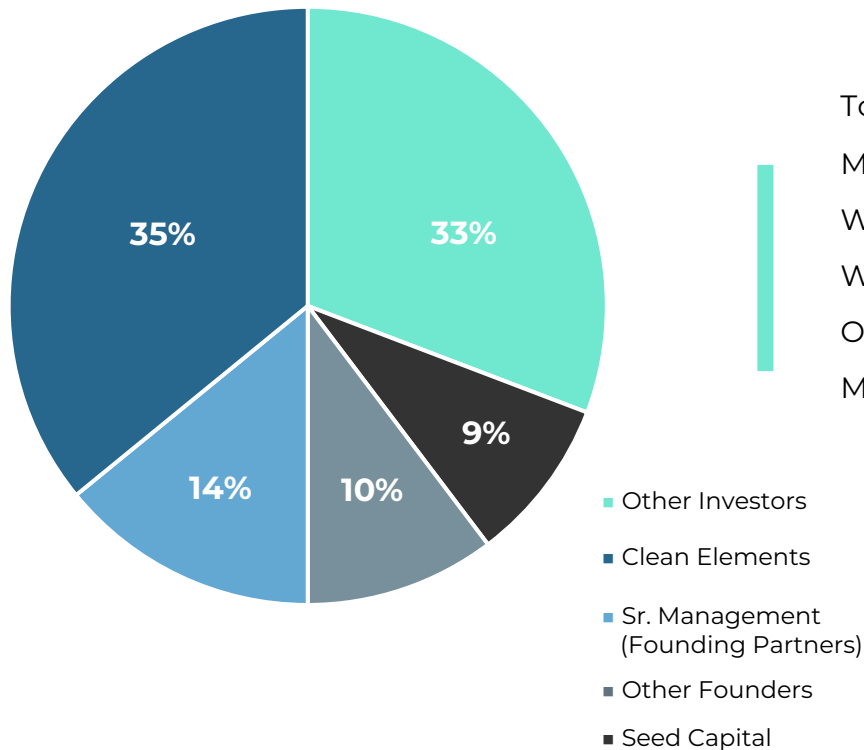
MINERA  
EXAR

lundin  
mining

# CAPITAL STRUCTURE

June 11, 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

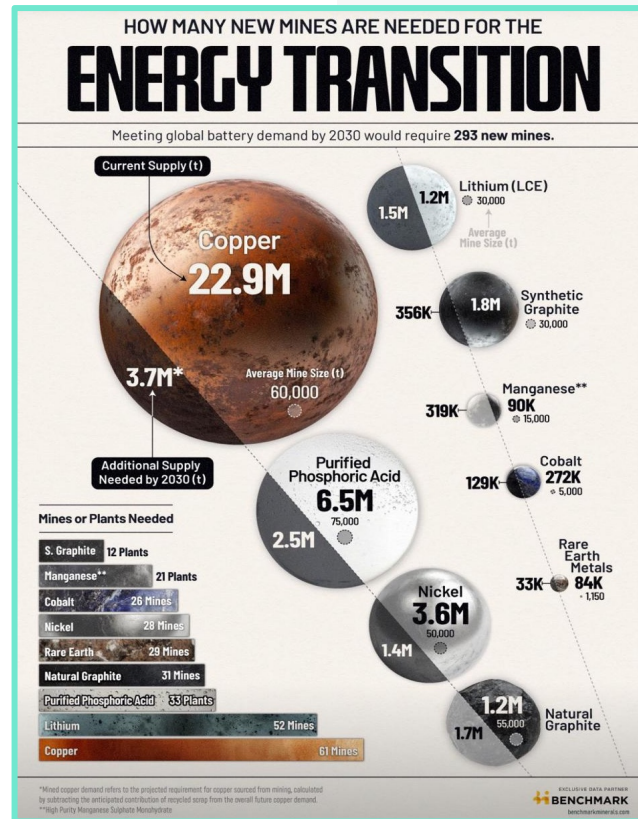
Market Cap

C\$92M

# LITHIUM MARKET

## FORECAST CONTINUES TO BE PROMISING

- Additional **1.5Mt** are needed from the current level (**125%** increase)
- Approximately **15%** CAGR
- **30** new 30,000 tpa. should be built before 2030 to meet the demand





