



Patriot Battery Metals Inc.

PROSPECTUS

**For an offer of 7,000,000 CDIs at an issue price of A\$0.60 each to raise
A\$4.2 million (before costs)**

This Prospectus has been primarily issued to provide information on the public offer of CHES
Depository Interests (**CDIs**) over fully paid ordinary shares in the capital of Patriot Battery Metals Inc.
(**Shares**) at a ratio of 10 CDIs for 1 Share.

PROPOSED ASX CODE

PMT

IMPORTANT INFORMATION

The Offer is for 7,000,000 CDIs to raise A\$4,200,000 (before costs). Every 10 CDIs represents 1 Share in the Company.

It is proposed that the Offer will close at 5.00pm (WST) on 21 November 2022. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

The Company is incorporated in British Columbia under the Business Corporations Act, with incorporation number BC0790753. The Company is registered under the Corporations Act, with Australian Registered Body Number 659 040 669.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the CDIs.

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IMPORTANT NOTICES

Offer of CDIs

This Prospectus is issued by Patriot Battery Metals Inc. (British Columbia company incorporation number BC0790753) (ARBN 659 040 669) (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer contained in this Prospectus comprises an offer to acquire CHES Depositary Interests (**CDIs**) over fully paid ordinary shares in the Company (**Shares**). **Ten CDIs will represent one underlying Share.** The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHES. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus.

Refer to Sections 1.11, 6.1 and 6.2 for further information regarding Shares and CDIs.

Prospectus

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry date

This Prospectus expires at 5:00pm (WST) on the date which is 13 months after the Prospectus Date and no Securities will be issued on the basis of this Prospectus after this expiry date.

Not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

Speculative investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Company's Securities.

Copies of the Prospectus and Application Forms

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form (free of charge) from the offices of the Company in Australia during the Offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Offer under this Prospectus is only available to persons receiving this Prospectus and an Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to

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a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for securities under the Offer should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

No cooling-off rights

Cooling-off rights do not apply to an investment in CDIs issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Foreign investors

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offer, or otherwise to permit the public offering of the Company's Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus has not been filed with any securities commission in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except in transactions exempt from, or not subject to, the prospectus and registration requirements of applicable Canadian securities laws. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold and use that information to assess your Application, service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Rules and any requirements imposed by any applicable regulatory authority.

If you do not provide the information required in the relevant Application Form, the Company may not be able to accept or process your Application.

If the Offer is successfully completed, your Personal Information may also be used from

Prospectus

time to time and disclosed to persons inspecting the register of Security holders, including bidders for your Securities in the context of takeovers, regulatory authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the Prospectus Date, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient, other than to the Company's non-Australian resident Directors and the Share Registry's office in Canada.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performances or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Technical information

The disclosure contained in this Prospectus of a scientific or technical nature, including disclosure of Exploration Results, is primarily based on the technical report entitled the "NI 43-101 Technical Report on the Corvette Property Quebec, Canada" dated 27 June 2022 prepared by Alex Knox, M.Sc., P.Geol., AWK Geological Consulting Ltd., in accordance with National Instrument 43-101 and other information, including the Independent Technical Report, that has been prepared by or under the supervision of competent persons (as such term is defined in the 2004 and 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves), as applicable, and included in this Prospectus with the consent of such persons. The technical report has been filed on SEDAR and may be accessed electronically at www.sedar.com. The technical report has been prepared in accordance with National Instrument 43-101, which is a reporting standard issued by Canadian Securities Administrators in relation to reporting of exploration, resource information in relation to mineral projects.

National Instrument 43-101 is broadly equivalent to the reporting standard ordinarily applicable to Australian publicly listed companies, being the JORC Code.

Prospectus

Subsequent to the effective date (21 April 2022) of the Independent Technical Report, the Company has publicly disclosed, via news release, surface and drill exploration results of NQ core drilling through to 5 October 2022. Specifically, this news release disclosure by the Company is dated April 28, May 17 and 24, June 2, 7, 13, 23, and 29, July 28, August 4, 10, and 31, September 19, and October 12.

A further geologist report has been prepared by Darren L. Smith (M.Sc., P.Geo.), Vice President of Exploration for the Company, to compile details of reported exploration activities at the Property subsequent to 21 April 2022 mentioned above, and includes the existing Independent Technical Report as an annexure (**Geologist Report**). The classification of the Property in the existing Independent Technical Report remains unchanged, in that it is a large, early-stage exploration project with no mineral resources defined. Together with the Independent Technical Report, the Geologist Report, dated 13 October 2022, presents an assessment of the geology, exploration data, and exploration potential of the Property.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Regulation of the Company

As the Company is not established in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC, but are instead governed by the Business Corporations Act (British Columbia) (**BCBCA**) and other applicable Canadian laws. Refer to Section 6.5 for further information.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars.

Unless otherwise stated an AUD:CAD exchange rate of A\$1:C\$0.87 has been applied when converting currency.

Time

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

CORPORATE DIRECTORY

Directors

Mr Blair Way
Chief Executive Officer, President and Director

Mr Ken Brinsden
Non-Executive Chairman and Director

Mr Dusan Berka
Chief Financial Officer and Director

Mr Brian Jennings
Director

Mr Jon Christian Evensen
Director

Company Secretary

Ms Kelly Pladson, Patriot Battery Metals (Canada)
Mr Mathew O'Hara, Konkera Corporate (Australia)

Australian Local Agent

Mr Blair Way

Registered Office: Canada

Suite 700, 838 W Hastings Street
Vancouver, British Columbia V6C 0A6

Telephone: +1 (778) 945-2950
Email: info@patriotbatterymetals.com
Website: <https://patriotbatterymetals.com>
TSX-V Code: PMET
OTC Code: PMETF
FWB: R9GA
Proposed ASX
Code: PMT

Registered Office: Australia

Konkera Corporate
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Subiaco WA 6008

Canadian Share Registry

TSX Trust Company
301 – 100 Adelaide Street West
Toronto ON M5H 4H1

Australian Share Registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Joint Lead Managers

Canaccord Genuity (Australia) Limited
Level 15, 333 Collins Street
Melbourne VIC 3000
AFSL 234666

Euroz Hartleys Limited
Level 18, Alluvion Building
58 Mounts Bay Road
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AFSL 230052

Australian Legal Adviser

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Canadian Legal Advisers

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Miller Thomson LLP
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Montreal, QC H3B 4W5

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
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5 Spring Street
Perth WA 6000

Geologists

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2233 4 AVE NW
Calgary, Alberta T2N 0N8

Darren L. Smith (M.Sc., P.Geo.)

Auditor

Manning Elliott LLP
No. 1700
1030 W Georgia Street
Vancouver, British Columbia, V6E 2Y3

LETTER FROM THE BOARD

Dear Investor

On behalf of the Company's Directors, it is my pleasure to invite you to become an investor in Patriot Battery Metals Inc. (TSX-V:PMET, OCT:PMETF, FWB:R9GA) (**Company**) as it embarks on its proposed listing on the ASX.

I am excited about the future of the Company, with the objective to further explore and ultimately develop its Corvette Property in the James Bay region of Québec, Canada to create value for shareholders.

The purpose of the Offer is to raise A\$4,200,000 (before costs), by the issue of CHES Depositary Interests (**CDIs**) over fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of A\$0.60 per CDI, with 7,000,000 CDIs to be issued at a ratio of 10 CDIs for one Share.

The proceeds of the Offer are intended to be applied towards the advancement of the Company's Corvette Property, as well as costs of the Offer, corporate costs and general working capital.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and if required, consult with your stockbroker, solicitor, accountant or other suitably qualified independent professional advisor.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company, and look forward to welcoming you as an investor.

Yours faithfully

Mr Blair Way
CEO, President and Director
Patriot Battery Metals Inc.

KEY OFFER DATES

Indicative timetable	
Lodgement of Prospectus with ASIC	9 November 2022
Opening Date for the Offer	16 November 2022
Closing Date for the Offer	21 November 2022
Issue of CDIs under the Offer	2 December 2022
Expected despatch of holding statements and allotment confirmation advices	2 December 2022
Expected commencement of trading on ASX on a normal settlement basis	7 December 2022

The above dates are indicative only and may change without notice.

The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Securities to Applicants. If the Offer is cancelled or withdrawn before settlement, all Application Monies provided under the Offer will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

KEY OFFER STATISTICS

Key Offer Details	
Securities offered under the Offer	CDIs ¹
Ratio of CDIs per Share	10 for 1
Offer Price per CDI	A\$0.60
Number of CDIs available under the Offer	7,000,000
Gross proceeds from the Offer	A\$4,200,000
Capital Structure as at date of Prospectus	
Shares ¹	91,554,574
Warrants ²	31,844,650
Options ³	8,311,666
Securities on issue upon Admission	
Shares ¹	92,254,574
CDIs quoted on ASX ¹	7,000,000
Warrants ²	31,844,650
Options ³	8,311,666
Indicative market capitalisation⁴	~A\$553 million
Enterprise value⁵	~A\$527 million

Notes:

1. Upon Admission to the Official List of ASX the Company will have 7,000,000 CDIs on issue representing 700,000 underlying Shares. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 1.11 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 6.1 and 6.2 respectively. Every 10 CDIs represents 1 underlying Share.
2. Refer to Section 6.8 for further information on the Warrants.
3. Refer to Section 6.9 and Section 6.10 for further information on the Options.
4. Indicative market capitalisation determined by the number of CDIs on issue at the date of Admission multiplied by the Offer Price (calculated as total number of Shares on issue immediately after completion of the Offer expressed as an equivalent number of CDIs based on the ratio of CDIs to Shares).
5. Enterprise value is calculated as indicative market capitalisation less approximate cash on the date of Admission, comprising the Company's cash at the Prospectus Date of approximately A\$22.6 million (C\$19.7 million) plus the net proceeds of the Offer, being approximately A\$3.6 million.
6. Total number of Shares on issue immediately after completion of the Offer expressed as an equivalent number of CDIs based on the 10 CDIs to one share ratio.
7. The figures shown above are as at 8 November 2022, being the latest practicable date prior to the Prospectus Date. No new securities have been issued since this date, other than the potential exercise or conversion of an immaterial number of the existing Options or Warrants on issue.

INVESTMENT OVERVIEW

The information below is a selective overview only and not intended to provide full information for investors intending to apply for securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the securities the subject of the Offer.

Topic	Summary	More Information
A. Company and business overview		
Who is the issuer of this Prospectus?	Patriot Battery Metals Inc. (ARBN 659 040 669) (Company), a company incorporated in, and registered under the laws of the Province of British Columbia, Canada, with incorporation number BC0790753.	Section 2.1
What is the Company's business?	The Company is a mineral exploration company focused on the acquisition and development of mineral projects containing battery, base and precious metals. The Company's projects are located in Canada and USA, and include its flagship Corvette Property located in the James Bay Region of Quebec, Canada. The Company holds several other non-core assets located in British Columbia, Quebec, Idaho and the Northwest Territories, which are considered prospective for lithium, copper, gold and silica.	Sections 2.1 and 2.5
What is the Company's project?	The Company's flagship asset is the Corvette Property, located in the James Bay region of Québec, 12km south of the Trans-Taiga all-weather gravel highway, along the La Grande Greenstone Belt. The Corvette Property is comprised of 417 claims which were acquired by the Company between July 2016 and February 2022 through a combination of option agreements and online map designation. All option agreements for the claim groups that comprise the Corvette Property have fully vested with the Company now holding a 100% interest, subject to underlying royalties. The Company's other non-core assets include the Pontois West Property (Quebec, Canada), Freeman Creek Property (Idaho, USA), the Pontax Lithium-Gold Property (Quebec); the Golden Silica Property (British Columbia); and the Hidden Lake Lithium Property (Northwest Territories), as well as several other assets in Canada.	Sections 2.2 - 2.4
Does the Company's project have any defined resources?	At present none of the properties held by the Company host a Mineral Resource or Ore Reserve estimate.	Section 2.2(e)
What jurisdictions does the Company operate in?	The Company's projects are located in Canada and USA, and include its flagship Corvette Property located in the James Bay Region of Quebec, Canada. The Company	Section 2.1

Topic	Summary	More Information
	holds several other properties located in British Columbia, Quebec, Idaho and the Northwest Territories. The Company has registered offices in Australia and Canada.	
What is the Company's financial position?	A summary of the financial history of the Company is in the Independent Limited Assurance Report in Section 7.	Section 7
Why is the Company seeking to raise funds?	The Company is seeking to raise funds in order to further explore and ultimately develop the Company's Corvette Property in the James Bay region of Québec, Canada and in order to satisfy ASX listing conditions.	Section 1.5
B. Key risks		
Prospective investors should be aware that subscribing for securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 3 and other risks applicable to all securities, may affect the value of the Company's securities in the future. Accordingly an investment in the Company should be considered highly speculative. This overview summarises only some of the risks that apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.		
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.	Section 3.2(a)
Mineral Resource estimation risks	At present none of the properties held by the Company host a Mineral Resource or Ore Reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.	Section 3.2(c)
Infectious diseases	The coronavirus disease (COVID-19) continues to have an effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price. The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations or cause	Section 3.2(e)

Topic	Summary	More Information
	disruptions to supply chains. The effects of COVID-19 on the Company's share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.	
Exploration, development and operating risks and costs	Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.	Section 3.3(a)
Tenure, access and grant of applications	Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements.	Section 3.3(b)
C. Overview of the Offer		
What is the Offer?	The Offer is a broker firm offering of CDIs over Shares. Under the Offer, 7,000,000 CDIs (equivalent to 700,000 Shares, representing a ratio of 10 CDIs for one Share) will be issued by the Company to raise A\$4,200,000 (before costs). As the Offer is comprised of a broker firm offer, there will be no general public offer of CDIs made. Members of the public wishing to apply for CDIs under the Offer must do so through a broker with a firm allocation of CDIs.	Sections 1.1 and 1.8
What is the Offer price?	A\$0.60 per CDI.	Section 1.1
What are CDIs?	ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. The Company is incorporated in British Columbia, Canada, and the requirements of British Columbian laws that registered shareholders have the right to receive a stock certificate does not permit the CHESS system of holding uncertificated securities. Accordingly, to enable companies such as the Company to have their securities	Section 1.11

Topic	Summary	More Information
	cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as the Company and are traded in a manner similar to shares of Australian companies listed on ASX. Each 10 CDIs will be equivalent to one Share.	
What rights and liabilities attach to the CDIs being offered and underlying Shares?	A description of the Company's Shares, including the rights and liabilities attaching to them, is in Section 6.1. A description of the CDIs is in Section 6.2.	Sections 6.1-6.4
Will the CDIs be quoted on ASX?	The Company will apply to ASX within seven days of the Prospectus Date for official quotation of its CDIs on ASX under the ASX Code "PMT". Admission is conditional on the ASX approving this application. If approval is not given within three months of the Prospectus Date (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 1.12
What is the Offer period?	An indicative timetable for the Offer is set in the "Key Offer Dates" section of this Prospectus.	Page 9
Is the Offer underwritten?	No.	Section 1.16
What are the conditions of the Offer?	The Offer under this Prospectus are conditional upon the following events occurring: (a) the Company raising a minimum of A\$4,200,000 under the Offer; (b) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and (c) the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX. If these conditions are not satisfied, the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.	Section 1.3
Who are the advisors to the Offer?	(a) Canaccord Genuity and Euroz Hartleys are the Joint Lead Managers to the Offer.	Corporate Directory and 6.21

Topic	Summary	More Information
	(b) Allens is the Australian legal advisor to the Company. (c) Cozen O'Connor LLP (corporate) and Miller Thomson LLP (title opinion) are the Canadian legal advisors to the Company. (d) BDO Corporate Finance (WA) Pty Ltd is the Investigating Accountant to the Offer. (e) Manning Elliott LLP are the Company's auditor. (f) AWK Geological Consulting Ltd. is the author of the Independent Technical Report and Darren L. Smith, Vice President of Exploration of the Company is the author of the Geologist Report (which annexes the Independent Technical Report) and the Competent Person. Refer to Section 6.21 for details regarding fees payable.	
D. Directors and related party interests and substantial holders		
Who are the Directors?	The Directors are: (a) Blair Way (CEO, President and Director); (b) Ken Brinsden (Non-Executive Chairman and Director); (c) Dusan Berka (CFO and Director); (d) Brian Jennings (Director); and (e) Jon Christian Evensen (Director).	Section 5.1
What benefits are being paid to Directors?	The Company has entered into agreements with each Director as summarised in Section 4.2. The Company has two Executive Directors, Blair Way and Dusan Berka. The total amount of fees payable to Mr Way is C\$300,000 per annum and to Mr Berka is C\$127,210. The maximum total aggregate amount of directors' fees payable to all of the Non-Executive Directors is C\$750,000 per annum. This amount may only be increased with the approval of Shareholders.	Sections 4.2, 6.1(j) and 6.13
What important contracts with related parties is the Company a party to?	The Company has entered into engagement agreements or director compensation agreements with each of the Directors.	Section 4.2
What interests do Directors have in the securities of the Company?	As at the Prospectus Date, the Directors hold relevant interests in the Securities specified below.	Sections 6.8-6.12

Topic	Summary	More Information																								
	<table><tr><th>Directors</th><th>Shares</th><th>Options</th><th>Warrants</th></tr><tr><td>B. Way</td><td>428,637</td><td>2,173,333</td><td>312,500</td></tr><tr><td>K. Brinsden</td><td>253,200</td><td>2,000,000</td><td>Nil</td></tr><tr><td>D. Berka</td><td>496,666</td><td>1,141,666</td><td>276,667</td></tr><tr><td>B. Jennings</td><td>5,000</td><td>500,000</td><td>Nil</td></tr><tr><td>J. C. Evensen</td><td>222,000</td><td>500,000</td><td>200,000</td></tr></table> Refer to Section 6.12 for further details of the Directors interests. Refer to Section 6.8 for the terms and conditions of the Warrants, and to Section 6.9 for a summary of the terms and conditions of the Options.	Directors	Shares	Options	Warrants	B. Way	428,637	2,173,333	312,500	K. Brinsden	253,200	2,000,000	Nil	D. Berka	496,666	1,141,666	276,667	B. Jennings	5,000	500,000	Nil	J. C. Evensen	222,000	500,000	200,000	
Directors	Shares	Options	Warrants																							
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B. Jennings	5,000	500,000	Nil																							
J. C. Evensen	222,000	500,000	200,000																							
Substantial holders	To the best of the Company's knowledge based on the available information, as at the Prospectus Date no Shareholder holds a voting power of over 5% of the Shares on issue.	Section 6.16																								
E. Key differences between Australian and Canadian company law																										
As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA and other applicable Canadian laws. Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to: (a) corporate procedures; (b) transactions requiring shareholder approval; (c) shareholders' right to requisition meetings, vote and appoint proxies; (d) takeovers; (e) substantial shareholders reporting; (f) related party transactions; (g) protection of minority shareholders - oppressive conduct; and (h) "two-strikes" rule in relation to remuneration reports. For a detailed description of differences of the above, please refer to Section 6.5.																										
F. Applications and other information																										
How do I apply?	Applications under the Offer can be made by completing the Application Form provided to you by your broker together with a copy of this Prospectus.	Section 1.8																								
What is the minimum application under the Offer?	Applications under the Offer must be for a minimum of 3,334 CDIs (~A\$2,000).	Section 1.8																								

Topic	Summary	More Information
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of CDIs under the Offer.	Section 1.8
What is the allocation policy?	CDIs that have been allocated to brokers will be issued to the applicants nominated by those brokers. It will be a matter for each broker as to how they allocate CDIs among their clients and they (and not the Company or the Joint Lead Managers) will be responsible. There is no assurance that any Applicant will be allocated any CDIs, or the number of CDIs for which the Applicant has applied.	Section 1.8
Who is eligible to participate in the Offer?	There will be no general public offer of CDIs made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a broker with a firm allocation of CDIs. Persons who have received a firm allocation of CDIs from their broker will be required to apply for CDIs by way of a Broker Firm Application. If you have received an allocation of CDIs from your broker and wish to apply for those CDIs, you should contact your broker for information about how to submit your Broker Firm Application and for payment instructions.	Section 1.8
Can the Offer be withdrawn?	The Company reserves the right not to proceed the Offer at any time before the issue of the CDIs to successful Applicants. If the Offer does not proceed, all Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.	Section 1.18
What are the tax implications of investing in CDIs under the Offer?	The tax consequences of any investment in CDIs under the Offer will depend upon your particular circumstances. Section 6.6 contains a summary of the principal Canadian federal income tax considerations generally applicable to a non-Canadian shareholder in relation to the acquisition, holding or disposal of securities in the Company. Prospective investors should obtain their own tax advice before deciding to invest.	Section 6.6
Will the Company pay dividends?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors	Section 2.6

Topic	Summary	More Information
	and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	
What is the cost of the Offer?	The expenses of the Offer are estimated to be approximately C\$600,000.	Section 6.15
G. Further information		
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company's Australian registered office on +61 8 6143 6702 for further details.	Section 1.22

1 Details of the Offer

1.1 The Offer

This Prospectus invites investors to apply for 7,000,000 CHESS Depositary Interests (**CDIs**) over 700,000 fully paid ordinary shares in the capital of the Company (**Shares**) (ie, a ratio of 10 CDIs for 1 Share) at an issue price of A\$0.60 per CDI to raise A\$4,200,000 (**Offer**).

Successful Applicants will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in Canada. CDIs give a holder similar, but not identical rights, to a holder of Shares. Refer to Sections 1.11 and 6.2 for further details of CDIs. References in this Prospectus to "Shares" include references to "CDIs" as appropriate.

The Offer is comprised of a broker firm offer. There will be no general public offer of CDIs made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a broker with a firm allocation of CDIs. See Section 1.8 for further information.

1.2 Minimum Subscription

The minimum subscription under the Offer is A\$4,200,000 (being 7,000,000 CDIs) (**Minimum Subscription**).

None of the CDIs offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.3 Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription;
- (b) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and
- (c) the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.

1.4 Purpose of Prospectus

The purpose of this Prospectus is to:

- (a) raise A\$4.2 million pursuant to the Offer (before associated costs of the Offer);
- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (c) position the Company to seek to achieve the objectives detailed in Section 2.

1.5 Use of funds

The following table shows the intended use of funds in the 12 month period following Admission:

Funds available	M
Cash reserves as at 31 October 2022	C\$19.75
Funds raised from the Offer	C\$3.65
Total funds available	C\$23.40

Use of funds	M	%
Exploration program at Corvette Property ¹	C\$20.0	85.5
Costs of the Offer ²	C\$0.60	2.6
Corporate costs and general working capital ³	C\$2.80	12.0
TOTAL	C\$23.40	100

Notes:

1. Comprising exploration costs at the Corvette Property located in the James Bay Region of Quebec. Refer to Section 2.3 for details of planned activities.
2. Refer to Section 6.15 for details of the estimated costs of the Offer.
3. Working capital expenses include executive and non-executive director costs, company secretary costs, legal and accounting costs, rent, municipal taxes and other operating overheads.
4. A\$:C\$ exchange rate of A\$1:C\$0.87 applied.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The Board believes that the funds raised from the Offer, together with existing cash reserves, will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

1.6 Capital structure

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

Securities currently on issue	
Shares ¹	91,554,574
Warrants ²	31,844,650
Options ³	8,311,666
Securities on issue upon Admission⁴	
Shares ¹	92,254,574
CDIs quoted on ASX ¹	7,000,000
Warrants ²	31,844,650
Options ³	8,311,666

Notes:

1. Upon Admission to the Official List of ASX the Company will have 7,000,000 CDIs on issue representing 700,000 underlying Shares. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 1.11 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 6.1 and 6.2 respectively.
2. Refer to Section 6.8 for further information on the Warrants.
3. Refer to Section 6.9 and Section 6.10 for further information on the Options.

4. The figures shown above are as at 8 November 2022, being the latest practicable date prior to the Prospectus Date. No new securities have been issued since this date, other than the potential exercise or conversion of an immaterial number of the existing Options or Warrants on issue.

The Company's free float at the time of Admission will be not less than 20%.

1.7 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

1.8 How to apply

(a) Broker Firm Applications

The Offer is comprised of a broker firm offer. There will be no general public offer of CDIs made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a broker with a firm allocation of CDIs.

Persons who have received a firm allocation of CDIs from their broker will be required to apply for CDIs by way of a Broker Firm Application. If you have received an allocation of CDIs from your broker and wish to apply for those CDIs, you should contact your broker for information about how to submit your Broker Firm Application and for payment instructions.

Broker Firm Applications or payment with respect thereto should not be sent to the Share Registry. Applicants should contact their broker to request a copy of this Prospectus and Application Form. Your broker will act as your agent and it is your broker's responsibility to ensure that your Broker Firm Application and application funds are received before 5:00pm (WST) on the Closing Date or any earlier closing date as determined by your broker.

Applicants should complete and lodge your Broker Firm Application with the broker from whom you received your firm allocation. Broker Firm Applications must be completed in accordance with the instructions given to you by your broker and the instructions set out on the reverse of the Application Form.

Applicants must pay their application amounts to their broker in accordance with instructions provided by their broker.

CDIs that have been allocated to brokers will be issued to the applicants nominated by those brokers. It will be a matter for each broker as to how they allocate CDIs among their clients and they (and not the Company or the Joint Lead Managers) will be responsible.

The Company, the Joint Lead Managers and the Company's Share Registry take no responsibility for any acts or omissions committed by your broker in connection with your Application.

1.9 Allocation and allotment of CDIs

CDIs that have been allocated to brokers will be issued to the applicants nominated by those brokers. It will be a matter for each broker as to how they allocate CDIs among their clients and they (and not the Company or the Joint Lead Managers) will be responsible.

Subject to ASX granting approval for quotation of the CDIs, the allotment of CDIs to be issued under the Offer will occur as soon as practicable after the Offer closes and the conditions set out in Section 1.3 have been satisfied.

Holding statements and allotment confirmation advices will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the CDIs.

Applicants who sell the CDIs before they receive their holding statement or allotment confirmation advice will do so at their own risk.

1.10 Application Monies to be held in trust

The Application Monies for CDIs to be issued pursuant to the Offer will be held in a separate bank account and held on trust on behalf of Applicants until the CDIs are allotted. If the CDIs to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, the Application Monies will be refunded in full without interest, and any CDIs issued under the Offer will be deemed to be void. All interest earned on Application Monies (including those which do not result in the issue of CDIs) will be retained by the Company.

1.11 CHESS and CDIs

Successful Applicants should note that, as the Company is incorporated and registered in British Columbia, Canada, they will be issued with CDIs instead of Shares under this Prospectus. This is because the requirements of Canadian laws that registered shareholders have the right to receive a stock certificate does not permit the CHESS system of holding uncertificated securities.

CDIs issued pursuant to this Prospectus will allow beneficial title to the Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. **Ten CDIs represent one underlying Share.**

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 6.2 and 6.3 for further information about CDIs.

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement or allotment confirmation

advice which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issuance. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List of the ASX. However, it will prevent holders of CDIs on the ASX from transferring their shares to the TSX-V during the restriction period. Outside of this initial four-month period when the transfer of CDIs from the ASX to the TSX-V is restricted, Shareholders will be able to transfer their CDIs/Shares between the ASX and TSX-V.

1.12 ASX Listing and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List and for the CDIs offered by this Prospectus to be granted Official Quotation.

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the CDIs offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the CDIs offered pursuant to this Prospectus.

1.13 Risk factors of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company, please contact your stockbroker, accountant or other suitably qualified independent adviser.

1.14 International offer restrictions

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law, and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the CDIs offered under this Prospectus, or the Offer, or otherwise to permit the public offering of the CDIs, in any jurisdiction outside of Australia.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

Without limiting the above, this document does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia.

1.15 Restricted securities

The Company has received an in-principle waiver from ASX which provides that on receipt of an application for Admission ASX would likely form the view that the none of its Securities would be classified as restricted securities. As a result, the Company does not envisage that any CDIs issued pursuant to the Offer or on issue as at the date of this Prospectus will be classified by ASX as restricted securities.

The 1,507,170 Shares to PearTree Securities Inc. pursuant to the FT Private Placement referred to in Section 2.5 are subject to a statutory hold period in Canada of four months and one day from 6 October 2022 and the 220,000 Shares issued to the vendors of the Pontois West property acquisition referred to in Section 2.4 are subject to a statutory hold period in Canada of four months and one day from 26 September 2022.

1.16 Underwriting

The Offer is not underwritten.

1.17 Lead Manager

The Company has entered into a joint lead manager mandate with Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited (together, the **Joint Lead Managers**) under which they have agreed to act as joint lead managers, brokers and bookrunners to the Offer. Refer to Section 4.3 for further details.

1.18 Withdrawal

The Directors may, at any time prior to the issue of the CDIs offered under this Prospectus, decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal in accordance with the requirements of the Corporations Act.

1.19 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and an Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company's Australian registered office on +61 8 6143 6702.

1.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers.

Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the Offer.

A brief summary of the principal Canadian federal income tax considerations generally applicable to a non-Canadian shareholder in relation to the acquisition, holding or disposal of securities is contained in Section 6.6.

1.21 Privacy disclosure

Persons who apply for CDIs pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry.

The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to Security holders, and to carry out various administrative functions.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

If the information requested is not supplied, applications for CDIs will not be processed. By submitting an Application Form, you agree that the Company may use the information provided by you on the Application Form for the purposes set out herein and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

A Security holder has a right to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Rules.

1.22 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Enquiries relating to this Prospectus should be directed to the Company's Australian registered office on +61 8 6143 6702.

package, apart from four claims of the Felix block located approximately 1km west of the main land package (see Figure 4 below). The land package that comprises the Corvette Property extends dominantly east-west for approximately 51 km.

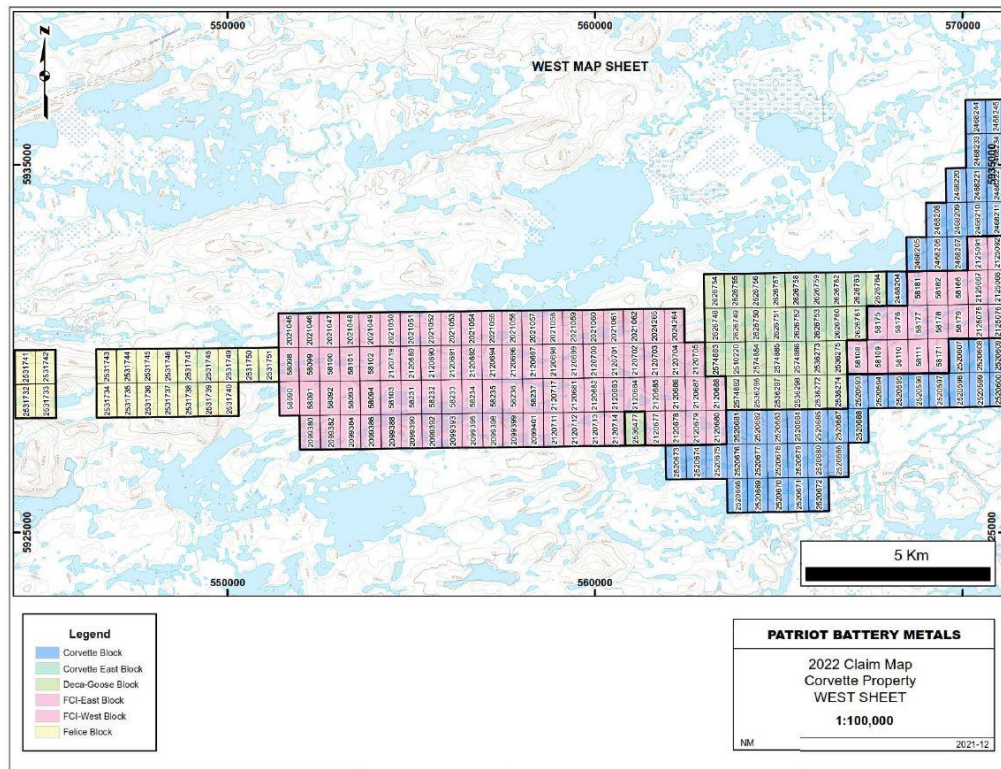


Figure 2: Corvette Property Claims (West)

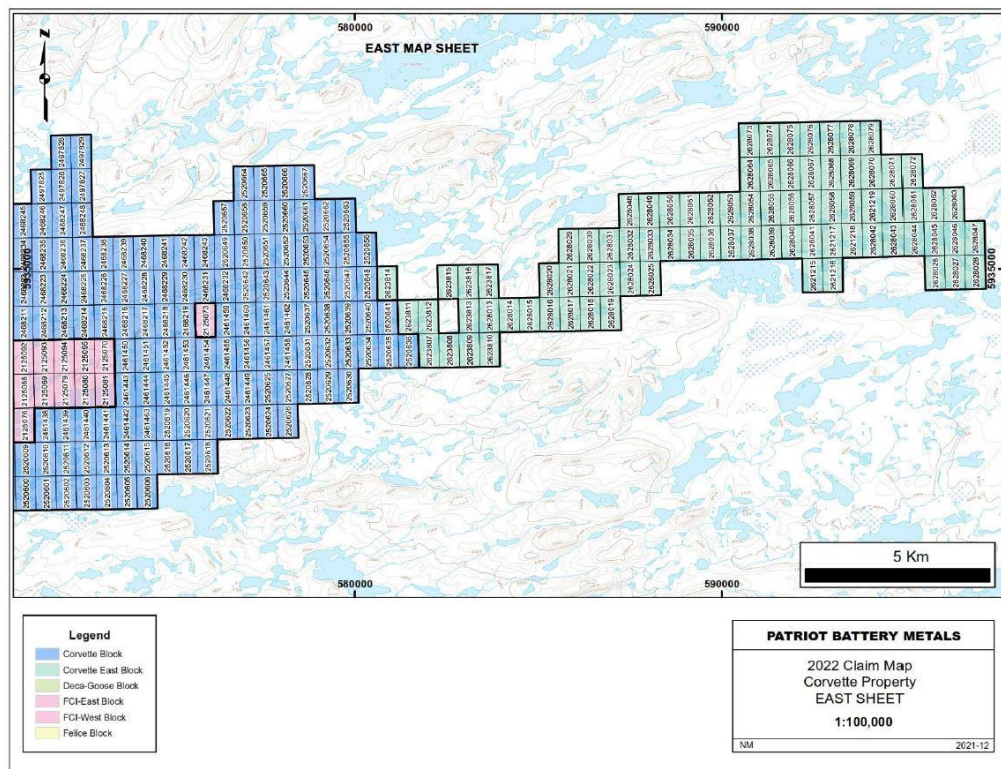


Figure 3: Corvette Property Claims (East)

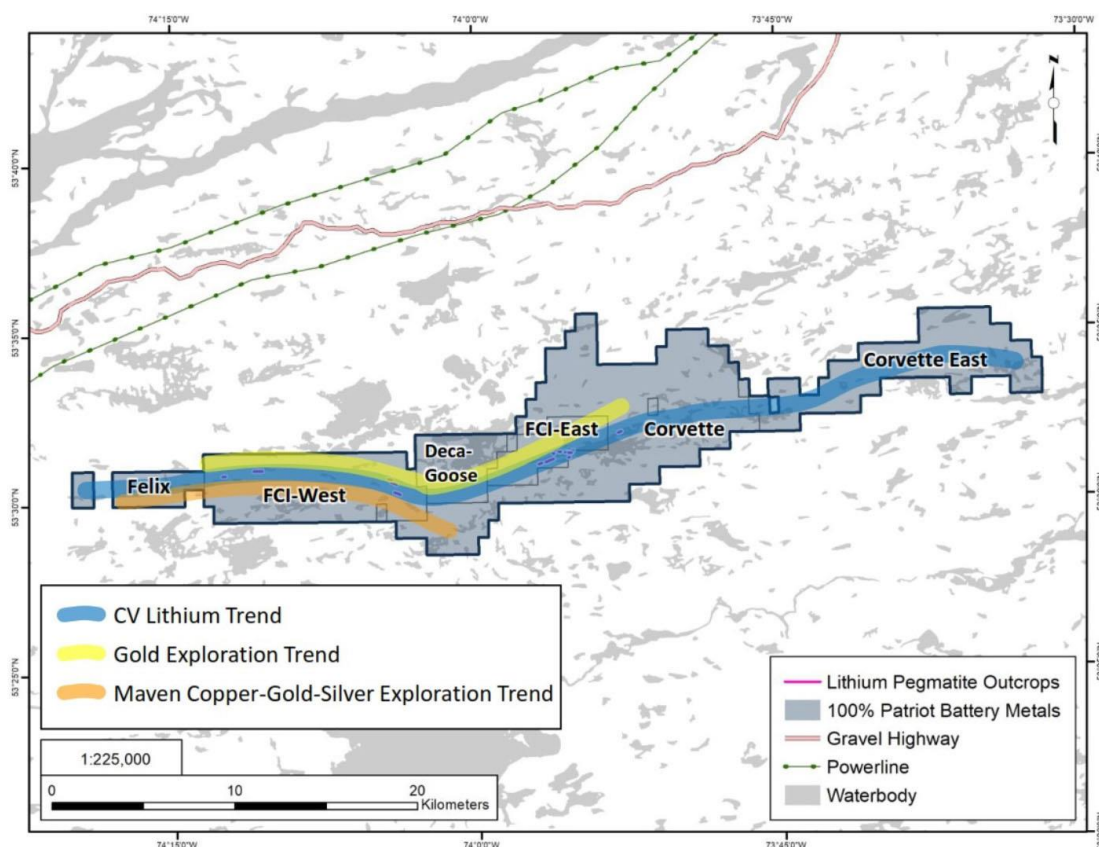


Figure 4: Corvette Property Claim Blocks

A claim listing for the Corvette Property is presented in Appendix 1 of the Independent Technical Report contained within the Geologist Report in Section 8.

For further information on the legal status of the mineral claims forming the Corvette Property, refer to Section 9.

(b) **Mineral tenure**

The Corvette Property is currently composed of 417 mineral claims which are registered under and subject to, the Mining Act of the Province of Quebec.

The 417 claims that comprise the Property were acquired between July 2016 and February 2022 through a combination of option agreements for the initial Corvette block (DG Resource Management Ltd and three individuals), FCI (O3 Mining Inc.), Deca-Goose (Canadian Mining House, and one individual), and Felix (Canadian Mining House) claims, as well as directly through online map designation (akin to staking). All option agreements for the claim groups that comprise the Property have fully vested with the Company now recorded as the registered title holder for all 417 claims and holds 100% interest in each, subject to underlying royalties as described in Section 2.2(g) and section 4.3 of the Independent Technical Report contained within the Geologist Report in Section 8.

For further information in relation to mineral tenure, refer to section 4.2 of the Independent Technical Report contained within the Geologist Report in Section 8 and the title report at Section 9.

(c) **Geology and mineralisation**

The Property is situated within the Lac Guyer Greenstone Belt, considered part of the larger La Grande Greenstone Belt (see Figure 5) and is dominated by volcanic rocks metamorphosed to amphibolite facies. The claim block is dominantly underlain by the Guyer Group (basaltic amphibolite, iron formation) and the Corvette Formation (amphibolite of intermediate to mafic volcanics). Several occurrences of ultramafic rocks (peridotite, pyroxenite, komatiite) as well as felsic volcanics (tuffs) are also mapped over areas of the Property. The basaltic amphibolite rocks that trend east-west (generally south dipping) through this region are bordered to the north by the Magin Formation (conglomerate and wacke) and to the south by an assemblage of tonalite, granodiorite, and diorite. Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Property (Lac Spirt Dykes, Senneterre Dykes).

The geologic setting is prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and pegmatite (Li, Ta).

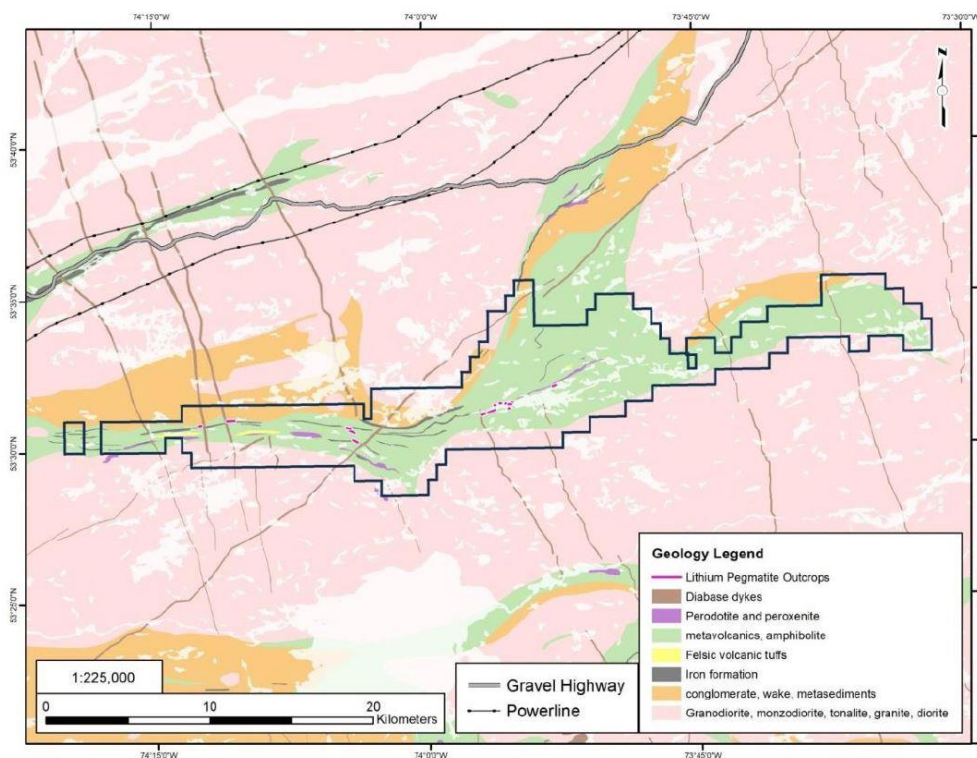


Figure 5: Corvette Property Geology

Exploration of the Property has outlined three primary mineral exploration trends (see Figure 4), crossing dominantly east-west over large portions of the Property – Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum).

The Golden Trend is focused over the northern areas of the Property, the Maven Trend the southern areas, and the CV Trend ‘sandwiched’ between. Historically, the Golden Trend has received the exploration focus followed by the Maven Trend. However, the identification of the CV Trend and the numerous lithium-tantalum pegmatites discovered to date, represents a previously unknown lithium pegmatite district that was recognized by the Company (known as 92 Resources Corp. at the time). Therefore, there is no

documented exploration for lithium pegmatite on the Property prior to the exploration by the Company.

Lithium mineralization at the Property is observed to occur within quartz-feldspar pegmatite, often exposed at surface as high relief 'whale-back' landforms. The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composted of tourmaline, mica, and smoky quartz.

Preliminary mineralogical studies of the CV5, CV6, and CV12 pegmatite (based on 22 pegmatite core samples), coupled with field mineral identification and assays, indicate spodumene as the dominant lithium-bearing mineral (~98-99%) on the Property, with only trace to minor amounts of petalite and lepidolite described. The pegmatites at Corvette also carry significant tantalum values; however, the tantalum-bearing mineral species has not been identified.

For further information in relation to geology and mineralisation, refer to section 7 of the Independent Technical Report contained within the Geologist Report in Section 8.

(d) **Previous exploration**

(i) **Historical exploration activities**

Historical exploration of the Property was initially focused on base and precious metal mineralization, beginning in the late 1950s. In 1997, Virginia Gold Mines Inc. acquired an extensive land position that overlapped with the present-day Property. Exploration included various geophysical surveys, surface mapping and prospecting, and drilling. Numerous precious metal showings were discovered during this period.

Drilling completed by Virginia between 2001 and 2013 included thirty-two (32) diamond drill holes totalling 6,285 m over four target areas. The best historical precious metals drill intercept is from Golden Gap with 10.48 g/t Au over 7 m, returned in 2007 (drill hole FCI-07-003), where the large majority of the drilling was focused. Over this period of exploration of the Property, the dominant focus was precious metals, with a secondary focus on base metals. No exploration for lithium pegmatite was done.

(ii) **2016 to 2020**

In 2016, the Company (then under the name of 92 Resources Inc.) acquired an initial claim position in the area (part of the present-day Corvette Main claim block). The claims were acquired because of the words "cristaux de spodumène" in pegmatite that was noted in an outcrop description (RO-IL-06-023) from a 2006 exploration program carried out by Virginia Mines (Archer & Oswald, 2008b - GM63695). A short field program was completed and confirmed spodumene-bearing pegmatite (CV1) was present – the first spodumene pegmatite to be recognized on the Property.

Between 2017 and 2020, the Company consolidated its land position over the area, reflecting the current Property extent, and completed several exploration programs that included geophysical surveys (IP-Resistivity, magnetics), remote sensing, grab sampling, surface sampling, prospecting, soil sampling, and rock sampling. The work resulted in the discovery of numerous base, precious metals, and lithium-tantalum showings. The field work identified three primary exploration trends across the Property – the Maven Trend (Cu-Au-Ag), Golden Trend (Au), and CV Trend (Li-Ta). In addition, the Company has identified an approximate two km long corridor within the CV Trend, which extends for more than 25 km

across the Property, where numerous spodumene pegmatites have been identified.

For further information on previous exploration activities, refer to section 6.2 of the Independent Technical Report contained within the Geologist Report in Section 8.

(iii) **2021 drill program**

In 2021 the Company completed its first drill program on the Property. The program included 15 NQ size diamond drill holes totalling 2,048.2 m and was split over the CV Lithium Trend (871.7 m over 5 holes) and the Maven Copper-Gold-Silver Trend (1,176.5 m over 10 holes). Drill intercepts at the CV5 Pegmatite included of 155.1 m at 0.94% Li₂O and 117 ppm Ta₂O₅ (CF21-002), and 58.1 m at 1.25% Li₂O and 194 ppm Ta₂O₅ (CF21-003).

For further information on the 2021 drill program (including drill hole attributes), refer to section 10.1 of the Independent Technical Report contained within the Geologist Report in Section 8.

(iv) **2022 Surface Exploration Program**

The surface component of the 2022 exploration program commenced in mid-June 2022 and is being completed concurrently with the 2022 summer/fall drilling program. The surface program outlined included systematic surface geological mapping along the CV5 Pegmatite corridor to allow for more accurate geological modelling of the drill area, as well as enable refinement to drill hole targeting. Following completion of the geological mapping over the primary drill area, surface mapping over the other known lithium pegmatite outcrop areas – principally the CV8, 9, 10, and 12 pegmatite areas – would be completed and assist with target ranking. Additionally, the Company announced plans to carry out the first documented prospecting, geological mapping, and rock sampling over the more than 25 km of prospective trend extending across the Property which has never been evaluated for lithium pegmatite.

In June 2022, the Company announced field crews had identified several new spodumene-bearing outcrops located approximately 150 m southwest of the CV5 Pegmatite outcrop, and approximately 200 m along strike of the CV3 Pegmatite outcrop. The outcrops were mapped and samples collected for assay. The location of these newly discovered pegmatite outcrops suggests another subparallel trending spodumene-bearing pegmatite may be situated south of the main pegmatite body currently being drill tested.

In August 2022, the Company announced a new lithium pegmatite cluster (CV13) had been discovered on geological trend with the CV5 Pegmatite and a sample of 3.73% Li₂O returned. The CV13 lithium pegmatite cluster is defined by two (2) contiguous trends, totalling approximately 2.3 km in combined strike length (Figure 6). The cluster is characterized by a total of thirty-one (31) spodumene-bearing (field identified as spodumene) outcrops, including twenty (20) outcrops with >5% visually estimated modal spodumene content. The two largest outcrops are approximately 70 m long by 12 m wide and 100 m long by 15 m wide, situated approximately 300 m apart.