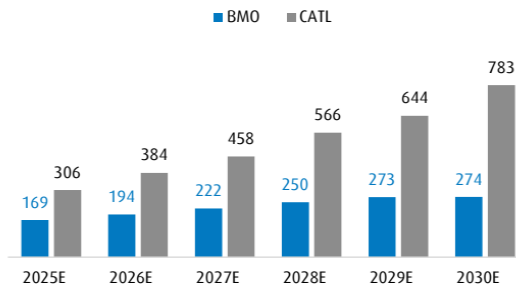
# LITHIUM MARKET

## EV + ESS

- **CATL**, the largest battery producer, is estimating a large increase in the ESS demand for lithium
- **ESS** may add **1.75Mt** to current forecasts
- This may drive to a **deficit** market to 2030

Source: Benchmark Minerals

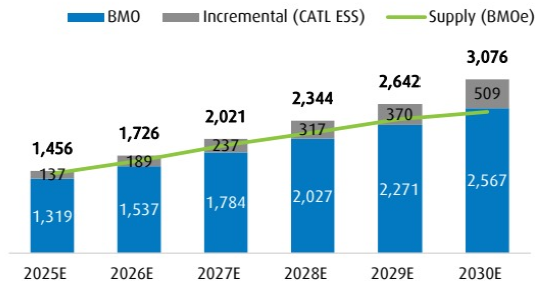
Exhibit 4 - ESS Lithium Demand (kt LCE)



Note: CATL demand estimated based on its forecast for global ESS battery shipments and assuming BMOe for battery chemistry mix and lithium content per kWh.

Source: BMO Capital Markets

Exhibit 5 - Lithium Supply & Demand (kt LCE)