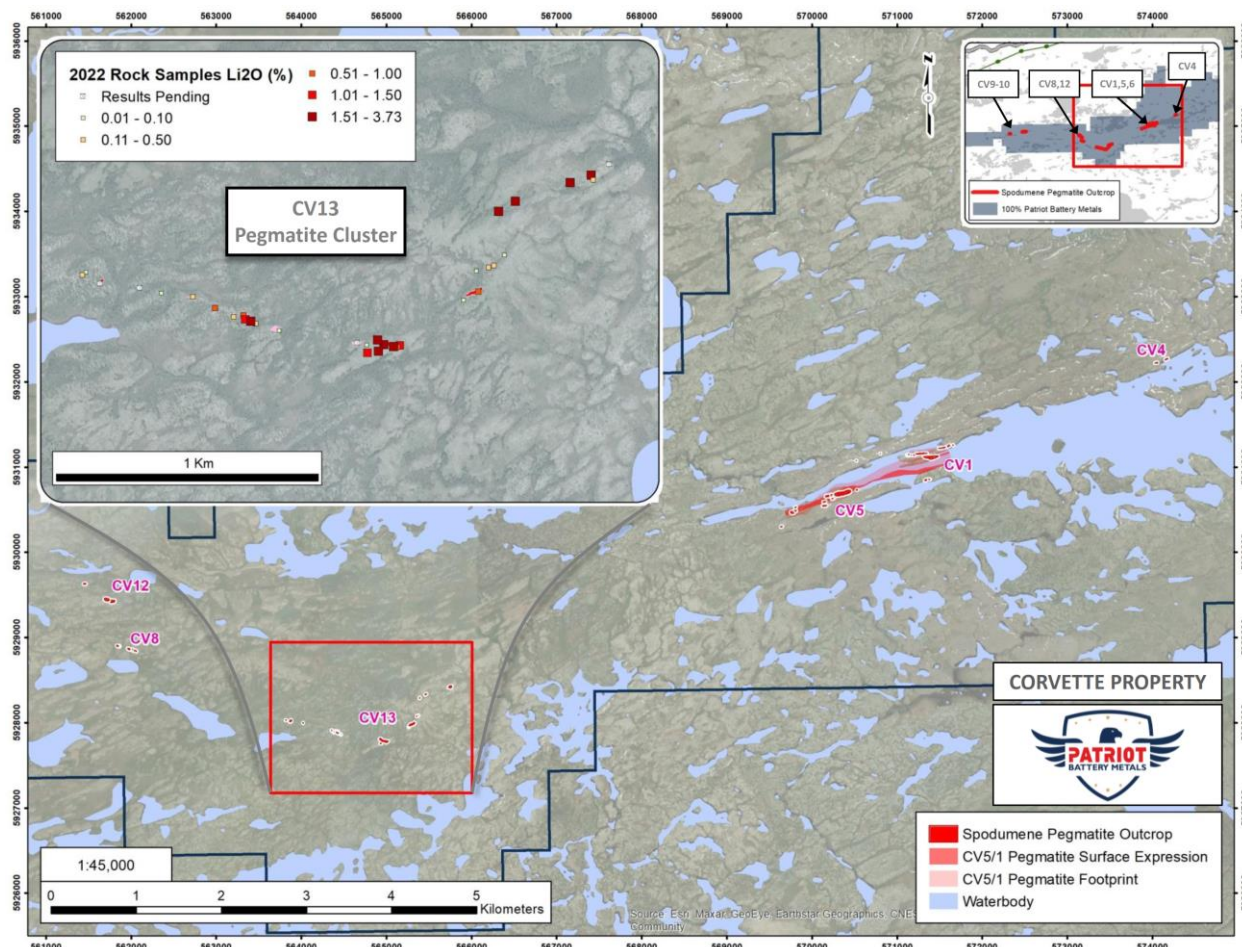


Figure 6: Location of the CV13 lithium pegmatite cluster, along trend of the CV5-1 lithium pegmatite corridor and the CV8-12 lithium pegmatite cluster

The location of the CV13 pegmatite discovery is very significant and is situated within the central portions of the prospective CV Lithium Trend, which extends across the Property. Specifically, the CV13 pegmatites are situated only ~4.3 km along trend of the CV5 lithium pegmatite corridor and ~1.9 km along trend of the CV8 pegmatites. The areas between have very poor outcrop exposure due to glacial till cover and therefore it is possible that additional lithium pegmatite may be present under the shallow cover. Additionally, the CV13 pegmatites are situated within the apex of a regional geological flexure as is evidenced in the regional mapping and magnetic surveys. This local geological setting is a prime area of interest along the CV Lithium Trend as it hosts a highly favourable environment for lithium pegmatite emplacement (along strike and to depth), with a strong potential for dilational zones which may increase widths of mineralization.

In addition to the discovery of the CV13 lithium pegmatite cluster, the Company also reported that surface geological mapping of the CV8 and CV9 lithium pegmatites has resulted in the discovery of additional lithium pegmatite proximal to the previously discovered outcrops. The CV9 lithium pegmatite trend has been extended and now includes at least sixteen (16) spodumene-bearing outcrops over a strike length of approximately 400 m. The CV8 lithium pegmatite trend has also been extended and now includes at least five (5) spodumene-bearing outcrops over a strike length of approximately 240 m.

As of 4 August 2022, approximately 20 km of prospective CV Lithium Trend/Corridor across the Property remained to be prospected for lithium pegmatite, including the majority of the Felix, Deca-Goose, and Corvette East claim blocks.

Further details of the 2022 surface exploration program, including assay results, are in section 5.1 of the Geologist Report at Section 8.

(v) **2022 Drill Program**

In late February 2022, the Company commenced the winter phase of a two-rig, 15,000 to 20,000 m diamond drill campaign on the Property.

The 2022 drill campaign was intended to be completed in two phases – winter/spring and summer/fall. The summer/fall program is anticipated to conclude shortly.

As of 5 October 2022, a total of approximately 23,497 m over eighty (80) holes have now been completed over the 2022 drill campaign – 4,345 m over 20 holes in the winter/spring program, and 19,152 m over sixty (60) holes in the summer/fall program (17,554 m over fifty-one (51) holes at the CV5 Pegmatite and 1,599 m over nine (9) holes at the CV13 pegmatite cluster). All holes are diamond drill, NQ core size. Drill hole attributes are presented in Appendix 3 of the Geologist Report at Section 8, and winter and summer 2022 core assay summary results are presented in Appendix 4 and 5, respectively, of the Geologist Report at Section 8.

The winter program focused on testing the areas northeast and along strike of the CV5-6 pegmatite outcrops, beneath a shallow lake, extending to the CV1-2 pegmatites outcropping on the opposite shore. The primary objective was to test for mineralized pegmatite along strike, potentially connecting CV5-6 with CV1-2, as well as testing the mineralization at depth. The winter drilling confirmed that lithium pegmatite continues beneath and across the shallow glacial lake extending from the CV5 Pegmatite outcrop in the west, to the CV1 Pegmatite outcrop in the east – thus achieving the programs primary objective.

Upon completion of the winter drill program, lithium mineralized pegmatite was traced in drill hole over a strike length of approximately 1.4 km and remained open to the southwest, the northeast, and at depth, with a significant portion of the overall corridor of focus - containing the CV6, CV5, CV11, CV2, CV1, CV4, and CV7 pegmatite outcrops - remaining to be drill tested. The main pegmatite body had been traced to a vertical depth of a least 180 m (CV22-030) and additional pegmatite encountered down to a vertical depth of approximately 265 m – ending in spodumene pegmatite (CV22-034).

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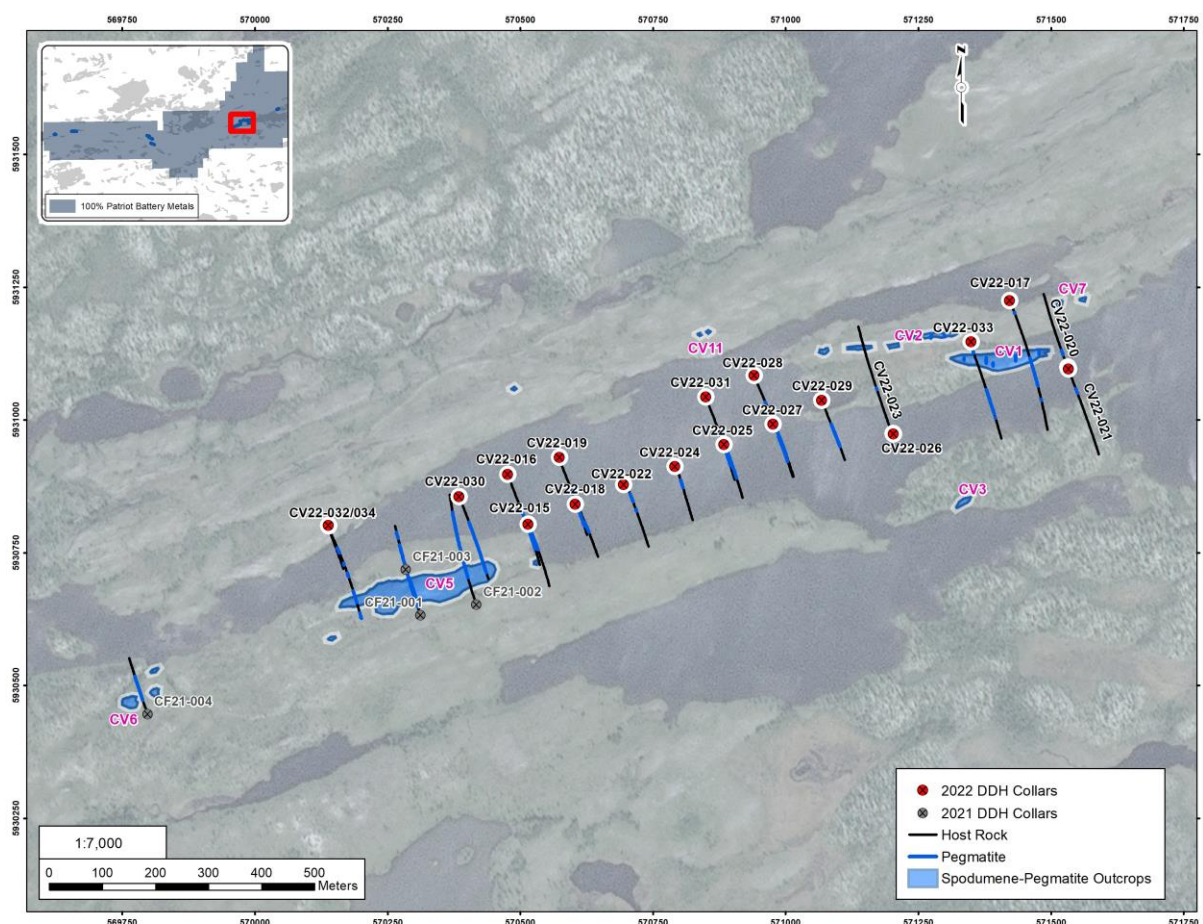


Figure 8: Drill collar locations through the 2022 winter drill program at the CV5 Pegmatite corridor

Highlighted significant results of the 2022 winter drill program are presented in Appendix 4 of the Geologist Report at Section 8.

In respect of the 2022 summer program, diamond drilling (NQ) at the Property recommenced in early June and is scheduled to conclude shortly. The summer program is focused on continued land-based step-out holes at the CV5 Pegmatite corridor, as well as testing new regional targets. The program began with two (2) drill rigs in June and was expanded to three (3) drill rigs in July.

A primary objective of the summer program was to trace mineralized pegmatite at depth between the CV5 and CV6 pegmatite outcrops, a distance of approximately 500 m westward. The Company was successful, extending mineralized pegmatite west to the CV6 outcrop, as well as extending it further eastward. To date, the summer program has traced the principal spodumene pegmatite body (CV5) by drilling over a distance of at least 2,200 m, remaining open along strike at both ends and to depth along most of its length.

On 31 August 2022, the Company announced the strongest drill intersection to date at 159.7 m grading 1.65% Li_2O , including 9.0 m of 4.12% Li_2O , located at the eastern end of the drill area. Over the 159.7 m (1.65% Li_2O) pegmatite intercept in drill hole CV22-042, a total of twenty-eight (28) samples, with intervals ranging from 1.0 m to 1.15 m, assayed greater than 3.0% Li_2O , seven (7) over 4.0% Li_2O , and four (4) over 5.0% Li_2O , to a peak of 6.74% Li_2O over 1.15 m.

Additionally, drilling has outlined several secondary and subparallel trending pegmatite lenses, the largest of which was first discovered in drill hole CV22-040 (at the west end of the drill area) with an unexpected intersection of 0.87% Li_2O over 68.0 m (303.6 m to 371.6 m), including 1.01% Li_2O over 52.0 m (311.0 m to 363.0 m). This intersection occurred following that of the principal pegmatite (CV5) downhole, which assayed 1.42% Li_2O over 61.9 m (214.0 m to 275.9 m) and which was the primary target of the drill hole. Since the discovery of this secondary lens, it has been traced for approximately 700 m in strike length and remains open, pinching and swelling along strike ranging in width from <5 m to ~68 m (core length). The lens is located on the southwestern side of and in close proximity to the principal pegmatite and is interpreted to outcrop at surface in one location; however, is mostly obscured by overburden. The mineralogy and texture, as geologically logged, mirror that of the principal CV5 Pegmatite, with centimetre- to- decimetre size spodumene crystals hosted within a quartz-feldspar pegmatite.

The discovery of this secondary lens, characterized by appreciable width, grade and strike length, highlights the potential for additional yet to be discovered pegmatite lenses to be present. To date, several secondary lenses have been identified in drill hole at both the eastern and western ends, and to the north and south, of the principal CV5 Pegmatite, where drilling has been concentrated. It is possible, however, as drilling progresses at the central portions of the drill area, that the currently known secondary lenses may connect from east to west, and/or additional lenses may be discovered.

The presence of tantalum continues to be prevalent throughout the CV5 Pegmatite body as well as the secondary pegmatite lenses. Intersections and grades include 104.5 m of 128 ppm Ta_2O_5 (0.97% Li_2O) in drill hole CV22-052, 37.7 m of 257 ppm Ta_2O_5 (0.22% Li_2O) in drill hole CV22-041, and 46.3 m of 157 ppm Ta_2O_5 (1.41% Li_2O) in drill hole CV22-049. As assays are received for the remaining holes of the program, the distribution of tantalum zones with respect to lithium zones in the pegmatite(s) will become clearer. Tantalum continues to be a secondary commodity of strong interest at Corvette and recovery into a marketable concentrate will continue to be explored as flowsheet studies are advanced.

Highlighted significant results of the 2022 summer drill program are presented in Appendix 5 of the Geologist Report at Section 8. Drill hole locations over the CV5 Pegmatite corridor are presented in Figure 9 below.

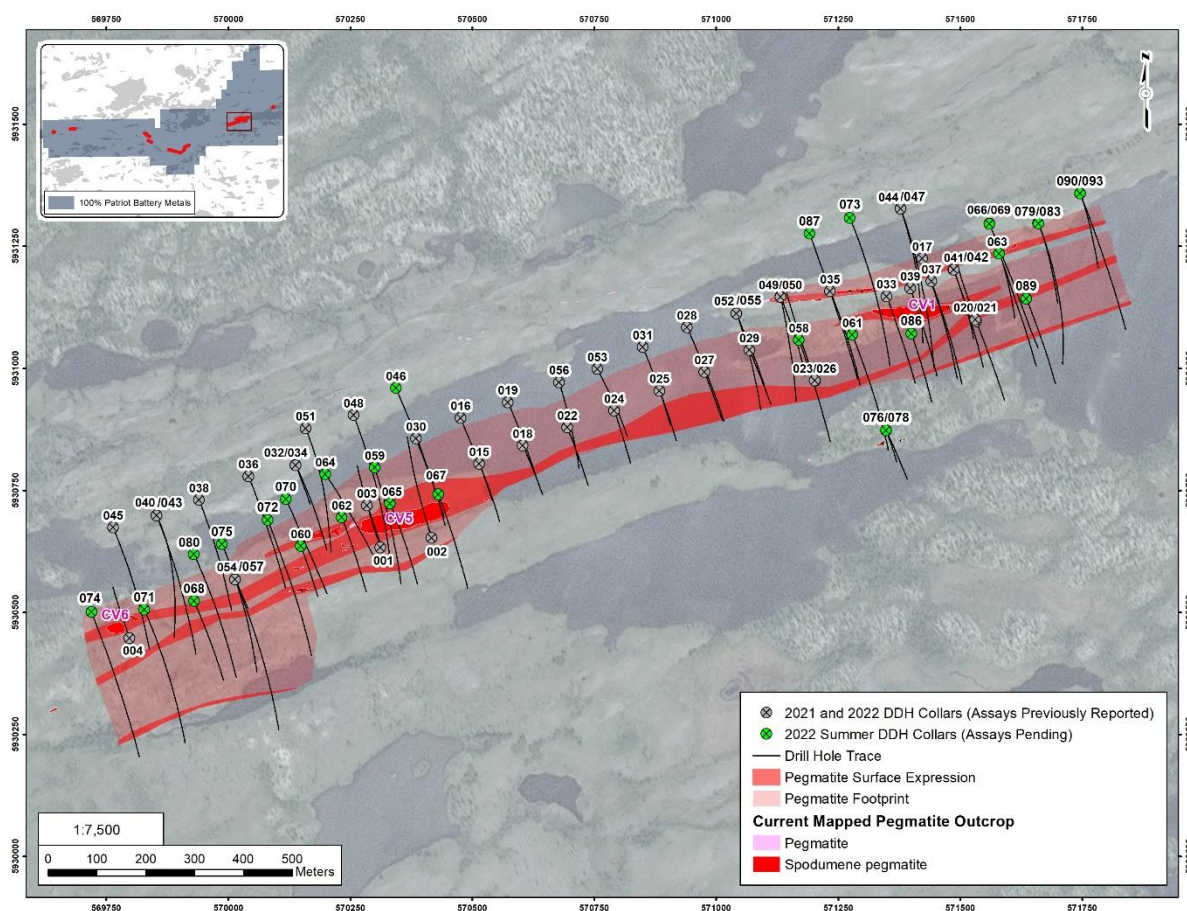


Figure 9: Drill collar locations through the summer drill program at the CV5 Pegmatite corridor, as of 5 October 2022

(e) **Mineral Resource and Ore Reserve Estimate**

No Mineral Resource or Ore Reserve estimates for the Property have been made by the Company and there are no known historical Mineral Resources or Ore Reserve estimates on the Property.

(f) **Development and operations**

The Corvette Property is an early-stage exploration property. No development or operations have taken place on the Property and there is no known historical production on the Property.

(g) **Royalty obligations**

The Property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Property (see Figure 4 in Section 2.2(a)). Of the 417 claims that comprise the Property, 237 are subject to a NSR royalty.

Specifically:

- (i) **Corvette Main block** – 76 of 172 mineral claims on the Eastmain Property, the Lac Du Beryl Property and the original Corvette claim block are subject to a 2% NSR royalty held by DG Resource Management Ltd, a private company. There is no buy-back provision.

- (ii) **FCI East and West claim blocks** – all 111 claims are subject to an NSR royalty held by Osisko Gold Royalties Inc. which is dependent on commodity type and level of production. With respect to the production of precious metals, the claim block is subject to a 1.5% to 3.5% sliding scale NSR royalty. This royalty is primarily based on amount of production – 1.5% on the first 1M oz, 2.5% on the next 1M oz, and 3.0% on the next 1M oz and above. The remaining 0.5% royalty is based on the spot gold price starting at US\$1,000/oz and reaches the maximum at US\$2,000/oz.

A 2.0% NSR royalty is present on all other products; provided however that if there is an existing royalty applicable on any portion of the claim block, then the percentages noted above (ie, the sliding scale NSR royalty) shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on a claim shall not exceed, and therefore be capped to 3.5% at any time. There is no buy-back provision for the NSR royalty on the FCE East and West claim blocks.

- (iii) **Deca-Goose and Felix claim blocks** – 50 of 51 claims are subject to a 2% NSR royalty held by 9219-8845 Quebec Inc. (D.B.A. Canadian Mining House), a private Quebec based company, of which the Company retains the option of buying back one-half of the NSR royalty for C\$2,000,000.

2.3 Planned activities

(a) Proposed exploration activities

Up to 5 October 2022, the Company had completed 80 NQ size diamond drill holes totalling ~23,497 m over the 2022 exploration campaign, in addition to surface exploration. Therefore, the Company exceeded the 6,500 m drill exploration budget presented in the Independent Technical Report. This drilling has defined a 2.2 km long principal spodumene pegmatite (CV5) coupled with multiple proximal secondary spodumene pegmatite lenses. Additionally, six distinct clusters of lithium pegmatite have been discovered across the property – the CV5 pegmatite and associated lenses, CV4, CV8-12, CV9, CV10, and CV13.

Considering the success of the 2022 drill program through to 5 October 2022, an expanded diamond drilling focused exploration program is proposed for 2023, in addition to continued surface exploration. A total of 35,000 m of NQ core drilling via five drill rigs is proposed, with the majority of metres to be focused at the CV5 Pegmatite corridor with the objective of defining the general extent of the mineralized pegmatite(s) present ahead of an initial mineral resource estimate. Additionally, its is recommended the other lithium pegmatite clusters on the Property be drill tested, following a priority ranking from interpretation of pending 2022 surface exploration data.

A surface program is proposed over the remaining areas of the CV Lithium Trend not yet evaluated for lithium pegmatite. This work would include prospecting and rock sampling, channel sampling, mapping.

A budget has also been allocated for metallurgical testwork as well as environmental and engineering data collection and analysis to provide foundational support for anticipated Project development.

Description	C\$
Drill exploration	\$17,500,000
Surface exploration	\$500,000
Metallurgical testing	\$500,000
Engineering and environmental	\$500,000
Contingency	\$1,000,000
Total	\$20,000,000

For further information in relation to the 2022 drill program and planned activities, refer to section 7 of the Geologist Report in Section 8.

2.4 Other Properties

On 7 September 2022, the Company entered into an acquisition agreement with Les Explorations Carat Inc. (among others) to acquire a 100% interest in the Pontois West Property, a block of 31 contiguous claims (1,587.2 ha) located in the James Bay Region of Quebec. The property is located approximately 10 km directly west of the Company's Corvette Property and adds an additional 8.3km of highly prospective lithium pegmatite trend, which is host to the same regional rock suite as the CV Lithium Trend on the Corvette Property. The Company paid unrelated vendors C\$100,000 cash and issued 220,000 Shares, with the shares subject to a Canadian statutory hold period of four months and one day from issuance.

The Company's other non-core assets include the Freeman Creek Property (Idaho, USA), the Pontax Lithium-Gold Property (Quebec), the Golden Silica Property and the Silver Sands Property (British Columbia), and the Hidden Lake Lithium Property (40%) (Northwest Territories), as well as several other assets in Canada.

A number of the Company's non-core properties are subject to various royalty obligations pursuant to option agreements or property acquisition agreements relating to the relevant property, specifically:

- (a) **Freeman Creek Property** – The property is subject to 2.5% NSR royalty of which the Company has the right to purchase 1.25% for C\$1,500,000.
- (b) **Hidden Lake Property** – The property is subject to 2% NSR royalty with respect to the production of all material from the property with no buyback provision.
- (c) **Golden Silica Property** – The property is subject to a 2% Gross Over-Riding Royalty in the revenue from the sale of the production of the property of which the Company has the right to purchase 1% for C\$2,000,000.
- (d) **Silver Sands Property** – The property is subject to a 2% NSR royalty with respect to the production of all materials from the Property.
- (e) **Pontax Lithium-Gold Property** – The property is subject to a 3% NSR royalty with respect to the production of all materials from the Property.
- (f) **Pontois West Property** – The property is subject to a 2% NSR royalty which has a 50% buyback option by the Company for C\$100,000.

The Company's primary focus is on its flagship Corvette Property, and accordingly (other than in respect of the Pontois West Property, which the Company intends to maintain in good standing) the Company intends to consider divestment of these other properties in the medium to long term (following its proposed listing on ASX).

2.5 Company history

The Company was incorporated as "Rio Grande Mining Corp." under the BCBCA on 10 May 2007. The Company changed its name to '92 Resources Corp.' in June 2014, to 'Gaia Metals Corp.' in October 2019, and most recently, following discovery of pegmatites at its flagship Corvette Property, to 'Patriot Battery Metals Inc.' in June 2021.

The Company commenced trading on the TSX Venture Exchange (**TSX-V**) on 15 March 2010 and its securities have been continuously quoted on a Canadian securities exchange since that time. On 28 May 2021, the Company ceased its TSX-V listing prior to it commencing trading on the CSE on Monday, 31 May 2021. On Thursday, 14 July 2022, the Company's Securities recommenced trading on the TSX-V (with the CSE listing ceasing on 13 July 2022). The Company's Securities trade under the symbol "PMET".

The Company's Securities are also listed on the OTCQB operated by the OTC Markets Group in the United States (OTC) under the symbol 'PMETF' and the Frankfurt Stock Exchange (FWB) under the symbol 'R9GA'.

The 417 claims that comprise the Company's flagship Corvette Property were acquired between July 2016 and February 2022 through a combination of option agreements for the initial Corvette block (DG Resource Management Ltd and three individuals), FCI (O3 Mining Inc.), Deca-Goose (Canadian Mining House, and one individual), and Felix (Canadian Mining House) claims, as well as directly through online map designation (akin to staking). All option agreements for the claim groups that comprise the Property have fully vested with the Company now recorded as the registered title holder for all 417 claims and holds 100% interest in each, subject to underlying royalties as described in Section 2.2(g) and section 4.3 of the Independent Technical Report contained within the Geologist Report in Section 8.

On 11 February 2022, the Company entered into a purchase agreement with Canadian Mining House (a private Quebec based company) to acquire a 100% interest in mineral claims constituting the Deca-Goose and Felix claim blocks forming part of the Corvette Property. This agreement has completed and the FCI claim block remains subject to the NSR royalty set out in Section 2.2(g)(iii). The Company issued 1.8 million Shares and paid C\$150,000 in consideration for the claims.

On 15 February 2022, the Company consolidated its land position at the Corvette Property through multiple acquisitions as well as direct staking. Specifically, the Company entered into a purchase agreement with O3 Mining Inc. (TSX.V: OIII) to acquire 100% ownership of O3 Mining's mineral claims constituting the FCI claim blocks adjoining the Company's Corvette Property claim block (at the time the Company was held 50% of the relevant claims). The FCI Claims are comprised of two neighbouring claim blocks (FCI East and FCI West) for a combined total of 111 claims, totalling 5,688 hectares, which are situated contiguous to the Company's wholly owned Corvette claim block. This agreement has completed and the FCI claim block remains subject to the NSR royalty set out in Section 2.2(g)(ii). The Company issued 1.8 million Shares and paid C\$3 million in consideration for the remaining 50% interest in the claims.

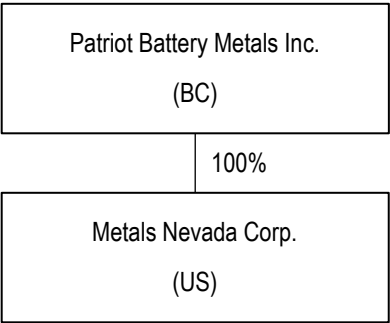
In addition to the property acquisition, the Company has also privately staked a further 83 claims totalling 4,248 ha, contiguous to the eastern Corvette claim block, and along strike of the CV5-6 lithium pegmatite discovery with the same regional greenstone belt.

On 15 September 2022, the Company announced its entry into a subscription agreement with PearTree Securities Inc. for the issuance of 1,507,170 Shares at a price of C\$13.27 per Share for aggregate gross proceeds of C\$20 million (**FT Private Placement**). The Shares are subject to Canadian statutory four-month resale restrictions from the date of issue. The gross proceeds received by the Company from the sale will be used to incur Canadian exploration expenses on

the Company's Corvette Property by 31 December 2023 that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the Canadian federal budget on 7 April 2022.

2.6 Company structure

The Company has one subsidiary, Metals Nevada Corp. (incorporation number 0004183419), incorporated on 2 March 2021 and registered under the laws of Nevada.



2.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake exploration activities on the Corvette Property.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

2.8 Financial information

The Independent Limited Assurance Report in Section 7 contains a pro forma balance sheet of the Company following completion of the Offer together with an Independent Limited Assurance Report. Investors should note the limitations of the Independent Limited Assurance Report.

The financial information set out in the Independent Limited Assurance Report includes the audited financial statements for the Company for the year ended 31 March 2022 (**Historical Financial Information**). The Company's Historical Financial Information was audited by Manning Elliott LLP in accordance with the Canadian Auditing Standards. Manning Elliott LLP issued an unmodified audit opinion on the financial statements.

Financial statements prepared in future periods will be prepared in accordance with the recognition and measurement principles contained in International Financial Reporting Standards and the company's adopted accounting policies. Audits of those financial statements will be conducted in accordance with Canadian Auditing Standards.

Investors are urged to read the Independent Limited Assurance Report in Section 7 in full.

3 Risk Factors

3.1 Overview

An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risks factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for CDIs under this Prospectus.

Investors should be aware that the performance of the Company may be affected and the value of its CDIs may rise or fall over any given period. This Section identifies circumstances that the Board regards as the major risks associated with an investment in the Company and which may have a material adverse impact on the financial performance of the Company and the market price of the CDIs if they were to arise.

The Directors aim, and will aim, to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this Section has been prepared without taking into account any specific investor's individual financial objectives, financial situation and particular needs. Investors should seek professional investment advice if they have any queries in relation to making an investment in the Company.

3.2 Risks specific to the Company

(a) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

The Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted

(b) **Investment in capital markets**

With all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(c) **Mineral Resource estimation risk**

At present none of the properties held by the Company host a Mineral Resource or Ore Reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(d) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(e) **Infectious diseases**

The coronavirus disease (**COVID-19**) continues to effect global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price. The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. The effects of COVID-19 on the Company's share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

3.3 Risks applicable to operations in the mining industry

(a) **Exploration, development and operating risks and costs**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will

result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Corvette Property (or any future projects that the Company may acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not limited to mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(b) **Tenure, access and grant of applications**

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

The Directors report that after due enquiries by them, in their opinion, since the date specified in the Title Report in Section 9 as the date on which the relevant searches were undertaken, there have not been any circumstances that have arisen or that have materially affected or will materially affect the status of the licences/permits, other than as disclosed in this Prospectus.

(c) **Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it already owns.

Access to land for exploration and evaluation purposes can be obtained by: private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

- (i) travel restrictions, quarantining procedures or other impediments to the free movement of personnel as a result of COVID-19;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact on the Company's operations.

(d) **Access to sufficient used and new equipment**

The services provided by the Company are dependent on access to used and new mining equipment.

In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This may have an adverse impact on the financial performance and/or financial position of the Company.

(e) **Maintenance of equipment risk**

The Company's equipment will require maintenance and replacement over time. The Company has made estimates regarding the maintenance and repair costs, and the market value of used equipment.

Future operating and financial performance could be adversely affected because maintenance and repair costs may be higher than estimated, it must be undertaken earlier than anticipated, or if there is a significant operational failure requiring unplanned maintenance expenditure. Future operating and financial performance could be adversely affected because market values of used equipment may fluctuate and are generally lower as a piece of equipment ages. In addition, the cost of the new equipment used may increase, and therefore the Company may spend more on replacement equipment. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

(f) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(g) **Maintenance of key relationships**

The Company will rely on relationships with key business partners to enable it to promote its services. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position.

The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which could cause the company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

(h) **Insurance and uninsured risks**

The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Although insurance is maintained in line with industry practice, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

(i) **Commodity price and exchange rate risks**

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of minerals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(j) **Risk of adverse publicity**

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the

Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity; the Company's reputation may be harmed.

(k) **Third party risk**

The operations of the Company will require involvement of a number of third parties including suppliers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company may become a party; and
- (ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

(l) **Competition risk**

The Company's current and future potential competitors include companies with substantially greater resources. The Company may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market shares. Such competition could adversely affect the Company's growth prospects, operating results and financial performance.

(m) **Climate change**

There are a number of climate-related factors that may affect the Company's business.

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's customer's ability to access and utilise their tenements and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(n) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such

accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(o) **Management of growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(p) **Disruption to business operations**

The Company and its customers are exposed to a range of operational risks relating to both current and future operations. Such operational risks include loss or damage to operating assets and equipment, equipment failures or breakdowns, human error, accidents, information system failures, external services failure, industrial action or disputes, inclement weather (including cyclones) and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks and insure against them, the Company cannot control the risks its clients are exposed to, nor can it completely remove all possible risks relating to its own business. A disruption in the operations of the Company or its clients may have an adverse impact on the financial performance and/or financial position of the Company.

(q) **Technology and information systems**

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies failed to operate effectively, or new system implementations or significant upgrades are required, the Company could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third party service failures, cyber-attacks or other cyber incidents. Further, failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

(r) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

3.4 General risks

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's CDIs trade may be above or below the Offer Price and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the CDIs, regardless of the Company's operational performance.

(b) **Share market conditions**

The market price of the CDIs may fall as well as rise and may be influenced by the varied and unpredictable movements in the equity markets. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Policies and legislation**

Any material adverse changes in government policies or legislation of Canada or any other country that the Company has economic interests may affect the viability and profitability of the Company.

(d) **Litigation**

Legal proceedings may arise from time to time in the course of the business of the Company. As at the Prospectus Date, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(e) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(f) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(g) **Price risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(h) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Prospectus

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

For personal use only

4 Material Contracts

4.1 Introduction

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Securities under the Offer. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

4.2 Director Agreements

(a) Ironbark Enterprises Management Agreement

The Company entered into a management agreement with Ironbark Enterprises Inc., (**Ironbark**) and Blair Way under which Ironbark is engaged to provide certain executive management services to the Company and to make Mr Way available to act as director, CEO and president of the Company. Ironbark's engagement commenced on 1 May 2022 and will continue until the agreement is terminated in accordance with its terms.

The Company shall pay to Ironbark a base monthly fee (currently C\$25,000). In addition, the Company shall, in its sole discretion, pay to Ironbark following the end of each fiscal year an incentive fee consisting of a cash bonus in the amount of up to 100% of the annual salary paid to Ironbark in such previous fiscal year. Ironbark is also entitled to receive incentive stock options and option grants as may be determined by the Board. The Company will reimburse Ironbark for all reasonable travel expenses, including travel, car rentals, food and other out-of-pocket expenses incurred in connection with the business of the Company.

The Company may terminate at any time without notice or payment of compensation (i) if Ironbark or Mr Way acts unlawfully, dishonestly or negligently; (ii) if Ironbark or Mr Way is convicted of a crime against the Company or for an indictable offence; (iii) if Ironbark or Mr Way become insolvent or bankrupt (as applicable); (iv) if Ironbark or Mr Way materially breach, or default under, the agreement; or (v) due to the death of Mr Way or Mr Way being unable to provide substantially all consultancy services for a continuous period of 90 days or a period totalling 120 days in any 12-month period.

Ironbark is entitled to terminate (i) at any time by giving the Company 60 days' prior written notice; (ii) if the Company materially breaches, or defaults under, the agreement; and (iii) if a change of control of the Company occurs.

The agreement sets out that, if a change in control of the Company occurs and Ironbark terminates the agreement, Ironbark is entitled to a termination payment equal to 24 months of the base monthly fee.

(b) Director Compensation Agreement – Kenneth Brinsden

The Company entered into a director compensation agreement with Kenneth Brinsden under which Mr Brinsden, in his capacity as a Director of the Company, agrees to serve as a member of the Board and to provide services of a Director under the Company's Articles and under the corporate law of British Columbia and all applicable rules and regulations of any securities exchange upon which the Company's Securities are listed.

The agreement commenced on 22 August 2022 and shall continue until Mr Brinsden ceases to be a Director of the Company.

Mr Brinsden, who is not a full-time salaried officer, shall be paid a basic fee for each year or part year he serves as a Director of the Company which will be set from time to time by the Board (currently C\$6,500 per month) and will be payable monthly. Mr Brinsden will be entitled to an issuance of 1,000,000 incentive stock options and at the discretion of the Board, Mr Brinsden will be eligible for a second discretionary issuance of up to 2,000,000 incentive stock options on the 12 month anniversary of his appointment to the Board, at an exercise price determined by the Board. The Company will reimburse Mr Brinsden for all travelling and other out-of-pocket expenses incurred in connection with the provision of the Services and in the event any additional, outside scope services are requested by the Company, Mr Brinsden and the Company will agree in good faith any additional fees payable to Mr Brinsden.

The agreement shall automatically terminate upon the death or disability of Mr Brinsden rendering him unable to perform the services for a continuous period of 90 days or upon his resignation or removal from the Board. Upon termination, the Company shall pay Mr Brinsden all unpaid compensation and expense reimbursements accrued through to the date of termination, if any.

(c) **Duster Capital Management Consulting Agreement**

The Company entered into a management consulting agreement with Duster Capital Corp. (**DCC**) under which DCC is engaged to provide certain consulting services to the Company and to make Dusan Berka available to act as director and CFO of the Company. The term of DCC's engagement commenced on 1 May 2018 and shall continue until such time as the engagement of DCC is terminated in accordance with the agreement.

The Company shall pay to DCC a monthly base fee of (currently C\$6,500). DCC is also entitled to receive a number of incentive stock options and bonuses as may be determined by the Board and in accordance with the Company's stock option plan. The Company will also pay all reasonable business and out-of-pocket expenses actually and properly incurred by DCC in the performance of the consultancy services, including travel, parking and entertainment expenses.

The Company may terminate at any time without notice or payment of compensation (i) if DCC commits a material breach of the agreement and fails to remedy such breach; (ii) if DCC is wilful and intentional or is dishonest; (iii) if a material conflict of interest arises; (iv) if DCC is convicted for an indictable offence; (v) due to the death or permanent or long term disability of DCC that did not occur during or result from DCC's performance of the consulting services; (vi) in accordance with any applicable laws; or (vii) the TSX-V or a regulatory authority has requested the resignation and removal of DCC.

DCC is entitled to terminate if (i) there is a substantial change to the consultancy services; (ii) the Company materially breaches the agreement; (iii) the Company ceases to operate as a going concern; (iv) the Company fails to make a material payment under the Agreement; (v) there is a material reduction to the base fee or other form of compensation payable to DCC other than for certain exceptions such as if other executives of the Company are subject to similar reductions; and (vi) the Company fails to obtain an effective assumption of its obligations under the agreement by a successor. If DCC terminates within 30 days of such an event occurring, DCC is entitled to a termination payment equal to three times the annual base fee plus the average of the annual bonuses or other cash incentive payments (if any) paid by the Company to DCC in

the two calendar years preceding the date of termination. If DCC does not terminate the agreement within 30 days of such an event occurring, its right to both terminate and receive the termination payment shall be extinguished.

The agreement sets out that, if a change in control of the Company occurs, DCC is entitled to a termination payment equal to two times the annual base fee (plus the average of the annual bonuses or other cash incentive payments (if any) paid by the Company to DCC in the two calendar years preceding the date of termination.

DCC may also terminate the agreement by giving 30 days prior written notice to the Company

(d) **Director compensation agreements – Jon Evensen and Brian Jennings**

In order to address the recommendations of the ASX Corporate Governance Council in Recommendation 1.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), the Company has also entered into individual director compensation agreements with each of the Messrs Evensen and Jennings. These agreements include, amongst other things:

- (i) that each Director agrees to serve as a member of the Board and to provide services of a Director under the Company's Articles and under the corporate law of British Columbia and all applicable rules and regulations of any securities exchange upon which the Company's Securities are listed;
- (ii) a representation that the Director will not enter into any agreement that will create a conflict of interest;
- (iii) a representation that the Director is able to allocate sufficient time to meet the expectations of their role;
- (iv) the entitlement of a Director to seek independent professional advice at the expense of the company as may be reasonably required to assist the Director carry out their duties, subject to obtaining the necessary prior approvals from within the Company;
- (v) that each Director is eligible to participate in equity incentive plans in place from time to time;
- (vi) that each Director will be paid a monthly fee of C\$4,500; and
- (vii) ongoing confidentiality obligations.

4.3 **Joint Lead Manager Mandate**

The Company has entered into the Joint Lead Manager Mandate with the Joint Lead Managers under which the Joint Lead Managers will act as joint lead managers, brokers and bookrunners to the Offer. In consideration for acting as Joint Lead Managers, the Company will pay a:

- (a) capital raising fee of 4.0%; and
- (b) management fee of 2.0%,

of the total amount raised under the Offer, subject to agreed carve outs for specified investors in respect of the management fee.

The Lead Manager Mandate contains additional provisions which are considered standard for agreements of this nature.

4.4 Additional key management engagement agreements

(a) **Management Agreement – Kaiben Geological Inc.**

The Company entered into a management agreement with Kaiben Geological Inc., (**Kaiben**) and Darren Smith under which Kaiben provides services with respect to technical, corporate and administrative affairs of the Company, including Mr Smith's services as Vice President of Exploration of the Company.

Kaiben will be paid a monthly fee of C\$10,000 and is entitled to receive an annual incentive fee in the sole discretion of the Board in the form of a cash bonus in the amount of up to 100% of the annual salary paid to Kaiben in the previous fiscal year. The Company will also reimburse Kaiben for all reasonable travel expenses and out-of-pocket expenses incurred in connection with the business of the Company. The Company will grant options to Kaiben (or to Mr Smith) under the Company's Stock Option Plan and Kaiben is also eligible for option grants from time to time in such amounts, and on such terms, as the Board may determine in its sole discretion.

Kaiben may terminate the agreement:

- (i) at any time with 60 days' written notice;
- (ii) due to a material breach or default of any term by the Company if not remedied within 30 days; or
- (iii) at any time within 12 months after a change of control has occurred and one of the following occurred without Kaiben's consent:
 - (A) any material reduction in Kaiben's scope of services, authorities and reporting or Mr Smith's removal as Vice President of Exploration;
 - (B) a material reduction by the Company in the remuneration payable to Kaiben; or
 - (C) a relocation of Kaiben's principal place of work by more than 20km.

The Company may terminate the agreement without notice or compensation at any time upon the occurrence of

- (i) Kaiben or Mr Smith acting unlawfully, dishonestly or negligently with respect to the Company's business that had a material and adverse effect on the Company;
- (ii) the conviction of Kaiben or Mr Smith of any crime or fraud against the Company;
- (iii) Kaiben or Mr Smith filing a voluntary petition in bankruptcy or becoming insolvent;
- (iv) Kaiben or Mr Smith materially breaching or defaulting under the agreement which has not been remedied within 15 days; or
- (v) Mr Smith dying or being unable to provide the services for a continuous period of 90 days or period totalling 120 days in any 12-month period.

The Company shall also be entitled to terminate the agreement without cause provided it pays Kaiben all accrued fees and expenses up to the date of termination and a lump sum equal to 24 months of the then applicable base monthly fee, provided that Kaiben and Mr Smith have delivered a release of all claims arising out of such termination to the Company in return for such payment. This lump sum is also payable to Kaiben in the event Kaiben terminates due to a change of control of the Company.

5 Board, Management and Corporate Governance

5.1 Directors' Profiles

The names and details of the Directors in office at the Prospectus Date are:

(a) **Blair Way – Chief Executive Officer, President and Director**

Mr Way is an experienced international executive with over 30 years management experience within the resources and construction industry throughout Australasia, Canada, the United States and Europe. Mr Way has experience in a wide range of commodities including gold, copper, nickel, zinc, magnesium, graphite, cobalt and lithium.

Mr Way was most recently CEO, President and Director of TSX-V listed Leading Edge Materials for over five years restarting the Swedish Woxna brownfield graphite operation in mid-2014. Prior to Leading Edge, Mr Way was CEO of Strike Graphite and CEO of Aguila American Gold. Prior to that he was VP Project Development for TSX listed Ventana Gold with projects in Colombia. Prior to Ventana he was Project Manager Non Ferrous Group with Hatch Associates (Brisbane) where he provided project management support for various mining and metal related projects in Australia, South Africa, China, Papua New Guinea and South East Asia. Prior to that Mr Way was Project Director – Major Projects for BHP Billiton (QNI Pty Ltd) in Townsville, Queensland.

Mr Way holds a Bachelor of Science (Geology) from Acadia University in Nova Scotia, Canada, an MBA from University of Queensland, Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy.

(b) **Ken Brinsden – Non-Executive Chairman and Director**

Mr Brinsden is a Mining Engineer with approximately 30 years' experience in surface and underground mining operations. Mr Brinsden graduated from the Western Australian School of Mines in 1993. He previously worked for WMC Resources, Normandy, Central Norseman Gold Corporation, GoldFields, Iluka Resources, Atlas Iron and Pilbara Minerals in various production, development, Executive and Board roles. Mr Brinsden is a member of the LME's Lithium Committee.

Mr Brinsden joined Pilbara Minerals as Chief Executive Officer in January 2016 and was appointed Managing Director and CEO in May 2016. He led the rapid development of Pilbara Minerals through corporate development, financing, project execution and ongoing production at Pilgangoora such that it has become one of the leading lithium development projects globally and facilitated Pilbara's entry into the ASX 100. Pilbara Minerals is now an AUD\$8B company producing and selling in excess of 580k tons of spodumene concentrate annually, with a developing pipeline of vertically integrated production growth options.

(c) **Dusan Berka – Chief Financial Officer and Director**

Mr Berka has 50 years of international business experience in North America and Europe, with extensive experience in the corporate governance, financing, marketing and administration of public companies, in addition to corporate communication, public relations and contract negotiations. Mr Berka has served as a Director and Officer of various listed issuers traded on the TSX, TSX Venture Exchange, CSE and NASDAQ. Mr Berka is a graduate engineer with a M.Sc. (Dipl. Ing.) degree from Slovak Technical University, Bratislava, Slovakia (1968) and has been a member of the Engineers and Geoscientists of British Columbia since 1977.

(d) **Jon Christian Evensen – Director**

Mr Evensen is a private investor with 10 years' experience in investment banking and investment management focused on natural resources. While at Luminus Management, he built the global metals & mining sector vertical to deploy over \$1 billion gross capital in a cross asset strategy including public equities, opportunistic credit, commodity futures, private investments, and opportunistic physical commodities. In addition to his time at Luminus, he covered the metals & mining industry while at Millennium and a number of start-up hedge funds. Before joining the investment management industry, he started his career at Morgan Stanley in the natural resources coverage group of the investment banking division. Mr Evensen holds a BA in Economics and Political Science from Amherst College.

(e) **Brian Jennings – Director**

Mr Jennings is a Chartered Accountant and geologist with 30 years of experience working as a senior financial executive and corporate restructuring professional. Mr Jennings is currently the Chief Financial Officer of Generation Mining Limited which is developing a palladium – copper project in Marathon, Ontario. He has also served as the Chief Financial Officer of several public junior mining and technology companies during his career and spent nine years with Ernst & Young where he was Vice-President Corporate Restructuring and involved in several high-profile Canadian corporate restructurings.

5.2 **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) appointing, and when necessary replacing, the Chief Executive Officer and other senior executives, and the determination of their terms and conditions including remuneration and termination;
- (ii) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

- (iii) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (vi) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (vii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- (viii) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of two Executive Directors (Blair Way and Dusan Berka) and three Non-Executive Directors (Ken Brinsden, Brian Jennings and Jon Christian Evensen).

Each of Mssrs Brinsden, Jennings and Evensen are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Remuneration arrangements

The Board has determined at this time there is no requirement for a separate nomination and remunerations committee. The full Board represents the shareholders and is responsible for the nomination and remuneration of directors and the Company's senior managers.

(f) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie, Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the chair of the Company's Audit and Risk Committee in the case of the Chairman) must be obtained prior to trading.

(g) **Diversity policy**

The Company is committed to workplace diversity. The Company recognises the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from a wide range of talent.

(h) **Audit and risk**

The Company's risk management policy exists to provide a framework for the Company to monitor and assess all associated risks to the Company. The Company's audit committee consists of three members who will be appointed by the Board. To the extent possible, the Board will endeavour to appoint Non-Executive Directors to the audit committee and will aim to appoint a majority of independent Directors.

Audit committee meetings will be held at least four times a year with the external auditors expected to attend at least one meeting a year.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board (and, after such time as the audit committee is constituted, the audit committee) from time to time will review the scope, performance and fees of those external auditors. The fees for external auditors is subject to shareholder approval.

5.3 **Departures from Recommendations**

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the table on the following page. Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the following table.

Principles and Recommendations	Comply (Yes/No)	Explanations
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	a) The Company's Remuneration and Nomination Committee Charter (currently applied by the full Board, rather than a separate committee) requires the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director. b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for	PARTIALLY	Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the

achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	a) The Nominations Committee or the Board (in the absence of a Nominations Committee) is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. b) The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website. The performance evaluation policy has been newly adopted and therefore no performance

		evaluation has been undertaken in accordance with those processes contained within the policy.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	NO	The Company does not comply with Recommendation 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership	YES	The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as corporate finance, geology, mining, policy development, mergers and acquisition, legal, commercial and customer relationships. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the	YES	The Company will disclose in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.

opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	3 out of the Company's 5 Directors are considered to be independent. The remaining Directors are not considered to be independent. As the Company grows, the Board will consider the appointment of an additional independent Director.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Ken Brinsden is the Company's Chair. He is not the CEO and is considered independent.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company has adopted a Code of Conduct for the Board, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OG CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (i) the charter of the committee; (ii) the relevant qualifications and experience of the members of the committee; and (iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	The Company's audit committee consists of three members who will be appointed by the Board. To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. The audit committee will be chaired by an independent director, who is not the chair of the Board. The Company Secretary will perform the duties of Secretary of the Audit Committee. The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee. The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO/Company Secretary, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial

position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		position and performance of the Company and its entities.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including the periodic reports, these reports shall be prepared and reviewed by the Chief Executive Officer before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	a) The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation. b) The Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX and TSX-V, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Company Secretary promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting. CDI holders are also encouraged to attend the Meeting, however, cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	The Company conducts a poll at meetings of security holders to decide each resolution.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	NO	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX-V as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX-V announcements are posted on SEDAR (www.sedar.com).
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and	NO	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such

(ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework		complexity to justify having a separate risk committee.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	NO	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Company's website. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is

		considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	NO	The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives. All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans. Details of the remuneration of the Directors and other executives are in the Company's Management Information Circular provided in connection with the annual general meeting held on 29 November 2021, available on the Company's website and SEDAR.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:	YES	The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times,

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests. For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities. The Trading Policy is available on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	-
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in either British Columbia or Australia.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company will hold its annual general meeting in British Columbia or Australia. Under the BCBCA, the auditor is not required to attend an annual general meeting, unless a registered shareholder requires the auditor's attendance by written notice given to the Company at least five days before the meeting.

6 Additional Information

6.1 Rights attaching to Shares

A summary of the rights attaching to the Shares under the Offer is detailed below, which includes a summary of the key provisions of the Articles and the BCBCA. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from the Company on request free of charge) and the BCBCA, and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

At any meeting of Shareholders, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote on a show of hands and one vote for every Share held on a poll. If there are joint Shareholders registered in respect of any Share, any one of the joint Shareholders may vote at any meeting of Shareholders, either personally or by proxy, in respect of the Share as if that joint Shareholder were solely entitled to it. If more than one joint Shareholder is present at any meeting of Shareholders, personally or by proxy, and more than one of the joint Shareholders votes in respect of that Share, then only the vote of the joint Shareholder present whose name stands first in the central securities register in respect of the Share will be counted.

As detailed in Section 6.2, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

If, pursuant to the Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person of those persons must be disregarded.

(b) Meetings

Unless deferred or waived in accordance with the BCBCA, an annual general meeting of Shareholders is required to be held by the Company once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders.

The BCBCA and the Articles require that notice of a meeting of Shareholders or public companies must be provided not less than 21 days, but not more than two months before the meeting. However, public companies incorporated under the BCBCA are also subject to the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)*, which provides for minimum notice periods of greater than the minimum 21 day period in the statute. Under NI 54-101, the record date for determining the registered Shareholders that are entitled to receive notice of the meeting may not be less than 30 days, nor more than 60 days prior to the date for the meeting, subject to certain exceptions. In addition as a "reporting issuer" under NI 54-101, the Company is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date.

Under the BCBCA, the Company is required to give notice only to each Shareholder entitled to vote at the meeting as well as its directors. Under applicable Canadian securities laws, the Company is also required to give notice to certain beneficial shareholders.

As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

In addition, under the BCBCA, a Shareholder(s) holding in the aggregate of at least 5% of the Shares has the right to requisition a general meeting of Shareholders for the purpose of transacting any business that may be transacted at a general meeting of Shareholders. The BCBCA details the information that must be included in such a request, and the timing requirements.

(c) **Shareholders rights to bring a resolution before a meeting**

A shareholder proposal (a **Proposal**) is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. Under the BCBCA, Proposals may be submitted by both registered and beneficial Shareholders who are entitled to vote at an annual Shareholders' meeting who in the aggregate constitute at least one percent of the Shares or have Shares with a fair market value more than CAD \$2,000, provided that the shareholder has been a registered owner or beneficial owner of one or more Shares for an uninterrupted period of at least two years before the date of the signing of the Proposal. Such entitled shareholder may not submit a Proposal if within two years of the date of signing the Proposal, the person failed to present, in person or by proxy, at an annual general meeting, an earlier Proposal of which they were the submitter and in response to which the Company had complied with the technical requirements for Proposals under the BCBCA. A Proposal must be received at the registered office of the Company at least three months before the anniversary of the previous year's annual reference date.

If a Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Proposal in its management proxy circular (and, if requested by the person submitting the Proposal, include or attach in its management proxy circular a statement by the Shareholder in support of the Proposal not exceeding 1,000 words).

The BCBCA provides for exemptions from the requirements to include a Proposal in the Company's management proxy circular in certain circumstances, including where:

- (i) the directors have called an annual general meeting to be held after the date on which the Proposal is received by the company and have sent notice of that meeting;
- (ii) the Proposal is not valid, as it does not meet the requirements set out above;
- (iii) substantially the same proposal was submitted to Shareholders in a notice of meeting, or
- (iv) an information circular or equivalent, relating to a general meeting that was held not more than 5 years before the receipt of the Proposal, and did not receive the prescribed amount of support at the meeting;
- (v) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the company;
- (vi) it clearly appears that the primary purpose for the Proposal is:
 - (A) securing publicity; or

(B) enforcing a personal claim or redressing a personal grievance against the company or any of its directors, officers or security holders;

(vii) the Proposal has already been substantially implemented;

(viii) the Proposal, if implemented, would cause the company to commit an offence; or

(ix) the Proposal deals with matters beyond the company's power to implement.

(d) **Dividends**

Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends as they may deem advisable, and the Board may determine the time for payment of such dividends, manner of payment of the dividend and the record date for determining the Shareholders entitled thereto.

Subject to the rights of the holders of shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among shareholders entitled thereto in proportion to their respective holdings of the shares in respect of which such dividend is being paid.

(e) **Transfer of Shares**

Pursuant to the Articles and subject to applicable law, Shares may be transferred by a written instrument of transfer which complies with the Articles and applicable law.

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(f) **Issue of further Shares**

The BCBCA permits shares with or without par value. Pursuant to the Company's Notice of Articles, the Company is authorised to issue an unlimited number of common shares without par value.

The Shares may be issued for such consideration as the Company's Directors may determine. Shares issued by a company governed by the BCBCA are non-assessable and may only be issued if consideration for such shares is fully paid.

As a TSX-V listed company, issuances of securities by the Company require the approval of TSX-V. TSX-V may impose conditions on a transaction or grant exemptions from its own requirements. TSX-V will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interest of the Company's securityholders.

TSX-V will generally require securityholder approval for: (a) any transaction which results in the creation of a new Control Person (defined below); (b) any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company; and (c) the sale of more than 50% of the company's assets, business or undertaking.

The TSX-V defines "**Control Person**" as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of a company except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

For distributions of listed securities in reliance on a prospectus exemption (known as private placements), TSX-V may require securityholder approval if the transaction results

in the creation of a new Control Person. The TSX-V may also require securityholder approval for a private placement that appears to be undertaken as a defensive tactic to a takeover bid or if the issuance of securities pursuant to the private placement is a related party transaction.

(g) **Voluntary Dissolution**

Pursuant to the BCBCA, the Company may apply to be dissolved if it is authorised to do so by a special resolution passed by the Shareholders, it has no assets and it has no liabilities or has made adequate provisions for the payment of each of its liabilities.

Pursuant to the BCBCA, the Company may liquidate if it has been authorised to do so by a special resolution passed by the Shareholders. Concurrently, the Company must also appoint a qualified liquidator approved by an ordinary resolution passed by the Shareholders.

If the Company is wound up, liquidated or dissolved, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, if any, the assets of the Company legally available for distribution among the shareholders, after payment of all debts and other liabilities of the Company, shall be distributed to the shareholders in proportion to their respective holdings of the shares in respect of which such distribution is being made.

(h) **Variation of rights**

At present, the Company's only class of shares is common shares without par value. Subject to the Articles and the BCBCA, amendments to the special rights and restrictions attached to any issued shares of the Company require the approval by way of a special resolution of the holders of the class or series of shares affected.

(i) **Directors – appointment and removal**

Each of the Directors shall be elected at each annual general meeting of Shareholders (or appointed by unanimous Shareholder resolution) and shall serve in office until immediately before the election or appointment of Directors at the next annual general meeting or relevant unanimous Shareholder resolution, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

The Board may appoint additional Directors (up to one-third of the number of Directors elected at the previous annual general meeting) or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office by a special resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

(j) **Directors – fees and remuneration**

Under the Articles, the Directors may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director, subject to the Listing Rules. Under applicable Canadian

securities law, a report on executive compensation is required to be included in the management proxy circular in connection with the annual meeting each year.

The current amount fixed by the Directors for payment to Non-Executive Directors is C\$750,000. Pursuant to the Listing Rules, this amount may only be increased with Shareholder approval.

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

(k) Indemnities

The Company may indemnify a director or former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company may, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding.

In addition, the Company may indemnify any other person against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

The restrictions and limitations on the indemnity and insurance provisions are detailed in the Articles.

(l) Alteration to the Articles

The Company's charter documents consist of a "Notice of Articles", which sets forth the name of the company and the amount and type of authorised capital, and "Articles" which govern the management of the company. The notice of articles is filed with the Registrar of Companies and the articles are filed with the company's registered and records office. Subject to the BCBCA, the Articles regulate the business and affairs of the company and provide for matters including the allotment and issuance of shares, the calling of, and voting at, shareholders' and directors' meetings and the quorum requirements for such meetings, elections of the board of directors and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of vacancies, notices, types and duties of officers, the appointment of committees and other routine conduct.

The required authorisation to amend the Notice of Articles or Articles under the BCBCA will be specified in the BCBCA or the Articles based on the type of resolution.

In many instances, including a change of name or amendments to the Articles, the BCBCA or the Articles may provide for approval solely by a resolution of the directors or by ordinary resolution of the shareholders. If the type of resolution is not specified in the BCBCA or the Articles, most amendments will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution.

Amendments to the special rights and restrictions attached to issued shares require, in addition to any resolution provided for by the Articles, consent by a special resolution of the holders of the class or series of shares affected.

6.2 Rights of CDI Holders

With the exception of voting rights, CDI Holders are generally entitled to equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar

corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

6.3 Converting between Shares and CDIs

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

- (a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Share Registry directly to obtain the applicable request form; or
- (b) in the case of CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Share Registry to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and issued in book-entry or certificated form in accordance with instructions in the request. This will cause your Shares to be registered on the register of Shareholders and trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs by contacting the Canadian Share Registry if the Shares held are registered directly in their name or their stockbroker (or applicable controlling participant) if the Shares are held on their behalf in the Canadian Central Security Depository. In each case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. The CDIs will be tradeable on ASX.

6.4 ASIC relief

Pursuant to ASIC Class Order CO14/827, ASIC has given class order relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

Pursuant to the Class Order, the Company is required to provide the following information.

Topic	Explanation
Nature of CDIs	The Shares the subject of the Offer will trade on ASX in the form of CDIs. A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of a depositary nominee (in this case Chess Depositary Nominees Pty Ltd (CDN)), for the purpose of enabling the foreign share, interest or option to be traded on ASX. For further information see Section 1.11.
Specific features of CDIs	The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. Ten CDIs will represent one underlying Share. CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX. With the exception of voting rights, the CDI Holders are entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. For further information see Section 1.11.
Identity and role of CDN	The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN. CDN is a wholly owned subsidiary of ASX. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.
How to convert CDIs into Shares	Information on how to convert CDIs into Shares is set out in Section 6.3.
Voting rights	CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. For further information see Section 6.3.
Dividends or other distributions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying securities. As the ratio of CDIs to Shares is not one-to-one and any entitlement will be determined on the basis of Shares rather than CDIs, a CDI Holder may not always benefit to the same extent, for example from the rounding up of fractional entitlements. However, the Company is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.

Topic	Explanation
Corporate actions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, as the ratio of CDIs to Shares is not one-to-one and any entitlement will be determined on the basis of Shares rather than CDIs, a CDI Holder may not always benefit to the same extent, for example from the rounding up of fractional entitlements). However, the Company is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.
Takeovers	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

Further information on CDIs can also be found in Guidance Note 5 to the Listing Rules (available at https://www.asx.com.au/documents/rules/gn05_chess_depository_interests.pdf and www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf).

6.5 Key differences between Australian and Canadian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the BCBCA and other applicable Canadian laws.

This is a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in Canada as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

(a) Corporate procedures

The Company is incorporated in the Province of British Columbia, Canada, and is subject to the laws of that Province, as well as the applicable Canadian common and federal laws. The Company's shares are listed on TSX-V.

Canadian company law is essentially embodied in the provisions of the relevant federal or provincial corporate statutes in which the companies are incorporated. In the case of the Company, the relevant statute is the BCBCA.

(b) Transactions requiring shareholder approval

Under the BCBCA, certain extraordinary corporate actions, such as amalgamations, continuances, reorganisations and liquidations require the approval of shareholders by special resolution.

As a dual listed TSX-V listed company, in addition to shareholder approvals required under the Listing Rules, issuances of securities by the Company require the approval of TSX-V. TSX-V will impose conditions on a transaction or grant exemptions from its own requirements. TSX-V will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interest of the Company's security holders.

The TSX-V will generally require, subject to applicable exemptions, security holder approval for:

- (i) any transaction or series of transactions which result in the creation of a new Control Person (defined below);
- (ii) any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company; and
- (iii) the sale of more than 50% of the company's assets, business or undertaking.

The TSX-V define "Control Person" as any person that holds or is one of the combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of a company except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

For distributions of listed securities in reliance on a prospectus exemption (known as private placements), TSX-V may require security holder approval if the transaction results in the creation for a new Control Person. The TSX-V may also require security holder approval for a private placement that appears to be undertaken as a defensive tactic to a takeover bid or if the issuance of securities pursuant to the private placement is a related party transaction.

The TSX-V also required security holder approval of any fixed number stock option plan that, together with all of the company's other previously established stock option plans or grants, could result at any time in the number of listed shares reserved for issuance under stock options exceeding 10% of the issued shares. Rolling plans must receive shareholder approval at the time the plan is to be implemented, and at such time the number of shares reserved for issuance under the plan is amended. A rolling stock option plan must receive shareholder approval at the time the plan is to be implemented and annually, at the issuer's annual general meeting.

The TSX-V may also require disinterested security holder approval of certain related party transactions.

(c) **Security holders' right to convene meeting**

The BCBCA as well as the Articles provide that the Company may call a meeting of shareholders at any time. The BCBCA further provides that the holders of not less than 5% of the issued capital of the Company that carry the right to vote at a general meeting may requisition the directors of the Company to call a meeting of the Company shareholders for the purposes stated in the requisition.

Under Canadian law, a shareholder proposal (**Shareholder Proposal**) is a document setting out a matter that the submitter proposes to have considered at the next annual general meeting of the Company.

Under the BCBCA, Shareholder Proposals may generally be submitted by both registered and beneficial shareholders who are entitled to vote at an annual shareholders' meeting who, in the aggregate, constitute at least one percent of the shares of the company or have shares with a value of more than C\$2,000, provided that the shareholder has been a registered owner or beneficial owner of one or more share for an uninterrupted period of at least 2 years in the case of the BCBCA, before the date of the signing of the Shareholder Proposal.

A Shareholder Proposal must be received at the registered office of the Company at least three months before the anniversary of the previous year's annual reference date.

If a Shareholder Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Shareholder Proposal and the names and mailing addresses of the submitter and the supporters in its management proxy circular (and, if requested by the person submitting the Shareholder Proposal, include or attach in its management proxy circular a statement by the shareholder in support of the Shareholder Proposal).

(d) **Right to appoint proxies**

Every shareholder of the Company entitled to vote at a meeting of the Company may appoint a proxy holder to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

Under the BCBCA, on a show of hands each holder of a share present in person or by proxy and entitled to vote has one vote. If a poll is called, each holder of a share present in person or by proxy will have one vote for each share held.

(e) **Changes to rights attaching to securities**

In accordance with the BCBCA, amendments to the special rights and restrictions attached to any issued Shares require, in addition to any resolution provided by the Articles, consent by a special resolution of the holders of the class or series of shares affected.

(f) **Takeovers**

Under applicable Canadian securities legislation, a "takeover bid" occurs when there is an "offer to acquire" outstanding voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror and its affiliated and associates, constitute 20% or more of the outstanding securities, but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.

Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities being purchased, at the same price per security – that is, identical consideration – must be offered to each holder of securities. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company.

Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. A bid must remain open for 105 days, unless the issuer issues a news release providing for a shorter period at the time or after the bid is made. Such a shorter period must be no less than 35 days.

For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restriction applicable to conditional offers and with withdrawal, amendments or suspension of offers. Securities regulators also retain a general "public interest jurisdiction" to regulate takeovers and any intervene to halt or prevent activity that is abusive. Issuer bids are regulated similarly to takeover bids.

Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA. No shareholder approval of the acquisition would be required if the acquirer obtained 90% of the outstanding securities subject to the bid. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining shareholder approval. Appraisal (or dissent) rights are available for objecting shareholders who fulfil certain procedural requirements.

Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to five normal persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12 month period. A *de minimis* exemption also exists in circumstances where less than 50 beneficial shareholders are subject to the bid, and those shareholders collectively represent less than 2% of a class of securities.

The Canadian securities regulatory authorities (**CSA**) have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the takeover bid provisions of the Canadian securities legislation to be the protection of the bona fide interest of the shareholders of the target company. As certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully formed decision and frustrating an open takeover bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights.

Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include:

- (i) the issuance of or granting of an option on or the purchase of, securities representing a significant percentage of the outstanding securities of the target company;
- (ii) the sale or acquisition or granting of an option, on or agreeing to sell or acquire assets of a material amount; and
- (iii) the entering into a contract or taking corporate action other than in the normal course of business.

Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate.

Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely

to deny or limit severely the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.

(g) **Substantial shareholders reporting**

Under applicable Canadian securities law, a person who acquired ownership and control, directly or indirectly, of more than 10% of the outstanding Shares will be required to publicly disclose their holdings, and to file an early warning report with the applicable Canadian securities regulator. The early warning report discloses the person's name, address, and certain details of surrounding their ownership of Shares and securities of the Company convertible into Shares.

(h) **Related party transactions**

In accordance with the policies of the TSX-V and applicable securities law, the Company is subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions (MI 61-101)* which imposes valuation, minority approval and disclosure requirements of entities involved in certain related party transactions.

A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things:

- (i) purchases or acquires an asset from the related party for valuable consideration;
- (ii) sells, transfers or disposes of an asset to the related party;
- (iii) leases property to or from the related party;
- (iv) acquires the related party or combines with the related party through an amalgamation, arrangement or otherwise;
- (v) issues a security to, or subscribes for a security of the related party;
- (vi) materially amends the terms of an outstanding debt or liability owed by or to the related party, or the terms of an outstanding credit facility with the related party;
- (vii) provides a guarantee or collateral security for a debt or liability of the related party, or materially amends the terms of the guarantee or security; or
- (viii) borrows money from, lends money to the related party, or enter into a credit facility with the related party.

With respect to business combinations, subject to certain exemptions, MI 61-101 has two principal requirements:

- (ix) that the issuer obtain a formal valuation in respect of the transaction; and
- (x) that the issuer obtain minority approval of the transaction (meaning approval by a majority of the affected security holders, excluding the votes attached to affected securities held by parties interested in the business combination, related parties of an interested party, and persons acting jointly with interested parties).

The Company is currently exempted from the requirement of obtaining a formal valuation because it is not listed on any of the specified exchanges listed in section 4.4(1)(a) of MI 61-101 but may no longer be able to rely on this exemption following the commencement of quotation of its securities on the ASX.

MI 61-101 also requires an issuer to include certain disclosures regarding related party transactions in a material change report that is required to be filed under MI 61-101 and

in the management proxy circular that is sent to a company's security holders to obtain minority approval in respect of the related party transaction.

(i) **Protection of minority shareholders – oppressive conduct**

Under the BCBCA, a shareholder of a company and any other person to whom the court considers an appropriate person to make an application has the right to apply to court on the grounds that:

- (i) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more shareholders;
- (ii) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit, including an order to prohibit any act proposed by the company.

(j) **Rights of security holders to bring or intervene in legal proceedings**

Under the BCBCA, a shareholder or director of a company and any person who, in the discretion of the court, is a proper person to make an application to court to bring an action on behalf of the company (**Derivative Action**), may, with judicial leave:

- (i) bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation; or
- (ii) defend in the name and on behalf of the company, a legal proceeding brought against the company.

To bring a Derivative Action it is required to obtain leave of the court, which requires the court to exercise judicial discretion. The Court has broad powers to direct the conduct of any such legal proceeding.

(k) **"Two strikes" rule**

There is no "Two-strikes" rule under the BCBCA. Under the Articles, the Company may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of directors. Under applicable Canadian Securities law, a report on executive compensation is required to be filed annually, within six months of the year end.

6.6 Taxation summary

The following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires as beneficial owner Shares pursuant to the Offer and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the *Income Tax Regulations* (collectively, the **Tax Act**) and any applicable income tax treaty or convention:

- (a) is not, and is not deemed to be, resident in Canada;
- (b) deals at arm's length with the Company;
- (c) is not affiliated with the Company;
- (d) holds the Shares as capital property;

- (e) does not use or hold, and is not deemed to use or hold, the Shares in a business carried on in Canada; and
- (f) has not entered into, with respect to their Shares a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement" each as defined in the Tax Act

(a **Non-Canadian Holder**).

This summary does not apply to a purchaser that is an insurer carrying on an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act).

This summary assumes that a purchaser of a CDI acquires a beneficial interest in, and is the beneficial owner of, the Share underlying the CDI.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Proposed Amendments**) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Non-Canadian Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Shares should consult their own tax advisors having regard to their own particular circumstances.

(a) **Currency conversion**

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act. The amount of capital gains or capital losses realised by, a Non-Canadian Holder may be affected by fluctuations in the Canadian/Australian dollar exchange rate.

(b) **Dividends**

Dividends paid or credited, or deemed to be paid or credited, on the Shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividends, subject to any reduction in the rate of withholding to which the Holder is entitled under any applicable income tax convention.

(c) **Disposition**

A Non-Canadian Holder will not be subject to tax under the Tax Act on any capital gain realised on a disposition or deemed disposition of the Shares, unless the Shares are "taxable Canadian property" (as defined in the Tax Act) to the Non-Canadian Holder at the time of the disposition or deemed disposition and the Non-Canadian Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the Shares will not constitute taxable Canadian property to a Non-Canadian Holder at a particular time provided that the Shares are listed at that time on a designated

stock exchange (which includes the TSX-V and ASX), unless at any particular time during the 60-month period that ends at that time:

- (i) one or any combination of:
 - (A) the Non-Canadian Holder;
 - (B) persons with whom the Non-Canadian Holder does not deal with at arm's length; and
 - (C) partnerships in which the Non-Canadian Holder or a person described in (B) holds a membership interest directly or indirectly through one or more partnerships,has owned 25% or more of the issued shares of any class or series of the capital stock of the Company, and
- (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of:
 - (A) real or immovable properties situated in Canada;
 - (B) "Canadian resource property" (as defined in the Tax Act);
 - (C) "timber resource property" (as defined in the Tax Act); and
 - (D) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares could be deemed to be taxable Canadian property. **Non-Canadian Holders whose Shares may constitute taxable Canadian property should consult their own tax advisors, including with respect to withholding under section 116 of the Tax Act and equivalent provincial tax legislation.**

6.7 Director indemnification under the BCBCA and the Articles

The BCBCA has the effect that a Director is not liable if the director relies, in good faith, on:

- (a) financial statements of the Company represented to the director by an officer of the Company or in a written report of the auditor of the Company to fairly reflect the financial position of the Company;
- (b) a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person;
- (c) a statement of fact represented to the director by an officer of the Company to be correct;
- (d) any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not:
 - (i) the record was forged, fraudulently made or inaccurate; or
 - (ii) the information or representation was fraudulently made or inaccurate.

A director is similarly not liable if the director did not know and could not reasonably have known that the act done by the director or authorised by the resolution voted for or consented to by the director was contrary to the BCBCA.

The Company's Articles provide that, subject to the BCBCA, the Company may indemnify a director, former director, officer or former officer of the Company and his or her heirs and legal personal representatives against all eligible penalties (as defined below) to which such person is or may be liable, and the Company may, after the final disposition of an eligible proceeding (as defined below), pay the expenses (as defined below) actually and reasonably incurred by such

person in respect of that proceeding. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in the Articles.

eligible penalty means a judgement, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding.

eligible proceeding means a legal means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an **eligible party**) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company: (i) is or may be joined as a party; or (ii) is or may be liable for or in respect of a judgement, penalty or fine in, or expenses related to, the proceeding.

expenses has the meaning set out in the BCBCA.

According to the BCBCA, the Company must not indemnify an eligible party or pay the expenses of an eligible party if any of the following circumstances apply:

- (a) if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, the Company was prohibited from giving the indemnity or paying the expenses by its Articles;
- (b) if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the Company is prohibited from giving the indemnity or paying the expenses by its Articles;
- (c) if, in relation to the subject matter of the eligible proceeding, the eligible party did not act honestly and in good faith with a view to the best interests of the Company or an associated corporation, as the case may be;
- (d) in the case of an eligible proceeding other than a civil proceeding, if the eligible party did not have reasonable grounds for believing that the eligible party's conduct in respect of which the proceeding was brought was lawful.

According to the BCBCA, whether or not payment of expenses or indemnification has been sought, authorised or declined under the BCBCA, on the application of the Company or an eligible party, the court may do one or more of the following:

- (a) order the Company to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding;
- (b) order the Company to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;
- (c) order the enforcement of, or any payment under, an agreement of indemnification entered into by the Company;
- (d) order the Company to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order;
- (e) make any other order the court considers appropriate.

The BCBCA and the Company's Articles also authorise the Company to purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity,

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

6.8 Rights attaching to Warrants on issue

A "warrant" issued in Canada is a similar form of security to an option issued in Australia in that it is a right to purchase a Share of the Company at a set price until a particular future date.

As at 8 November 2022, being the latest practicable date prior to the Prospectus Date, the Company had the Warrants on issue as described below. An immaterial number of Warrants may have been exercised since this date.

Issue Date	Expiry Date	Number	Exercise Price (\$C)
2 December 2019	2 December 2022	256,666	\$0.60
12 August 2020	13 August 2023	166,667	\$0.30
26 August 2020	26 August 2023	80,000	\$0.54
23 March 2021	23 March 2024	166,666	\$0.30
30 June 2021 ¹	30 June 2023	4,252,401	\$0.25
21 December 2021 ²	21 March 2023	2,156,863	\$0.45
21 December 2021	21 December 2023	17,973,856	\$0.75
21 March 2022	21 March 2025	6,000,000	\$0.75
21 March 2022 ³	21 March 2024	720,000	\$0.50
6 October 2022 ⁴	6 October 2024	71,530	\$6.35
	SUBTOTAL	31,844,650	-
<i>Potential additional Warrants</i>			
-	24 months from Issue Date	4,288,500 ⁵	\$0.25
-	-	2,156,863 ⁶	\$0.75
-	24 months from Issue Date	720,000 ⁷	\$0.75
	TOTAL	39,010,013	-

Notes:

1. 4,288,500 of which are 'piggyback' Warrants. The holders have the right to subscribe for one Share and one additional Warrant each exercisable for two years at a price of C\$0.25 per 'piggyback' Warrant exercised.

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2. Being the 2021 Konkera Warrants and comprising 'piggyback' Warrants. The holders have the right to subscribe for one Share and one additional Warrant exercisable for one Share at C\$0.75 per 'piggyback' Warrant exercised.
3. Comprising 'piggyback' Warrants. The holders have the right to subscribe for one Share and one additional Warrant each exercisable for one Share at C\$0.75 per 'piggyback' Warrant exercised. These warrants are also held by Konkera Holdings Pty Ltd, the holders of the warrants at Note 2 above.
4. Being the 2022 Ecoban Warrants. The holders have the right to subscribe for one Share at C\$6.35 per 2022 Ecoban Warrant exercised. These warrants are subject to a statutory hold period in Canada until 7 February 2023.
5. These Warrants are to be issued upon exercise of the relevant 'piggyback' Warrants (see note 1).
6. These Warrants are to be issued upon exercise of the 2021 Konkera Warrants (see note 2).
7. These Warrants are to be issued upon exercise of the relevant 'piggyback' Warrants (see note 3).

The key terms of the existing Warrants are as follows:

- (a) Warrants are exercisable by completing and lodging the required warrant exercise form, surrender of the relevant Warrant certificate and payment of the Exercise Price with the Company on or before the Expiry Date.
- (b) Upon exercise, the holder will be issued one Share per Warrant exercised. Certain warrants comprise 'piggy-back' options (as set out in section 6.8), the holders of which will also receive one additional non-transferrable Warrant per Warrant exercised.
- (c) The Warrants are transferable to any third party subject to the completion of a transfer form and applicable securities laws, save for those Warrants issued as part consideration to finders and brokers in connection with capital raising services rendered, which are non-transferrable.
- (d) No voting rights or dividend rights attach to the Warrants.
- (e) The Company must provide the holder prior notice of any proposed Capital Reorganisation, Common Share Reorganisation or Rights Offering and any applicable record or effective date.
- (f) Where the Company undertakes a Common Share Reorganisation:
 - (i) by way of a subdivision of its outstanding Shares resulting in an increase in the number of outstanding Shares, the Exercise Price shall be proportionately reduced and the number of Shares entitled to be purchased proportionately increased; and
 - (ii) by way of a consolidation of its outstanding Shares resulting in a decrease in the number of outstanding Shares, the Exercise Price shall be proportionately increased and the number of outstanding Shares entitled to be purchased proportionately decreased.
- (g) In the event of a Capital Reorganisation, Warrant holders are entitled to receive any distribution (of securities or other property) in connection with the foregoing (if applicable), as if they had exercised their Warrants and held such Shares prior to the record date, in lieu of their entitlement under the Warrants.

The key terms of the existing Broker Specific Warrants are as follows:

- (a) The Broker Specific Warrants are exercisable by completing and lodging the required warrant exercise form, surrender of the relevant Warrant certificate and payment of the Exercise Price with the Company on or before the Expiry Date.
- (b) Upon exercise of:
 - (i) those Broker Specific Warrants comprising the 2021 Konkera Warrants, the holder will be issued one Share and one Warrant per 2021 Konkera Warrant exercised; and

- (ii) those Broker Specific Warrants comprising the 2022 Ecoban Warrants, the holder will be issued one Share per 2022 Ecoban Warrant exercised.
- (c) Where the Company undertakes a Common Share Reorganisation the Exercise Price shall be adjusted (on the record date or effective date) by multiplying the Exercise Price immediately prior to this date by a fraction:
- (i) the Exercise Price shall be adjusted (on the record date or effective date) by multiplying the Exercise Price immediately prior to this date by a fraction:
- (A) the numerator of which is the number of Shares on issue immediately prior to the Common Share Reorganisation; and
- (B) the denominator of which is the number of Shares on issue after the common Share Reorganisation is complete; and
- (ii) the number of securities to be issued on exercise of the relevant Broker Specific Warrants shall be contemporaneously adjusted (on the record date or effective date) by multiplying the number of such securities to be issued on exercise immediately prior to this date by a fraction:
- (A) the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment described in paragraph (c)(i); and
- (B) the denominator of which shall be the Exercise Price resulting from the adjustment described in paragraph (c)(ii).
- (d) Where the Company fixes a Rights Offering with an offer period of not more than 45 days and at a price less than 95% of the Current Market Price on such record date, the Exercise Price of the warrants shall be adjusted after the record date by multiplying the Exercise Price by a fraction:
- (i) the numerator of which is the aggregate of the number of Shares on the record date plus the quotient determined by dividing
- (A) the aggregate price of the Shares under the Rights Offering (or the aggregate conversion or exchange price of the convertible or exchangeable securities under the Rights Offering, as applicable); by
- (B) the Current Market Price at the record date of the Rights Offering; and
- (ii) the denominator of which is the aggregate of the number of Shares on issue at the record date plus the number of Shares (or the number of Shares any convertible or exchangeable securities are convertible or exchangeable into, as applicable) offered under the Rights Offering.

The Exercise Price shall be re-adjusted based on the number of Shares actually issued pursuant to such Rights Offering and the number of securities to be issued on exercise of the relevant Broker Specific Warrants shall be contemporaneously readjusted by multiplying the number of such issuable securities by a fraction the numerator of which is the Exercise Price prior to foregoing readjustment of the Exercise Price and the denominator shall be the Exercise Price resulting from such readjustment to the Exercise Price.

In the event a record date is set for the distribution of convertible securities under a Rights Offering and no such convertible securities are exercised prior to expiration, the Exercise Price is to be readjusted, immediately after expiry, to the Exercise Price which would then be in effect if such record date has not been fixed.

- (e) Where the Company sets the record date for a Special Distribution to all or substantially all Shareholders, the Exercise Price shall be adjusted effective immediately after the record date to the amount determined by multiplying the Exercise Price at the record date by a fraction:
- (i) the numerator shall be the difference between
 - (A) the product of the number of Shares on issue at the record date multiplied by the Current Market Price; and
 - (B) the excess if any of the fair market value (as determined by the Board) of the securities or assets distributed under the Special Distribution over the fair market value of the consideration received by Shareholders for the Special Distribution; and
 - (ii) the denominator shall be the product of the number of Shares on issue on the record date multiplied by the Current Market Price.
- The Exercise Price shall be re-adjusted based on the number of securities or assets actually issued pursuant to such Rights Offering and the number of securities to be issued on exercise of the relevant Broker Specific Warrants shall be contemporaneously readjusted by multiplying the number of issuable securities by a fraction the numerator of which is the Exercise Price prior to foregoing readjustment of the Exercise Price and the denominator shall be the Exercise Price resulting from such readjustment to the Exercise Price.
- (f) In the event the relevant Broker Specific Warrants have not been exercised prior to any Capital Reorganisation, after such effective date, the holder shall be entitled to receive the same consideration distributed to Shareholders in connection with such Capital Reorganisation (as applicable) the holder would have received had they exercised the relevant Broker Specific Warrants prior to the effective date, in lieu of those securities to which they were entitled to receive upon exercise of the relevant Broker Specific Warrants.
- (g) The Company must provide the holder prior notice of any proposed Capital Reorganisation, Common Share Reorganisation or Rights Offering and any applicable record or effective date.

6.9 Rights attaching to Options on issue

As at 8 November 2022, being the latest practicable date prior to the Prospectus Date, the Company had the Options on issue as described below. The Options have been issued under the Company's Stock Option Plan described in section 6.10. An immaterial number of Options may have been exercised since this date.

Issue Date	Expiry Date	Number	Exercise Price (C\$)
14 January 2020	14 January 2023	58,334	\$0.27
3 February 2020	3 February 2023	26,666	\$0.27
19 November 2020	19 November 2023	216,666	\$0.30
6 August 2021	6 August 2024	1,310,000	\$0.39
23 December 2021	23 December 2024	1,500,000	\$0.53
5 April 2022	5 April 2025	2,450,000	\$1.74

Issue Date	Expiry Date	Number	Exercise Price (C\$)
18 July 2022	18 July 2025	500,000	\$2.58
22 August 2022	22 August 2026	1,000,000	\$7.00
22 August 2022	22 August 2026	1,000,000	\$9.20
12 September 2022	12 September 2026	250,000	\$9.00
	TOTAL	8,311,666	-

6.10 Stock Option Plan

The Directors have adopted a Stock Option Plan to enable Eligible Persons to be granted plan options, the principal terms of which are summarised below:

- (a) the Board may authorise the issue of Options under the Stock Option Plan to Eligible Persons;
- (b) the exercise price of an Option cannot be less than the discounted market value of Shares as determined in accordance with the applicable policies or rules of the TSX-V;
- (c) Options granted to consultants performing Investor Relations Activities shall vest in stages over a 12 month period with 20% vesting on the date of grant and 20% each three months thereafter;
- (d) the maximum number of Shares reserved for issuance under the Stock Option Plan in aggregate is 10% of the total number of the Company's issued and outstanding Shares on a non-diluted basis on the day the Options are granted;
- (e) the number of Shares issuable under the Stock Option Plan within a 12-month period:
 - (i) to any one Optionee shall not exceed 5% of the outstanding Shares on a non-diluted basis;
 - (ii) to Insiders as a group shall not exceed 10% of the outstanding Shares on a non-diluted basis;
 - (iii) to any one consultant of the Company shall not exceed 2% of the outstanding Shares on a non-diluted basis; and
 - (iv) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% of the outstanding Shares on a non-diluted basis.
- (f) Options may have a maximum exercise period of 10 years;
- (g) Options are non-assignable and non-transferable;
- (h) Options are exercisable by giving the Company notice in writing, together with payment of the option price;
- (i) if a change of control of the Company occurs, all Options may be exercised in whole or in part by the Optionee;
- (j) the obligation of the Company to issue Shares in accordance with the Stock Option Plan is subject to the approval of the TSX-V and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company

to issue such shares shall terminate and the Company shall refund the Optionee any exercise price paid;

- (k) in circumstances of termination of employment, an Option shall be exercisable as follows:
 - (i) if the Optionee ceases to be an Eligible Person, due to his or her death or disability (or if a company, the death or disability of the person who provides management or consulting services to the Company), the Option shall be exercisable to acquire unissued Shares under an Option at any time up to but not after the earlier of 365 days after the date of death or disability and the expiry date;
 - (ii) if the Optionee (or the Optionee's employer in the case of a management company employee or consultant company (as defined in the TSX-V Policies)), ceases to be an Eligible Person as a result of termination for cause, any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date; and
 - (iii) if the Optionee (or the Optionee's employer in the case of a management company employee or consultant company (as defined in the TSX-V Policies)) ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy, or due to either his or her termination by the Company other than for cause or voluntary resignation, the Option held by the Optionee shall be exercisable to acquire unissued Shares at any time up to but not after the earlier of the expiry date of the Options and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee (or the Optionee's employer in the case of a management company employee or consultant company (as defined in the TSX-V Policies)), ceases to be an Eligible Person;
- (l) an Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the unissued Shares under an Option;
- (m) no Shareholder rights attach in relation to the Options until the issuance of a Share certificate as evidence of entry onto the Company's share register;
- (n) the Stock Option Plan contains provisions for adjustment in the number of Shares issuable on exercise of an Option in the event of a share consolidation, subdivision, or other share reorganisation, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Shares;
- (o) if at any time when an Option granted under the Stock Option Plan remains unexercised with respect to any unissued Shares and a bona fide offer is made which would result in the offeror becoming a "control person" of the Company as defined in the Securities Act (British Columbia), the Directors may declare all Shares subject of an Option issuable upon the exercise of Options granted under the Stock Option Plan and declare that the expiry date for the exercise of all Options that have not been exercised is accelerated so that all Options will either be exercised or will expire prior to the date which the Shares must be transferred pursuant to the offer;
- (p) the Directors may from time to time, subject to applicable law and the prior approval of the TSX-V or any other regulatory body having authority over the Company or the Stock Option Plan (as applicable), suspend, terminate or discontinue the Stock Option Plan, or amend or revise the terms of the Stock Option Plan or of an Option, provided that no such

action would adversely affect any Option previously granted to an Optionee without the consent of the Optionee; and

- (q) the Stock Option Plan must be approved by Shareholders annually.

The Directors are seeking Shareholder approval at the upcoming 2022 Annual General Meeting to approve an Omnibus Equity Incentive Plan (**Omnibus Plan**), which will in effect replace the Company's existing Stock Option Plan. Further information about the Omnibus Plan is contained in the Company's Notice of Annual General Meeting and Information Circular available at <https://patriotbatterymetals.com/investors/>.

6.11 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company; or
 (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
 (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him to become, or to qualify as, a Director; or
 (e) any Director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus and as set out in Sections 6.12 and 6.13.

6.12 Director holdings of Securities

The following table shows the interests in the Company's securities held by the Directors and their related entities as at the Prospectus Date.

Director	Shares	Options	Warrants
Blair Way	428,637	133,333 ^{1.b.} 500,000 ^{1.c.} 725,000 ^{1.d.} 815,000 ^{1.e.}	312,500 ^{2.a.}
Ken Brinsden	253,200	1,000,000 ^{1.f.} 1,000,000 ^{1.h.}	Nil
Dusan Berka	496,666	58,333 ^{1.a.} 33,333 ^{1.b.} 500,000 ^{1.c.} 350,000 ^{1.d.} 200,000 ^{1.e.}	76,667 ^{2.d.} 200,000 ^{2.a.}
Brian Jennings	5,000	500,000 ^{1.f.}	Nil
Jon Christian Evensen	222,000	500,000 ^{1.e.}	100,000 ^{2.b.} 100,000 ^{2.c.}

Notes:

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1. Comprising:
 - a. Options with an exercise price of C\$0.27 each and an expiry of January 14, 2023.
 - b. Options with an exercise price of C\$0.30 each and an expiry of November 19, 2023.
 - c. Options with an exercise price of C\$0.39 each and an expiry of August 6, 2024.
 - d. Options with an exercise price of C\$0.53 each and an expiry of December 23, 2024.
 - e. Options with an exercise price of C\$1.74 each and an expiry of April 5, 2025.
 - f. Options with an exercise price of C\$2.58 each and an expiry of July 18, 2025.
 - g. Options with an exercise price of C\$2.58 each and an expiry of July 18, 2025.
 - h. Options with an exercise price of C\$9.20 each and an expiry of August 22, 2026.
2. Comprising:
 - a. Warrants with an exercise price of C\$0.25 each and an expiry of June 30, 2023.
 - b. Warrants with an exercise price of C\$0.75 each and an expiry of December 21, 2023.
 - c. Warrants with an exercise price of C\$0.75 each and an expiry of March 21, 2025.
 - d. Warrants with an exercise price of C\$0.60 each and expiry of December 2, 2022.

No Director intends to participate in the Offer and as such table above which shows the interests in the Company's securities held by the Directors and their related entities as at the Prospectus Date are not expected to change as a result of the Offer.

6.13 Remuneration of Directors

The terms of the remuneration of the Directors is summarised in Section 4.2.

The table below summarises the remuneration provided to the current Directors and their associated companies for the financial year ended 31 March 2022, and the financial year ending 31 March 2021, inclusive of directors' fees, consultancy fees, share-based payments and superannuation.

Director	Financial year ended 31 March 2021 (C\$)		Financial year ended 31 March 2022 (C\$)	
	Fees & Consultancy	Share based payments	Fees & Consultancy	Share based payments
Blair Way ¹	70,000	-	175,000	-
Ken Brinsden ²	-	-	-	-
Dusan Berka ³	87,987	-	127,210	-
Brian Jennings ⁴	-	-	-	-
Jon Christian Evensen ⁵	-	-	-	-

Notes:

1. Mr Way was appointed as Director on 3 November 2022.
2. Mr Brinsden was appointed as Director on 22 August 2022.
3. Mr Berka was appointed as Director on 2 March 2012.
4. Mr Jennings was appointed as Director on 19 July 2022.
5. Mr Evensen was appointed as Director on 13 April 2022.

6.14 Related party transactions

The Company has entered into engagement agreements or director compensation agreements with each of the Directors on arms' length terms.

At the Prospectus Date, no other material transactions with related parties or Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.15 Expenses of Offer

The total estimated expenses of the Offer payable by the Company are set out below. A\$:C\$ exchange rate of A\$1:C\$0.87 applied.

Item	Estimated cost (C\$)
ASIC and associated registration fees	2,789
ASX quotation fee	45,023
Australian Legal Fees	130,500
Canadian Legal Fees	40,000
Geologist Fees	22,000
Investigating Accountant Fees	26,100
Auditor Fees	15,300
Broker Fees	219,240
Printing, Postage, Administration Fees and contingency	99,048
Total	600,000

6.16 Effect of the Offer on control and substantial Shareholders

To the best of the Company's knowledge based on the available information, as at the Prospectus Date no Shareholder holds a voting power of over 5% of the Shares on issue.

The above information is based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

6.17 Company financial year

The financial year of the Company ends on 31 March annually.

6.18 ASX Waivers

ASX has advised the Company that upon receiving an application from the Company for Admission to the Official List that it would be likely to do each of the following:

- (a) Grant a waiver from Listing Rule 1.1 condition 2 to the extent necessary to permit the Company's Articles not to comply with the listing rules insofar as the Articles provide that the Company may do the following:
 - (i) issue non-voting shares;
 - (ii) impose fees for the registration of transfer of securities;
 - (iii) issue preference shares on terms inconsistent with Listing Rules; and
 - (iv) permit the Board to determine the remuneration of the Company's Directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17,

on condition that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the Listing Rules.

- (b) Grant a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only those Shares (to be settled on ASX in the form of CDIs) issued into the Australian market, subject to the following conditions:
 - (i) the Company applies for quotation of new Shares issued into the Australian market on a monthly basis and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued; and
 - (ii) the Company releases details of the waiver as pre-quotation disclosure.
- (c) Grant a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those Shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions:
 - (i) the Company applies for quotation of Shares issued into the Australian market on a monthly basis and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of Shares over which CDIs are issued; and
 - (ii) the Company releases details of the waiver as pre-quotation disclosure.
- (d) Grant a waiver from Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of fully paid common shares or warrants in the Company converted into the form of CDIs held on the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions:
 - (i) the Company applies for quotation of common shares converted into the form of CDIs held on the Australian subregister on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued; and
 - (ii) the Company releases details of the waiver as pre-quotation disclosure.
- (e) Grant a waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge an Appendix 4D – Half Year Report, on condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D.
- (f) Grant a waiver from Listing Rule 4.2B to the extent necessary to permit the Company not to lodge an Appendix 4D – Half Year Report, on condition that the Company lodges with ASX the half-year financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover

sheet under the heading "Results for announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D. 2.

- (g) Grant a waiver from Listing Rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
- (h) Grant a waiver from listing rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.
- (i) Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.
- (j) Grant a waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
- (k) Grant a waiver from Listing Rules 6.16, 6.19, 6.20, 6.21, 6.22, 6.23.3 and 6.23.4 to the extent necessary to permit the Company to:
 - (i) have the stock option plan (**Stock Option Plan**) that does not comply with Listing Rules 6.16, 6.19, 6.20, 6.21, 6.22, 6.23.3 and 6.23.4;
 - (ii) have Options on issue and Shares issued pursuant to Options issued under the Stock Option Plan that do not specifically comply with Listing Rules 6.16, 6.19, 6.20, 6.21, 6.22, 6.23.3 and 6.23.4; and
 - (iii) have Warrants on issue that do not specifically comply with Listing Rules 6.16, 6.19, 6.20, 6.21, 6.22, 6.23.3 and 6.23.4,
 on the following conditions:
 - (iv) that the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;
 - (v) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
 - (vi) the Company undertakes not to issue any further Options and Warrants under the Stock Option Plan.
- (l) Grant a waiver from Listing Rule 9.1(b) and (c) to the extent necessary to permit the Company to not apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to its securities (such that ASX will not apply escrow to the Company's securities currently on issue).

- (m) Grant a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company's existing employment contracts.
- (n) Grant a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
 - (i) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
 - (ii) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case; and
 - (iii) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.

Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from Listing Rule 14.2.1 will only apply for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

- (o) Grant a waiver from listing rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of s188 and s189 of the BCBCA, on the following conditions:
 - (i) the Company releases the terms of the waiver to the market as pre-quotation disclosure; and
 - (ii) the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
- (p) Grant a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and TSX-V.
- (q) Grant a waiver from Listing Rule 15.12 to the extent necessary to permit the Company's articles not to contain the provisions required by Listing Rule 15.12 on the condition that the Company undertakes not to acquire any classified assets in circumstances under which the Listing Rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.

6.19 Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

6.20 Litigation and claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

6.21 Interests of promoters, experts and advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the Prospectus Date, or held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(b) Auditor

Manning Elliott LLP has been appointed to act as auditor to the Company. The Company estimates it will pay Manning Elliott LLP a total of C\$15,300 for these services in connection with this Prospectus. During the 24 months preceding lodgement of this Prospectus with ASIC, Manning Elliott LLP has provided audit services to the Company, the total value of these services was C\$97,250.

(c) Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 7 of this Prospectus. The Company estimates that it will pay BDO Corporate Finance (WA) Pty Ltd a total of approximately A\$30,000 for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance (WA) Pty Ltd has not provided services to the Company.

(d) Geologists

AWK Geological Consulting Ltd. has prepared the Independent Technical Report which is included at Appendix 2 to the Geologist Report in Section 8 of this Prospectus. The Company estimates it will pay AWK Geological Consulting Ltd. a total of approximately C\$10,000 for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, AWK Geological Consulting Ltd has not provided services to the Company.

Mr Darren L. Smith, M.Sc., P.Geo., Vice President of Exploration for the Company has prepared the Geologist Report which is included in Section 8 of this Prospectus. The Company estimates it will pay Mr Smith a total of approximately C\$12,000 for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Mr Smith has provided geological consulting services to the Company, the total value of these services was C\$133,000.

(e) **Joint Lead Managers**

The Joint Lead Managers are acting as the joint lead managers to the Offer and for this are entitled to be paid fees in accordance with the Joint Lead Manager Mandate. Other than as set out in Section 4.3, the Company has not paid any other fees to the Joint Lead Managers during the 24 months preceding lodgement of this Prospectus with ASIC.

(f) **Australian Legal Adviser**

Allens has acted as the Australian solicitors to the Company in relation to the Prospectus and the Offer. The Company estimates it will pay Allens A\$150,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

Allens has not received fees from the Company for legal services during the 24 months preceding lodgement of this Prospectus.