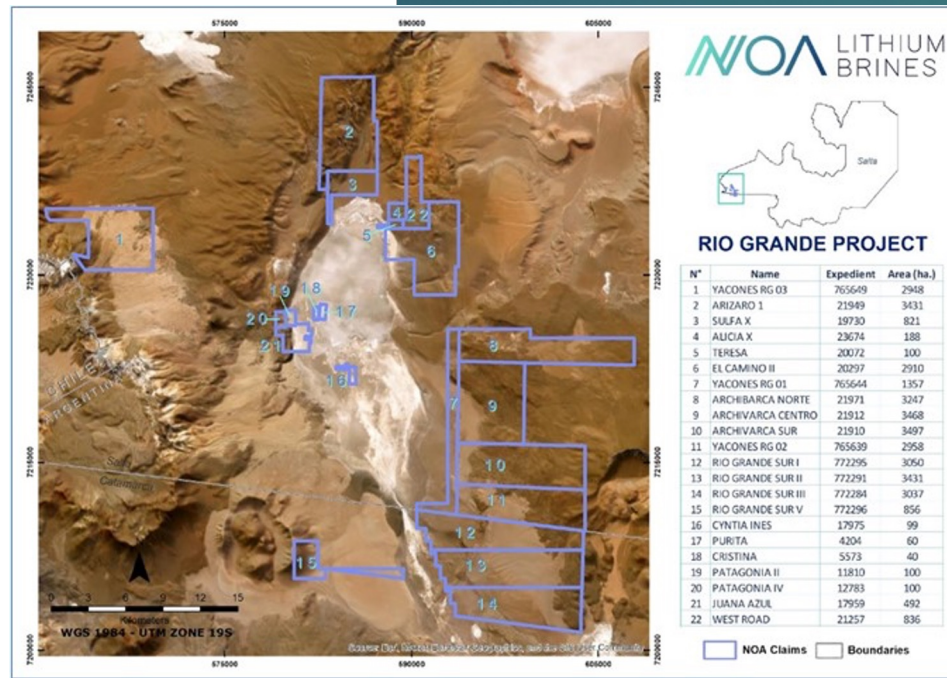


Source: BMO Capital Markets

# RÍO GRANDE

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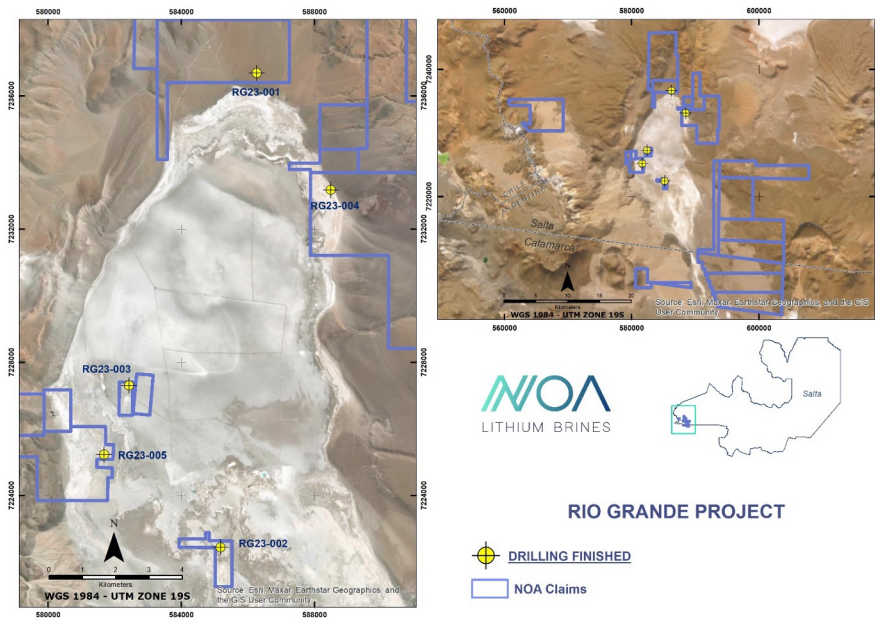
- ~37,000 ha in and around the salar; one of the largest claimholders on the salar along with Litica/Pluspetrol
- Significant existing data - geoelectric studies, surface sampling & drilling
- Potential for growth (less than 15% of the properties drilled)
- Initial Drilling Campaign completed on schedule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



## DRILL & DEVELOPMENT PLAN

### INITIAL DRILLING CAMPAIGN INCLUDED:

- 5 holes (~600 m each) (four 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:

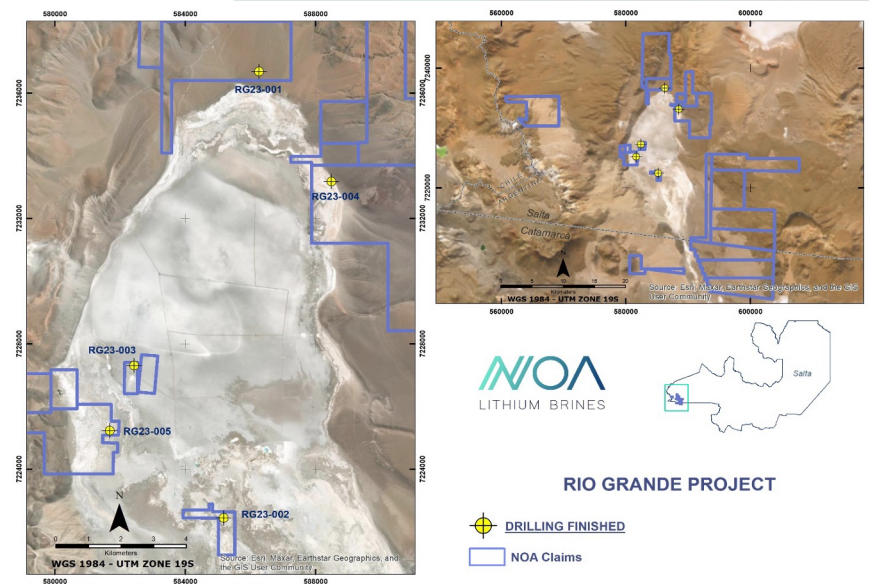
- ~500 m of Li brine avg 526 mg/l Li starting at 15 m
- Max Grade of 785 mg/l

### 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



## PROJECT DEVELOPMENT

- 5 holes (~600 m each)
- Maiden 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**
- Potential for growth: Only a fraction of the properties has been drilled (approx. 4,400 ha of the 37,000 ha. in this project)
- Additional resource may be added through areal expansion drilling

Total Summary	Brine volume (m³)	Avg Li (mg/L)	In Situ Li (tonnes)	Li <sub>2</sub> CO <sub>3</sub> Equivalent (tonnes)
<b>Measured</b>	6.9E+08	571	393,000	2,094,000
<b>Indicated</b>	1.8E+08	594	106,000	564,000
<b>Measured + Indicated</b>	<b>8.7E+08</b>	<b>576</b>	<b>499,000</b>	<b>2,658,000</b>
<b>Inferred</b>	8.2E+08	468	384,000	2,039,000
<b>Total Resource</b>	<b>16.9E+08</b>	<b>525</b>	<b>883,000</b>	<b>4,697,000</b>



## PROJECT DEVELOPMENT

### Flexibility for Project Development

- Brine chemistry with **high Lithium concentration** suitable for conventional solar evaporation
- **37,000 ha** land position supports the construction of traditional evaporation ponds
- Optionality to use Direct Lithium Extraction (DLE) with potential benefits like shorter time to market and higher recoveries (some tests with Rio Grande's brine already performed)