(g) **Canadian Legal Advisers**

Cozen O'Connor LLP has acted as the Canadian solicitors to the Company in relation to the Prospectus and the Offer. The Company estimates it will pay Cozen O'Connor C\$35,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Cozen O'Connor has provided legal services to the Company, the total value of these services was C\$85,000.

Miller Thomson LLP has provided the Canadian title report. The Company estimates it will pay Miller Thomson C\$5,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Miller Thomson has provided legal services to the Company, the total value of these services was approximately C\$76,000.

6.22 Consents

(a) **General**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of CDIs under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

- (i) does not make the Offer;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name

and a statement contained in this Prospectus with the consent of that party as specified below; and

- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Australian Share Registry**

Automatic has given its written consent to being named in this Prospectus as the Australian Share Registry of the Company in the form and context in which it is named. Automatic has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(c) **Canadian Share Registry**

TSX Trust Company has given its written consent to being named in this Prospectus as the Canadian Share Registry of the Company in the form and context in which it is named. TSX Trust Company has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(d) **Auditor**

Manning Elliott LLP has given its written consent to being named in this Prospectus as auditor of the Company and the inclusion of the audited financial information of the Company in Section 7 in the form and context in which it appears. Manning Elliott LLP has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

(e) **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named in this Prospectus as Investigating Accountant of the Company and the inclusion of the Independent Limited Assurance Report in Section 7 in the form and context in which the information and report are included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(f) **Geologists**

AWK Geological Consulting Ltd. has given its prior written consent to being named in this Prospectus as author of the Independent Technical Report and the inclusion of the Independent Technical Report in Appendix 2 of the Geologist Report in Section 8 in the form and context in which the information and report are included. AWK Geological Consulting Ltd. has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

Mr Darren L. Smith, M.Sc., P.Geo., has given his prior written consent to being named in this Prospectus as the author of the Geologist Report and the inclusion of the Geologist Report which appears in Section 8 of this Prospectus in the form and context in which the information and report are included. Mr Smith has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(g) **Joint Lead Managers**

The Joint Lead Managers have given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as Joint Lead Managers in the form and context in which it is named.

(h) **Australian Legal Advisers**

Allens has given its written consent to being named in this Prospectus as the Australian lawyers of the Company in relation to the Offer in the form and context in which it is

named. Allens has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(i) **Canadian Legal Advisers**

- (i) Cozen O'Connor LLP has given its prior written consent to being named in this Prospectus as the Canadian lawyers of the Company in relation to the Offer in the form and context in which it is named. Cozen O'Connor has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.
- (ii) Miller Thomson LLP has given its prior written consent to the inclusion of the Title Report in Section 9 in the form and context in which the information and report are included. Miller Thomson LLP has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

6.23 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

6.24 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered offices of the Company in Australia or Vancouver.

- (a) this Prospectus;
- (b) the Articles; and
- (c) the consents referred to in Section 6.22.

6.25 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in the Independent Limited Assurance Report in Section 7, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

7 Independent Limited Assurance Report

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PATRIOT BATTERY METALS INC. Independent Limited Assurance Report

9 November 2022

9 November 2022

The Directors
Patriot Battery Metals Inc.
838 W. Hastings Street, Suite 700
Vancouver, BC, Canada, V6C 0A6

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Patriot Battery Metals Inc. ('Patriot' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Patriot, for the issue of Chess Depository Interests ('CDIs') over fully paid ordinary shares in Patriot, for inclusion in the Prospectus. Broadly, the Prospectus will offer a minimum of 7,000,000 CDIs at an issue price of \$0.60 each to raise \$4.20 million before costs ('the Offer'). Each ten CDIs subscribed for under the Offer will represent one underlying share in Patriot.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this Report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

The Company's current reporting currency is Canadian Dollars ('C\$'), but will report in Australian Dollars for disclosure on the ASX. Unless otherwise specified, all '\$' amounts in this Report are Australian Dollars.

2. SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards ('IFRS') and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the '**Historical Financial Information**') of Patriot included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 31 March 2020, 31 March 2021, and 31 March 2022; and
- the audited historical Statement of Financial Position as at 31 March 2022.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in IFRS and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial reports of Patriot for the years ended 31 March 2020, 31 March 2021, and 31 March 2022, which were audited by Manning Elliot LLP in accordance with Canadian generally accepted auditing standards, which are equivalent to international auditing standards.

In the audit opinions for the years ended 31 March 2020, 31 March 2021 and 31 March 2022, the Company's auditor included an emphasis of matter relating to the material uncertainty around the ability of Patriot to continue as a going concern. However, the audit opinions were not modified in respect of these matters.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the '**Pro Forma Historical Financial Information**') of Patriot included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 March 2022.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Patriot, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Patriot to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Patriot's financial position as at 31 March 2022. As part of this process, information about Patriot's financial position has been extracted by Patriot from Patriot's financial statements for the year ended 31 March 2022.

3. DIRECTORS' RESPONSIBILITY

The directors of Patriot are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

4. OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. CONCLUSION

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 31 March 2020, 31 March 2021, and 31 March 2022; and
- the audited historical Statement of Financial Position as at 31 March 2022,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Patriot as at 31 March 2022,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. SUBSEQUENT EVENTS

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 March 2022:

- On 5 April 2022, the Company issued 2,525,000 incentive stock options to officers, directors and consultants of the Company, exercisable at C\$1.74 per share within a period of three years from the date of grant. 2,385,000 of the options vested immediately on issue ('**April Options**'), and have been valued at C\$2,976,480 (\$3,179,205) using the Black Scholes option pricing model, with the value being reflected as an increase in reserves and a corresponding expense through the deficit account. Of the remaining options, 70,000 will vest after 12 months, with the remaining 70,000 vesting after a 24 month period (collectively, '**Unvested April Options**'). In accordance with IFRS 2 *Share-based Payment*, the value of options are expensed over the vesting period. Therefore, as at the pro forma date of 31 March 2022, the expense relating to the Unvested April Options is not material, and as such, no adjustment has been made for the Unvested April Options;
- On 1 May 2022, the Company's Chief Executive Officer ('**CEO**') resigned and was appointed in a new role of Vice President - Corporate Development. In accordance with the former CEO's employment agreement, the Company made a lump sum separation payment of C\$240,000 (\$256,368), which has been reflected as a decrease in the Company's cash and cash equivalents, and a corresponding expense through the deficit account;
- Over the quarter ended 30 June 2022, the Company issued 2,156,863 broker warrants ('**June Quarter Broker Warrants**') in connection with a private placement that was completed in December 2021, entitling the holder to obtain one common share in the Company at a price of C\$0.75 for a period of two years from the date of closing of the raise. The June Quarter Broker Warrants have been valued at a grant date fair value (based on a grant date of 21 December 2021) of C\$685,136 (\$731,862) using the Black Scholes option pricing model. The issue of the June Quarter Broker Warrants has been reflected as an increase in the Company's reserves, and a corresponding decrease in share capital, as these warrants are considered a cost directly attributable to the broker offer, and have therefore been offset against share capital;
- On 18 July 2022, the Company granted 500,000 incentive stock options ('**July Options**') to Mr. Brian Jennings, a newly appointed director of Patriot, exercisable at C\$2.58 within a period of three years from the date of grant. The July Options have been valued at C\$923,000 (\$986,000) using the Black Scholes option pricing model. The July Options vest immediately, therefore the value of these options are reflected as an increase in reserves and a corresponding expense through the deficit account;
- On 22 August 2022, Patriot granted 2,000,000 options ('**August Options**') to newly appointed Non-Executive Chairman and director, Mr. Ken Brinsden, with 1,000,000 options being exercisable at C\$7.00, and the remaining 1,000,000 options exercisable at C\$9.20 within a period of four years from the date of grant. The August Options vest immediately and have been collectively valued at C\$6,187,000 (\$6,609,000) using the Black Scholes option pricing model, with the value being reflected as an increase in reserves and a corresponding expense through the deficit account;

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- On 7 September 2022, the Company executed an acquisition agreement to acquire a 100% interest in a block of 31 contiguous claims known as the Pontois West Lithium Property, located approximately 10.5 kilometres west of its existing Corvette Property. The consideration for the acquisition was C\$100,000 in cash (\$106,820), and 220,000 common shares in the capital of the Company (C\$1,454,200 based on the underlying share price of Patriot on 7 September 2022)(\$1,553,376). This transaction has been reflected through an adjustment to the balance of cash and cash equivalents, exploration and evaluation assets, and share capital. In addition to the cash and share consideration, the vendors will also retain a 2% net smelter royalty which has a 50% buyback option, at the Company's election;
 - On 13 September 2022, Patriot announced it had formed a project steering group ('PSG') for its Corvette Property, for the purposes of assisting the Board in implementing a well-structured development approach. As part of the formation of the PSG, the Company granted 250,000 stock options ('September Options') to a member of the PSG, exercisable at C\$9.00 within a period of four years from the date of grant. The September Options have been valued at C\$1,201,750 (\$1,283,750) using the Black Scholes option pricing model, with the value being reflected as an increase in reserves and a corresponding expense through the deficit account;
 - On 15 September 2022, the Company announced it had entered into a subscription agreement with PearTree Securities Inc. for the issuance of 1,507,170 flow through shares ('FT Shares') at a price of C\$13.27, for gross proceeds of C\$20,000,146 (\$21,364,156), which has been accounted for by an increase in cash and cash equivalents. Share capital has been adjusted by the fair value of the FT Shares at the date of issue of C\$9,826,748 (\$10,496,932), with the difference between the proceeds and the fair value of the FT Shares of C\$10,173,398 (\$10,867,224) being accounted for as a flow-through premium liability. In connection with the placement, the Company paid a commission of C\$454,217 (\$485,195), which has been reflected through a decrease in cash and cash equivalents, and a corresponding offset to share capital;
 - Additionally, in connection with the issue of the FT Shares, the Company issued 71,530 broker warrants ('September Broker Warrants') entitling the holder to obtain one common share in the Company at a price of C\$6.35 for a period of two years from the date of closing of the raise. The September Broker Warrants have been valued at C\$291,199 (\$311,084) using the Black Scholes option pricing model. The issue of the September Broker Warrants has been reflected as an increase in the Company's reserves, and a corresponding decrease in share capital, as these warrants are considered a cost directly attributable to the FT Shares capital raising, and have therefore been offset against share capital;
 - Subsequent to 31 March 2022, the Company issued a total of 9,290,783 common shares pursuant to the exercise of 9,290,783 warrants for total cash proceeds of C\$3,211,364 (\$3,430,379). The proceeds from the exercise of warrants have been reflected as an increase in cash and cash equivalents and a corresponding increase in share capital; and
 - Subsequent to 31 March 2022, the Company issued a total of 1,987,630 common shares pursuant to the exercise of 1,987,630 options for total cash proceeds of C\$971,579 (\$1,037,841). The proceeds from the exercise of options have been reflected as an increase in cash and cash equivalents and a corresponding increase in share capital.

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Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Patriot not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 March 2022, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of CDIs under this Prospectus:

- The issue of a minimum of 7,000,000 CDIs at an offer price of \$0.60 each to raise \$4.20 million before costs pursuant to the Prospectus. Ten CDIs represent one underlying Patriot share; and
- Costs of the Offer are estimated to be C\$0.60 million (\$0.69 million using an exchange rate of 1A\$:C\$0.87). The costs directly attributable to the capital raising being C\$0.40 million (\$0.46 million) are offset against share capital, with the remaining costs of the Offer expensed through the Company's deficit account.

8. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

9. DISCLOSURES

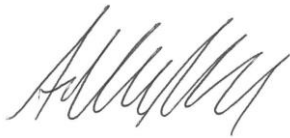
This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers
Director

APPENDIX 1

PATRIOT BATTERY METALS INC.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Audited as at 31-Mar-22	Translated as at 31-Mar-22	Subsequent events	Pro-forma adjustments	Pro-forma after Offer
	#	C\$	\$	\$	\$	\$
CURRENT ASSETS						
Cash and cash equivalents	4	11,697,720	12,495,505	24,983,993	3,510,244	40,989,742
Amounts receivable		478,549	511,186	-	-	511,186
Prepaid expenses		32,301	34,504	-	-	34,504
TOTAL CURRENT ASSETS		12,208,570	13,041,195	24,983,993	3,510,244	41,535,432
NON-CURRENT ASSETS						
Exploration and evaluation properties	5	14,411,972	15,394,868	1,660,196	-	17,055,064
TOTAL NON-CURRENT ASSETS		14,411,972	15,394,868	1,660,196	-	17,055,064
TOTAL ASSETS		26,620,542	28,436,063	26,644,189	3,510,244	58,590,496
CURRENT LIABILITIES						
Accounts payable and accrued liabilities		894,450	955,451	-	-	955,451
Flow-through premium liability	6	1,862,874	1,989,922	10,867,224	-	12,857,146
TOTAL CURRENT LIABILITIES		2,757,324	2,945,373	10,867,224	-	13,812,597
TOTAL LIABILITIES		2,757,324	2,945,373	10,867,224	-	13,812,597
NET ASSETS		23,863,218	25,490,690	15,776,965	3,510,244	44,777,899
EQUITY						
Share capital	7	32,922,316	35,167,618	14,990,387	3,739,522	53,897,527
Shares to be issued		251,730	268,898	-	-	268,898
Reserves	8	3,458,811	3,694,702	13,100,901	-	16,795,603
Deficit	9	(12,769,639)	(13,640,528)	(12,314,323)	(229,278)	(26,184,129)
TOTAL EQUITY		23,863,218	25,490,690	15,776,965	3,510,244	44,777,899

The audited balance as at 31 March 2022 has been converted to Australian dollars using the CAD/AUD exchange rate of 1.0682 as at 31 March 2022, sourced from Bloomberg.

The cash and cash equivalents balance above does not account for working capital movements over the period from 31 March 2022 until completion. We have been advised that the operating costs of the Company for the period subsequent to 31 March 2022 was approximately C\$16 million.

The consolidated pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of CDIs pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4.

APPENDIX 2

PATRIOT BATTERY METALS INC.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 31-Mar-22 C\$	Audited for the year ended 31-Mar-21 C\$	Audited for the year ended 31-Mar-20 C\$
Expenses			
Business development	(225,475)	(69,822)	(35,140)
Bank and interest charges	-	(873)	(2,179)
Consulting fees	(202,960)	(78,613)	(149,660)
Interest	-	-	(6,325)
Investor communications	(1,262,881)	(4,193)	(11,380)
Management and administration fees	(481,420)	(279,022)	(178,544)
Meals and entertainment	(3,699)	(3,813)	(5,433)
Office and miscellaneous	(44,782)	(13,474)	(9,106)
Professional fees	(224,063)	(61,834)	(57,698)
Rent	(27,459)	(20,219)	(16,340)
Share-based compensation	(1,582,592)	(172,005)	(211,172)
Transfer agent and filing fees	(84,040)	(55,707)	(50,791)
Travel	(13,725)	(15,502)	(26,570)
Net loss for the year before other items	(4,153,096)	(775,077)	(760,338)
Other items			
Other income, net	603,701	-	249,834
Interest income	(2,304)	29	140
Impairment loss	(330,140)	-	(18,592)
Net loss for the year	(3,881,839)	(775,048)	(528,956)
Foreign currency translation adjustment	(49)	-	-
Comprehensive loss for the year	(3,881,888)	(775,048)	(528,956)

	Translated for the year ended 31-Mar-22 \$	Translated for the year ended 31-Mar-21 \$	Translated for the year ended 31-Mar-20 \$
Expenses			
Business development	(243,355)	(73,676)	(38,781)
Bank and interest charges	-	(921)	(2,405)
Consulting fees	(219,055)	(82,952)	(165,165)
Interest	-	-	(6,980)
Investor communications	(1,363,027)	(4,424)	(12,559)
Management and administration fees	(519,597)	(294,424)	(197,041)
Meals and entertainment	(3,992)	(4,023)	(5,996)
Office and miscellaneous	(48,333)	(14,218)	(10,049)
Professional fees	(241,831)	(65,247)	(63,676)
Rent	(29,636)	(21,335)	(18,033)
Share-based compensation	(1,708,092)	(181,500)	(233,049)
Transfer agent and filing fees	(90,704)	(58,782)	(56,053)
Travel	(14,813)	(16,358)	(29,323)
Net loss for the year before other items	(4,482,435)	(817,860)	(839,110)
Other items			
Other income, net	651,574	-	275,717
Interest income	(2,487)	31	155
Impairment loss	(356,320)	-	(20,518)
Net loss and comprehensive loss for the year	(4,189,668)	(817,829)	(583,756)
Foreign currency translation adjustment	(54)	(2)	-
Comprehensive loss for the year	(4,189,722)	(817,831)	(583,756)

The audited balances for the years ended 31 March 2020, 31 March 2021 and 31 March 2022 have been converted to Australian dollars using the average CAD/AUD exchange rates of 1.1036, 1.0552, and 1.0793 for the years ended 31 March 2020, 31 March 2021 and 31 March 2022, respectively. The CAD/AUD exchange rates were sourced from Bloomberg.

The consolidated statements of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3

PATRIOT BATTERY METALS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited for the year ended 31-Mar-22 C\$	Audited for the year ended 31-Mar-21 C\$	Audited for the year ended 31-Mar-20 C\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year	(3,881,839)	(775,048)	(528,956)
Adjustments for:			
Interest income accruals	(37)	(29)	(140)
Other income	-	-	(226,391)
Flow-through income	(599,545)		
Impairment loss	330,140	-	18,592
Share-based compensation	1,582,592	172,005	211,172
Changes in non-cash working capital items			
Decrease (increase) in amounts receivable	(474,380)	4,082	(787)
Increase (decrease) in trade payables and accrued liabilities	(51,235)	70,632	(27,842)
Decrease (increase) in prepaid expenses	(26,247)	12,125	72,888
Net cash used in operating activities	(3,120,551)	(516,233)	(481,464)
CASH FLOWS FROM INVESTING ACTIVITIES			
Government grants received	-	-	94,511
Exploration and evaluation property expenditures	(7,400,228)	(760,542)	(469,964)
Net cash used in investing activities	(7,400,228)	(760,542)	(375,453)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common shares	17,709,121	963,000	412,200
Proceeds from promissory note	(40,000)	40,000	-
Proceeds from exercise of options	185,955	-	10,000
Proceeds from exercise of warrants	4,037,600	215,650	
Share issue costs	(75,412)	(48,210)	(7,840)
Subscriptions received	251,730	-	-
Cash provided by financing activities	22,068,994	1,170,440	414,360
Net change in cash and cash equivalents	11,548,215	(106,335)	(442,557)
Effect of exchange rate on cash	(49)	-	-
Cash and cash equivalents, beginning of year	149,554	255,889	698,446
Cash and cash equivalents, end of year	11,697,720	149,554	255,889

	Translated for the year ended 31-Mar-22 \$	Translated for the year ended 31-Mar-21 \$	Translated for the year ended 31-Mar-20 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year	(4,189,669)	(817,831)	(583,756)
Adjustments for:			
Interest income accruals	(40)	(31)	(155)
Other income	-	-	(249,845)
Flow-through income	(647,089)	-	-
Impairment loss	356,320	-	20,518
Share-based compensation	1,708,092	181,500	233,049
Changes in non-cash working capital items			
Decrease (increase) in amounts receivable	(511,998)	4,307	(869)
Increase (decrease) in trade payables and accrued liabilities	(55,298)	74,531	(30,726)
Decrease (increase) in prepaid expenses	(28,328)	12,794	80,439
Net cash used in operating activities	(3,368,010)	(544,730)	(531,345)
CASH FLOWS FROM INVESTING ACTIVITIES			
Government grants received	-	-	104,302
Exploration and evaluation property expenditures	(7,987,066)	(802,524)	(518,652)
Net cash used in investing activities	(7,987,066)	(802,524)	(518,652)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common shares	19,113,454	1,016,158	454,904
Proceeds from promissory note	(43,172)	42,208	-
Proceeds from exercise of options	200,701	-	11,036
Proceeds from exercise of warrants	4,357,782	227,554	-
Share issue costs	(81,392)	(50,871)	(8,652)
Subscriptions received	271,692	-	-
Cash provided by financing activities	23,819,065	1,235,049	457,288
Net change in cash and cash equivalents	12,463,988	(112,205)	(488,406)
Effect of exchange rate on cash	(125,216)	(27,637)	47,701
Cash and cash equivalents, beginning of year	156,733	296,575	737,280
Cash and cash equivalents, end of year	12,495,505	156,733	296,575

The audited balances for the years ended 31 March 2020, 31 March 2021 and 31 March 2022 have been converted to Australian dollars using the average CAD/AUD exchange rates of 1.1036, 1.0552, and 1.0793 for the years ended 31 March 2020, 31 March 2021 and 31 March 2022, respectively. The audited cash and cash equivalents balance as at 31 March 2019, 31 March 2020, 31 March 2021, and 31 March 2022 have been converted to Australian dollars using the CAD/AUD exchange rates of 1.0556, 1.1590, 1.0480, and 1.0682 as at 29 March 2019, 31 March 2020, 31 March 2021, and 31 March 2022, respectively. The CAD/AUD exchange rates were sourced from Bloomberg.

The consolidated statements of cash flows shows the historical cash flows of Company and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 4

PATRIOT BATTERY METALS INC.

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Patriot was incorporated on 10 May 2007 under the British Columbia Business Corporations Act. The principal business of the Company and its subsidiaries is the identification, evaluation and acquisition of exploration and evaluation properties, as well as exploration of those properties once acquired. The Company is domiciled in Canada and is a reporting issuer in British Columbia and Alberta. The address of the Company's head office and records office is Suite 500, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 3P6. The Company has mineral properties in British Columbia, Northwest Territories, Quebec, and Idaho, USA.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

a) Basis of presentation

The Historical Financial Information includes the accounts of the Company and Metals Nevada Corp. ('Metals Nevada'), the US subsidiary of the Company incorporated on 2 March 2021. All material intercompany balances and transactions have been eliminated upon consolidation.

The Historical Financial Information has been prepared on a historical cost basis except for certain financial instruments which are measured at fair value, and are presented in Canadian dollars except where otherwise indicated. The functional currency of the Company is the Canadian dollar. The functional currency of Metals Nevada is the US dollar. The assets and liabilities of Metals Nevada are translated into Canadian dollars at the rate of exchange prevailing at the reporting date, and their income and expense items are translated at average exchange rates for the period. Exchange differences arising on translation are recognised in other comprehensive income.

b) Statement of compliance

The Historical Financial Information of the Company has been prepared in accordance with and using accounting policies in full compliance with IFRS and International Accounting Standards ('IAS') issued by the International Accounting Standards Board ('IASB').

c) Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent upon obtaining additional financing to cover its operating costs. As a result the Historical Financial Information has been prepared on a going concern basis. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Historical Financial Information included in this Report have been set out below.

a) Significant accounting judgements, estimates and assumptions

The preparation of the Historical Financial Information requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the respective dates of the Historical Financial Information and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates. The Historical Financial Information includes estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

- the inputs used in accounting for share-based payment expense in profit or loss;
- the assessment of indications of impairment of exploration and evaluation properties and related determination of net realisable values and write-down of the properties where applicable;
- the assessment of the amount of decommissioning liabilities;
- expected future tax rates used in the deferred income tax disclosures.

Critical accounting judgments

- the determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management;
- the determination of whether it is likely that future taxable profits will be available to utilise against any deferred tax assets; and
- the determination of the Company's ability to continue as a going concern

b) Cash and cash equivalents

Cash and cash equivalents consist of cash and liquid investments, which are readily convertible into cash with maturities of three months or less when purchased. The Company's cash and cash equivalents are invested with major financial institutions and are not invested in any asset-backed deposits or investments.

c) Prepaid expenses

Prepaid expenses consist of expenditures paid for future services which will occur within one year. Prepaid expenses include cash prepayments for management services, rent expense, and transfer agent fees which are being amortised over the terms of their respective agreements.

d) Exploration and evaluation properties

All costs related to the acquisition, exploration and development of exploration and evaluation properties are capitalised. Upon commencement of commercial production, the related accumulated costs are amortised against projected income using the units of production method over estimated recoverable reserves. Management annually assesses carrying values of properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if:

1. the property has been abandoned;
2. there are unfavourable changes in the property economics;
3. there are restrictions on development; or
4. when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of exploration and evaluation properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future exploration and evaluation properties contain economically recoverable reserves. Amounts capitalised to exploration and evaluation properties as exploration and development costs do not necessarily reflect present or future values. When options are granted on exploration and evaluation properties or when properties are sold, proceeds are credited to the cost of the property.

If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

Government grants related to exploration and evaluation properties

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions and requirements of the approved grant program and there is reasonable assurance that the grant will be received. Government grants are recorded as a reduction of carrying value of the exploration and evaluation properties acquired and shall be amortised to profit or loss as a reduced depreciation expense.

e) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regards to previous years.

Taxes on income in the periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is enacted or substantively enacted.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date applicable to the period of expected realisation or settlement.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

f) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of an exploration and evaluation property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for, and capitalised at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on several factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortisation using either the unit-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognised in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capital cost, except where a reduction in costs is greater than the unamortised capitalised cost of the related assets, in which case the capitalised cost is reduced to nil and the remaining adjustment is recognised in profit or loss.

g) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognised as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payment reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payment reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

h) Share issue costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

i) Warrants issued in equity financing

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

j) Flow-through shares

Current Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the company assigns the tax deductions arising from the related resource expenditures to the shareholders. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position to recognise the obligation to incur and renounce eligible resource exploration and evaluation expenditures. The tax deduction is measured as the difference between the current market price of the Company's common shares and the issue price of the flow-through share. Upon incurring and renouncing eligible resource exploration and evaluation expenditures, the Company recognises the sale of tax deductions as a tax deduction recovery on the statement of comprehensive loss and reduces the other liability.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

k) Impairment of non-financial assets

At the end of each reporting period, the Company assesses each cash-generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in profit or loss for the period.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

l) Financial assets

At initial recognition, financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Financial assets are recognised initially at fair value, unless they are trade receivables that do not contain a significant financing component in accordance with IFRS 15, which shall be measured at their transaction price. The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Amortised cost

The financial asset is subsequently measured at amortised cost if both the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at

amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process. Transaction costs are included in the initial carrying amount of the asset. Amounts receivable are included in this category of financial assets.

Financial Assets at FVTOCI

The financial asset is subsequently measured at FVTOCI if both the financial asset is held within a business model whose objectives achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding or if an irrevocable election was made for certain equity instruments at initial recognition. After initial recognition, the financial assets are measured at fair value, with gains or losses recognised within other comprehensive income except for impairment gains (losses) and foreign exchange gain (loss). Accumulated changes in fair value are recorded as a separate component of equity until the financial asset is derecognised, at which point, they are reclassified from equity to profit or loss as a reclassification adjustment. Transaction costs are included in the initial carrying amount of the asset. The Company does not have any assets measured at FVTOCI.

Financial Assets at FVTPL

A financial asset shall be measured at FVTPL if it is not measured at amortised cost or at FVTOCI. If the financial asset that would otherwise be measured at FVTPL is not acquired or incurred principally for the purpose of selling or repurchasing it in the near term, not part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or a derivative, the Company may make an irrevocable election at initial recognition to present subsequent fair value changes of the equity instrument in OCI. Transaction costs associated with financial assets at FVTPL are expensed as incurred. These assets are carried at fair value with gains or losses recognised in profit or loss. Cash and cash equivalents are included in this category of financial assets.

m) Impairment of financial assets

The Company shall recognise a loss allowance for expected credit losses on financial assets measured at amortised cost or FVTOCI, a lease receivable, a contract asset or a loan commitment. If the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to the lifetime expected credit losses, otherwise, it shall be measured at an amount equal to the 12-month expected credit losses.

n) Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at amortised cost unless they are financial liabilities at FVTPL (including derivatives that are liabilities), financial liabilities that arise when a transfer of financial asset does not qualify for de-recognition, financial guarantee contracts, commitments to provide a loan at a below-market rate or contingent consideration recognised by an acquirer in a business combination. Financial liabilities are recognised initially at fair value. Transaction costs directly attributable to the issue of a financial liability are included in the initial carrying value of financial liabilities if they are not measured at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as follows:

Financial Liabilities Measured at Amortised Cost

All other financial liabilities are initially recognised at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or

premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in interest, other revenues and finance costs. Accounts payables and promissory note payable are included in this category of financial liabilities.

Financial Liabilities at FVTPL

Financial liabilities are carried at fair value with gains or losses recognised in net income (loss). Where the financial liability is designated as at FVTPL, only the amount of change in the fair value of the financial liability that is attributable to the changes in the credit risk of that liability shall be presented in other comprehensive income and the remaining amount of changes in fair value presented in profit or loss. Transaction costs on financial liabilities at FVTPL are expensed as incurred. The Company does not have any liabilities measured at FVTPL.

o) De-recognition of financial assets and liabilities

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred, and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received, including any new asset obtained less any new liability assumed, is recognised in profit or loss. Where a transfer does not result in a de-recognition due to continuing involvement, the Company shall continue to recognise the transferred asset and recognise a financial liability of the consideration received.

For financial liabilities, they are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

	Audited as at 31-Mar-22 C\$	Translated as at 31-Mar-22 \$	Pro-forma after Offer \$
NOTE 4. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	11,697,720	12,495,505	40,989,742
Translated balance of Patriot as at 31 March 2022			12,495,505
<i>Subsequent events:</i>			
Separation payment to former CEO of Patriot			(256,368)
Cash payment for Pontois West Lithium Property			(106,820)
Proceeds from exercise of warrants			3,430,379
Proceeds from exercise of options			1,037,841
Proceeds from issue of FT Shares			21,364,156
FT Shares capital raising costs			(485,195)
			24,983,993
<i>Pro-forma adjustments:</i>			
Proceeds from CDIs issued under this Prospectus			4,200,000
Capital raising costs			(689,756)
			3,510,244
Pro-forma Balance			40,989,742

	Audited as at 31-Mar-22 C\$	Translated as at 31-Mar-22 \$	Pro-forma after Offer \$
NOTE 5. EXPLORATION AND EVALUATION PROPERTIES			
Exploration and evaluation properties	14,411,972	15,394,868	17,055,064
Translated balance of Patriot as at 31 March 2022			15,394,868
<i>Subsequent events:</i>			
Acquisition of the Pontois West Lithium Property			1,660,196
			1,660,196
Pro-forma Balance			17,055,064

	Audited as at 31-Mar-22 C\$	Translated as at 31-Mar-22 \$	Pro-forma after Offer \$
NOTE 6. FLOW THROUGH PREMIUM LIABILITY			
Flow through premium liability	1,862,874	1,989,922	12,857,146
Translated balance of Patriot as at 31 March 2022			1,989,922
<i>Subsequent events:</i>			
Liability from issue of FT Shares			10,867,224
			10,867,224
Pro-forma Balance			12,857,146

	Audited as at 31-Mar-22 C\$	Translated as at 31-Mar-22 \$	Pro-forma after Offer \$
NOTE 7. SHARE CAPITAL			
Share capital	32,922,316	35,167,618	53,897,527
		Number of shares	\$
Translated balance of Patriot as at 31 March 2022		78,548,991	35,167,618
<i>Subsequent events:</i>			
Issue of the June Quarter Broker Warrants		-	(731,862)
Share-based payment for Pontois West Lithium Property		220,000	1,553,376
Shares issued from exercise of warrants		9,290,783	3,430,379
Shares issued from exercise of options		1,987,630	1,037,841
Issue of FT Shares		1,507,170	10,496,932
Issue of September Broker Warrants		-	(311,084)
FT Shares capital raising costs		-	(485,195)
		13,005,583	14,990,387
<i>Pro-forma adjustments:</i>			
Proceeds from CDIs issued under this Prospectus		700,000	4,200,000
Capital raising costs capitalised		-	(460,478)
		700,000	3,739,522
Pro-forma Balance		92,254,574	53,897,527

	Audited as at 31-Mar-22 C\$	Translated as at 31-Mar-22 \$	Pro-forma after Offer \$
NOTE 8. RESERVES			
Reserves	3,458,811	3,694,702	16,795,603
Translated balance of Patriot as at 31 March 2022			3,694,702
<i>Subsequent events:</i>			
Issue of the April Options			3,179,205
Issue of the June Quarter Broker Warrants			731,862
Issue of the July Options			986,000
Issue of the August Options			6,609,000
Issue of the September Options			1,283,750
Issue of the September Broker Warrants			311,084
			13,100,901
Pro-forma Balance			16,795,603

	Audited as at 31-Mar-22 C\$	Translated as at 31-Mar-22 \$	Pro-forma after Offer \$
NOTE 9. DEFICIT			
Deficit	(12,769,639)	(13,640,528)	(26,184,129)
Translated balance of Patriot as at 31 March 2022			(13,640,528)
<i>Subsequent events:</i>			
Issue of the April Options			(3,179,205)
Separation payment to former CEO of Patriot			(256,368)
Issue of the July Options			(986,000)
Issue of the August Options			(6,609,000)
Issue of the September Options			(1,283,750)
			(12,314,323)
<i>Pro-forma adjustments:</i>			
Costs of the Offer not directly attributable to the capital raising			(229,278)
			(229,278)
Pro-forma Balance			(26,184,129)

The terms of the April Options, the Unvested April Options, and the inputs used in determining the value of these options are set out below:

	April Options \$	Unvested April Options (12m vesting period) \$	Unvested April Options (24m vesting period) \$
Number of options	2,385,000	70,000	70,000
Underlying share price	1.750	1.750	1.750
Exercise price	1.740	1.740	1.740
Expected volatility	120%	120%	120%
Life of the options (years)	3.00	3.00	3.00
Expected dividends	Nil	Nil	Nil
Risk free rate	2.402%	2.402%	2.402%
Value per option (C\$)	1.248	1.248	1.248
Value per option (\$)	1.333	1.333	1.333
Value per tranche (\$)	3,179,205	93,310	93,310

The terms of the July Options and the August Options, and the inputs used in determining the value of these options are set out below:

	July Options \$	Tranche 1 August Options \$	Tranche 2 August Options \$
Number of options	500,000	1,000,000	1,000,000
Underlying share price	2.580	4.350	4.350
Exercise price	2.580	7.000	9.200
Expected volatility	120%	120%	120%
Life of the options (years)	3.00	4.00	4.00
Expected dividends	Nil	Nil	Nil
Risk free rate	3.193%	3.399%	3.399%
Value per option (C\$)	1.846	3.171	3.016
Value per option (\$)	1.972	3.387	3.222
Value per tranche (\$)	986,000	3,387,000	3,222,000

The terms of the September Broker Warrants and the September Options, and the inputs used in determining the value of the instruments are set out below:

	September Broker Warrants \$	September Options \$
Number of instruments	71,530	250,000
Underlying share price	6.520	6.430
Exercise price	6.350	9.000
Expected volatility	120%	120%
Life of the instruments (years)	2.00	4.00
Expected dividends	Nil	Nil
Risk free rate	3.817%	3.660%
Value per instrument (C\$)	4.071	4.807
Value per instrument (\$)	4.349	5.135
Value per tranche (\$)	311,084	1,283,750

NOTE 10: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 11: COMMITMENTS AND CONTINGENCIES

At the date of this Report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus. We draw attention to Section 2 of the Prospectus which details the Company's rights and obligations on its core and non-core properties, and Section 4 of the Prospectus which details Patriot's other material contracts.

APPENDIX 5

FINANCIAL SERVICES GUIDE

9 November 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Patriot Battery Metals Inc. ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$30,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Patriot for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, or by telephone or email using the contact details within our report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('AFCA').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

1300 138 991

www.bdo.com.au

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8 Geologist Report

For personal use only

**GEOLOGIST REPORT ON THE
CORVETTE PROPERTY
QUEBEC, CANADA**

Prepared for Patriot Battery Metals Inc.

Author: Darren L. Smith, M.Sc., P.Geo.

REPORT DATE: OCTOBER 13, 2022

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List of Abbreviations

Abbreviation	Definition	Abbreviation	Definition
μ	micron	Li₂O	Lithium oxide
$^{\circ}\text{C}$	degrees Celsius	m	metre
$^{\circ}\text{F}$	degree Fahrenheit	M	mega (million)
μg	microgram	m²	square metre
Ag	silver	m³	cubic metre
Au	gold	Min	minute
bbl	barrels	mm	millimetre
Btu	British thermal units	MS	mass spectrometry
CND	Canadian dollars	Mt	mega ton
cfm	cubic feet per minute	MW	megawatt
cm	centimetre	NE	northeast
cm²	square centimetre	NTS	national topographic system
cps	counts per second	opt, oz/st	ounce per short ton
d	day	oz	Troy ounce (31.1035g)
dia.	diameter	%	percent
dmt	dry metric tonne	PGE	platinum group elements
E - W	east – west	ppb	part per billion
ENE	east – northeast	ppm	part per million
ESE	east – southeast	QA	quality assurance
ft²	square foot	QC	quality control
ft³	cubic foot	QAQC	quality assurance & quality control
g	gram	QP	qualified person
Gal	Imperial gallon	RL	relative elevation
g/L	gram per litre	s	second
g/t	gram per tonne	SW	southwest
gpm	Imperial gallons per minute	t	metric tonne
gr/ft³	grain per cubic foot	Ta	tantalum
gr/m³	grain per cubic metre	Ta₂O₅	Tantalum oxide
hr	hour	Th equiv.	equivalent; gamma counts of Tl ²⁰⁸
ha	hectare	tpa	metric tonne per year
hp	horsepower	tpd	metric tonne per day
ICP	inductively coupled plasma	tpa	metric tonne per year
k	kilo (thousand)	tpd	metric tonne per day
keV	Kilo electronvolt	US\$	United States dollar
kg	kilogram	USg	United States gallon
km	kilometre	USgpm	US gallon per minute
km/h	kilometre per hour	VLF	very low frequency
km²	square kilometre	yd³	cubic yard
kPa	kilopascal	yr	year
L	liter		
Li	Lithium		

1 SUMMARY & INTRODUCTION

This Geologist Report on the Corvette Property (the "Project" or "Property") has been completed at the request of Patriot Battery Metals Inc. ("Patriot" or the "Company") by the Vice President of Exploration of the Company, Mr. Darren L. Smith (the "Author") to serve as a compilation of publicly disclosed exploration results in supplementary support of an existing NI 43-101 Technical Report titled "NI 43-101 Technical Report on the Corvette, Property, Quebec, Canada", Effective Date of April 21, 2022, and Report Date of June 27, 2022 (Knox, 2022), herein referred to as the "NI 43-101 Technical Report (Knox, 2022)", which provides a comprehensive overview of the Project.

The NI 43-101 Technical Report (Knox, 2022) was prepared to comply with regulatory disclosure and reporting requirements outlined in Canadian National Instrument 43-101 ("NI 43-101"), companion policy NI 43-101CP and Form 43-101F. The purpose was to review and summarize the previous exploration on the Property, to provide recommendations for future work, and to provide a basis of support for regulatory filings of the Company pertaining to the Property.

Subsequent to the Effective Date (April 21, 2022) of the NI 43-101 Technical Report (Knox, 2022), the Company has publicly disclosed, via news release, surface and drill exploration results of NQ core drilling through to October 5, 2022. Specifically, this news release disclosure by the Company is dated April 28, May 17 and 24, June 2, 7, 13, 23, and 29, July 28, August 4, 10, and 31, September 19, and October 12, 2022 (Patriot Battery Metals, 2022). In addition, the Company publicly disclosed on October 6, 2022, that it completed a financing by way of a private placement raising gross proceeds of ~C\$20 million for continued drilling at the Property, which is substantially more than the exploration budget for the Property initially outlined in the NI 43-101 Technical Report (Knox, 2022).

This report compiles exploration activities at the Property subsequent to April 21, 2022, and references the existing NI 43-101 Technical Report (Knox, 2022), and is intended to be reviewed as supplemental material to it. The classification of the Property in the existing NI 43-101 Technical Report (Knox, 2022) remains unchanged, in that it is a large, early-stage exploration project with no mineral resources defined.

As this report will be included in a prospectus to be published by the Company ("Prospectus") in connection with the proposed listing of CHESS Depositary Interests (CDIs) over the Company's shares on Australian Securities Exchange ("ASX"), a JORC Code (2012) Table 1 is presented in Appendix 1. The NI 43-101 Technical Report (Knox, 2022) is presented in Appendix 2. A drill hole attribute listing is presented in Appendix 3, a 2022 winter drill core assay summary presented in Appendix 4, and a 2022 summer drill core assay summary presented in Appendix 5.

Together with the NI 43-101 Technical Report (Knox, 2022), this Geologist Report, dated October 13, 2022, presents an assessment of the geology, exploration data, and exploration potential of the Property.

For ease of reference, this report utilizes sections/excerpts and/or has adapted text from the NI 43-101 Technical Report (Knox, 2022) with respect to general Property information, geology, and historical exploration.

This report has been prepared as a public document and in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012), and the Australasian Code for Public Reporting of Technical Assessments and Evaluations of Mineral Assets (VALMIN 2015).

The Author of this Geologist Report, dated October 13, 2022, is the Vice President of Exploration for the Company, Darren L. Smith, M.Sc., P.Geo., and is therefore not independent of the Company. The

Author has managed exploration of the Property since 2016 and has visited the Property on several occasions, and as recently as September 2022. The Author, through a Company in which the Author is the sole beneficiary of, is paid a monthly stipend for services as Vice President of Exploration.

2 MINERAL TENURE, LOCATION, AND ACCESS

A detailed overview of the Property's mineral tenure, location, and access is presented in the NI 43-101 Technical Report (Knox, 2022), including a claim attribute listing and claim maps – see Appendix 2. The following text and maps (Figure 1 and Figure 2) are presented as an excerpt from this NI 43-101 Technical Report (Knox, 2022).

The Corvette Property is located in Quebec, Canada, and is centred on 53°32'00"N, 73°55'00"W, within NTS Sheets 33G08, 33G09, 33H05, and 33H012. The Property is situated approximately 220 km east of Radisson, QC, and 240 km north-northeast of Nemaska, QC, and its northern border is located within approximately 5.8 km to the south of the Trans-Taiga Road and powerline infrastructure corridor. The Property is composed of 417 CDC mineral claims that cover an area of approximately 21,357 ha and is held 100% by the Company.

The Trans-Taiga all-season gravel road and Hydro-Quebec's 735-kV powerline trends east-west through region, within approximately six (6) km of the Property's northern border. The Trans Taiga Road connects approximately 210 km to the west of the Property to Billy-Diamond Highway (Rte. 109), also known as the James Bay Road, which extends north to Radisson and south to Matagami, where it connects to Quebec's regional road and railroad network. The Property may be accessed by float plane or helicopter, and also by snowmobile in the winter months.

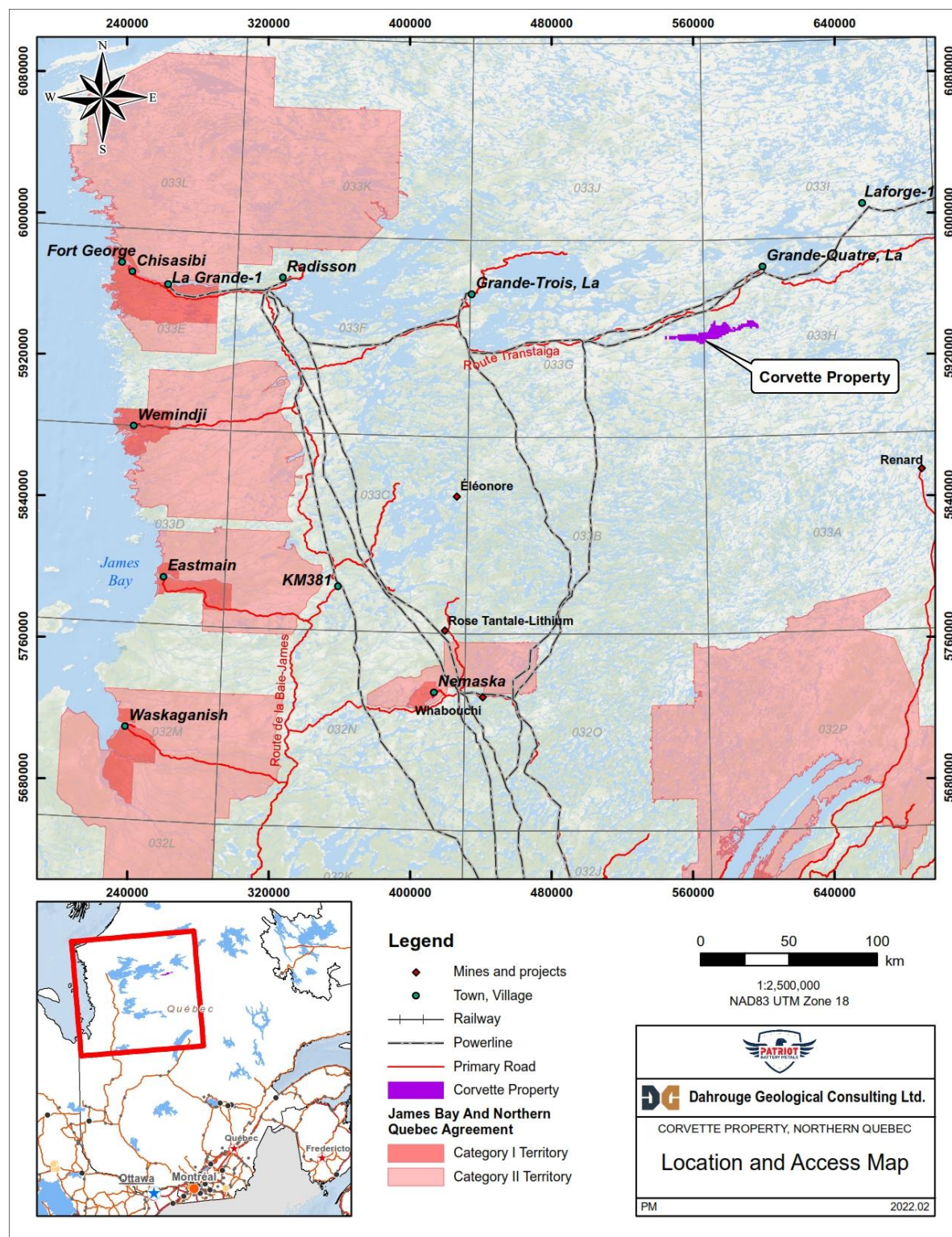


Figure 1: Property location

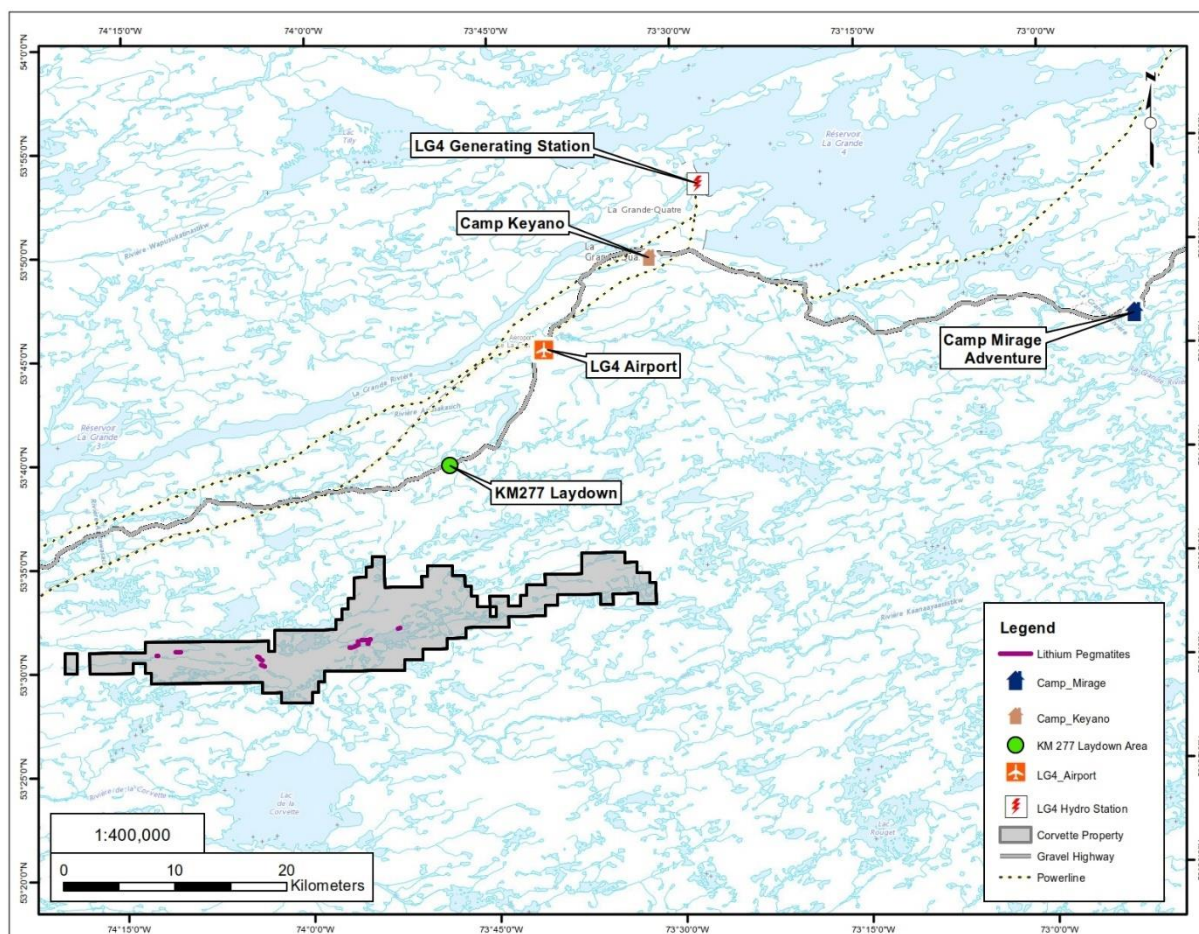


Figure 2: Property with respect to local infrastructure

3 REGIONAL AND PROPERTY GEOLOGY

A detailed portrait of the regional and Property geology is presented in the NI 43-101 Technical Report (Knox, 2022) – see Appendix 2. The following text and maps (Figure 3 and Figure 4) are presented as an excerpt from this NI 43-101 Technical Report (Knox, 2022). Note, Figure 4 has been updated with the location of CV13.

The Property is situated within the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt and is dominated by volcanic rocks metamorphosed to amphibolite facies. The claim block is dominantly underlain by the Guyer Group (basaltic amphibolite, iron formation) and the Corvette Formation (amphibolite of intermediate to mafic volcanics). Several occurrences of ultramafic rocks (peridotite, pyroxenite, komatiite?) as well as felsic volcanics (tuffs) are also mapped over areas of the Property. The basaltic amphibolite rocks that trend east-west (generally south dipping) through this region are bordered to the north by the Magin Formation (conglomerate and wacke) and to the south by an assemblage of tonalite, granodiorite, and diorite. Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Property (Lac Spirt Dykes, Senneterre Dykes).

The geologic setting is prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and pegmatite (Li, Ta).

Exploration of the Property has outlined three primary mineral exploration trends, crossing dominantly east-west over large portions of the Property – Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum).

Lithium mineralization at the Property is observed to occur within quartz-feldspar pegmatite, often exposed at surface as high relief ‘whale-back’ landforms. The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composed of mica and smoky quartz, and occasional tourmaline.

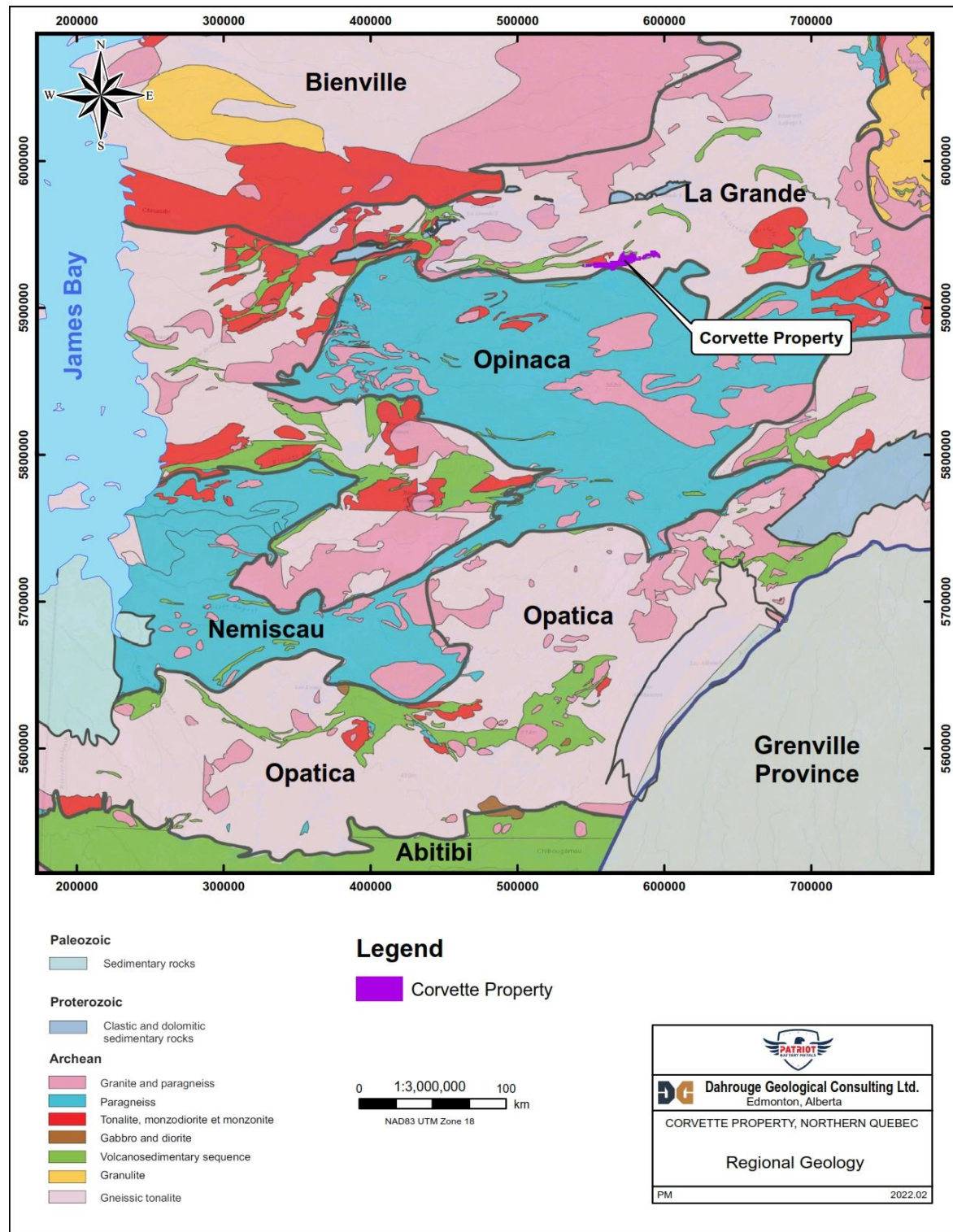


Figure 3: Regional Geology

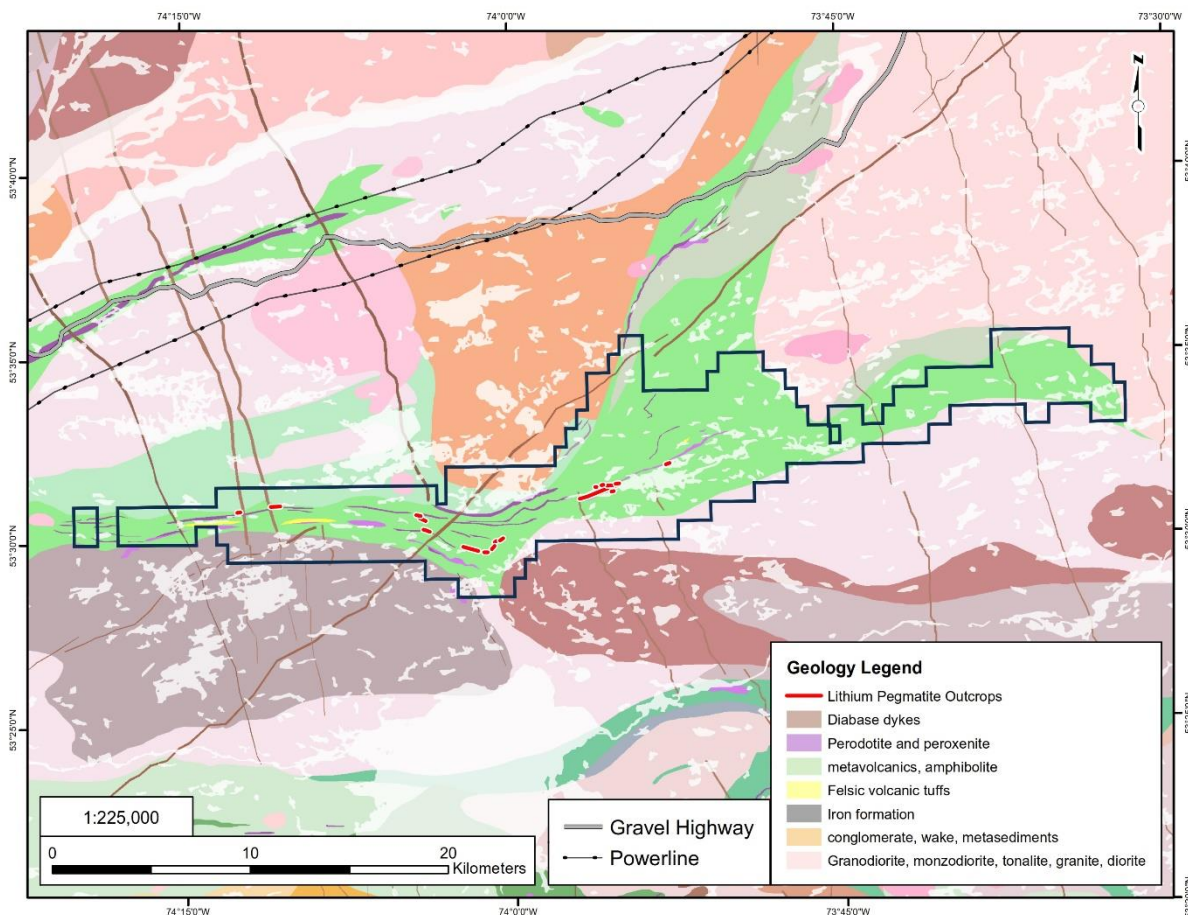


Figure 4: Property Geology

4 EXPLORATION HISTORY

A detailed overview of the exploration history of the Property is presented in the NI 43-101 Technical Report (Knox, 2022) – see Appendix 2. The first exploration for lithium over the Property area was completed by the Company (under its former names) in 2016 and is the current and ongoing focus of the Company. The following text and map (Figure 5) is presented as an excerpt from the NI 43-101 Technical Report (Knox, 2022) with respect to this lithium exploration and covers the period from 2016 through to April 21, 2022, the latter of which is the Effective Date of the NI 43-101 Technical Report (Knox, 2022).

In 2016, the Company (then under the name of 92 Resources Inc.) acquired an initial claim position in the area (part of the present-day Corvette Main claim block). The claims were acquired because of the words “cristaux de spodumène” in pegmatite that was noted in an outcrop description (RO-IL-06-023) from a 2006 exploration program carried out by Virginia Mines (Archer & Oswald, 2008b - GM63695). A short field program was completed and confirmed spodumene-bearing pegmatite (CV1) was present – the first spodumene pegmatite to be recognized on the Property.

Between 2016 and 2020, the Company consolidated its land position over the area, reflecting the current Property extent, and completed several exploration programs that included geophysical surveys (IP-Resistivity, magnetics), remote sensing, surface mapping, prospecting, soil sampling, and

rock sampling (grab, chip, channel – approximately 780 samples total). The work resulted in the discovery of numerous base, precious metals, and lithium-tantalum showings, including Elsass (3.63% Cu, 0.64 g/t Au, and 52.3 g/t Ag), Lorraine (8.15% Cu, 1.33 g/t Au, and 171 g/t Ag), Hund (3.28% Cu, 0.78 g/t Au, and 30.1 g/t Ag), Black Forrest (1.13% Cu, 0.05 g/t Au, and 19.5 g/t Ag), West Golden Gap (2.81 g/t Au), New Lac Bruno (1.4 g/t Au), Lac Farley (0.68% Cu, 0.11 g/t Au, and 5.3 g/t Ag), CV5 (4.06% Li₂O and 564 ppm Ta₂O₅), CV6 (3.85% Li₂O), CV7 (4.44% Li₂O and 1.95 ppm Ta₂O₅), CV8 (4.44% Li₂O and 205 ppm Ta₂O₅), CV9 (4.72% Li₂O), CV10 (1.33% Li₂O and 255 ppm Ta₂O₅), CV11 (0.66% Li₂O and 386 ppm Ta₂O₅), and CV12 and associated trend (11 samples averaging 2.81% Li₂O and 438 ppm Ta₂O₅). The Author notes that surface rock sample assays (i.e. grab, and often chip), are selective by nature and represent a point location, and therefore, may not necessarily be fully representative of the mineralized horizon sampled.

The field work identified three (3) primary exploration trends across the Property – the Maven Trend (Cu-Au-Ag), Golden Trend (Au), and CV Trend (Li-Ta). In addition, the Company has identified an approximate two (2) km long corridor within the CV Trend, which extends for more than 25 km across the Property, where numerous spodumene pegmatites have been identified.

In 2021, the Company completed its first drill program on the Property. The program included fifteen (15) NQ size diamond drill holes totalling 2,048.2 m and was split over the CV Lithium Trend (871.7 m over 5 holes) and the Maven Copper-Gold-Silver Trend (1,176.5 m over 10 holes). Drill intercepts at the CV5 Pegmatite included of 155.1 m at 0.94% Li₂O and 117 ppm Ta₂O₅ (CF21-002), and 58.1 m at 1.25% Li₂O and 194 ppm Ta₂O₅ (CF21-003). Results for the drill holes completed at the Maven Trend have not yet been announced.

The Company recently completed its winter phase of its 2022 drill campaign as follow-up to the results of drill holes CF21-001 and 003, with twenty (20) holes totalling 4,344.9 m completed. The winter/spring phase focused on testing the areas northeast and along strike of the CV5-6 pegmatites, beneath a shallow lake, extending to the CV1-2 pegmatites outcropping on the opposite shore. The primary objective was to test for mineralized pegmatite along strike, potentially connecting CV5-6 with CV1-2, as well as testing the mineralization at depth. The summer/fall phase is planned to focus on continued land-based infill and step-out drilling around CV5-6 and CV1-2, as well as testing new regional targets (Patriot Battery Metals Inc., 2022b).

On April 21, 2022, the Company reported that the drilling had encountered pegmatite intercepts over the program, ranging from 1.1 m to 135.7 m, and that pegmatite has been traced by drilling over a strike length of at least 1.4 km (Patriot Battery Metals Inc., 2022d). Additionally, the Company reported that geological modelling indicates that the pegmatite body appears to be thickening at depth. Spodumene was also reported over 'multiple' holes; however, no core assays had been received by the Company as of the Effective Date of this report.

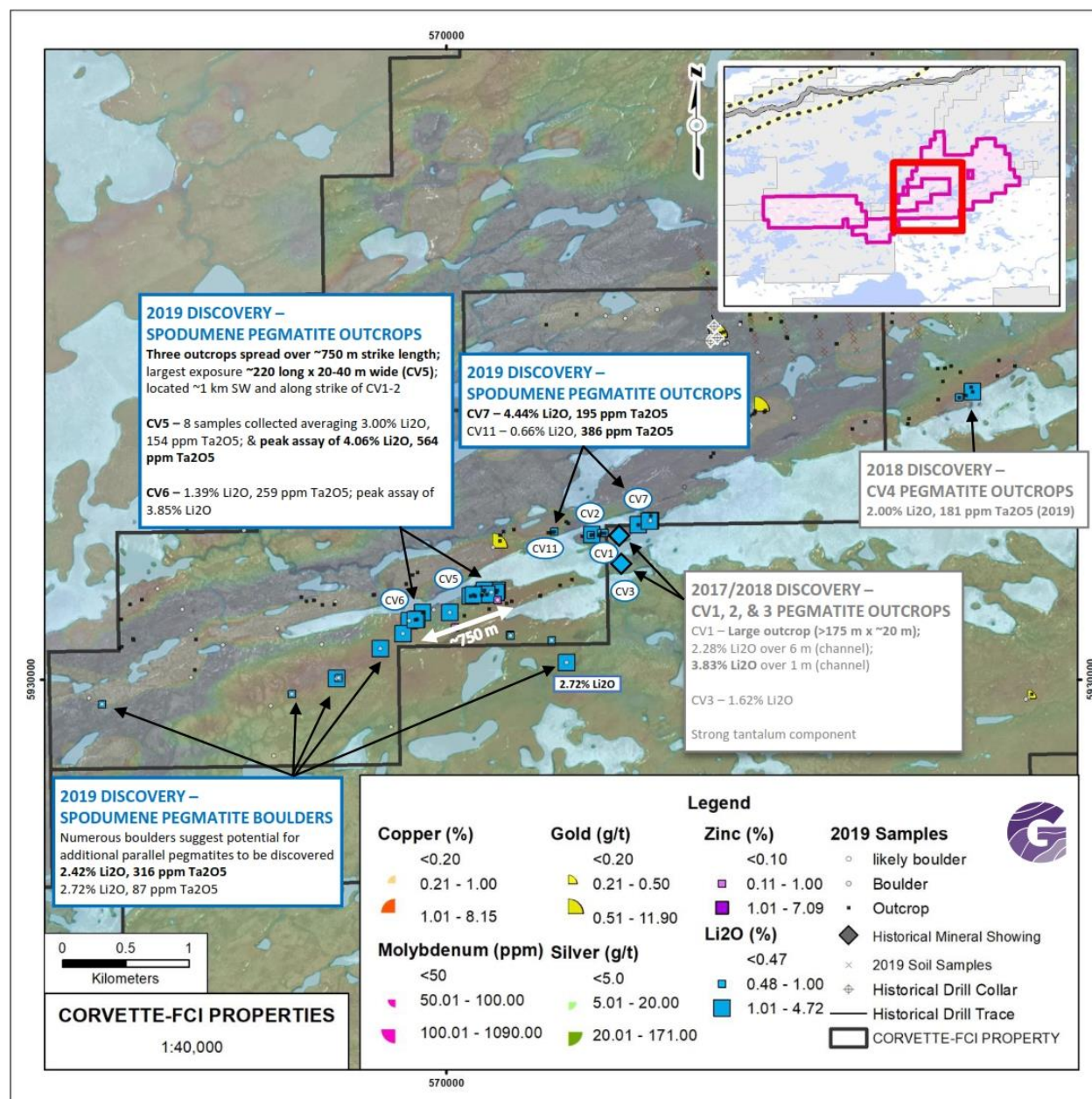


Figure 5: Summary of lithium pegmatite outcrops discovered between 2016 and 2019 over the primary corridor of interest

5 RECENT EXPLORATION

This report section summarizes the exploration results for the Corvette Property, as publicly announced subsequent to that disclosed in the NI 43-101 Technical Report (Knox, 2022), Effective Date of April 21, 2022. Disclosure of these results was made by the Company via news release on April 28, May 17 and 24, June 2, 7, 13, 23, and 29, July 28, August 4, 10, and 31, September 19, and October 12, 2022 (Patriot Battery Metals, 2022).

Between the period of April 21 and October 12, 2022, the Company has completed additional drilling targeting lithium pegmatite as well carried out a surface exploration program for lithium pegmatite.

The following includes sections/excerpts and/or has adapted text from the aforementioned news releases (Patriot Battery Metals, 2022). No new information is disclosed herein this report, apart from that required under JORC Table 1 requirements (i.e., list of drill hole attributes and summary of exploration results reported).

5.1 SURFACE EXPLORATION

Results for a portion of this surface exploration field program have been announced by the Company with the majority of assays still pending. Below is a summary of those announcements on May 24, June 2 and 29, and August 10, 2022, (Patriot Battery Metals, 2022).

The surface component of the 2022 exploration program commenced in mid-June and is being completed concurrently with the 2022 summer/fall drilling program. The surface program outlined included systematic surface geological mapping along the CV5 Pegmatite corridor to allow for more accurate geological modelling of the drill area, as well as enable refinement to drill hole targeting. Following completion of the geological mapping over the primary drill area, surface mapping over the other known lithium pegmatite outcrop areas – principally the CV8, 9, 10, and 12 pegmatite areas – would be completed and assist with target ranking. Additionally, the Company announced plans to carry out the first documented prospecting, geological mapping, and rock sampling over the more than 25 km of prospective trend extending across the Property which has never been evaluated for lithium pegmatite.

In June 2022, the Company announced field crews had identified several new spodumene-bearing outcrops located approximately 150 m southwest of the CV5 Pegmatite outcrop, and approximately 200 m along strike of the CV3 Pegmatite outcrop. The outcrops were mapped and samples collected for assay. The location of these newly discovered pegmatite outcrops suggests another subparallel trending spodumene-bearing pegmatite may be situated south of the main pegmatite body currently being drill tested.

In August 2022, the Company announced a new lithium pegmatite cluster (CV13) had been discovered on geological trend with the CV5 Pegmatite and a sample of 3.73% Li_2O returned. The CV13 lithium pegmatite cluster is defined by two (2) contiguous trends, totalling approximately 2.3 km in combined strike length (Figure 6). The cluster is characterized by a total of thirty-one (31) spodumene-bearing (field identified as spodumene) outcrops, including twenty (20) outcrops with >5% visually estimated modal spodumene content. The two largest outcrops (Figure 7 and Figure 8) are approximately 70 m long by 12 m wide and 100 m long by 15 m wide, situated approximately 300 m apart.

Assay results returned for the first series of grab/chip sampling include a total of thirty-two (32) pegmatite samples collected along the trend grading an average of 0.98% Li_2O to maximum of 3.73% Li_2O (Table 1). Grades of tantalum average 113 ppm Ta_2O_5 with a maximum of 948 ppm Ta_2O_5 . Assays from additional grab/chip samples remain pending, as well as assays for a total of 121.1 m of channel sampling completed to provide a more robust estimate of grade potential and zonation across the outcrops.

Table 1: Assays for the ten (10) most mineralized grab samples (of assays received to date) from the CV13 Pegmatite Cluster

Rock Type	Source	Sample Type	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Pegmatite	Outcrop	Grab	3.73	123
Pegmatite	Outcrop	Grab/Chip	3.53	9
Pegmatite	Outcrop	Grab	3.11	948
Pegmatite	Outcrop	Grab	2.50	80
Pegmatite	Outcrop	Grab	2.44	44
Pegmatite	Outcrop	Grab	2.39	65
Pegmatite	Outcrop	Grab	2.20	528
Pegmatite	Outcrop	Grab	1.90	45
Pegmatite	Outcrop	Grab	1.59	6
Pegmatite	Outcrop	Grab	1.29	203

The location of this new lithium pegmatite discovery is very significant and is situated within the central portions of the prospective CV Lithium Trend, which extends across the Property. Specifically, the CV13 pegmatites are situated only ~4.3 km along trend of the CV5 lithium pegmatite corridor and ~1.9 km along trend of the CV8 pegmatites. The areas between have very poor outcrop exposure due to glacial till cover and therefore it is possible that additional lithium pegmatite may be present under the shallow cover. Additionally, the CV13 pegmatites are situated within the apex of a regional geological flexure as is evidenced in the regional mapping and magnetic surveys. This local geological setting is a prime area of interest along the CV Lithium Trend as it hosts a highly favourable environment for lithium pegmatite emplacement (along strike and to depth), with a strong potential for dilational zones which may increase widths of mineralization.

In addition to the discovery of the CV13 lithium pegmatite cluster, the Company also reported that surface geological mapping of the CV8 and CV9 lithium pegmatites has resulted in the discovery of additional lithium pegmatite proximal to the previously discovered outcrops. The CV9 lithium pegmatite trend has been extended and now includes at least sixteen (16) spodumene-bearing outcrops over a strike length of approximately 400 m. The CV8 lithium pegmatite trend has also been extended and now includes at least five (5) spodumene-bearing outcrops over a strike length of approximately 240 m. Neither the CV8 nor CV9 lithium pegmatites have been drill tested, with assays for grab and channels samples from the 2022 surface program pending. Geological mapping and channel sampling of the other known CV lithium prospects is ongoing.

Through August 4th, 2022, prospecting and geological mapping had identified at least seventy-one (71) individual spodumene pegmatite outcrops (defined as >5% estimated modal spodumene content) forming up to six (6) distinct clusters across the Property – CV5 Pegmatite corridor (focus of current drilling), CV4, CV8-12, CV9, CV10, and the newly discovered CV13. Given the proximity of some pegmatite outcrops to each other, as well as the shallow till cover in the area, it is probable that some of the outcrops may reflect a discontinuous surface exposure of a single, larger pegmatite ‘outcrop’ subsurface.

As of August 4th, 2022, approximately 20 km of prospective CV Lithium Trend/Corridor across the Property remained to be prospected for lithium pegmatite, including the majority of the Felix, Deca-Goose, and Corvette East claim blocks.

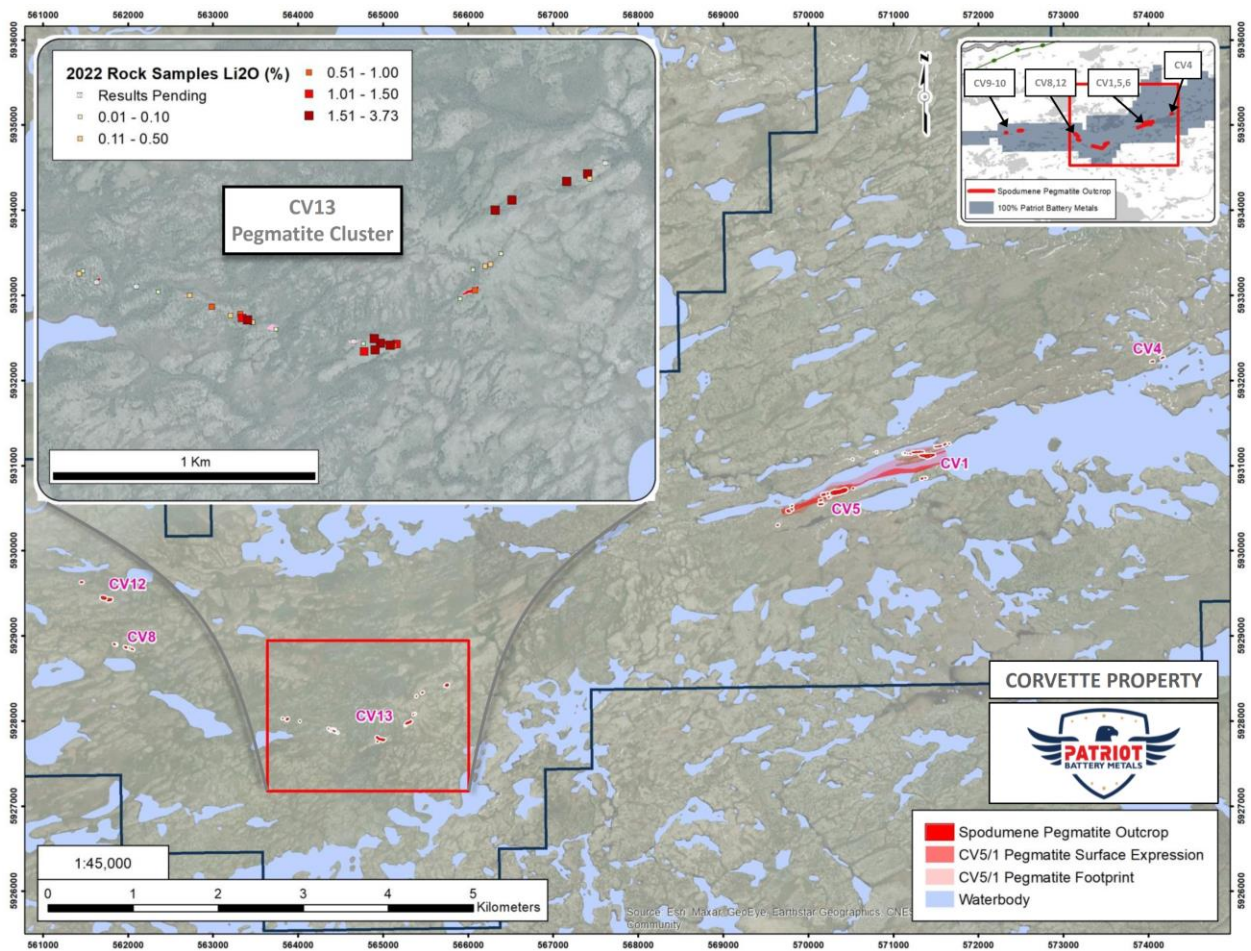


Figure 6: Location of the CV13 lithium pegmatite cluster, along trend of the CV5-1 lithium pegmatite corridor and the CV8-12 lithium pegmatite cluster

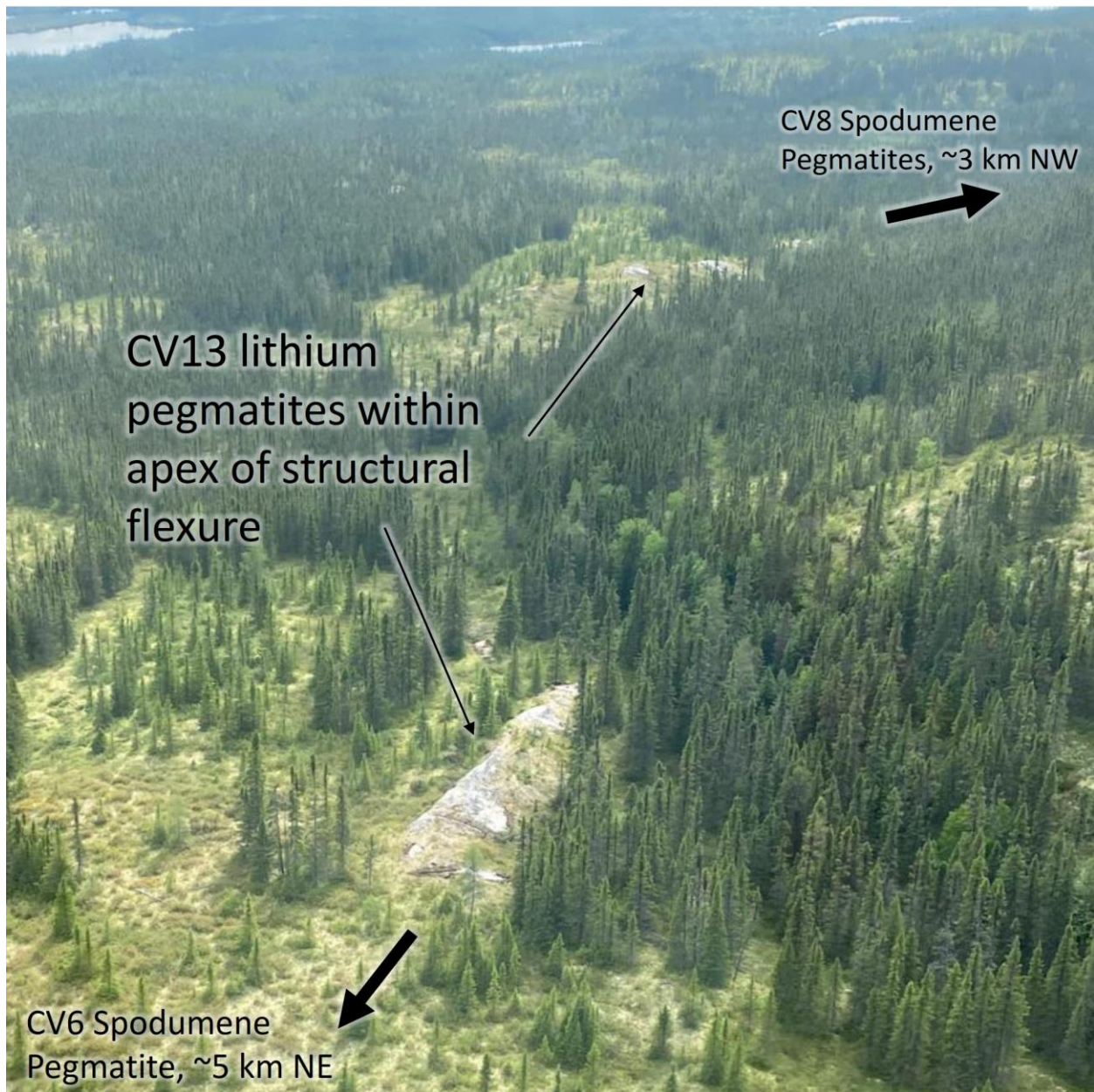


Figure 7: Two of the larger lithium pegmatite outcrops in the CV13 cluster, located at the apex of a regional structural flexure



Figure 8: Large (~100 x 15 m) lithium pegmatite outcrop within the CV13 cluster. Six grab samples collected averaging 1.96% Li_2O to a peak of 3.11% Li_2O . Additional sampling pending results.

5.2 DRILL EXPLORATION

The following is a summary of announcements made by the Company on the drill exploration at the Property, subsequent to the Effective Date (April 21, 2022) of the NI 43-101 Technical Report (Knox, 2022). Announcements occurred on April 28, May 17 and 24, June 2, 13, 23, and 29, July 28, August 31, September 19, and October 12, 2022 (Patriot Battery Metals, 2022).

As of October 5th, 2022, a total of approximately 23,497 m over eighty (80) holes have now been completed over the 2022 drill campaign – 4,345 m over 20 holes in the winter/spring program, and 19,152 m over sixty (60) holes in the summer/fall program (17,554 m over fifty-one (51) holes at the CV5 Pegmatite and 1,599 m over nine (9) holes at the CV13 pegmatite cluster). All holes are diamond drill, NQ core size. Drill hole attributes are presented in Appendix 3, and winter and summer 2022 core assay summary results are presented in Appendix 4 and 5, respectively.

Drilling is anticipated to continue through to late-October followed by final core processing on site and shipment to the lab for analysis, at which time the field portion of the 2022 drill program will conclude. The Company is finalizing plans for an aggressive 2023 drill campaign at Corvette with details not yet announced by the Company.

WINTER DRILLING (CV5 PEGMATITE CORRIDOR)

The results of the winter diamond drilling (NQ) program were announced in news releases dated April 28, May 17 and 24, June 13 and 23, 2022 (Patriot Battery Metals, 2022). The program focused on testing the areas northeast and along strike of the CV5-6 pegmatite outcrops, beneath a shallow lake, extending to the CV1-2 pegmatites outcropping on the opposite shore. The primary objective was to test for mineralized pegmatite along strike, potentially connecting CV5-6 with CV1-2, as well as testing the mineralization at depth. The winter drilling confirmed that lithium pegmatite continues beneath and across the shallow glacial lake extending from the CV5 Pegmatite outcrop in the west, to the CV1 Pegmatite outcrop in the east – thus achieving the programs primary objective.

Upon completion of the winter drill program, lithium mineralized pegmatite was traced in drill hole over a strike length of approximately 1.4 km and remained open to the southwest, the northeast, and at depth, with a significant portion of the overall corridor of focus - containing the CV6, CV5, CV11, CV2, CV1, CV4, and CV7 pegmatite outcrops - remaining to be drill tested. The main pegmatite body had been traced to a vertical depth of a least 180 m (CV22-030) and additional pegmatite encountered down to a vertical depth of approximately 265 m – ending in spodumene pegmatite (CV22-034).

The results of the winter program also suggested that the principal pegmatite body and associated lithium mineralization is widening at depth at certain areas along strike (e.g. CV22-015/016 and -018/019). Additionally, the tantalum grades in drill holes proximal to the CV1 Pegmatite outcrop were observed to be very strong and typically higher than those encountered in drill hole further west towards the CV5 Pegmatite. This is highlighted by drill holes CV22-017 (3.01% Li₂O and 160 ppm Ta₂O₅ over 40.7 m), CV22-025 (1.17% Li₂O and 156 ppm Ta₂O₅ over 61.3 m), CV22-031 (1.25% Li₂O and 185 ppm Ta₂O₅ over 33.5 m) and CV22-026 (1.14% Li₂O and 156 ppm Ta₂O₅ over 29.3 m).

Highlighted significant results of the 2022 winter program (in order of original disclosure) include the following, with a more detailed summary of results presented in Appendix 4. Drill hole locations over the CV5 Pegmatite corridor are presented in Figure 9. Grade over width calculations are length weighted and discussed further, along with comments on cut-off grade, in a JORC Table 1 presented in Appendix 1.

- 1.17% Li₂O and 111 ppm Ta₂O₅ over 33.8 m within a wider zone of 0.80% Li₂O and 118 ppm Ta₂O₅ over 95.8 m (CV22-019)
- 0.91% Li₂O and 127 ppm Ta₂O₅ over 29.0 m within a wider zone of 0.85% Li₂O and 122 ppm Ta₂O₅ over 56.6 m; and a separate zone of 1.53% Li₂O and 137 ppm Ta₂O₅ over 13.1 m (CV22-016)
- 1.01% Li₂O and 100 ppm Ta₂O₅ over 25.8 m (CV22-018)
- 1.22% Li₂O and 113 ppm Ta₂O₅ over 6.8 m (CV22-015)
- 3.01% Li₂O and 160 ppm Ta₂O₅ over 40.7 m within a wider zone of 2.22% Li₂O and 147 ppm Ta₂O₅ over 70.1 m. The interval includes,
 - Nine (9) samples assaying >4% Li₂O to a peak of 6.35% Li₂O over 0.92 m.
 - Five (5) samples assaying >400 ppm Ta₂O₅ to a peak of 1,120 ppm Ta₂O₅ over 1.0 m.
- 1.17% Li₂O and 156 ppm Ta₂O₅ over 61.3 m, including 2.76% Li₂O and 341 ppm Ta₂O₅ over 10.2 m (CV22-025)
- 0.95% Li₂O and 134 ppm Ta₂O₅ over 65.7 m, including 1.39% Li₂O and 125 ppm Ta₂O₅ over 26.6 m (CV22-027)
- 1.14% Li₂O and 156 ppm Ta₂O₅ over 29.3 m, including 1.42% Li₂O and 240 ppm Ta₂O₅ over 8.0 m (CV22-026)
- 1.25% Li₂O and 185 ppm Ta₂O₅ over 33.5 m, including 2.90% Li₂O and 384 ppm Ta₂O₅ over 5.0 m (CV22-031)
- 1.19% Li₂O and 120 ppm Ta₂O₅ over 20.2 m (CV22-024)
- 1.22% Li₂O and 138 ppm Ta₂O₅ over 152.8 m, including 1.51% Li₂O and 100 ppm Ta₂O₅ over 66.0 m (CV22-030)
- 1.45% Li₂O and 177 ppm Ta₂O₅ over 84.0 m, including 3.62% Li₂O and 200 ppm Ta₂O₅ over 9.0 m (CV22-028)
- 0.95% Li₂O and 158 ppm Ta₂O₅ over 31.6 m, including 2.90% Li₂O and 356 ppm Ta₂O₅ over 5.4 m (CV22-029)

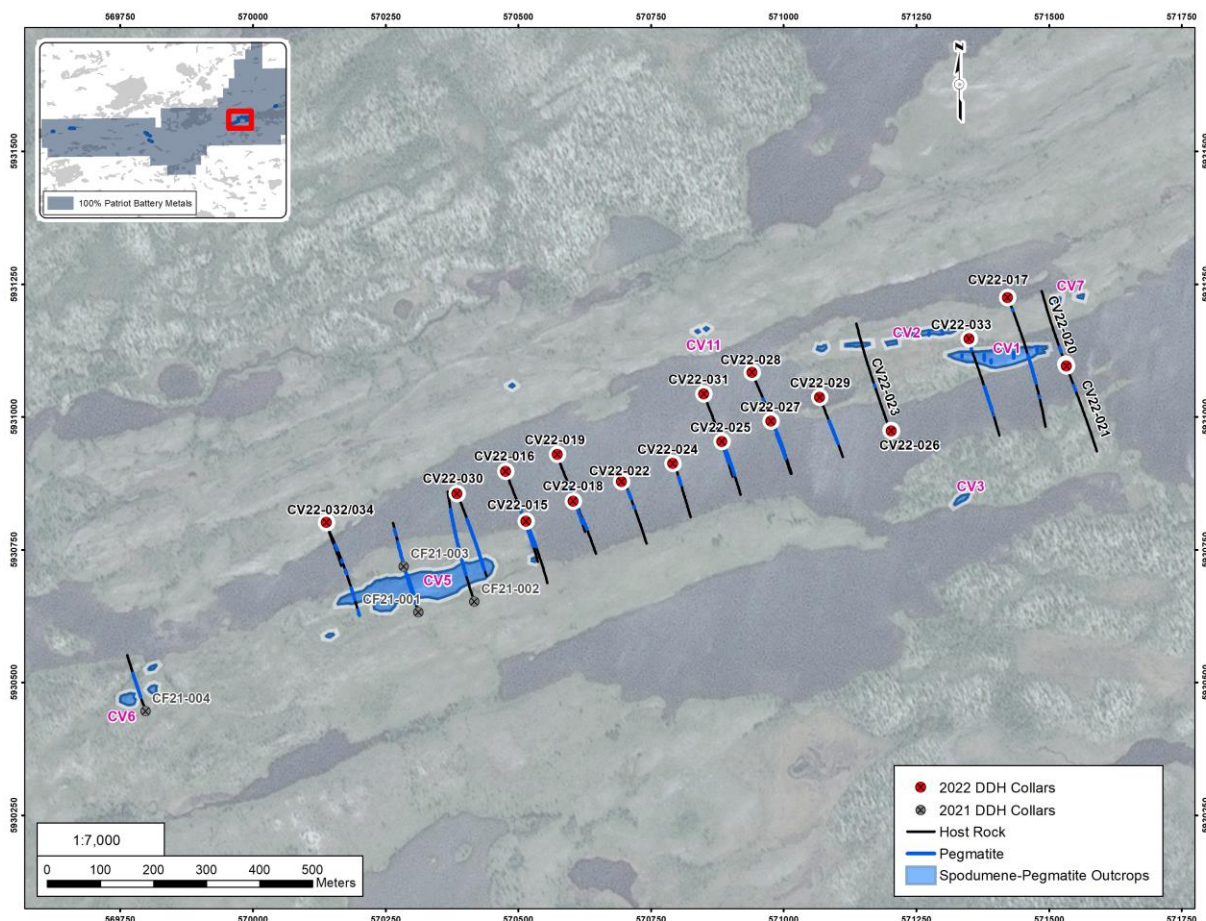


Figure 9: Drill collar locations through the 2022 winter drill program at the CV5 Pegmatite corridor

SUMMER DRILLING (CV5 PEGMATITE CORRIDOR)

Diamond drilling (NQ) at the Property re-commenced in early June and remains ongoing as of the date of this report (October 13, 2022). Company updates and results of the summer program have been announced in news releases dated June 2 and 29, July 28, August 31, September 19, and October 12, 2022, (Patriot Battery Metals, 2022).

The summer program is focused on continued land-based step-out holes at the CV5 Pegmatite corridor, as well as testing new regional targets. The program began with two (2) drill rigs in June and was expanded to three (3) drill rigs in July.

A primary objective of the summer program was to trace mineralized pegmatite at depth between the CV5 and CV6 pegmatite outcrops, a distance of approximately 500 m westward. The Company was successful, extending mineralized pegmatite west to the CV6 outcrop, as well as extending it further eastward. To date, the summer program has traced the principal spodumene pegmatite body (CV5) by drilling over a distance of at least 2,200 m, remaining open along strike at both ends and to depth along most of its length.

Additionally, on August 31, 2022, the Company announced the strongest drill intersection to date at 159.7 m grading 1.65% Li_2O , including 9.0 m of 4.12% Li_2O , located at the eastern end of the drill

area. Over the 159.7 m (1.65% Li₂O) pegmatite intercept in drill hole CV22-042, a total of twenty-eight (28) samples, with intervals ranging from 1.0 m to 1.15 m, assayed greater than 3.0% Li₂O, seven (7) over 4.0% Li₂O, and four (4) over 5.0% Li₂O, to a peak of 6.74% Li₂O over 1.15 m.

The summer drill program has also produced the largest spodumene crystal observed to date at 1.8 m, intersected in drill hole CV22-066. The crystal was encountered at a depth of 225 m (core length) in drill hole CV22-066 within a wide interval (113.4 m) of mineralized pegmatite. Core assays remain pending.

Additionally, drilling has outlined several secondary and subparallel trending pegmatite lenses, the largest of which was first discovered in drill hole CV22-040 (at the west end of the drill area) with an unexpected intersection of 0.87% Li₂O over 68.0 m (303.6 m to 371.6 m), including 1.01% Li₂O over 52.0 m (311.0 m to 363.0 m). This intersection occurred following that of the principal pegmatite (CV5) downhole, which assayed 1.42% Li₂O over 61.9 m (214.0 m to 275.9 m) and which was the primary target of the drill hole. Since the discovery of this secondary lens, it has been traced for approximately 700 m in strike length and remains open, pinching and swelling along strike ranging in width from <5 m to ~68 m (core length). The lens is located on the southwestern side of and in close proximity to the principal pegmatite and is interpreted to outcrop at surface in one location; however, is mostly obscured by overburden. The mineralogy and texture, as geologically logged, mirror that of the principal CV5 Pegmatite, with centimetre- to- decimetre size spodumene crystals hosted within a quartz-feldspar pegmatite.

The discovery of this secondary lens, characterized by appreciable width, grade and strike length, highlights the potential for additional yet to be discovered pegmatite lenses to be present. To date, several secondary lenses have been identified in drill hole at both the eastern and western ends, and to the north and south, of the principal CV5 Pegmatite, where drilling has been concentrated. It is possible, however, as drilling progresses at the central portions of the drill area, that the currently known secondary lenses may connect from east to west, and/or additional lenses may be discovered.

The presence of tantalum continues to be prevalent throughout the CV5 Pegmatite body as well as the secondary pegmatite lenses. Intersections and grades include 104.5 m of 128 ppm Ta₂O₅ (0.97% Li₂O) in drill hole CV22-052, 37.7 m of 257 ppm Ta₂O₅ (0.22% Li₂O) in drill hole CV22-041, and 46.3 m of 157 ppm Ta₂O₅ (1.41% Li₂O) in drill hole CV22-049. As assays are received for the remaining holes of the program, the distribution of tantalum zones with respect to lithium zones in the pegmatite(s) will become clearer. Tantalum continues to be a secondary commodity of strong interest at Corvette and recovery into a marketable concentrate will continue to be explored as flowsheet studies are advanced.

Highlighted significant results of the 2022 summer program (in order of original disclosure) include the following, with a more detailed summary of results presented in Appendix 5. Drill hole locations over the CV5 Pegmatite corridor are presented in Figure 10. Grade over width calculations are length weighted and discussed further, along with comments on cut-off grade, in a JORC Table 1 presented in Appendix 1.