### Preliminary Economic Assessment (PEA)

- PEA will be based on conventional evaporation process, **minimizing risk** for the development of the project
- First Stage **20,000 tpa.** and expansion to a total of **40,000 tpa.**
- Alternative case will be evaluated using DLE
- Report is expected early **Q3 2025**

Approximate Valuations for Comparable Projects to Río Grande (US\$) <sup>(1)</sup>	
20,000 tpa	40,000 tpa
Pre-Tax NPV: ~\$2.5-\$3B	Pre-Tax NPV: ~US\$4B
EBITDA: ~\$350-\$400M	EBITDA: ~\$700-\$750M

(1) Values based on publicly available information for comparable brine projects in Argentina

## PROJECT DEVELOPMENT

Project Development	2023			2024				2025				2026				2027				2028	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Initial Exploration																					
Maiden Resource																					
Updated Resource Estimate																					
Preliminary Economic Assessment (PEA)																					
Exploration – Increase Resource – Pumping																					
Feasibility Studies																					
Statutory Approvals																					
Detailed Engineering – Start																					
Construction – Start																					

# 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**

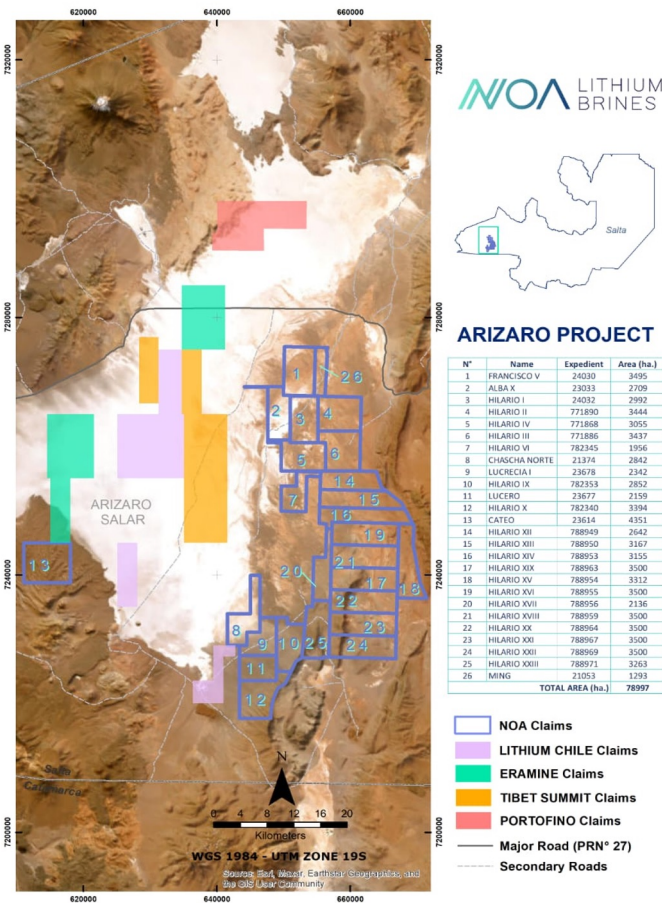
- **Rincon** (Rio Tinto, Argosy, Argentina Lithium & Energy)
- **Tollillar** (Alpha Lithium)
- **Kachi** (Lake Resources)