- 1.25% Li₂O and 118 ppm Ta₂O₅ over 96.9 m, including 2.53% Li₂O and 130 ppm Ta₂O₅ over 27.0 m (CV22-035)
- 1.38% Li₂O and 99 ppm Ta₂O₅ over 27.0 m, and 2.00% Li₂O and 167 ppm Ta₂O₅ over 7.3 m (CV22-036)
- 1.65% Li₂O and 193 ppm Ta₂O₅ over 159.7 m (from 131.8 m downhole), including 4.12% Li₂O and 162 ppm Ta₂O₅ over 9.0 m (CV22-042)

- 2.13% Li₂O and 163 ppm Ta₂O₅ over 86.2 m (from 244.4 m downhole), including 3.07% Li₂O and 265 ppm Ta₂O₅ over 18.0 m (CV22-044)
- 1.42% Li₂O and 106 ppm Ta₂O₅ over 59.3 m (from 214.0 m downhole), including 2.06% Li₂O and 141 ppm Ta₂O₅ over 7.2 m (CV22-038)
- 1.68% Li₂O and 91 ppm Ta₂O₅ over 22.7 m (from 319.4 m downhole), including 3.13% Li₂O and 75 ppm Ta₂O₅ over 7.0 m (CV22-043)
- 0.97% Li₂O over 104.5 m (124.7 m to 229.3 m), including 1.52% Li₂O over 51.9 m (CV22-052)
- 1.42% Li₂O over 61.9 m (214.0 m to 275.9 m), including 2.00% Li₂O over 30.0 m, and 1.01% Li₂O over 52.0 m (311.0 m to 363.0 m) (CV22-040)
- 1.42% Li₂O over 47.4 m (181.3 m to 228.7 m), including 1.96% Li₂O over 21.0 m (CV22-048)
- 1.05% Li₂O over 30.7 m (107.3 m to 138.0 m) (CV22-053)
- 1.26% Li₂O over 26.6 m (215.6 m to 242.2 m) (CV22-045)
- 1.31% Li₂O over 25.4 m (40.6 m to 66.0 m) (CV22-054)

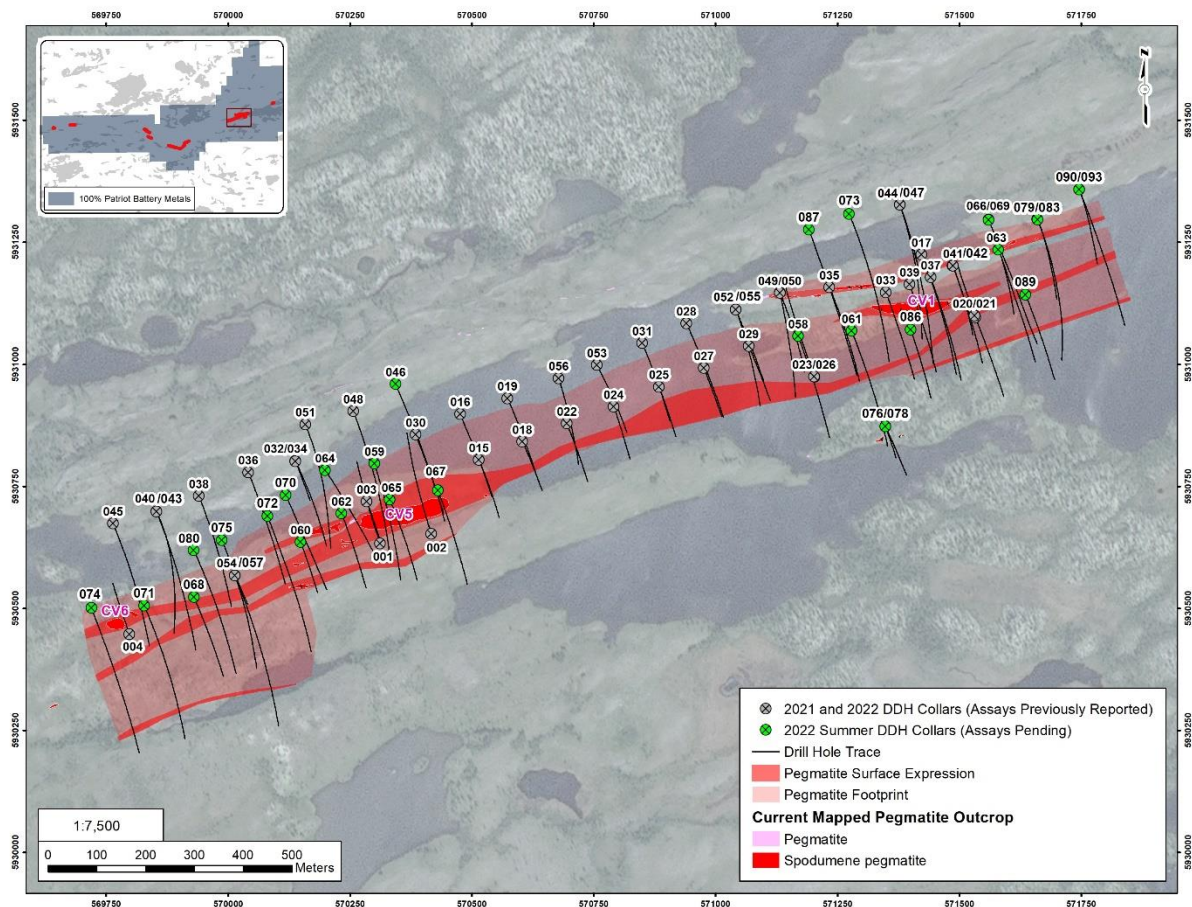


Figure 10: Drill collar locations through the summer drill program at the CV5 Pegmatite corridor, as of October 5, 2022

SUMMER DRILLING (CV13 PEGMATITE CLUSTER)

In early September, one (1) of the three (3) drills active on the Property was positioned over to the recently discovered CV13 Pegmatite cluster for initial drill testing. The Company announced an update on the drilling on September 19, and October 12, 2022, (Patriot Battery Metals, 2022).

The CV13 pegmatite cluster is characterized by two (2) contiguous trends, totalling approximately 2.3 km in combined strike length, which are situated on geological trend between the CV5 Pegmatite and the CV8-12 pegmatite cluster. The cluster is also coincident with a regional structural flexure where several spodumene pegmatite outcrops have been mapped at its apex. As of October 5, 2022, the Company had completed nine (9) drill holes targeting these outcrops at the apex of this flexure as well as the north-eastern limb extending towards the CV5 Pegmatite.

Each of the first nine (9) drill holes completed at the CV13 pegmatite cluster have intersected intervals of spodumene pegmatite, ranging in width from approximately <2 m to 22.5 m (core length). Core assays for these holes remain pending. Geological modelling of the drill intersections suggests a shallow to moderately dipping pegmatite body(s). However, the Company is awaiting receipt of Property-wide LiDAR survey data which will allow for a significant refinement of the model and a clearer interpretation of the pegmatite orientation.

The initial drill hole at CV13 (CV22-077) targeted the largest outcrop (~100 m long x 15 m wide) of the cluster, situated within the apex of a regional structural flexure – a highly favourable geological setting for lithium pegmatite emplacement. The hole was collared approximately 30 m back from the outcrop – at an azimuth of 200° and dip of -45° – and collared in spodumene pegmatite to a depth of approximately 25.5 m (starting from 3.1 m). A second hole (CV22-081) was completed at the same pad and azimuth at a dip of -80° to catch the lower contact of the pegmatite before stepping further back from the outcrop for the third hole, which targeted both the upper and lower contacts of the pegmatite. This second drill hole (CV22-081) also collared in spodumene pegmatite to a depth of approximately 18.4 m. The locations of drill holes completed at the CV13 pegmatite cluster, as disclosed by the Company, are presented in Figure 11.

A preliminary review of the core indicates that the mineralization style in the first two (2) CV13 drill holes is similar to that of the CV5 Pegmatite, characterized by coarse-grained spodumene hosted within a quartz-feldspar pegmatite. The spodumene mineralization consists off-white to pale-green crystals of centimetre to decimetre scale, which are relatively free of inclusions. Visual observations relating to the abundance of spodumene crystals logged in the drill core should not be considered a substitute for a laboratory analysis. Assay results are required to determine the grade of mineralisation identified in geological logging. All core assay results from drill holes completed at the CV13 pegmatite cluster remain pending.

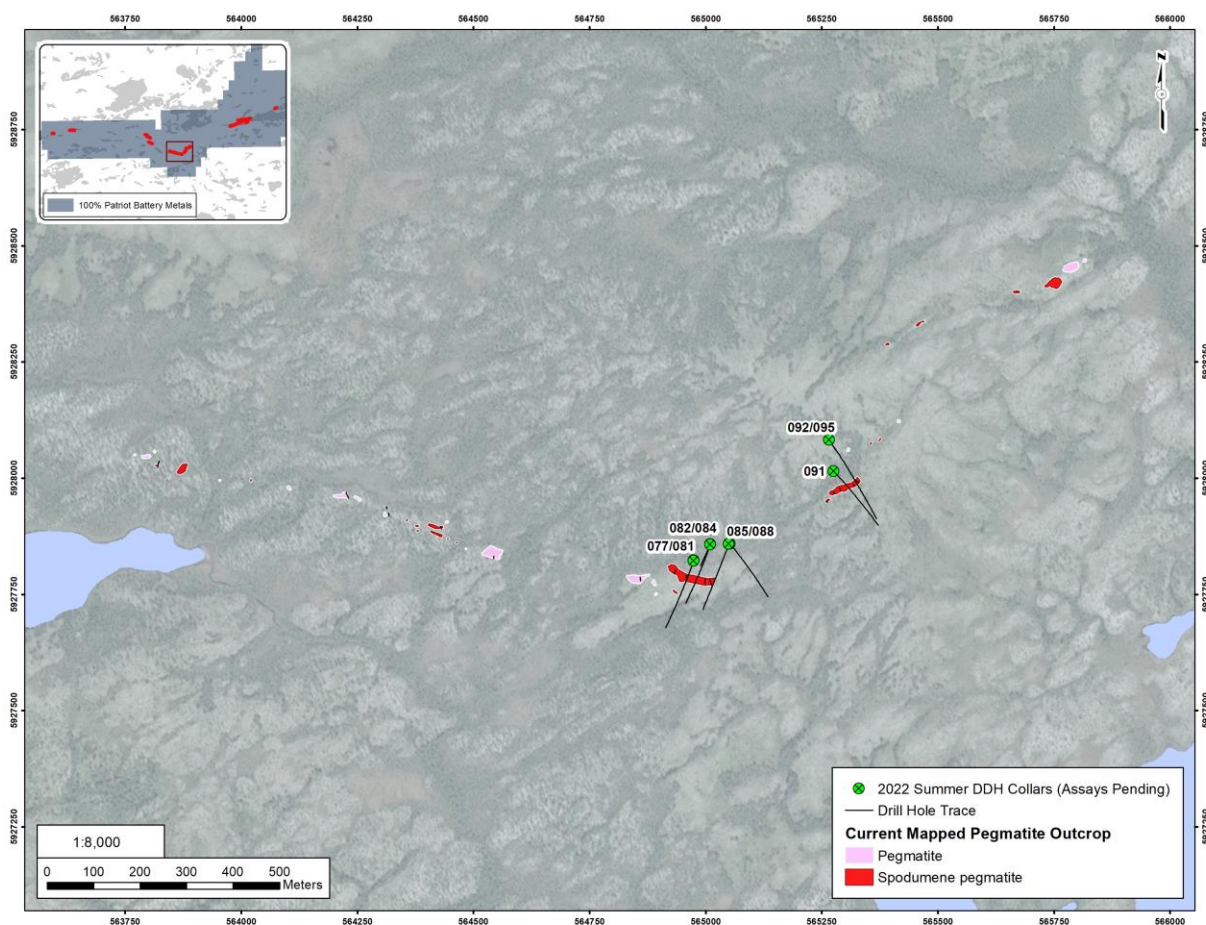


Figure 11: Drill hole map at the CV13 pegmatite cluster, as of October 5, 2022

METALLURGY AND MINERALOGY

Below is a summary with respect to preliminary mineralogy and metallurgy for pegmatites at the Property, announcements of which were made by the Company on June 7 and August 4, 2022, (Patriot Battery Metals, 2022).

Initial mineralogical work was completed by SGS Canada on twenty-two (22) drill core analytical reject samples collected across four (4) of the first five (5) drill holes to target lithium pegmatite in 2021 – CF21-001 and 002 (CV5 Pegmatite), CF21-004 (CV6 Pegmatite), and CF21-014 (CV12 Pegmatite). All samples were analyzed by XRD (X-ray diffraction) for modal mineralogy, four (4) samples by TIMA-X (Quantitative Evaluation of Materials by Scanning Electron Microscopy) for mineral associations and elemental deportment, and four (4) samples by Electron Probe Micro-Analysis (EPMA) and Laser Ablation by Inductively Coupled Plasma Mass Spectrometry (LA by ICP-MS) for mineral chemistry. The purpose of the mineralogy work is to provide a preliminary characterization of the lithium pegmatite at Corvette, and to orient ahead of preliminary metallurgical (mineral processing) test work.

The modal mineralogies for the pegmatites, as determined by XRD, support geological core logging. The major minerals include quartz, feldspar (albite, microcline), and spodumene, with minor to accessory muscovite and tourmaline. Uncommon accessory minerals (typically <3% if present) include lepidolite, chlorite, biotite, and beryl.

The combined results of the mineralogy and mineral chemistry indicate that spodumene is the dominant lithium-bearing mineral at Corvette. No petalite or lithium phosphate minerals were observed from XRD; although, trace to minor lepidolite (Li mica) and lithium bearing muscovite and tourmaline are present in some samples. However, where spodumene is present, it is the dominant lithium-bearing mineral. Moreover, of the samples probed grading >0.4% Li₂O, spodumene accounts for 86-99% of the lithium deportment, further supporting that lithium grade is carried by spodumene. Collectively, these preliminary results indicate that the mineral spodumene carries the vast majority of the lithium at Corvette and supports the visual observations by the field geologists.

An additional suite of core billets and analytical rejects are being compiled for follow-up mineralogical analysis that will include XRD, TIMA-X, EPMA, LA by ICP-MS, as well as thin section analysis. The work will improve the understanding of the pegmatites at Corvette and guide metallurgical test programs.

In addition to the initial mineralogical work, a preliminary metallurgical test program is underway at SGS Canada's Lakefield, ON, facility. Approximately 225 kg of quarter-core NQ samples, comprising mineralized intervals from drill holes CF21-001 and 002 is being used as feed for the test program. The planned program included head sample characterization and mineralogy, grindability, heavy liquid separation (HLS), dense media separation (DMS), magnetic separation, and flotation. The primary objective of the preliminary metallurgical program is to evaluate the beneficiation performance of the Corvette material using a conventional lithium pegmatite flowsheet, and to produce a spodumene concentrate of >6% Li₂O and <1% Fe₂O₃, while maximizing lithium recovery.

On August 4th, 2022, the Company reported that the HLS results (following magnetic separation) completed on drill core from the CV5 Pegmatite – drill holes CF21-001 and 002 – have resulted in 6+% Li₂O spodumene concentrates at very high lithium recoveries exceeding 70%, and at an iron content of approximately 0.65% Fe₂O₃. These recoveries are significantly higher than those of certain peer projects being advanced globally where DMS has been incorporated into their flowsheets. Although HLS results are only an indication of a DMS circuit's performance in operation, the results are a strong indication that DMS is applicable to the Project's flowsheet as a primary driver for lithium recovery.

A primary reason for the strong HLS results is the very coarse-grained nature of the spodumene at CV5 which allows for strong liberation at coarse crush sizes. In this case, crush sizes of -6.5 mm and -9.5 mm are indicated to be effective. What this means for the Company is that the spodumene at CV5 may be effectively processed at coarse crush sizes using the most preferred and conventional mineral processing technique in the industry without the need to consume incremental power in the grinding circuit to achieve a fine grind size. A DMS focused operation is strongly preferred to a flotation only operation as DMS is a less complicated process to operate, more cost effective, and may be commissioned over a significantly shorter timeframe compared to a flotation operation, and therefore, carries a significantly reduced technical risk.

A DMS test run is planned to be completed in the fall of 2022, as immediate follow-up to the HLS test work. The primary objective of the DMS test run is to confirm the preliminary HLS results as well as to refine the mineral processing flowsheet for the Project. Additionally, a total of 10+ kg of on-spec, marketable spodumene concentrate is expected to be produced from the test run.

Flotation test work remains as part of the Phase I metallurgy program and will utilize the DMS undersize (-0.85 mm) and the DMS middlings as a combined feed. This material is expected to comprise about 1/3 of the pre-processed sample mass (i.e. whole rock) and 20-30% of the lithium not recovered directly from the combined DMS and magnetic separation circuit. This test work will help confirm the expected recovery of lithium from the combined DMS undersize and middlings fractions.

Additionally, tantalum recovery remains a reasonable target for the Project through this further processing of the combined DMS undersize and middlings fractions by flotation. The preliminary test work indicates that roughly 65% of the tantalum reports to these fractions and may be recoverable through flotation and/or gravity separation into a secondary marketable product with negligible impact on the overall lithium recovery. Although the dominant focus is optimizing lithium recovery, the Company will continue to monitor the tantalum deportment throughout the flowsheet and evaluate its recovery into a secondary concentrate.



Figure 12: Non-magnetic (left) and magnetic (right) products on HLS sink (2.85 SG) following -6.3 mm crush. Non-magnetic concentrate grades 6.23% Li_2O and 0.66% Fe_2O_3

6 RISKS

Risk and Opportunities relevant to the Property are outlined in the existing NI 43-101 Technical Report (Knox, 2022) – see Appendix 1.

7 PROPOSED EXPLORATION PROGRAM AND BUDGET

Through October 5, 2022, the Company had completed 80 NQ size diamond drill holes totalling 23,497 m over the 2022 exploration campaign, in addition to surface exploration. Therefore, the Company has exceeded the 6,500 m drill exploration budget presented in the NI 43-101 Technical Report (Knox, 2022). This drilling has defined a 2.2 km long principal spodumene pegmatite (CV5) coupled with multiple proximal secondary spodumene pegmatite lenses. Additionally, six distinct clusters of lithium pegmatite have been discovered across the property – the CV5 pegmatite and associated lenses, CV4, CV8-12, CV9, CV10, and CV13.

Considering the success of the 2022 drill program through October 5, 2022, an expanded diamond drilling focused exploration program is proposed for 2023, in addition to continued surface exploration. A total of 35,000 m of NQ core drilling is proposed, with the majority of metres to be focused at the CV5 Pegmatite corridor with the objective of defining the general extent of the mineralized pegmatite(s) present ahead of an initial mineral resource estimate. Additionally, it is recommended the other lithium pegmatite clusters on the Property be drill tested, following a priority ranking from interpretation of pending 2022 surface exploration data.

A surface program is proposed over the remaining areas of the CV Lithium Trend not yet evaluated for lithium pegmatite. This work would include prospecting and rock sampling, channel sampling, mapping. A budget is allotted for geophysical methods with IP-Resistivity proposed; however, additional review of applicable geophysical methods in this specific geological setting should be completed prior to confirming a survey method and approach.

A budget is also allocated for metallurgical testwork as well as environmental and engineering data collection and analysis to provide foundational support for anticipated Project development.

The proposed exploration budget for 2023 totals approximately \$20,100,000 and presented in Table 2.

Table 2: 2023 exploration budget proposal

EXPLORATION BUDGET PROPOSED	
Drill Exploration	\$ 17,500,000
Surface Exploration	\$ 500,000
Metallurgical Testing	\$ 500,000
Engineering and Environmental	\$ 500,000
<i>Subtotal</i>	<i>\$ 19,000,000</i>
Contingency	\$ 1,000,000
TOTAL PROGRAM COST	\$ 20,000,000

8 REFERENCES

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9 CONSENT OF COMPETENT PERSON

The information in this Geologist Report, dated October 13, 2022, that relates to exploration results for the Corvette Property is based on information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 1968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868).

Mr. Smith is Vice President of Exploration for Patriot Battery Metals Inc. (the “Company”) and Nevada Lithium Resources Inc., Vice President of Exploration and Director for Ophir Gold Corp, and a Senior Geologist and Project Manager with Dahrouge Geological Consulting Ltd. Mr. Smith holds 342,999 common shares and 791,655 options in the Company.

Mr. Smith has sufficient experience which is relevant to the style of mineralisation, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the JORC Code, 2012. Mr. Smith consents to the inclusion in this Report and the Prospectus of the matters based on his information in the form and context in which it appears.

Appendix 1: JORC (2012) Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Core sampling protocols met or exceeded industry standard practices - Core Sampling is guided by lithology as determined during geological logging (i.e., by a geologist). All pegmatite intervals are sampled in their entirety (half-core), regardless if spodumene mineralization is noted or not (in order to ensure an unbiased sampling approach) in addition to ~1-3 m of sampling into the adjacent wallrock (dependent on pegmatite interval length) to "bookend" the sampled pegmatite. - The minimum individual sample length is 0.5 m and the maximum sample length is 2.0 m. Targeted individual pegmatite sample lengths are 1.0 m. - All drill core is oriented to maximum foliation prior to logging and sampling and is cut with a core saw into half-core pieces, with one half-core collected for assay, and the other half-core remaining in the box for reference. - All core samples collected were shipped to SGS Canada's laboratory in Lakefield, ON, for standard sample preparation (code PRP89) which includes drying at 105°C, crush to 75% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns. Due to capacity issues, SGS forwarded several sample batches to alternate preparation labs in Sudbury, ON, and Burnaby, BC. The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples were homogenized (if preparation was not at Burnaby) and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50).
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	NQ size standard core drilling was completed for all holes. Core is not oriented; however, downhole OTV-ATV surveys have been completed on a subset of holes to assess structure.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade	- All drill core was geotechnically logged following industry standard practices, and includes total core recovery, fracture recording, ISRM rock strength and weathering, and RQD. Core recovery is very good and typically exceeds 90% - No relationship between sample recovery and grade, or sample bias, has been observed nor is expected based on the nature of the

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	mineralization and sampling protocols
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Upon receipt at the core shack, all drill core received is pieced together, oriented to maximum foliation, metre marked, geotechnical logged (including structure), alteration logged, geologically logged, and sample logged on an individual sample basis. Core box photos are also collected of all core drilled, regardless of perceived mineralization. Specific gravity measurements are also collected at systematic intervals for all drill core • These logging practices meet or exceed current industry standard practices and are of appropriate detail to support a mineral resource estimation. • The logging is qualitative by nature, and includes estimates of spodumene grain size, inclusions, and model mineral estimates.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Drill core sampling follows industry best practices. Drill core is saw cut with half-core sent for geochemical analysis and half-core remaining in the box for reference. The same side of the core is sampled to maintain representivity. Additionally, several intervals over several holes have had quarter-core samples collected for mineral processing programs, thus leaving only a quarter-core in the box for reference over these intervals. • Sample sizes are appropriate for the material being assayed • A Quality Assurance / Quality Control protocol following industry best practices was incorporated into the program and included systematic insertion of quartz blanks and certified reference materials into sample batches, as well as collection of quarter-core duplicates, at a rate of approximately 5%. Additionally, analysis of pulp-split and course-split sample duplicates were completed to assess analytical precision at different stages of the laboratory preparation process, and external (secondary) laboratory pulp-split duplicates were prepared at the primary lab for subsequent check analysis and validation. • A protocols employed are considered appropriate for the sample type and nature of mineralization and are considered the optimal approach for maintaining representivity in sampling.
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• All core samples collected were shipped to SGS Canada's laboratory in Lakefield, ON, for standard sample preparation (code PRP89) which includes drying at 105°C, crush to 75% passing 2 mm, riffle

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	split 250 g, and pulverize 85% passing 75 microns. Due to capacity issues, SGS forwarded several sample batches to alternate preparation labs in Sudbury, ON, and Burnaby, BC. The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples were homogenized (if preparation was not at Burnaby) and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). - The assay techniques are considered appropriate for the nature and type of mineralization present, and result in a total digestion and assay for the elements of interest. - The Company relies on both its internal QAQC protocols (systematic quarter-core duplicates, blanks, certified reference materials, and external checks), as well as the laboratory's internal QAQC. - For assay results disclosed to date, samples have passed QAQC review
<i>Verification of sampling and assaying</i>	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Assays are reviewed and compiled by the VP Exploration and Project Managers prior to disclosure, including a review of the Company's internal QAQC samples. Data for drill holes CF21-001 to 004, and CV22-015 to 034 have been reviewed by an Independent Qualified Person and discussed in an "NI 43-101 Technical Report on the Corvette Property, Quebec, Canada", Issue date of June 27th, 2022 - No twinned holes have been completed, as all of the drilling in the area of interest is within the last two years. - Data capture utilizes MX Deposit software whereby core logging data is entered directly into the software for storage, including direct import of laboratory analytical certificates as they are received. The Company employs various on-site and post QAQC protocols to ensure data integrity and accuracy. - Adjustments to data include reporting lithium and tantalum in their oxide forms, as it is reported in elemental form in the assay certificates. Formulas used are $\text{Li}_2\text{O} = \text{Li} \times 2.153$, and $\text{Ta}_2\text{O}_5 = \text{Ta} \times 1.2211$
<i>Location of data points</i>	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Each drill hole is collar surveyed with a Topcon GR-5 tool to obtain the X, Y and Z coordinates of each drill hole (precision of +/- 2.5 cm), and a downhole deviation survey completed using a gyro tool (DeviGyro or SPRINT IQ). - The coordinate system used is UTM NAD83 Zone 18

Criteria	JORC Code explanation	Commentary
		- The Company has recently completed a property-wide LiDAR and orthophoto survey, which will provide additional topographic control. - The quality and accuracy of the topographic controls are considered adequate for advanced stage exploration and development
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drill hole spacing is dominantly at ~100 m; however, tightens to ~50 m in some places - Based on the nature of the mineralization and continuity in geological modelling, it is believed that a 100 m spacing will be sufficient to support an inferred mineral resource estimate. - Core sample lengths range from 0.5 to 2.0 m and average ~1 m. Sampling is continuous within all pegmatite encountered in drilling. - Sample compositing has not been applied
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- No sampling bias is anticipated based on structure within the mineralized body. - The mineralized body is relatively undeformed and very competent, although likely has some meaningful structural control. - The mineralized body is steeply dipping resulting in oblique angles of intersection with true widths varying based on drill hole angle and orientation of pegmatite at that particular intersection point. i.e. The dip of the mineralized pegmatite body has variations in a vertical sense and along strike, so the true widths are not always apparent until several holes have been drilled in any particular drill-fence.
Sample security	The measures taken to ensure sample security.	Samples were collected by Company staff or its consultants following specific protocols governing sample collection and handling. Core samples were bagged, placed in large supersacs for added security, palletted, and shipped by third party transport to SGS Lakefield, ON, being tracked during shipment. Upon arrival at the laboratory, the samples were cross-referenced with the shipping manifest to confirm all samples were accounted for. At the laboratory, sample bags are evaluated for tampering.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	A review of the sample procedures for the Company's 2021 drill program (CF21-001 to 004) and 2022 winter drill program (CV22-015 to 034) was completed by an Independent Qualified Person and deemed adequate and acceptable to industry best practices (discussed in an "NI 43-101 Technical Report on the Corvette Property, Quebec, Canada", Issue date of June 27th, 2022.) Additionally, the Company continually reviews and evaluates its

Criteria	JORC Code explanation	Commentary
		procedures in order to optimize and ensure compliance at all levels of sample data collection and handling.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Corvette Property is comprised of 417 claims located in the James Bay Region of Quebec with all claims registered to the Company. The Property is located approximately 10-15 km south of the Trans-Taiga Road and powerline infrastructure corridor. - The Company holds 100% interest in the Property subject to various royalty obligations depending on original acquisition agreements. DG Resources Management holds a 2% NSR (no buyback) on 76 claims, D.B.A. Canadian Mining House holds a 2% NSR on 50 claims (half buyback for \$2M) and Osisko Gold Royalties holds a sliding scale NSR of 1.5-3.5% on precious metals, and 2% on all other products, over 111 claims. - The Property does not overlap any sensitive environmental areas or parks, or historical sites to the knowledge of the Company. There are no known hinderances to operating at the Property, apart from the goose hunting season (April 20th to May 20th) where the communities request no drilling or flying be completed. - Claim expiry dates range from July 2023 to July 2025.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- No assay results from other parties are disclosed herein. - The most recent independent Property review was a NI 43-101 Technical Report on the Corvette Property, Quebec, Canada", Issue date of June 27th, 2022.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The Property is situated within the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt and is dominated by volcanic rocks metamorphosed to amphibolite facies. The claim block is dominantly underlain by the Guyer Group (basaltic amphibolite, iron formation) and the Corvette Formation (amphibolite of intermediate to mafic volcanics). Several occurrences of ultramafic rocks (peridotite, pyroxenite, komatiite?) as well as felsic volcanics (tuffs) are also mapped over areas of the Property. The basaltic

Criteria	JORC Code explanation	Commentary
		amphibolite rocks that trend east-west (generally south dipping) through this region are bordered to the north by the Magin Formation (conglomerate and wacke) and to the south by an assemblage of tonalite, granodiorite, and diorite. Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Property (Lac Spirt Dykes, Senneterre Dykes). • The geologic setting is prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and pegmatite (Li, Ta). • Exploration of the Property has outlined three primary mineral exploration trends crossing dominantly east-west over large portions of the Property – Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum). Lithium mineralization at the Property is observed to occur within quartz-feldspar pegmatite (LCT Pegmatites), often exposed at surface as high relief ‘whale-back’ landforms. The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composed of mica and smoky quartz, and occasional tourmaline. • The lithium pegmatites at Corvette are LCT Pegmatites. Preliminary mineralogical studies of the CV5, CV6, and CV12 pegmatites (based on 22 pegmatite core samples), coupled with field mineral identification and assays, indicate spodumene as the dominant lithium-bearing mineral (~98-99%) on the Property, with no significant petalite, lepidolite, lithium-phosphate minerals, or apatite present. The pegmatites at Corvette also carry significant tantalum values with columbite-tantalite indicated to be the mineral phase.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	• Drill hole attribute information is included in Appendix 3 and core assay summary results in Appendix 4 and 5. • Grade over width calculations for assays of intervals of <2 m are not typically presented as they are considered insignificant

Criteria	JORC Code explanation	Commentary
	○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated.	● Length weighted averages were used to calculate grade over width ● No specific grade cap or cut-off was used during grade width calculations. Typically, the lithium and tantalum average of the entire pegmatite interval is calculated, as well as higher grade zones at the discretion of the geologist. Pegmatites have inconsistent mineralization by nature, resulting in most intervals having a small number of poorly mineralized samples throughout the interval included in the calculation. ● No metal equivalents have been reported
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	● Geological modelling is ongoing; however, current interpretation supports a large pegmatite body (CV5) of near vertical to steeply dipping orientation, flanked by several secondary pegmatite lenses ● All reported widths are core length. True widths are not known and may vary widely from hole to hole based on the drill hole angle and the highly variable nature of pegmatite bodies, which tend to pinch and swell aggressively along strike and to depth. i.e. The dip of the mineralized pegmatite body has variations in a vertical sense and along strike, so the true widths are not always apparent until several holes have been drilled in any particular drill-fence.
Diagrams	● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	● Please refer to the main report, as well as Appendix 4 and 5 for core assays summary results. ● No sections are presented at this time as the modelling remains dynamic and active given the pinch and swell nature of pegmatites. The Company intends to release cross-sections upon completion of the 2022 drill program.
Balanced reporting	● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	● Please refer to the main report for an assay summary of mineralized pegmatite hits > 2 m (Appendix 5 and Appendix 6) ● Every individual pegmatite interval that is greater than 2 metres has been reported, including lower-grade portions of intervals.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- The Company has completed various surface exploration programs in 2022 and is awaiting assay results. Publicly disclosed surface assay results are presented in Table 1 of the report. - The Company is currently completing baseline environmental work over the CV5 Pegmatite area, with final reports pending receipt. No endangered flora or fauna have been documented over the Property to date, and several sites have been identified as potentially suitable for mine infrastructure. - The Company has completed a bathymetric survey over the shallow glacial lake which overlies a portion of the mineralized body. The lake depth ranges from <2 m to approximately 18 m, and is typically less than 10 m over the mineralized body. - The Company has completed preliminary metallurgical testing comprised of HLS and magnetic testing, which has produced 6+% Li₂O spodumene concentrates at >70% recovery. A DMS test is underway. The data suggests potential for a DMS only operation to be applicable to the project. - A geochemical characterization program has been initiated to evaluate waste rock etc. Initial review of the Company's analytical database did not outline any significant issues. A preliminary suite of samples has been selected for testwork, which is underway. - A stakeholder mapping mandate has also been initiated
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please refer to the main report for details. In brief, the Company intends to continue drilling the pegmatites of the Corvette Property, focused on the CV5 Pegmatite and adjacent secondary lenses. The mineralized pegmatites remain open along strike, and to depth at most locations along strike. Drilling is also anticipated to continue at the CV13 pegmatite cluster as well as other pegmatite clusters at the Property. In total, the Company anticipates completing approximately 35,000 to 40,000 m of core drilling in 2023, in addition to surface exploration. The details of these programs are still being developed.

**Appendix 2: NI 43-101 Technical Report on the
Corvette, Property, Quebec, Canada”, Effective Date
of April 21, 2022, and Report Date of June 27, 2022
(Knox, 2022),**

**NI 43-101 TECHNICAL REPORT ON THE
CORVETTE PROPERTY
QUEBEC, CANADA**

Prepared for Patriot Battery Metals Inc.

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Calgary, AB

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APPENDIX 1: CORVETTE PROPERTY CLAIM LISTING

List of Abbreviations

Abbreviation	Definition	Abbreviation	Definition
μ	micron	Li₂O	Lithium oxide
$^{\circ}\text{C}$	degrees Celsius	m	metre
$^{\circ}\text{F}$	degree Fahrenheit	M	mega (million)
μg	microgram	m²	square metre
Ag	silver	m³	cubic metre
Au	gold	Min	minute
bbl	barrels	mm	millimetre
Btu	British thermal units	MS	mass spectrometry
CND	Canadian dollars	Mt	mega ton
cfm	cubic feet per minute	MW	megawatt
cm	centimetre	NE	northeast
cm²	square centimetre	NTS	national topographic system
cps	counts per second	opt, oz/st	ounce per short ton
d	day	oz	Troy ounce (31.1035g)
dia.	diameter	%	percent
dmt	dry metric tonne	PGE	platinum group elements
E - W	east - west	ppb	part per billion
ENE	east - northeast	ppm	part per million
ESE	east - southeast	QA	quality assurance
ft²	square foot	QC	quality control
ft³	cubic foot	QAQC	quality assurance & quality control
g	gram	QP	qualified person
Gal	Imperial gallon	RL	relative elevation
g/L	gram per litre	s	second
g/t	gram per tonne	SW	southwest
gpm	Imperial gallons per minute	t	metric tonne
gr/ft³	grain per cubic foot	Ta	tantalum
gr/m³	grain per cubic metre	Ta₂O₅	Tantalum oxide
hr	hour	Th equiv.	equivalent; gamma counts of Tl ²⁰⁸
ha	hectare	tpa	metric tonne per year
hp	horsepower	tpd	metric tonne per day
ICP	inductively coupled plasma	tpa	metric tonne per year
k	kilo (thousand)	tpd	metric tonne per day
keV	Kilo electronvolt	US\$	United States dollar
kg	kilogram	USg	United States gallon
km	kilometre	USgpm	US gallon per minute
km/h	kilometre per hour	VLF	very low frequency
km²	square kilometre	yd³	cubic yard
kPa	kilopascal	yr	year
L	liter		
Li	Lithium		

1 SUMMARY

Patriot Battery Metals Inc. (“Patriot” or the “Company”) has retained Alex Knox, M.Sc., P.Geol., of AWK Geological Consulting Ltd. to prepare an independent Technical Report on the Corvette Property (“the Property”), located in Quebec, Canada, to comply with regulatory disclosure and reporting requirements outlined in Canadian National Instrument 43-101 (“NI 43-101”), companion policy NI 43-101CP and Form 43-101F. The purpose of this report is to review and summarize the previous exploration on the Property, to provide recommendations for future work, and to provide a basis of support for regulatory filings of the Company pertaining to the Property.

1.1 PROPERTY DESCRIPTION

The Corvette Property is located in Quebec, Canada, and is centred on 53°32’00”N, 73°55’00”W, within NTS Sheets 33G08, 33G09, 33H05, and 33H012. The Property is situated approximately 220 km east of Radisson, QC, and 240 km north-northeast of Nemaska, QC, and its northern border is located within approximately 5.8 km to the south of the Trans-Taiga Road and powerline infrastructure corridor (Figure 1). The Property is composed of 417 CDC mineral claims that cover an area of approximately 21,357 ha (Figure 2 and Figure 3). The Property is further divided into claim blocks, which reflect the various claim acquisitions by the Company – Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims), and Felix (20 claims) – and collectively form one contiguous land package, apart from four (4) claims of the Felix block located approximately one (1) km west of the main land package (Figure 4). The land package that comprises the Corvette Property extends dominantly east-west for approximately 51 km. A claim listing is presented in Appendix 1.

The Property is situated on Category III Land within the Eeyou Istchee Cree Territory (Cree Nation of Chisasibi, and Cree Nation of Mistissini), as defined under the James Bay and Northern Quebec Agreement (JBNQA). The Eeyou Istchee James Bay Regional Government (EIJBRG) is the designated municipality for the region including the Property.

1.2 MINERAL TENURE

The Corvette Property is currently composed of 417 mineral claims (“mineral tenures” or “dispositions”) which are registered under and subject to, the Mining Act of the Province of Quebec. Full claim details can be found on the GESTIM website (<https://gestim.mines.gouv.qc.ca/>).

The 417 claims that comprise the Property were acquired between July 2016 and February 2022 through a combination of option agreements (i.e. claim acquisition agreements) for the initial Corvette block (DG Resource Management and three individuals), FCI (O3 Mining), Deca-Goose (Canadian Mining House, and one individual), and Felix (Canadian Mining House) claims, as well as directly through online map designation (akin to staking). All option agreements for the claim groups that comprise the Property have fully vested with the Company now holding 100% interest, subject to underlying royalties as described in Section 4.3: Royalty Obligations.

1.3 GEOLOGY AND MINERALIZATION

The Property is situated within the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt (Figure 14) and is dominated by volcanic rocks metamorphosed to amphibolite facies. The claim block is dominantly underlain by the Guyer Group (basaltic amphibolite, iron formation) and the Corvette Formation (amphibolite of intermediate to mafic volcanics). Several occurrences of ultramafic rocks (peridotite, pyroxenite, komatiite?) as well as felsic volcanics (tuffs) are also mapped over areas of the Property. The basaltic amphibolite rocks

that trend east-west (generally south dipping) through this region are bordered to the north by the Magin Formation (conglomerate and wacke) and to the south by an assemblage of tonalite, granodiorite, and diorite. Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Property (Lac Spirt Dykes, Senneterre Dykes).

The geologic setting is prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and pegmatite (Li, Ta).

Exploration of the Property has outlined three primary mineral exploration trends (Figure 15), crossing dominantly east-west over large portions of the Property – Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum).

The Golden Trend is focused over the northern areas of the Property, the Maven Trend the southern areas, and the CV Trend ‘sandwiched’ between. Historically, the Golden Trend has received the exploration focus followed by the Maven Trend. However, the identification of the CV Trend and the numerous lithium-tantalum pegmatites discovered to date, represents a previously unknown lithium pegmatite district that was recognized by the Company (known as 92 Resources Corp. at the time). Therefore, there is no documented exploration for lithium pegmatite on the Property prior to the exploration by the Company.

Lithium mineralization at the Property is observed to occur within quartz-feldspar pegmatite, often exposed at surface as high relief ‘whale-back’ landforms. The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composed of mica and smoky quartz, and occasional tourmaline.

Preliminary mineralogical studies of the CV5, CV6, and CV12 pegmatite (based on 22 pegmatite core samples), coupled with field mineral identification and assays, indicate spodumene as the dominant lithium-bearing mineral (~98-99%) on the Property, with no significant petalite, lepidolite, lithium-phosphate minerals, or apatite present. The pegmatites at Corvette also carry significant tantalum values with columbite-tantalite indicated to be the mineral phase.

1.4 EXPLORATION

Historical exploration of the Property was initially focused on base and precious metal mineralization, beginning in the late 1950s. This early work resulted in the discovery of several Cu-Au-Ag showings including the Tyrone T-9 Showing with 3.36% Cu, 0.82 g/t Au, 38.4 g/t Ag in outcrop and 1.15% Cu over 2.1 m in channel samples, and the Lac Smokycat-SO Showing with sample grades including 1.75% Cu, 1.47 g/t Au, and 40.5 g/t Ag, and 0.76% Cu, 0.20 g/t Au, and 97.7 g/t Ag, located on the present-day FCI West claim block (Ekstrom, 1960 - GM10515).

In 1997, Virginia Gold Mines Inc. acquired an extensive land position that overlapped with the present-day Property. Exploration included various geophysical surveys, surface mapping and prospecting, and drilling. Numerous precious metal showings were discovered during this period including Félicie (5.54 g/t Au, >100 g/t Ag, 1.86% Cu, 1.56% Pb, and 4.94% Zn), Golden Gap (32.7 g/t Au), Golden East (20.3 g/t Au), Deca-1 to Deca-4 (1.91 g/t Au over 5 m and 6.91 g/t Au in grab sample), Goose-1 (1.98 g/t Au), and Goose-2 (3.74 g/t Au).

Drilling completed by Virginia between 2001 and 2013 included thirty-two (32) diamond drill holes totalling 6,285 m over four (4) target areas. The best historical precious metals drill intercept is from Golden Gap with 10.48 g/t Au over 7 m, returned in 2007 (drill hole FCI-07-003), where the large majority of the drilling was focused. Numerous other drill holes at Golden Gap, Golden East, and Deca-1 returned anomalous gold mineralization (0.27 to 1.62 g/t Au) over narrow to moderate

widths (1 to 15 m). Over this period of exploration of the Property, the dominant focus was precious metals, with a secondary focus on base metals. No exploration for lithium pegmatite was completed.

In 2016, the Company (then under the name of 92 Resources Inc.) acquired an initial claim position in the area (part of the present-day Corvette Main claim block). The claims were acquired because of the words “cristaux de spodumène” in pegmatite that was noted in an outcrop description (RO-IL-06-023) from a 2006 exploration program carried out by Virginia Mines (Archer & Oswald, 2008b - GM63695). A short field program was completed and confirmed spodumene-bearing pegmatite (CV1) was present – the first spodumene pegmatite to be recognized on the Property.

Between 2016 and 2020, the Company consolidated its land position over the area, reflecting the current Property extent, and completed several exploration programs that included geophysical surveys (IP-Resistivity, magnetics), remote sensing, surface mapping, prospecting, soil sampling, and rock sampling (grab, chip, channel – approximately 780 samples total). The work resulted in the discovery of numerous base, precious metals, and lithium-tantalum showings, including Elsass (3.63% Cu, 0.64 g/t Au, and 52.3 g/t Ag), Lorraine (8.15% Cu, 1.33 g/t Au, and 171 g/t Ag), Hund (3.28% Cu, 0.78 g/t Au, and 30.1 g/t Ag), Black Forrest (1.13% Cu, 0.05 g/t Au, and 19.5 g/t Ag), West Golden Gap (2.81 g/t Au), New Lac Bruno (1.4 g/t Au), Lac Farley (0.68% Cu, 0.11 g/t Au, and 5.3 g/t Ag), CV5 (4.06% Li₂O and 564 ppm Ta₂O₅), CV6 (3.85% Li₂O), CV7 (4.44% Li₂O and 1.95 ppm Ta₂O₅), CV8 (4.44% Li₂O and 205 ppm Ta₂O₅), CV9 (4.72% Li₂O), CV10 (1.33% Li₂O and 255 ppm Ta₂O₅), CV11 (0.66% Li₂O and 386 ppm Ta₂O₅), and CV12 and associated trend (11 samples averaging 2.81% Li₂O and 438 ppm Ta₂O₅). The Author notes that surface rock sample assays (i.e. grab, and often chip), are selective by nature and represent a point location, and therefore, may not necessarily be fully representative of the mineralized horizon sampled.

The field work identified three (3) primary exploration trends across the Property – the Maven Trend (Cu-Au-Ag), Golden Trend (Au), and CV Trend (Li-Ta). In addition, the Company has identified an approximate two (2) km long corridor within the CV Trend, which extends for more than 25 km across the Property, where numerous spodumene pegmatites have been identified.

In 2021, the Company completed its first drill program on the Property. The program included fifteen (15) NQ size diamond drill holes totalling 2,048.2 m and was split over the CV Lithium Trend (871.7 m over 5 holes) and the Maven Copper-Gold-Silver Trend (1,176.5 m over 10 holes). Drill intercepts at the CV5 Pegmatite included of 155.1 m at 0.94% Li₂O and 117 ppm Ta₂O₅ (CF21-002), and 58.1 m at 1.25% Li₂O and 194 ppm Ta₂O₅ (CF21-003). Results for the drill holes completed at the Maven Trend have not yet been announced.

The Company recently completed its winter phase of its 2022 drill campaign as follow-up to the results of drill holes CF21-001 and 003, with twenty (20) holes totalling 4,344.9 m completed. The winter/spring phase focused on testing the areas northeast and along strike of the CV5-6 pegmatites, beneath a shallow lake, extending to the CV1-2 pegmatites outcropping on the opposite shore. The primary objective was to test for mineralized pegmatite along strike, potentially connecting CV5-6 with CV1-2, as well as testing the mineralization at depth. The summer/fall phase is planned to focus on continued land-based infill and step-out drilling around CV5-6 and CV1-2, as well as testing new regional targets (Patriot Battery Metals Inc., 2022b).

On April 21st, 2022, the Company reported that the drilling had encountered pegmatite intercepts over the program, ranging from 1.1 m to 135.7 m, and that pegmatite has been traced by drilling over a strike length of at least 1.4 km (Patriot Battery Metals Inc., 2022d). Additionally, the Company reported that geological modelling indicates that the pegmatite body appears to be thickening at depth. Spodumene was also reported over ‘multiple’ holes; however, no core assays had been received by the Company as of the Effective Date of this report.

1.5 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATE

No mineral resource estimates for the Property have been made by Patriot Battery Metals Inc.

1.6 DEVELOPMENT AND OPERATIONS

The Corvette Property is an early-stage exploration property. No development or operations have taken place on the Property.

1.7 CONCLUSIONS AND RECOMMENDATIONS

Exploration of the Property has outlined three primary mineral exploration trends, crossing dominantly east-west over large portions of the Property – Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum). The Golden Trend is focused over the northern areas of the Property, the Maven Trend the southern areas, and the CV Trend ‘sandwiched’ between. Historically, the Golden Trend has received a majority of the exploration focus followed by the Maven Trend. However, more recently, the Company has identified the CV Lithium Trend, a new and previously unrecognized district of lithium-tantalum pegmatite extending across significant portions of the Corvette Property. There is no documented exploration for lithium pegmatite on the Property prior to exploration by the Company.

The largest cluster of lithium pegmatite discovered to date on the Property occurs over an approximately two (2) km corridor of the CV Trend and includes – from west to east – the CV6, CV5, CV11, CV2, CV1, and CV7 pegmatites. This core area is highlighted by the CV5 Pegmatite – a large (~220 m long and 20-40 m wide), well-mineralized outcrop with core length drill intercepts (2021) of 155.1 m at 0.94% Li₂O and 117 ppm Ta₂O₅ (CF21-002), and 58.1 m at 1.25% Li₂O and 194 ppm Ta₂O₅ (CF21-003). The high number of well-mineralized pegmatites in this core area of the trend indicates a strong potential for a series of relatively closely spaced/stacked, sub-parallel, and sizable spodumene-bearing pegmatite bodies, with significant lateral and depth extent, to be present. Additionally, the proximity and trend of several of the pegmatite exposures suggest a potential for several of the pegmatite outcrops to connect and form one coherent near-surface body.

The CV5 and CV1 pegmatites are the largest discovered to date on the Property and are the focus of the 2022 drill campaign. However, the Property has at least twelve (12) distinct pegmatite occurrences/areas identified from surface work that warrant further exploration attention. In addition to the known occurrences, a significant portion of the Property remains to be assessed for lithium pegmatite. The Author believes that there remains a strong potential for additional lithium pegmatite to be discovered on the Property.

The lithium pegmatites at Corvette also demonstrate material tantalum grades (e.g. 11 samples averaging 438 ppm Ta₂O₅ – up to 1,478 ppm Ta₂O₅ – in surface sample and 5,300 ppm Ta₂O₅ over 0.4 m in drill hole at the CV12 Pegmatite). Lithium pegmatites are commonly fractionated with tantalum-enriched zones often occurring proximal to lithium enriched zones. As well as being a commonly recoverable by-product in lithium pegmatite operations, the presence of tantalum in pegmatite is also very strong indicator of significant lithium mineralization

In conclusion, based on the favourable geologic setting for base and precious metals, the abundant lithium-tantalum pegmatite occurrences encountered in surface samples and drill core, as well as numerous targets remaining to be drill tested, the Corvette Property is considered of sufficient geological merit to warrant further exploration.

The Company appears to have discovered a lithium pegmatite district of significant scope in the James Bay Region of Quebec, which differs from the more isolated occurrences of other well-known lithium deposits in Quebec (e.g. James Bay Deposit, Whabouchi Deposit, Moblan Deposit) and should

be explored in detail to further understand the scope of lithium mineralization along the CV Lithium trend and the overall potential present.

The recommended mineral exploration programs includes both surface and diamond drill components. Both components are recommended to be completed concurrently and are not contingent on the results of the other.

The recommended surface exploration program includes mapping, prospecting, and rock sampling (channel and grab) of pegmatites along the CV Lithium Trend and its potential extensions over the Company's recently acquired Felix, Deca-Goose, and Corvette East claim blocks. A LiDAR and orthophoto survey should be considered to provide an additional tool for potential lithium pegmatite outcrop targeting. Finally, mineralogy studies should be completed to confirm the lithium and tantalum mineral species, and a bathymetry survey considered over the shallow lake between the CV5 and CV1 pegmatites.

The recommended drill exploration program includes 6,500 m of diamond drilling, focusing on delineating the lithium pegmatite discovery along the approximate two (2) km long corridor between the CV6 and CV7 pegmatites as this area has demonstrated the strongest potential for consolidated tonnage of lithium pegmatite to be present at appreciable grade. Additionally, several other pegmatites discovered to date on the Property warrant drill testing, with the current priority the CV8, CV12, and CV9 pegmatites.

Active geological modelling is also recommended over drill areas due to the nature of pegmatite emplacement, which may commonly form irregular bodies and/or may develop sharp changes in orientation along trend.

The proposed exploration budget for the surface and drill exploration program components totals \$4,031,555.

2 INTRODUCTION

AWK Geological Consulting Ltd. has been retained by Patriot Battery Metals Inc. ("Patriot" or the "Company") to prepare an independent Technical Report on the Corvette Property (the "Property").

The Corvette Property is currently composed of 417 claims, totalling 21,357 ha. It is located approximately 220 km east of Radisson and 240 km northeast of Nemaska, Quebec. The Property's northern border is located approximately 5.8 km south of the Trans-Taiga Road and powerline infrastructure corridor. Patriot Battery Metals Inc. holds 100% interest in the Property and is also the registered titled holder as recorded by the Ministère de l'Énergie et des Ressources naturelles ("MERN"). The Property consists of several claim blocks which were acquired between July 2016 and February 2022 through direct staking as well as multiple Option Agreements (all fully vested) with several third parties. The Property is subject to various royalties, which are detailed in Section 4.3: Royalty Obligations.

The purpose of this report is to provide an initial Technical Report on the Corvette Property, and to summarize current knowledge of the geology, mineralization, and exploration on the Property.

This report was commissioned by Patriot to comply with regulatory disclosure and reporting requirements outlined in Canadian National Instrument 43-101 ("NI-43-101"), companion policy NI 43-101 CP and Form 43-101F. The Qualified Person responsible for this report is Alex Knox, M.Sc, P. Geol., an independent consulting geologist with more than thirty years' of experience working with gold, base metal, rare metals, and rare earth deposits. Mr. Knox is responsible for all items in this report.

Information, conclusions, and recommendations contained within this report are based on field observations as well as published and unpublished data (Section 27: References) available to the Author at the time of preparing this report.

Mr. Knox visited the Property and drill core processing area on March 18th, 19th, 20th, and 21st, 2022, which overlapped with an active diamond drill program on the Property (See Section 12: Data Verification).

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Alex Knox, P.Geol. for Patriot Battery Metals Inc.. The information, conclusions, opinions, and estimates contained herein are based on assumptions, conditions, and qualifications as set forth in this report.

For the purpose of this report, specifically Section 4.2: Mineral Tenure, the Author has relied upon registered title information available on the Quebec Ministère de l'Énergie et des Ressources Naturelles (MERN) website known as GESTIM (Quebec Ministère de l'Énergie et des Ressources Naturelles, 2022). This information was last accessed on April 21st, 2022. While the title documents were reviewed for this report, it does not constitute, nor is it intended to represent a legal, or any other opinion as to title.

The Author has also reviewed the Property agreements between the Company and the respective arms-length vendor (DG Resource Management, Osisko Mining Inc. – later spun out to O3 Mining Inc. – Glenn Griesbach, and Canadian Mining House) with respect to those claim blocks that comprise the Property.

The information, conclusions, and recommendations contained in this report are consistent with the data and information available at the time of preparation, and the assumptions, conditions, and qualifications set forth in this report.

The Author has no reason to believe that the information used in the preparation of this report is false or purposefully misleading and has relied on the accuracy and integrity of the data referenced in Section 27 of this report.

As of the date of this report, the Author is not aware of any material fact or material change with respect to the subject matter of this report, in its entirety, that is not presented herein, or which the omission to disclose could make this report misleading.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Corvette Property is located in Quebec, Canada, and is centred on 53°32'00"N, 73°55'00"W, within NTS Sheets 33G08, 33G09, 33H05, and 33H012. The Property is situated approximately 220 km east of Radisson, QC, and 240 km north-northeast of Nemaska, QC, and its northern border is located within approximately 5.8 km to the south of the Trans-Taiga Road and powerline infrastructure corridor (Figure 1). The Property is comprised of 417 CDC mineral claims that cover an area of approximately 21,357 ha (Figure 2 and Figure 3). The Property is further divided into claim blocks, which reflect the various claim acquisitions by the Company – Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims), and Felix (20 claims) – and collectively form one contiguous land package, apart from four (4) claims of the Felix block located approximately one (1) km west of the main land package (Figure 4). The land package that comprises the Corvette Property extends dominantly east-west for approximately 51 km. A claim listing is presented in Appendix 1.

The Property is situated on Category III Land within the Eeyou Istchee Cree Territory (Cree Nation of Chisasibi, and Cree Nation of Mistissini), as defined under the James Bay and Northern Quebec Agreement (JBNQA). The Eeyou Istchee James Bay Regional Government (EIJBRG) is the designated municipality for the region including the Property.

4.2 MINERAL TENURE

The Corvette Property is currently comprised of 417 mineral claims ("mineral tenures" or "dispositions") which are registered under and subject to, the Mining Act of the Province of Quebec. Full claim details can be found on the GESTIM website (<https://gestim.mines.gouv.qc.ca/>).

The 417 claims that comprise Property were acquired between July 2016 and February 2022 through a combination of option agreements (i.e. claim acquisition agreements) for the initial Corvette block (DG Resource Management and three individuals), FCI (O3 Mining), Deca-Goose (Canadian Mining House, and one individual), and Felix (Canadian Mining House) claims, as well as directly through online map designation (akin to staking). All option agreements for the claim groups that comprise the Property have fully vested with the Company now holding 100% interest, subject to underlying royalties as described in Section 4.3: Royalty Obligations. Further, the Company is currently the registered title holder with the Ministère de l'Énergie et des Ressources naturelles for 416 claims that comprise the Property, with a transfer application currently in process with the ministry for transfer of the final claim to the Company. Once processed, the Company will be the registered title holder for all 417 claims that comprise the Corvette Property.

The Quebec mineral tenure system (GESTIM) allows individuals and corporations to acquire mineral rights and conduct mineral exploration situated on crown and private land. Exploration rights to search for mineral substances (except sand/gravel/clay) are acquired by registering a mineral claim through an online map designation system (i.e. online staking) known as GESTIM. Once registered, the claim is in good standing for an initial three (3) year period, followed by two (2) year periods thereafter. Upon the end of each claim period, known as the 'Anniversary Date', the claims may be renewed indefinitely subject to applicable work requirements being completed and filed.

According to Quebec's Mining Act, to maintain the claim after the anniversary date the following is required: (i) A renewal application must be submitted and applicable fees paid prior to the Anniversary Date of the claim, and (ii) a work declaration form accompanied by an assessment report must be submitted prior to the anniversary date of the claim. If sufficient work is not completed on

the claim(s) prior to the anniversary date, the claim holder may pay an amount equal to double the required work expenditure that is deficient. In addition, the claim holder must file annually a Report of Work through the ministry's GESTIM online portal no later than January 31st for work carried out in the calendar year prior.

Minerals claims in Quebec are split into two categories based on their location, those north of the 52nd parallel and those south of 52nd parallel, with the category determining the fee and work expenditure requirement framework the claims will be subject to. The claims which comprise the Property are situated north of the 52nd parallel.

A minimum work expenditure per claim must be satisfied for each term in order for the claim renewal to be completed for that term. The minimum work expenditure required to maintain a mineral claim increases as the term increases and is presented in Table 1. Renewal fees, akin to rental fees, must be paid independently of work expenditures, and thus, cannot be satisfied with excess work expenditure credits. Renewal fees are due each term (3-year period for the first term and 2 years thereafter) prior to the Anniversary Date of the claim.

The Author makes no further assertion with regard to the legal status of the Property. The Property has not been legally surveyed to date and, to the Author's knowledge, no requirement to do so exists.

Table 1: Minimum Work Requirements in Quebec (North of 52nd degree of latitude)

Term	Area of Claim		
	Less than 25 ha	25 – 45 ha	Over 45 ha
1	\$31.20	\$78.00	\$87.75
2	\$104.00	\$260.00	\$292.50
3	\$208.00	\$520.00	\$585.00
4	\$312.00	\$780.00	\$877.50
5	\$416.00	\$1,140.00	\$1,170.00
6	\$487.50	\$1,170.00	\$1,170.00
7 and over	\$650.00	\$1,625.00	\$1,625.00

All 417 claims that comprise the Corvette Property are in good standing. As of the Effective Date of this report, claim expiry dates, work expenditure credits on file, work expenditure requirements, and renewal fees – for each claim's respective current term – are presented in presented in Appendix 1.

The work expenditure required to satisfy the current term for all 417 claims that comprise the Property is \$409,350. The combined excess expenditure currently attributed to the Property is \$1,521,675. Although some claims require additional work expenditure to be applied to allow for renewal of another term, these amounts may be satisfied by claims within a 4.5 km radius which have excess expenditure available to allocate to the deficient claim as is allowed under the Mining Act. Therefore, this mechanism, coupled with the expenditures to be filed from the 2021 exploration on the Property and from the active mineral exploration occurring on the Property, are expected to be sufficient to satisfy the current term's expenditure requirements for all 417 claims that comprise the Property.

The combined renewal fee for the Property, due prior to claim expiry (i.e. the Anniversary Date), is \$66,720 (\$160 per claim). As of the Effective Date of this report, the Company has filed renewal applications, and paid renewal fees, for seventy-four (74) claims. Subsequent to the Effective Date and prior to the Issue Date of this report, the seventy-four (74) claims have been accepted for renewal and the Anniversary Date's for the Property currently range from February 13, 2023, to July 28th, 2025. Claim attributes – as of the Effective Date of this report – are presented in Appendix 1.

4.3 ROYALTY OBLIGATIONS

The Property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Property (Figure 5). Of the 417 claims that comprise the Property, 237 are subject to a Net Smelter Royalty ("NSR"). Specifically:

- **Corvette Main block** – 76 of 172 claims are subject to a 2% NSR held by DG Resource Management, a private company. There is no buy-back provision.
- **FCI East and West claim blocks** – all 111 claims are subject an NSR held by Osisko Gold Royalties Inc. which is dependent on commodity type and level of production. With respect to the production of precious metals, the claim block is subject to a 1.5% to 3.5% sliding scale NSR. This royalty is primarily based on amount of production – 1.5% on the first 1M oz, 2.5% on the next 1M oz, and 3.0% on the next 1M oz and above. The remaining 0.5% royalty is based on the spot gold price starting at US\$1,000/oz and reaches the maximum at US\$2,000/oz.

A 2.0% NSR royalty is present on all other products; provided however that if there is an existing royalty applicable on any portion of the claim block, then the percentages noted above (i.e., the sliding scale NSR) shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on a claim shall not exceed, and therefore be capped, to 3.5% at any time. There is no buy-back provision for the NSR on the FCE East and West claim blocks.

- **Deca-Goose and Felix claim blocks**– 50 of 51 claims are subject 2% NSR held by 9219-8845 Quebec Inc. (D.B.A. Canadian Mining House), a private Quebec based company, of which the Company retains the option of buying back one-half of the NSR for CA\$2,000,000.

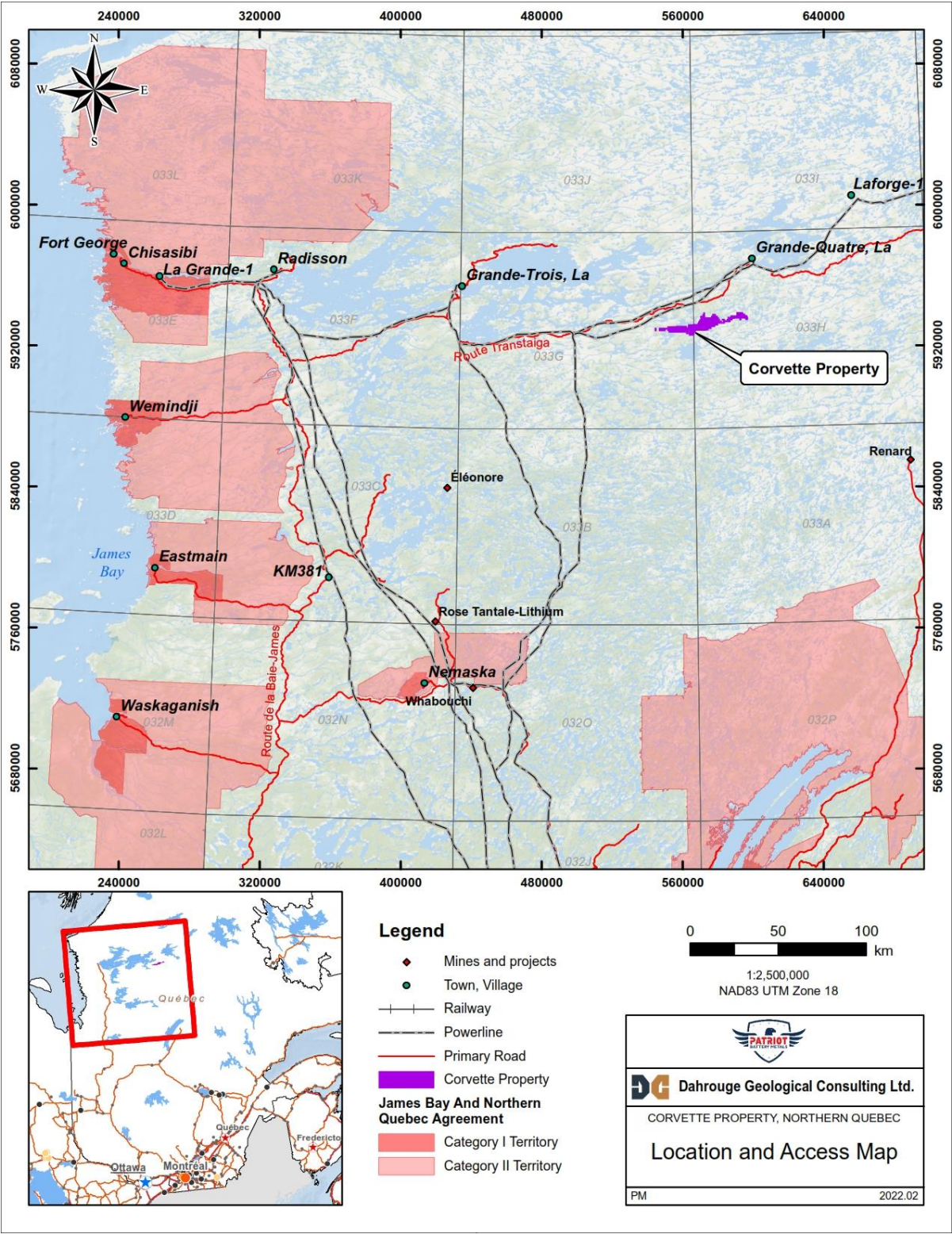


Figure 1: Property location

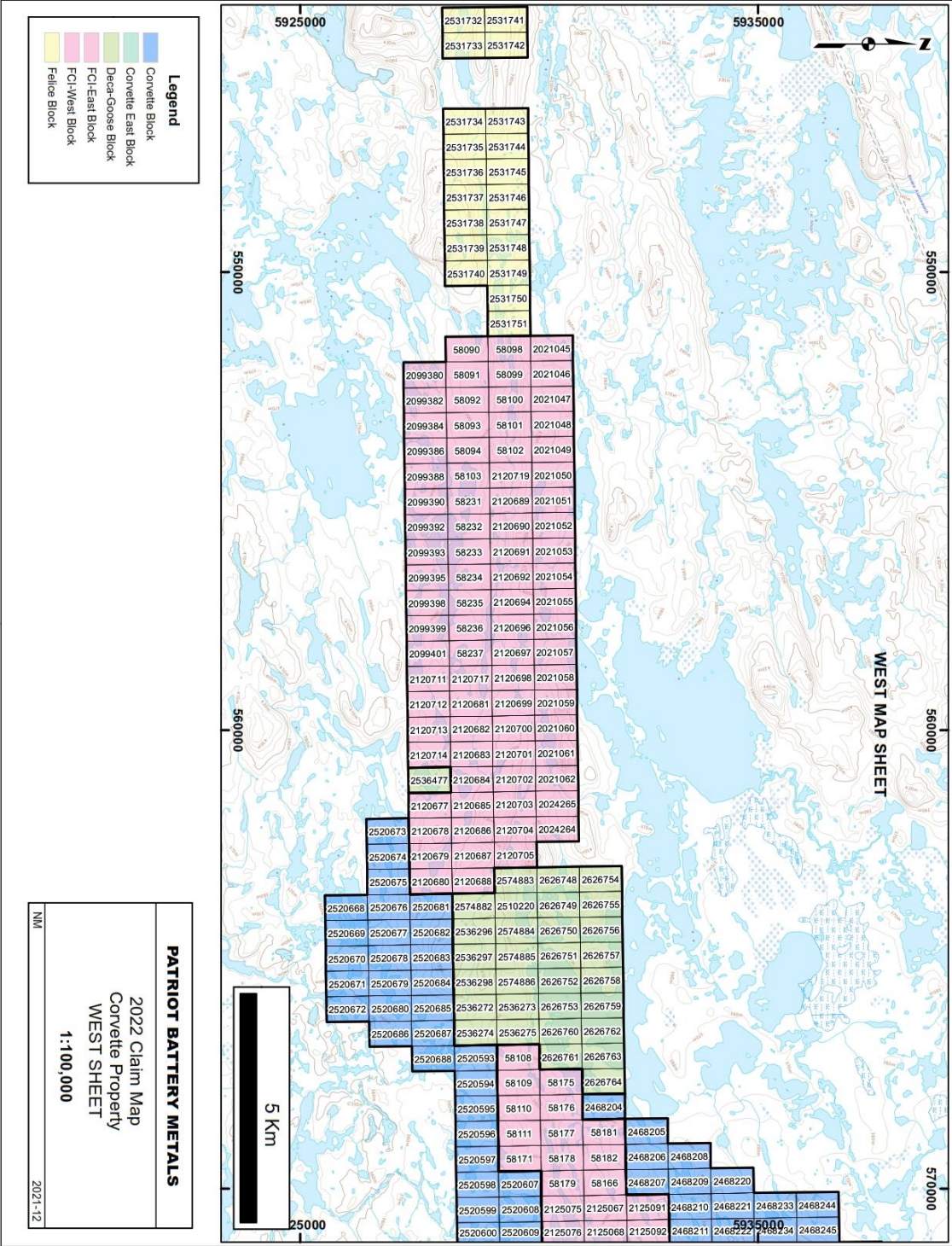


Figure 2: Property claims (west)

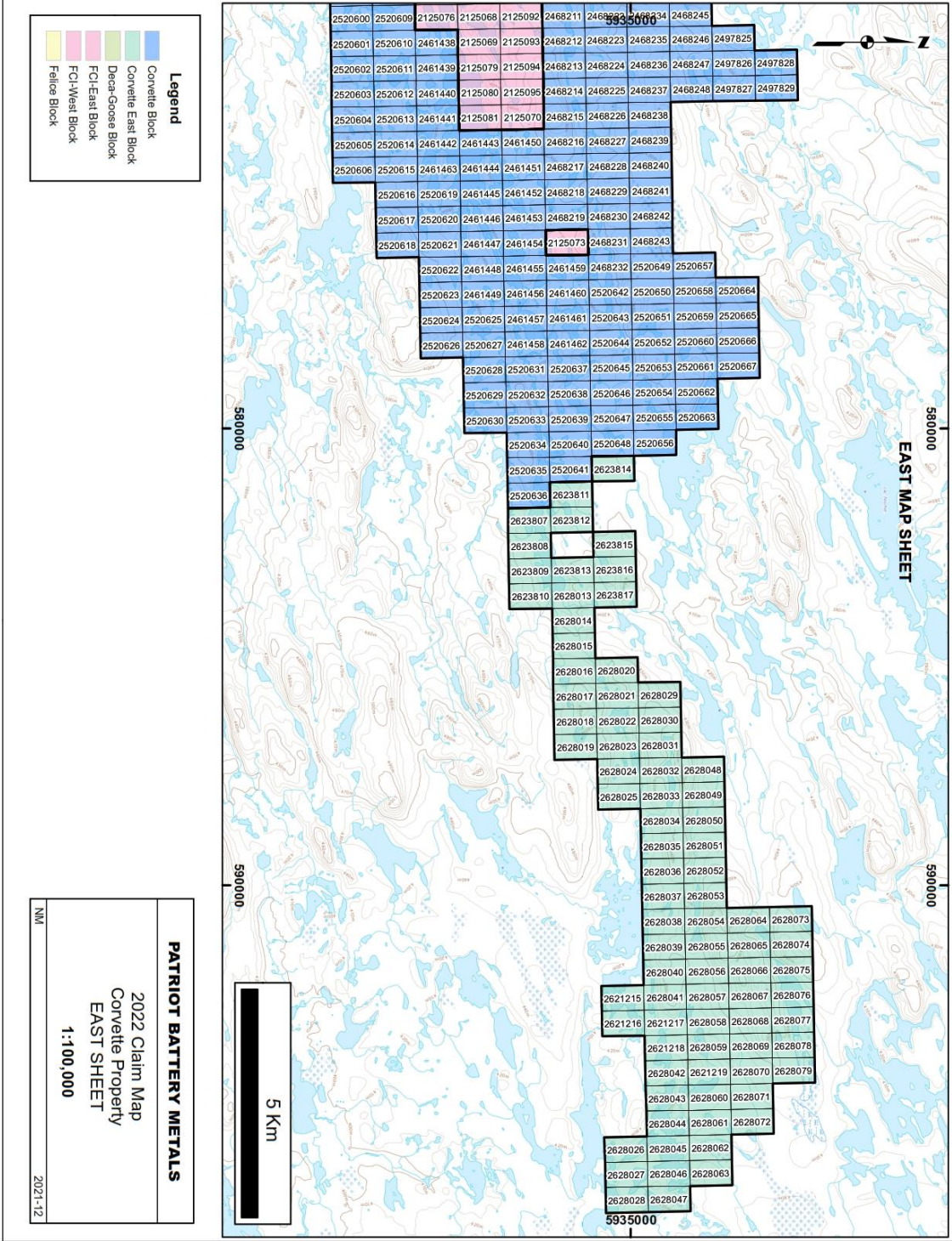


Figure 3: Property claims (east)

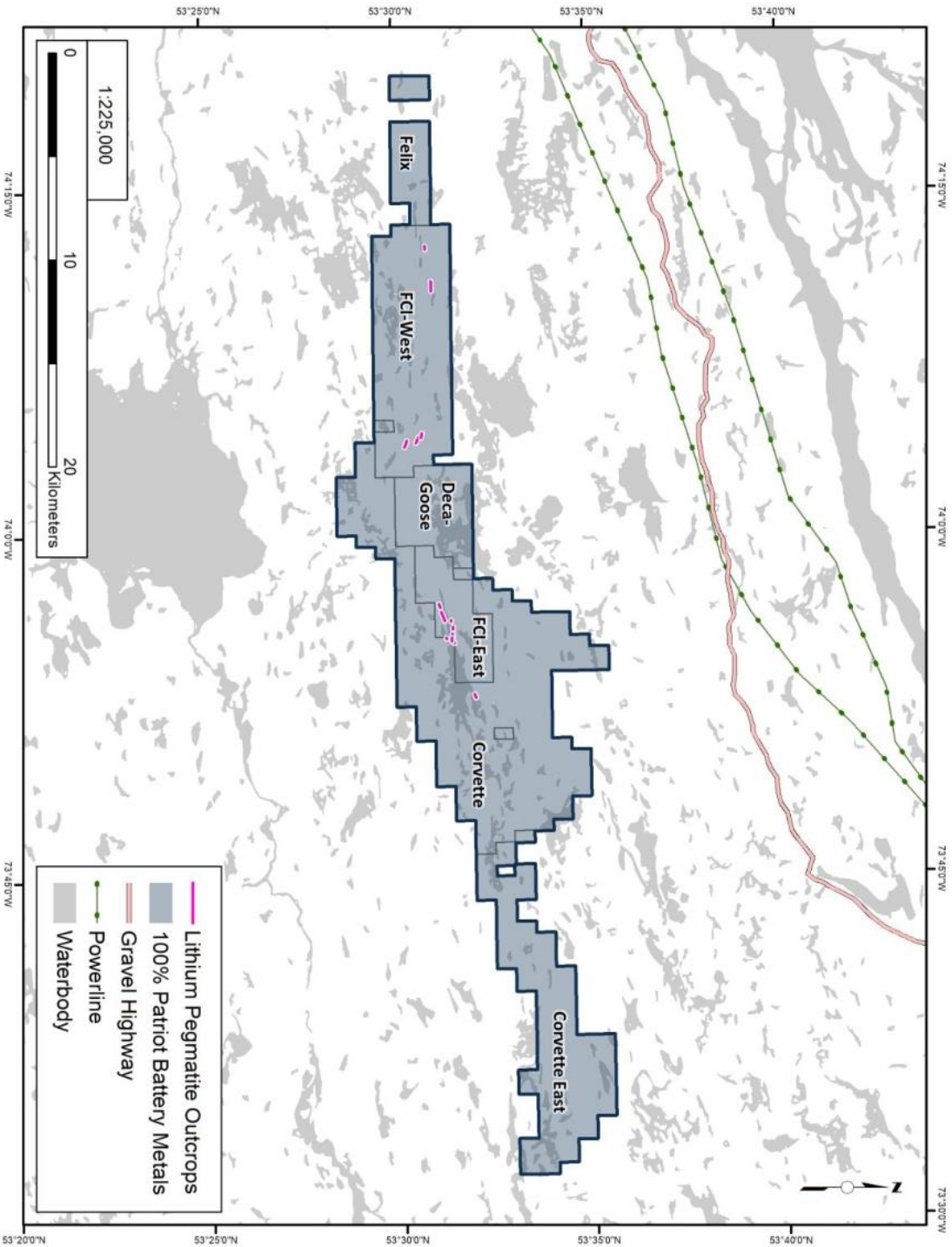


Figure 4: Property claim blocks

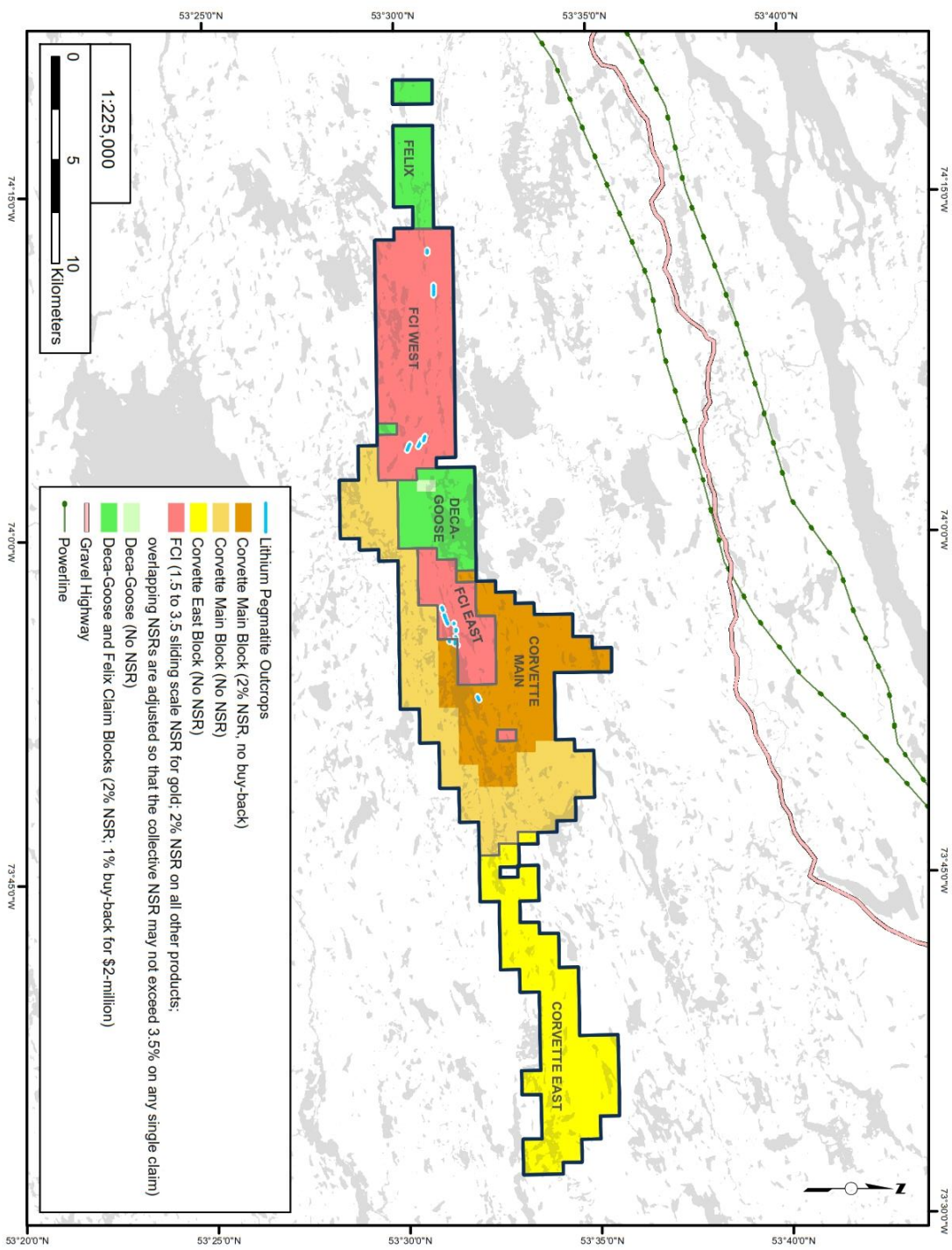


Figure 5: Net smelter royalty ("NSR") per claim

4.4 ENVIRONMENTAL LIABILITIES

There are no environmental liabilities associated with the Property to the knowledge of the Author.

4.5 REQUIRED PERMITS/AUTHORIZATIONS

The provincial ministries through which permits, and authorizations are issued for normal exploration activities are the Ministère de l'Environnement et de la Lutte contre les changements climatiques (MELCC), Ministère des Forêts, de la Faune et des Parcs (MFFP), and the Ministère de l'Énergie et des Ressources naturelles (MERN). Normal exploration activities such as prospecting, rock sampling, channel sampling, and soil sampling do not require specific authorizations from the ministries, as they are effectively granted when the claim is acquired. Permission for activities such as ground geophysical surveys (if line-cutting is required), trenching, and drilling may take several weeks to acquire from the MFFP due to the deforestation typically required. Activities such as drilling being completed over lake ice, lake water, or in wetlands will require a Declaration of Conformity from the MELCC, which is typically a 30-day process. Authorizations from the various ministries are also required for construction of temporary or permanent camps. In addition, for certain activities such as camp construction, a permit from the Eeyou Istchee James Bay Regional Government (EIJBRG) may also be required. The Company currently holds permits from the MELCC and MFFP to carry-out surface and drill exploration on the Property.

In addition to the provincial ministries, a formal notification is required to be submitted to the local municipality and landowner(s) at least 30 days prior to the commencement of exploration activities. Industry best practices also demands a courtesy notification be submitted to the local Cree Nation and Tally-Person(s) to ensure they are informed of pending activities and presented with the appropriate contact information. The Property is situated on Category III Land within the Eeyou Istchee Cree Territory (Cree Nation of Chisasibi, and Cree Nation of Mistissini), as defined under the James Bay and Northern Quebec Agreement (JBNQA). The Eeyou Istchee James Bay Regional Government (EIJBRG) is the designed municipality for the region including the Property. The Company has submitted notifications to the applicable municipality and stakeholders outlining its 2022 mineral exploration plans for the Property.

Additionally, the exploration activity in the region is requested by the Cree Nations to be paused between April 20th and May 20th, annually, so not to interfere with goose hunting season.

Due to the COVID-19 pandemic, prior to entering the James Bay Region, a COVID Management Plan is required to be submitted to and accepted by the Cree Nation Government. This process can be completed in 1 to 2 weeks. The Corvette Property has an accepted and active COVID Management Plan that is currently implemented on site.

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

The Author is not aware of any additional significant factors or risks that may affect access, title, or the right or ability to perform work on the Corvette Property. The Property lies within Category III lands of the Eeyou Istchee Cree Territory, which are open to exploration subject to the notifications mentioned above.

In addition, the territory falls under the James Bay and Northern Quebec Agreement (JBNQA), which is a modern land claims agreement that sets out a structured process and mechanisms for resource management and development, as well as indigenous peoples consultation. The James Bay region of Quebec currently has two active mines – the Éléonore Gold Mine held by Newmont Corporation, and the Renard Diamond Mine held by Stornoway Diamonds.

5 PHYSIOGRAPHY, CLIMATE, ACCESSIBILITY, LOCAL RESOURCES AND INFRASTRUCTURE

5.1 TOPOGRAPHY, ELEVATION AND VEGETATION

The Property topography consists of forested gently rolling hills, drainages, and muskeg swamps between approximately 260 and 350 m elevation, typical of the James Bay Region. Vegetation is characteristic of the Boreal Vegetation Zone in Quebec and consists mainly of black spruce, and lesser alder, poplar, birch, and various shrubs. This region is typically inhabited by moose, woodland caribou, and black bears, as well as numerous smaller mammals.

5.2 CLIMATE

The Property is located in a sub-arctic climate region. Average annual temperatures, precipitation, and snowfall are presented in Figure 6 (Weather Spark, 2020), as recorded at the La Grande Rivière Airport (also referred to as “LG2”), near Radisson, QC, located approximately 220 km west of the Property, within the James Bay Region (Government of Canada, 2022). Over the course of the year, the temperature typically varies from -27°C to 20°C with rare extremes of -35°C and 26°C. Snow covers the ground from mid-October to late May, limiting field work in the winter period to drilling and geophysics.

5.3 ACCESSIBILITY

The Trans-Taiga all-season gravel road and Hydro-Quebec’s 735-kV powerline trends east-west through region, within approximately six (6) km of the of the Property’s northern border. The Trans-Taiga Road connects approximately 210 km to the west of the Property to Billy-Diamond Highway (Rte. 109), also known as the James Bay Road, which extends north to Radisson and south to Matagami, where it connects to Quebec’s regional road and railroad network. The Property may be accessed by float plane or helicopter, and also by snowmobile in the winter months.

Continued development of the transportation network in the James Bay Region of Quebec is under active consideration as the area continues to attract significant mineral exploration and development interest. For example, La Grande Alliance is a Memorandum of Understanding between the Cree Nation Government and the government of Quebec *“to plan and execute a 30-year infrastructure program that aims to facilitate the transportation of people and goods and increase the value of natural resources by lowering their transportation costs. La Grande Alliance will act as a hub organizing and overseeing the development of infrastructure, in the common interest of communities, First Nations, and public and private enterprises seeking to establish, consolidate or harmonize their presence in the territory”* (La Grande Alliance, 2022).

The James Bay Region and area of the Property is also covered by the mandate of the Société du Plan Nord. The Société du Plan Nord is an arm of the Quebec Government which is mandated to support sustainable development of Quebec’s territory north of the 49th parallel and includes infrastructure and mineral development (Government of Quebec, 2022).

5.4 INFRASTRUCTURE AND LOCAL RESOURCES

There is no infrastructure located directly on the Property. However, the Property’s northern border is situated within 6 km to the south of the all-weather Trans-Taiga Road and Hydro-Quebec’s 735-kV powerline infrastructure corridor which trends northeast-southwest through the region (Figure 1 and Figure 7). The majority of Quebec’s power is produced from a series of hydroelectric generating stations located along this infrastructure corridor and therefore the infrastructure is well-

maintained and the Trans-Taiga Road accessible year-round. The closest hydroelectric generating station to the Property is La Grande-4 ("LG4"), located approximately 30 km northeast, and has an installed capacity of 2,779 MW (Hydro-Québec, 2022).

Exploration of the Property is based out of Mirage Adventure Lodge, an all-season regional outfitter located at KM-358 on the Trans-Taiga Road. The Mirage Lodge is located approximately 75 km to the north-northeast of the Property and provides accommodations, meals, bulk fuel (gas, diesel, JetA), a local airstrip, as well as internet access making it a logical staging area for exploration of the Property. A regional ground transportation company, Kepa Transport, provides weekly ground shipping services direct from Val-d'Or to Mirage and vice versa. A clearing at KM277 of the Trans-Taiga provides for a good laydown/staging location for helicopter access and drill mobilization to the Property.

Radisson, with a population of ~470 people, is the closest community accessible by road from Mirage, and is located approximately 220 km west of the Property and 310 km west of Mirage. Radisson is serviced regularly by scheduled flights through the adjacent La Grande 2 Airport ("LG2") and is the closest airport to the Property with regularly scheduled flights. The Cree community of Wemindji, with a population of ~1600, is located approximately 305 km west of the Property. Wemindji hosts a larger array of service providers to the region and is serviced by regularly scheduled flights. Both Radisson and Wemindji, as well as Mirage, are accessible by road year-round with connection to the main provincial network. Therefore, any supplies not available in Radisson or Wemindji may be obtained by road from Val d'Or, located ~850 km south of Wemindji.

In addition to access by road from nearby communities, charter aircraft may be used to access the La Grande 3 (KM-100) and La Grande 4 (KM-292) airstrips located along the Trans-Taiga Road. However, as these airstrips primarily service Hydro-Québec, limited services are available, and authorization is required prior to their use. The La Grande 4 airstrip is located closest to the Property.

The Corvette Property is a large, early-stage exploration project with no mineral resources defined. Therefore, no studies of potential power, water, workforce, or infrastructure needs or locations, that would be required to support a mining operation, have been completed.

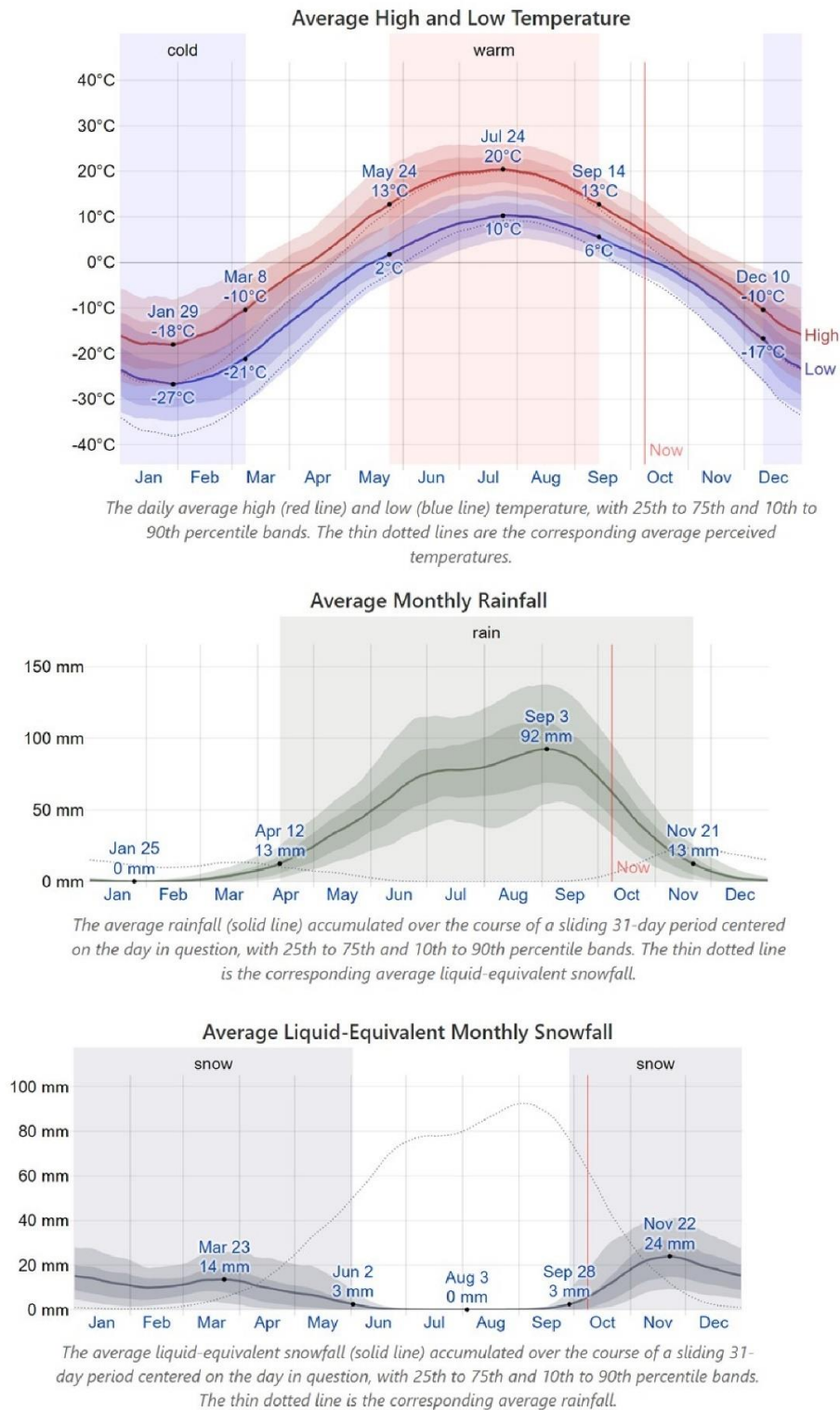


Figure 6: Average temperature, rainfall, and snowfall of region (Weather Spark, 2020)

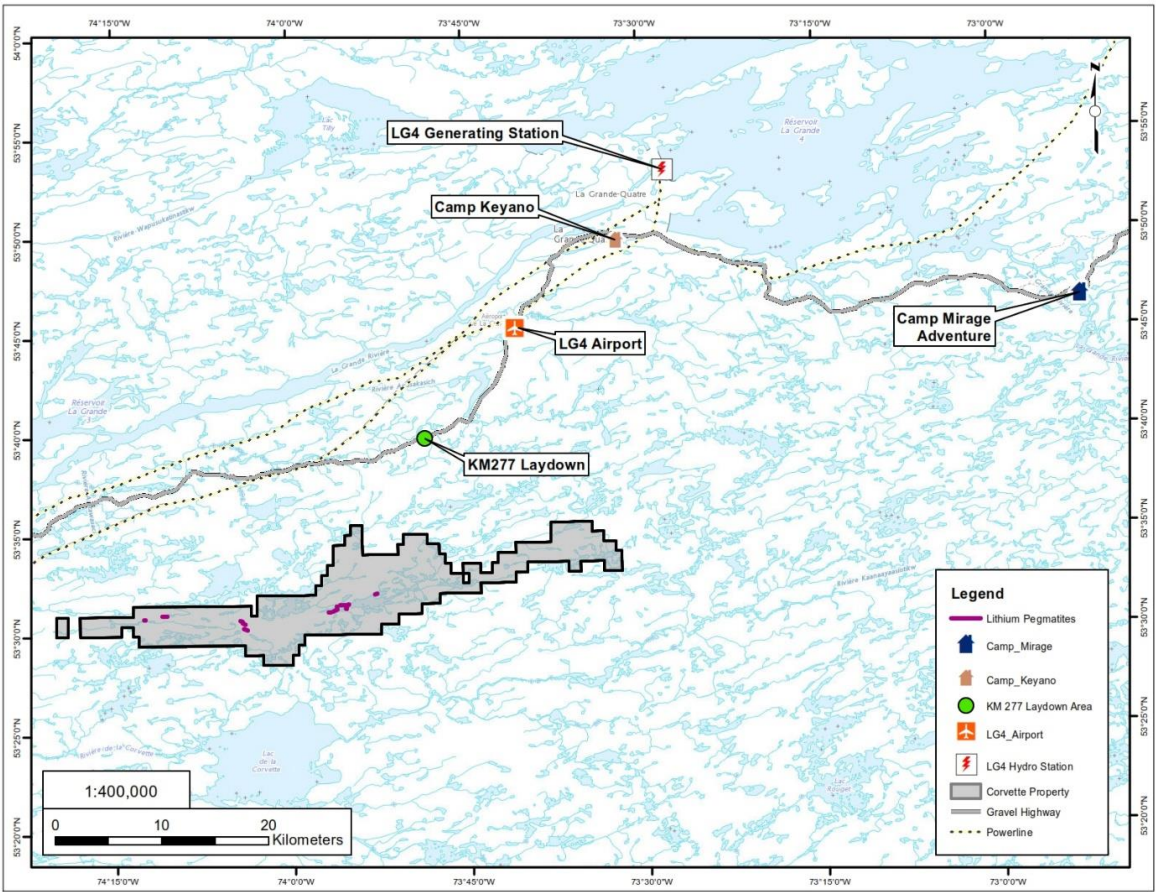


Figure 7: Local infrastructure

6 HISTORY

6.1 PRIOR OWNERSHIP

The Corvette Property is extensive, covering a length of more than 50 km. For this reason, differing areas of the Property have been assessed by numerous companies since the 1950s. The following is a summary of the more pertinent historical ownership documented for the Property based on field work completed.

The earliest documented mineral exploration work in the area dates back to the late 1950's. Tyrone Mines Ltd. (a subsidiary of Phelps Dodge Corporation) prospected for base metals in 1959 and dug five trenches. Their work led to the discovery of a copper showing (1.15% Cu over 2.1 m) in trench TR-9. In 1996, Phelps Dodge Corporation completed a helicopter-borne magnetic and electromagnetic survey north of Corvette Lake followed by a short program of geological mapping (Jagodits, 1996 - GM54133) (Johnson, 1996 - GM56869).

In 1997, Virginia Gold Mines acquired an extensive land position in the region (Félicie – Corvet Ouest – Island Lake – properties, collectively "FCI"), which overlapped the present-day Property, and included the Company's Deca-Goose claim block at the time. The property was optioned several times in subsequent years; however, the ownership of the claim group was retained by Virginia.

In 2015, Virginia merged with Osisko Gold Royalties. During a subsequent restructuring, the FCI claims were transferred to a newly established entity called Osisko Exploration James Bay, held by Osisko Mining Inc. Several claims within the FCI claim group subsequently lapsed in the years that followed. In 2019, Osisko Mining Inc. spun out some of its assets into a new company called O3 Mining Inc., which at that time then held the mineral rights to the FCI claims. In late 2018, the FCI East block was optioned to 92 Resources Corp (subsequently restructured to Gaia Metals Corp. on October 17th, 2019, and again to Patriot Battery Metals Inc. on June 10th, 2021) for up to 75% interest subject to certain terms and conditions. The agreement was later amended in early 2019 to also include the FCI West block, and subsequently in 2021 where the Company vested a 100% interest in both the FCI East and West claim blocks.

The initial seventy-six (76) claims of the Corvette Property (part of the 'Corvette Main' block) were staked in 2016 via map designation, primarily for their lithium potential as the lithium market was very favourable at the time. The claims were staked by a DG Resource Management and a 100% interest subsequently vended to 92 Resources Corp (subsequently restructured to Gaia Metals Corp. on October 17th, 2019, and again to Patriot Battery Metals Inc. on June 10th, 2021). The claim position was subsequently expanded by the Company via map designation in summer 2018 (part of the 'Corvette Main' claim block), and again in fall 2021 (the 'Corvette East' claim block).

6.2 PREVIOUS EXPLORATION AND DEVELOPMENT

The following section discusses the historical mineral exploration that has overlapped the present-day Corvette Property. The Author notes that surface rock sample assays (i.e. grab, and often chip), as historically documented are selective by nature and represent a point location, and therefore, may not necessarily be fully representative of the mineralized horizon sampled. Further, not all historical documentation provides a complete dataset of sampling results (surface or drill), nor details of sampling approach, for a particular program, and therefore, any interpretation of the data should be understood within this context. Where stated, the values presented herein for the historical work are those that define the formal mineral showing/prospect locality and additional information is provided as practical/available.

In the late 1950s, Tyrone Mines Ltd. completed a work program that overlapped the present-day Property that included reconnaissance prospecting and trenching (pit blasting). This work resulted in the discovery of several Cu-Au-Ag showings including the Tyrone T-9 Showing with 3.19% Cu, 0.82 g/t Au, 38.4 g/t Ag in outcrop and 1.15% Cu over 2.1 m in channel samples, and the Lac Smokycat-SO Showing with sample grades including 1.75% Cu, 1.47 g/t Au, and 40.5 g/t Ag, and 0.76% Cu, 0.20 g/t Au, and 97.7 g/t Ag, located on the present-day FCI West claim block (Ekstrom, 1960 - GM10515).

The historical showings are described as being quartz-sulphide lenses hosted in an exhalative horizon within mafic/amphibolite rock types or silicate iron formation, as well as interpreted epigenetic remobilization of mineralization within shear zones. Minor occurrences of ultramafic rocks are also documented. At the showings, semi-massive to disseminated sulphides are dominated by pyrrhotite and chalcopyrite, with variable to absent pyrite and/or sphalerite. Historically, the nature of the mineralization has been broadly interpreted to be volcanogenic massive sulphide style (i.e. exhalative in nature).

From that time through to 1997, the Property area was subject to only limited exploration work, including various regional mapping surveys by the federal and provincial governments as well as airborne magnetic and electromagnetic surveys. An NI 43-101 Technical Report completed in 2014 by Virginia Gold Mines ("Virginia") and their option partner at the time, Komet Resources Inc., provides a good summary of the exploration over the area through 2013 (Quellette & Vachon, 2014 - GM68359). A brief summary follows.