*\*Low concentration projects will require DLE process*

# 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)



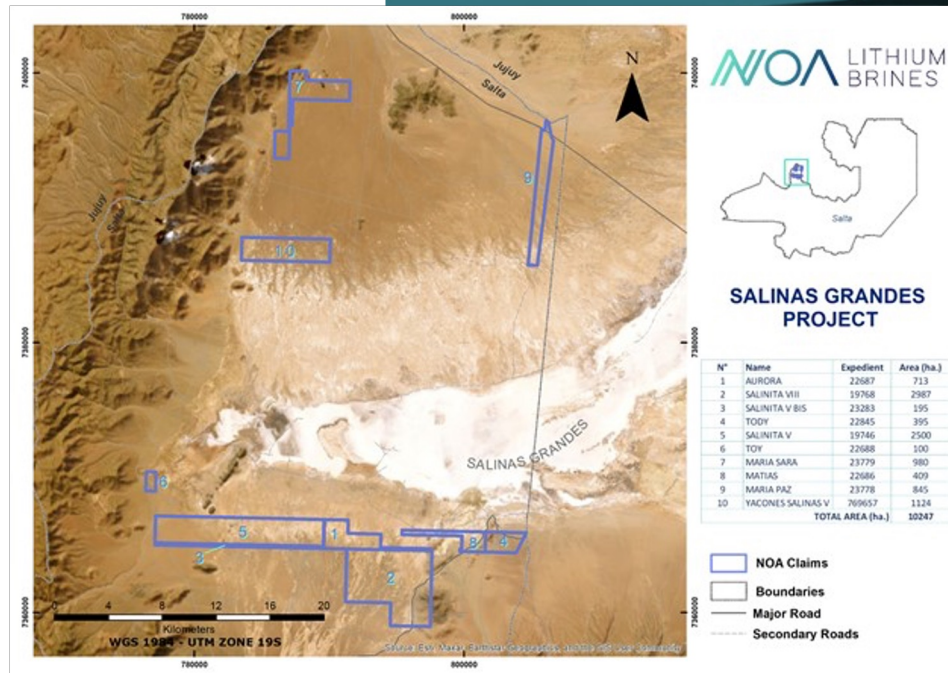


# SALINAS GRANDES



# 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

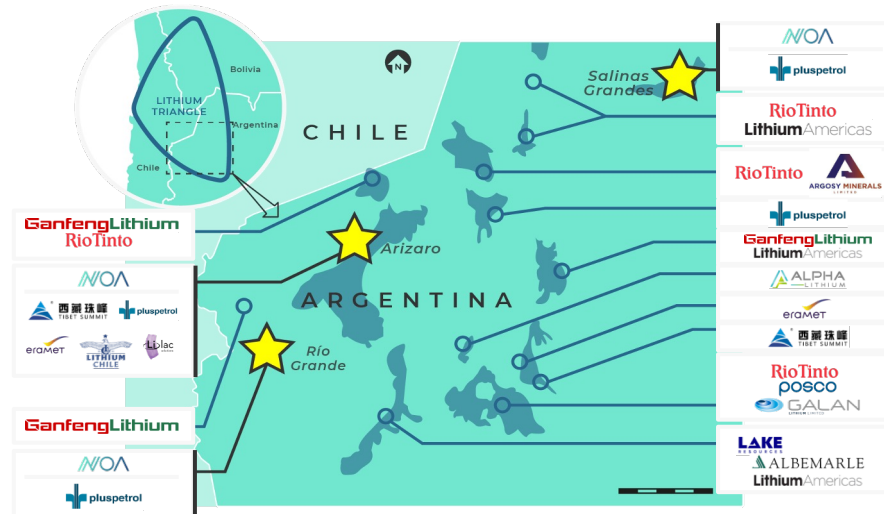
# THREE-PROJECT PORTFOLIO

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 Underway. Report in Q3 2025
- No royalties/off-takes committed



**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

# NOA PLAN OVERVIEW

## DRILLING CAMPAIGN

Project	RIO GRANDE	ARIZARO	SALINAS GRANDES
Plan	<ul style="list-style-type: none"> <li>Resource Expansion</li> <li>Pumping Wells</li> <li>Water Exploration</li> <li>PEA: Preliminary Economic Assessment</li> </ul>	<ul style="list-style-type: none"> <li>Develop the project with a partner</li> <li>Maiden Resource</li> </ul>	<ul style="list-style-type: none"> <li>Maiden Resource</li> </ul>
Description	<ul style="list-style-type: none"> <li>2-3 holes to better define and expand resource</li> <li>2-3 pumping holes next to existing wells</li> <li>1-2 water wells for industrial water</li> <li>Process Conceptual Design</li> </ul>	<ul style="list-style-type: none"> <li>Scheduled to start in 2025</li> <li>Ventum Engaged</li> <li>Cash-out/Earn-in Approach</li> <li>Permits in Chascha Norte in place to start, rest during Q1/2025</li> </ul>	<ul style="list-style-type: none"> <li>Start drilling in Salinas Grandes properties</li> <li>Include 2-3 holes</li> <li>Permits already in place</li> </ul>
Timeframe	<ul style="list-style-type: none"> <li>10-12 months</li> </ul>	<ul style="list-style-type: none"> <li>Potentially in H2/2025</li> </ul>	<ul style="list-style-type: none"> <li>Start once Rio Grande's campaign is completed</li> </ul>



# NOAL LITHIUM BRINES

| **NOAL:** TSX-V

**CONTACT**

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