In 1997, Virginia acquired an extensive land position in the region (Félicie – Corvet Ouest – Island Lake properties – collectively "FCI"), which overlapped the present-day Property. The focus was base and precious metals and exploration (211 rock samples collected) led to the discovery of the Golden Gap Showing (32.7 g/t Au in grab sample, and 14.3 g/t Au over 2 m in channel) as well as two copper-zinc showings (Bambic, 1997) (Chavingny, 1999 - GM56091). As part of the field work in 1997 and 1998, Virginia resampled the historical Tyrone Mines' trenches, as well as completed geological mapping, prospecting, and rock-till-soil sampling on the property. In 1998, the Golden East showing was discovered with a grab sample of 20.3 g/t Au. Follow-up work in 1999 led to additional gold discoveries near Golden East with Deca-1 to Deca-4 (1.91 g/t Au over 5 m in channel and 6.91 g/t Au in grab sample), Goose-1 (1.98 g/t Au), and Goose-2 (3.74 g/t Au) showings, which overlap the Company's Deca-Goose claim block (Archer & Oswald, 2008 - GM63675). Further sampling at the Golden Gap Showing returned 5.76 g/t Au over 3 m. In 2000, the Sericite Showing was discovered (1.89% Cu, 0.3 g/t Au, 150 g/t Ag, and 1.45% Zn) and in 2001 the first drill holes on the Property were completed, targeting the Golden Gap Showing. Circa 1,400 surface rock samples were collected across the present-day Property over the 1997 through 2000 exploration programs.

The property was optioned several times in subsequent years with additional groundwork completed each time, including further drilling, prospecting, mapping, soil sampling, as well as ground magnetic and IP surveys, which overlapped the Property to various extents (Archer & Oswald, 2008 - GM63675) (Archer & Oswald, 2008b - GM63695) (Roy & Archer, 2010 - GM65536) (Quellette & Vachon, 2014 - GM68359). In 2005, the Félicie Showing was re-discovered (formerly the Lac Magin-Sud Showing initially discovered in 1959) characterized by a sulphide bearing quartz-feldspar dyke with a grab sample assay of 5.54 g/t Au, >100 g/t Ag, 1.86% Cu, 1.56% Pb, and 4.94% Zn (Archer & Oswald, 2008b - GM63695).

The drill programs completed included holes at the Sericite Showing (302 m in 2 holes in 2013), the Lac Bruno boulder field (391 m in 3 holes in 2007), as well as additional drill holes at Golden Gap (combined total of 5,267 m in 24 holes; between 2001 and 2013) and the Deca-Goose area (325 m in 3 holes in 2001). The best historical precious metals drill intercept is from Golden Gap with 10.48 g/t Au over 7 m, obtained in 2007 (drill hole FCI-07-003). In addition to drill hole FCI-07-003, numerous

other holes at Golden Gap returned nil to anomalous precious metals mineralization, including 1.62 g/t Au over 2.5 m (IL-01-01), 0.27 g/t Au over 15 m and 1.35 g/t Au over 4 m (IL-01-02), and 0.59 g/t Au over 11.4 m (IL-01-03). At Golden East, a single drill hole was completed (IL-01-04) and returned 0.46 g/t Au over 1.0 m. Two drill holes were completed at the Deca-1 area and returned 1.10 g/t Au over 1.0 m (IL-01-05), and 0.72 g/t Au over 1.0 m (IL-01-06).

Over this period of exploration between 1997 and 2013 on the Property, the dominant focus was precious metals, with a secondary focus on base metals. No exploration for lithium pegmatite was completed.

Some of the main mineral occurrences documented historically on the Property are summarized in the Table 2 below, as well as Figure 8, Figure 9, and Figure 10.

Table 2: Surface showing highlights from historical work on the Property

Showing/Prospect	Year Discovered	Source	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
Lac SmokyCat-SO	1957	Outcrop	1.75	1.47	40.5	
Lac de la Corvette	1959	Outcrop	0.7	0.02	19.1	
Tyrone-T9	1959	Outcrop	3.19	0.82	38.4	
Golden Gap	1997	Outcrop		108.9		
Golden East	1998	Outcrop		21.2		
Lac Long	1998	Outcrop	1.37	n/a	15.2	
Felix	1998	Outcrop	1.2	0.35	9	
Deca-1 to Deca-4	1999	Outcrop		6.91		
Goose-1	1999	Outcrop		1.98		
Goose-2	1999	Outcrop		3.74		
Sericite	2000	Outcrop	1.89	0.3	150	1.45
Félicie	2005	Outcrop	1.86	5.54	>100	4.94
Bonoeil	2009	Outcrop	1.4	n/a	n/a	
Smith-Lac Magin	2010	Outcrop	0.65	0.64	25	

(1) surface rock sample assays (i.e. grab, and often chip), as historically documented, are selective by nature and represent a point location, and therefore, may not necessarily be fully representative of the mineralized horizon sampled. The sample assays presented are those most commonly associated with the showing.

In recent years, the Property was flown with high-resolution magnetics by the Ministère de l'Énergie et des Ressources naturelles (MERN) over the course of a multi-year campaign, covering a large area of the James Bay Region (D'Amours, 2011 - DP 2011-08). The survey was flown at a spacing of 250 m with tie lines at 2.5 km and provides a base dataset of magnetics over the entire Property.

In 2016, the Company (then under the name of 92 Resources Inc.) acquired an initial claim position in the area (part of the present-day Corvette Main claim block). The claims were acquired because of the words “cristaux de spodumène” in pegmatite that was noted in an outcrop description (RO-IL-06-023) from a 2006 exploration program carried out by Virginia Mines (Archer & Oswald, 2008b - GM63695). The description of the mineral spodumene indicated lithium pegmatite. In 2017, the Company completed a short reconnaissance program, collecting three (3) surface grab samples from the outcrop described by Virginia Mines, and confirmed the presence of coarse-grained spodumene in two sub-parallel trending pegmatites – CV1 (described historically by Virginia as hosting “cristaux de spodumène”), and CV2. The sampling returned 0.80% and 3.48% Li₂O, and 1.22% Li₂O from the

CV1 and CV2 pegmatites, respectively, along with anomalous tantalum (Smith, 2018 - GM70744). Additionally, a sample of a spodumene crystal at the CV1 Pegmatite returned 7.32% Li₂O.

The Company expanded upon the work in 2018 with additional surface prospecting and rock sampling, which resulted in the discovery of two new pegmatites, CV3 and CV4 – grab sample assays of 1.61% Li₂O and 0.74% Li₂O, respectively (Smith D. L., 2019). In addition, channel sampling was completed across the CV1 and CV2 pegmatites. At CV1, forty (40) samples collected from five (5) channels averaged 1.35% Li₂O. Highlights from the channel sampling include 2.28% Li₂O and 208 ppm Ta₂O₅ over 6 m (sample CV1-CH03) and 1.54% Li₂O and 136 ppm Ta₂O₅ over 8 m (sample CV1-CH01). Although the width of CV1 approaches 30 m in outcrop, lengths of the channel cuts were limited to only 11 m due to the physical characteristics and positioning of the outcrop. At CV2, eight (8) samples (7 pegmatite and 1 amphibolite) were collected over two (2) channels, with sample assays of pegmatite ranging from 0.07% Li₂O to 2.04% Li₂O and collectively averaging 0.72% Li₂O.

In July 2019, the Company expanded its scope of exploration with a stronger focus on base and precious metals with lithium (± tantalum) of secondary interest due to the declining market environment for those commodities at the time. The field work included prospecting of historical base and precious metal showings and prospects (e.g. Golden Gap, Lac Bruno, Tyrone T9, etc.) as well as completion of a soil sampling grid extending northeast of the Lac Bruno boulder field (Smith D. , 2021 - GM72176).

Some 680 rock samples and 211 soil samples were collected during the 2019 program and resulted in the discovery of new occurrences of gold (West Golden Gap, New Lac Bruno), copper-gold-silver (Elsass, Lorraine, Black Forrest, Hund), and lithium-tantalum (CV5 through CV11), as well as further understanding of known targets areas (Figure 11 and Figure 12). Sample results ranged from nil to 11.9 g/t Au, nil to 171 ppm Ag, nil to 8.15% Cu, nil to 4.72 Li₂O, and nil to 1,011 ppm Ta₂O₅. Sample assay highlights of outcrop sampling include: 3.63% Cu, 0.64 g/t Au, and 52.3 g/t Ag (Elsass), 8.15% Cu, 1.33 g/t Au, and 171 g/t Ag (Lorraine), 3.28% Cu, 0.78 g/t Au, and 30.1 g/t Ag (Hund), 1.13% Cu, 0.05 g/t Au, and 19.5 g/t Ag (Black Forrest), 2.81 g/t Au (West Golden Gap), 1.4 g/t Au (New Lac Bruno), 0.68% Cu, 0.11 g/t Au, and 5.3 g/t Ag (Lac Farley), 4.06% Li₂O and 564 ppm Ta₂O₅ (CV5), 3.85% Li₂O (CV6), 4.44% Li₂O and 195 ppm Ta₂O₅ (CV7), 4.44% Li₂O and 205 ppm Ta₂O₅ (CV8), 4.72% Li₂O (CV9), 1.33% Li₂O and 255 ppm Ta₂O₅ (CV10), 0.66% Li₂O and 386 ppm Ta₂O₅ (CV11). The Author notes that surface rock sample assays (i.e. grab, and often chip), are selective by nature and represent a point location, and therefore, are not necessarily representative of the mineralized horizon sampled.

The exploration completed by the Company between 2017 and 2019 outlined three primary exploration trends, crossing roughly east-west over large portions of the Property – the Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum). The Golden Trend is focused over the northern areas of the Property, the Maven Trend the southern areas, and the CV Trend ‘sandwiched’ between. Historically, the Golden Trend has received a majority of the exploration focus followed by the Maven Trend. However, the identification of the CV Trend and the numerous lithium-tantalum pegmatites discovered represents a previously unknown lithium pegmatite district that was recognized by the Company (known as 92 Resources Corp. at the time). There had been no documented exploration for lithium pegmatite on the Property prior to the exploration by the Company.

A detailed review and discussion through 2019 of the individual mineral occurrences that comprise the Maven, Golden, and CV exploration trends is presented in (Smith D. , 2021 - GM72176) and (Smith D. , 2019 - GM71513).

No field work was completed in 2020 by the Company; however, desktop work was advanced and included a re-interpretation of historical Induced Polarization and Resistivity Surveys (“IP-

Resistivity”) and airborne magnetic survey data. The re-interpretation of the data was completed by Dynamic Discovery Geoscience. A major finding of the work indicates that the majority of the follow-up drill holes to test the historical 10.5 g/t Au over 7 m drill intercept at the Golden Gap Prospect, did not test the mineralized zone's potential strike extension to the east and rather is interpreted to have followed a secondary trend (Gaia Metals Corp., 2020). Therefore, the data indicates significant potential for follow-up drilling at Golden Gap remains. The magnetic data was also used to further assess the local structure proximal to the lithium pegmatite occurrences discovered to date.

6.3 HISTORICAL MINERAL RESOURCES

There are no known historical mineral resources or reserves on the Property.

6.4 PRODUCTION

There is no known historical production on the Property.

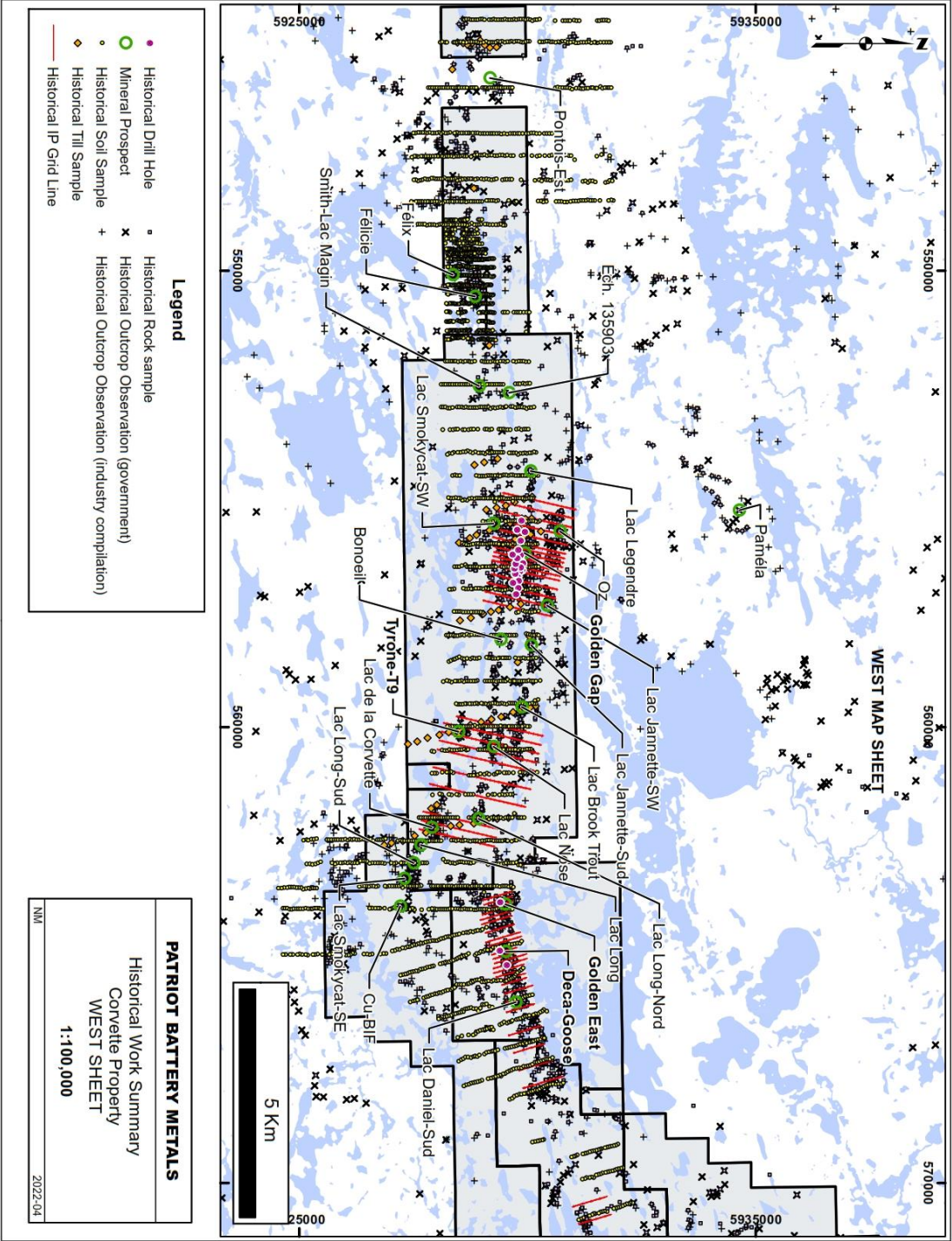


Figure 8: Historical work summary (west)

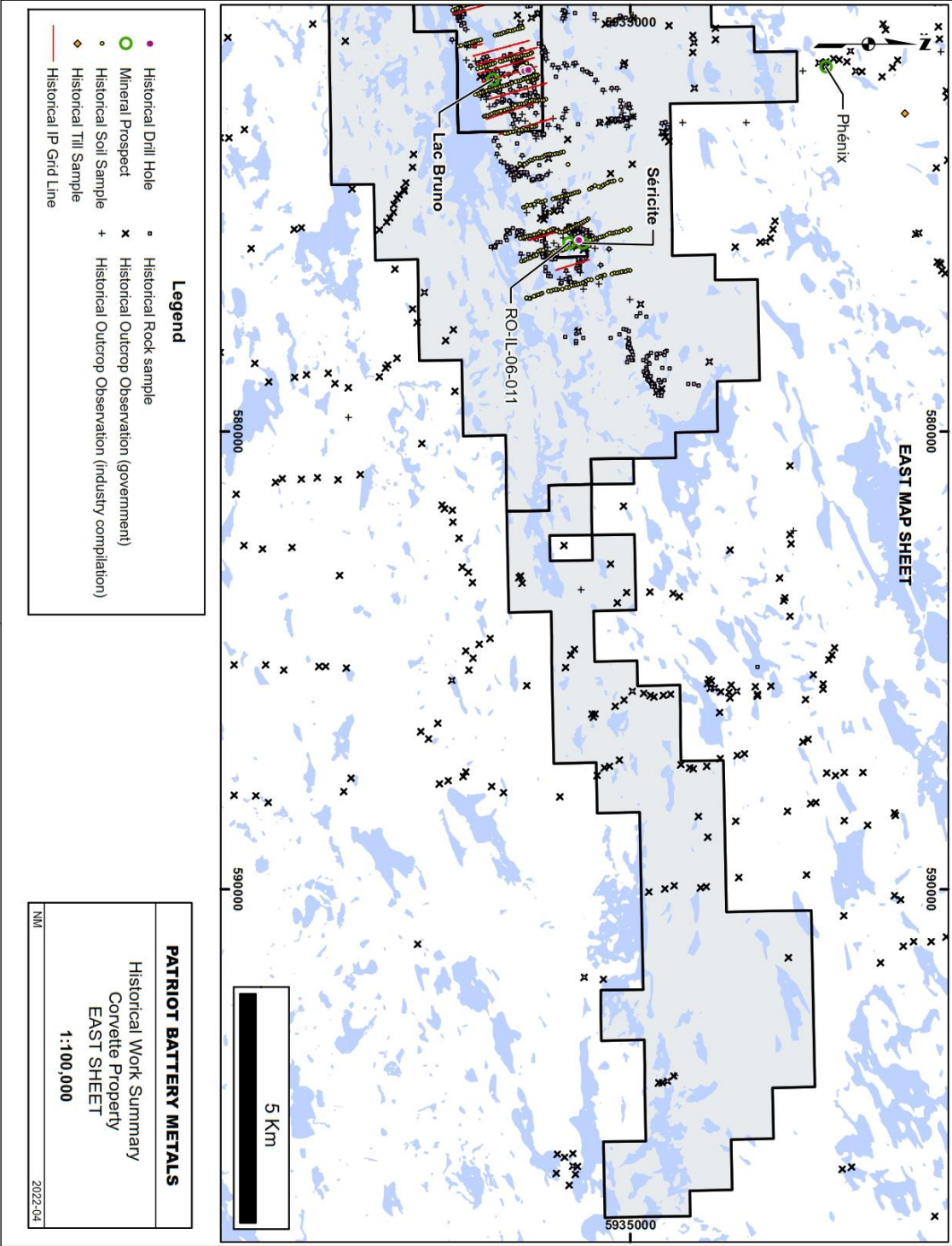


Figure 9: Historical work summary (east)

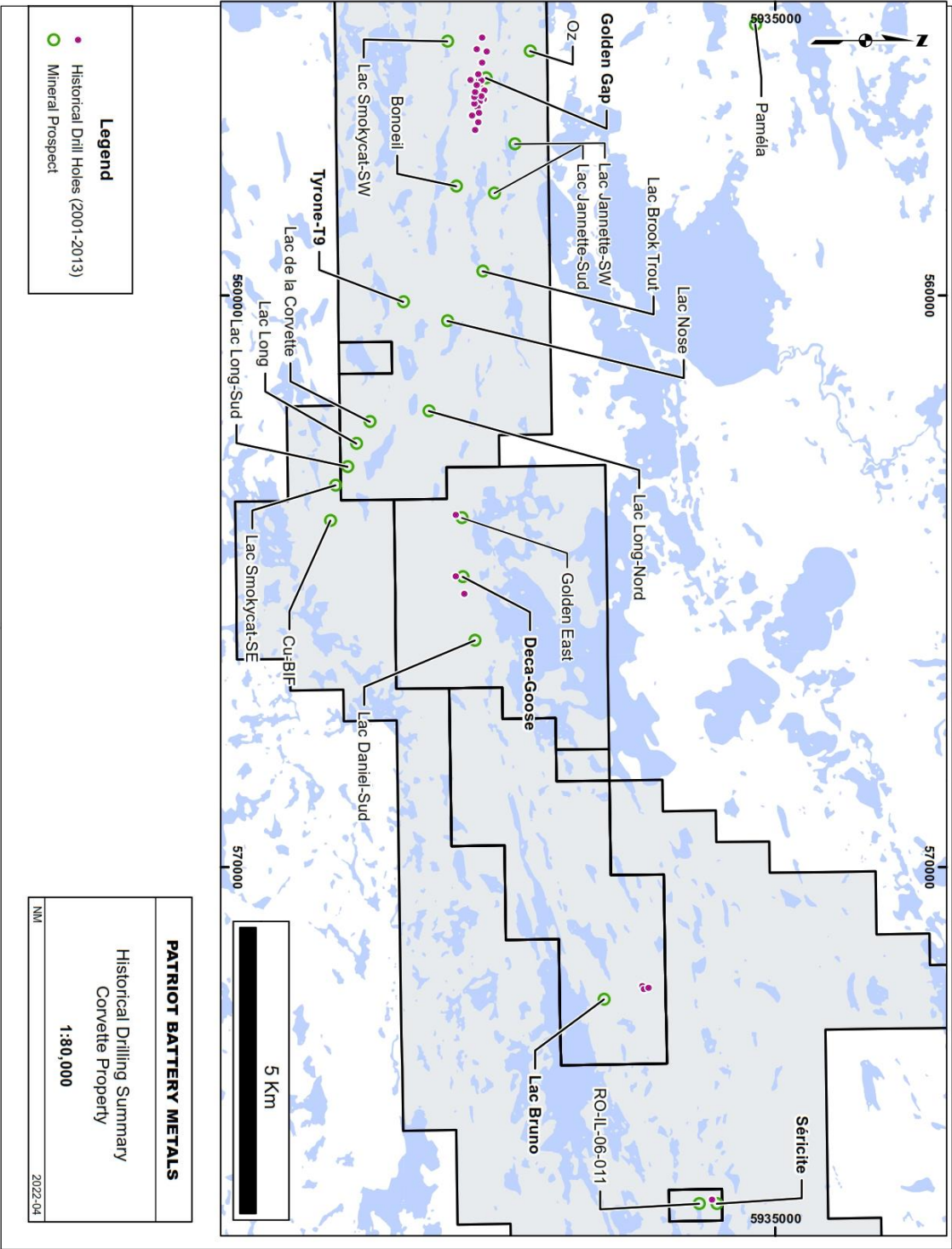


Figure 10: Historical drill hole summary

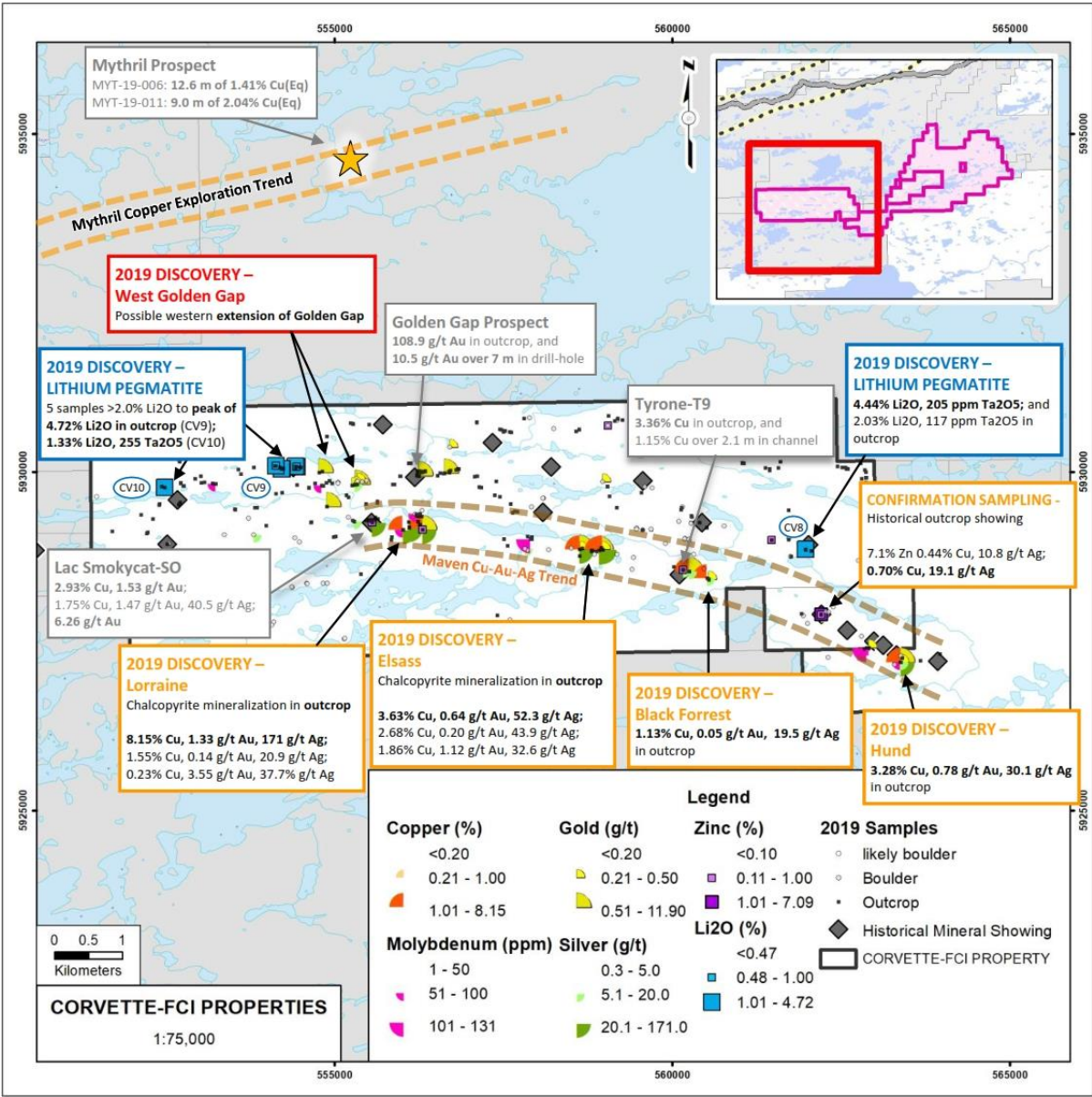


Figure 11: Historical work summary - 2019 (West)

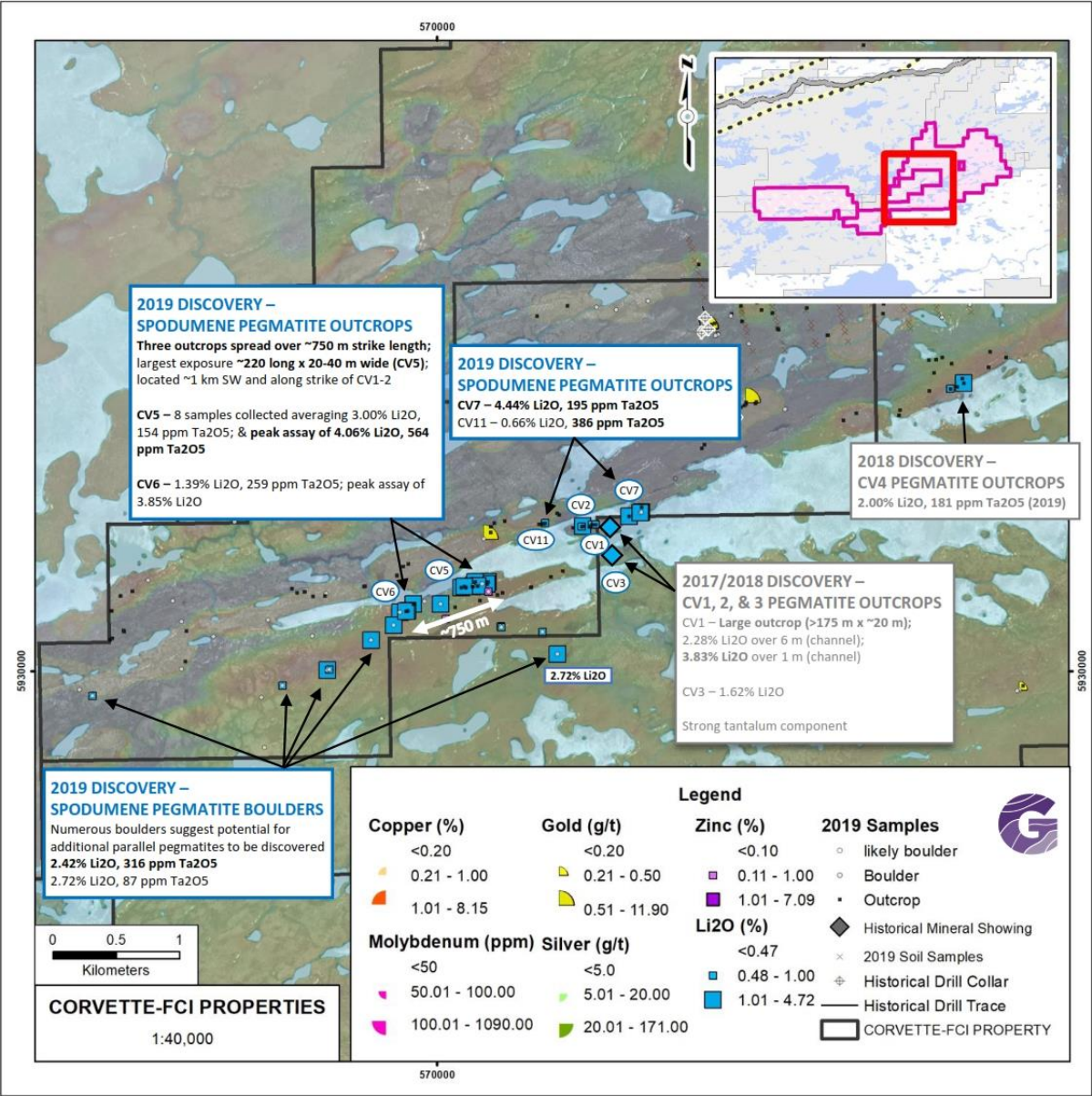


Figure 12: Historical work summary - 2019 (East)

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Corvette Property is situated within the Archean Superior Province of the Canadian Shield, which extends from Manitoba to Quebec and covers approximately 750,000 km² of Quebec. Within the Property region, the Superior Province is divided into four distinct subprovinces based on their lithological, metamorphic, geophysical, and structural characteristics; Opatica, Nemiscau, Opinaca, and La Grande (Figure 13). The Property is situated within the central portions of the volcano-plutonic La Grande Subprovince, proximal to the Opinaca Subprovince to the south. The region is considered to have strong exploration potential for a variety of commodities including base and precious metals, and lithium.

The La Grande Subprovince is a volcano-plutonic assemblage oriented parallel to the Wemindji-Caniapiscau structural corridor (Houle, 2004). It consists of two main domains (Percival, et al., 2012); the Eastmain River Belt (Upper and Lower) and the La Grande River Belt. The Property is situated within the La Grande River (Greenstone) Belt, characterized by a volcano-sedimentary sequence. This belt occupies the older, more evolved, northern domain (Houle, 2004; Percival, et al., 2012) and is comprised of two supracrustal volcanic sequences (2750-2730 Ma) and interstratified metasediments. The lower basalt sequence sits unconformably atop the Mesoarchean basement (3360-2790 Ma) and locally overlies U-bearing pebble conglomerate, quartz arenite and minor carbonate (Roscoe & Donaldson, 1988; Goutier & Dion, 2004). The upper sequence is a result of crustal assimilation by komatiitic liquids. It is made up of felsic to intermediate volcanics, komatiite, volcanoclastic rocks, and iron formation capped by basalt and high-Mg andesite. This is a typical assemblage, especially in the Guyer-LG4 sector (St-Seymour & Francis, 1988; Lucas & St-Onge, 1998).

The La Grande Subprovince borders the plutonic Bienville Subprovince to the north and is bounded to the south by the metasedimentary and plutonic Opinaca Subprovince (Lucas & St-Onge, 1998; Houle, 2004; Percival, 2007). Collectively, the La Grande and Opinaca subprovinces host a significant number of the known spodumene pegmatite occurrences in Quebec.

Regional metamorphism increases from greenschist facies in the centre of La Grande outwards to amphibolite facies in the north and southeast (Card, 1986; Houle, 2004). Steeply dipping structural trends transition from E-W in the southwest to NE-SW within northern La Grande, most of which developed between 2700 and 2680 Ma (Percival, et al., 2012). A series of Proterozoic dykes, 2740-2680 Ma plutonic rocks, and the Paleoproterozoic Sakami Formation (siliciclastic infilled grabens) punctuates the Archean rocks (Houle, 2004; Percival, et al., 2012). Rich Ni-Cu occurrences, often with associated PGE and Cr, have also been found in komatiitic flows and ultramafic intrusions in the region (Houle, 2004).

7.2 LOCAL AND PROPERTY GEOLOGY

The Property is situated within the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt (Figure 14) and is dominated by volcanic rocks metamorphosed to amphibolite facies. The claim block is dominantly underlain by the Guyer Group (basaltic amphibolite, iron formation) and the Corvette Formation (amphibolite of intermediate to mafic volcanics). Several occurrences of ultramafic rocks (peridotite, pyroxenite, komatiite?) as well as felsic volcanics (tuffs) are also mapped over areas of the Property. The basaltic amphibolite rocks that trend east-west (generally south dipping) through this region are bordered to the north by the Magin Formation (conglomerate and wacke) and to the south by an assemblage of tonalite,

granodiorite, and diorite. Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Property (Lac Spirt Dykes, Senneterre Dykes).

The geologic setting is prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and pegmatite (Li, Ta).

Exploration of the Property has outlined three primary mineral exploration trends (Figure 15), crossing dominantly east-west over large portions of the Property – Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum). The Golden Trend is focused over the northern areas of the Property, the Maven Trend the southern areas, and the CV Trend ‘sandwiched’ between. Historically, the Golden Trend has received the exploration focus followed by the Maven Trend. However, the identification of the CV Trend and the numerous lithium-tantalum pegmatites discovered to date, represents a previously unknown lithium pegmatite district that was recognized by the Company (known as 92 Resources Corp. at the time).

The Maven Copper-Gold-Silver Exploration Trend is an approximately 10+ km long corridor, which hosts numerous Cu-Au-Ag showings and extends in a general east-west direction across the southern portion of the FCI West claim block and onto the Corvette claim block. Historical showings along the trend include Tyrone T-9 with 3.36% Cu, 0.82 g/t Au, 38.4 g/t Ag in outcrop, and Lac Smokycat-SO with sample grades of 1.75% Cu, 1.47 g/t Au, and 40.5 g/t Ag, as well as individual sample assay highs of 2.93% Cu, 6.26 g/t Au, and 97.7 g/t Ag. Recent sampled has further defined the trend with the discovery of the Elsass (3.63% Cu, 0.64 g/t Au, and 52.3 g/t Ag), Loraine (8.15% Cu, 1.33 g/t Au, and 171 g/t Ag), Hund (3.28% Cu, 0.78 g/t Au, and 30.1 g/t Ag), and Black Forrest (1.13% Cu, 0.05 g/t Au, and 19.5 g/t Ag) showings.

Mineralization consists of quartz-sulphide lenses/veins/veinlets hosted within mafic/amphibolite rock types or silicate iron formation, as well as interpreted epigenetic remobilization of mineralization within shear zones. Minor occurrences of ultramafic rocks are also documented. At the showings, semi-massive to disseminated sulphides are dominated by pyrrhotite and chalcopyrite, with common quartz and variable to absent pyrite and/or sphalerite. The nature mineralization has been broadly interpreted to be associated with the volcanogenic massive sulphide style (i.e. exhalative in nature).

The Golden Trend is an approximate 10+ km long corridor, which hosts several Au showings and extends in a general east-west direction across the northern portion of the FCI West claim block and Deca-Goose claim block. The primary mineral occurrence on the trend is the Golden Gap Prospect which has returned 3 to 108 g/t Au in outcrop and 10.48 g/t Au over 7 m in a drill hole. Mineralization along the trend occurs dominantly in quartz rich gossanous units.

The CV Lithium Pegmatite Trend is an approximate 25+ km long corridor, which is host to numerous distinct lithium pegmatite occurrences, and extends in a general east-west direction across the central portion of the FCI West, FCI East, and Corvette Main claim blocks. There is a possible continuation of this trend across the entire Property; however, no significant exploration for lithium pegmatite over the Felix, Deca-Goose, or Corvette East claim blocks has been completed.

The lithium mineralization discovered on the Property to date has thus far been confined to this trend. The core area of the trend includes an approximately two-kilometre-long corridor, which contains numerous spodumene pegmatite occurrences, including the CV1, CV2, CV3, CV5, CV6, CV7, and CV11 pegmatites, highlighted by the CV5 pegmatite – an approximately 220-metre-long and 20-to-40-metre-wide outcrop exposure, and the CV1 Pegmatite – an approximately 170 m long x ~20 m wide outcrop exposure (Figure 12).

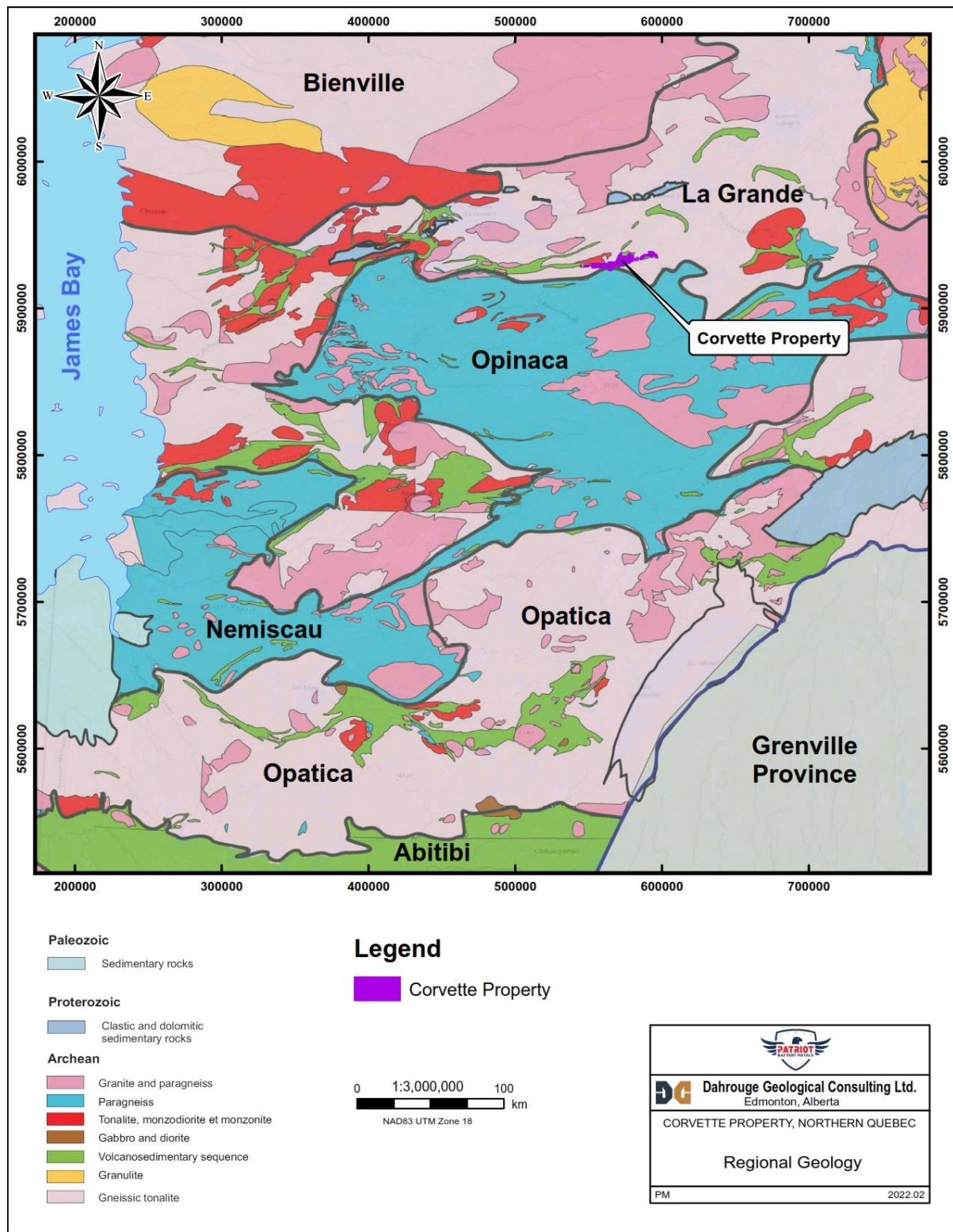


Figure 13: Regional geology

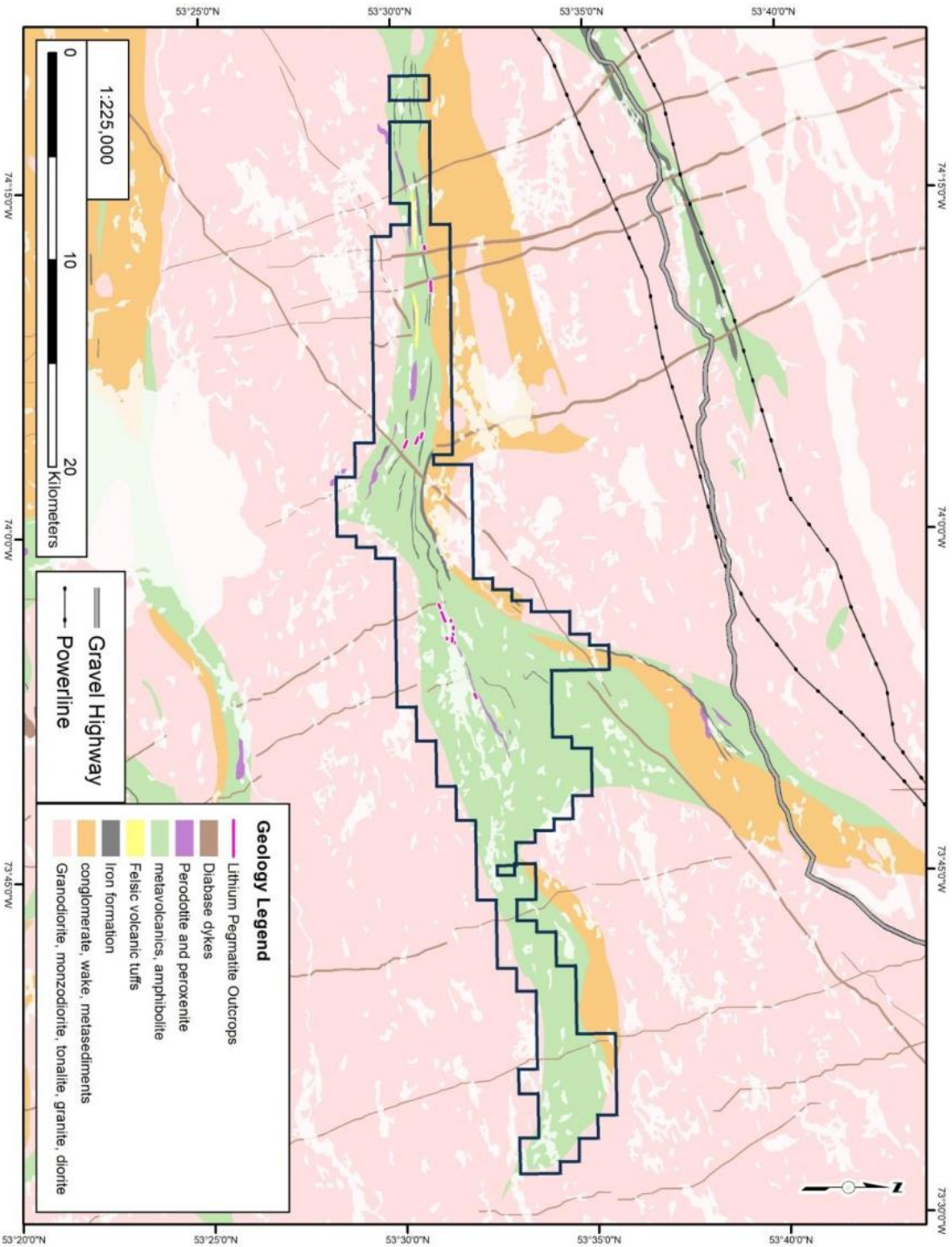


Figure 14: Property geology

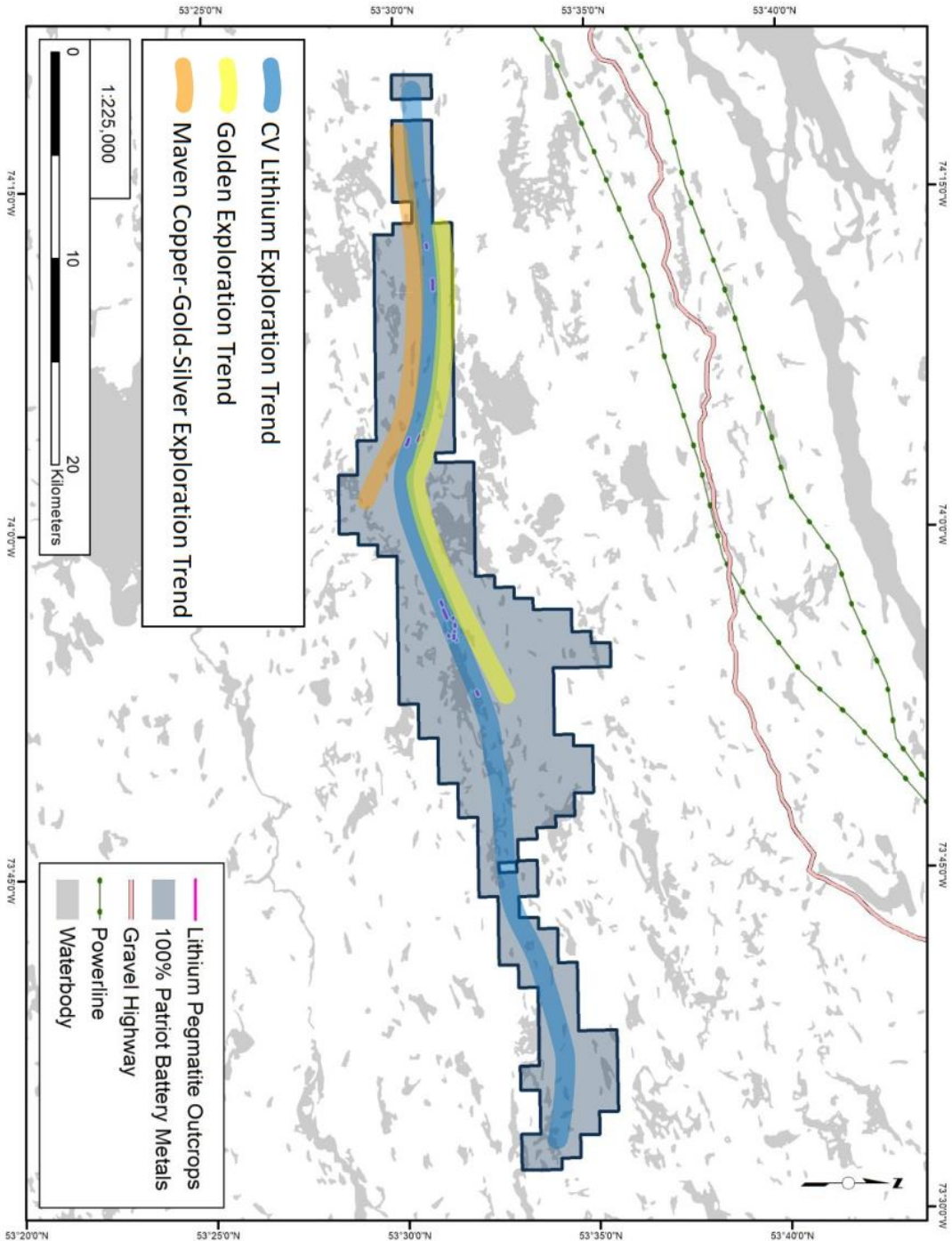


Figure 15: Exploration trends of the Corvette Property – Maven Copper-Gold-Silver, Golden, CV Lithium

7.3 MINERALIZATION (CV LITHIUM TREND)

The Corvette Property's geologic setting is prospective for various commodities including gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and lithium pegmatite (Li, Ta). Although several styles of base and precious metals mineralization have been described on the Property, the focus of the Company, and therefore of this report, is on the lithium-tantalum pegmatite occurrences, and therefore only this mineralization style is described below.

Lithium mineralization at the Property is observed to occur within quartz-feldspar pegmatite (LCT pegmatites), often exposed at surface as high relief 'whale-back' landforms. The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composed of mica and smoky quartz, and occasionally tourmaline.

Preliminary mineralogical studies of the CV5, CV6, and CV12 pegmatite (based on 22 pegmatite core samples), coupled with field mineral identification and assays, indicate spodumene as the dominant lithium-bearing mineral on the Property, with no significant petalite, lepidolite, lithium-phosphate minerals, or apatite present. Spodumene crystals range in size from centimetre-scale to upwards of one (1) metre long. The colour of the spodumene crystals ranges from cream to light grey-green over the CV5-6-7-1-2 pegmatite area, to a more whitish colour in the pegmatites to the west (CV8-9-10-12). Common accessory minerals include muscovite and tourmaline. A mineralogical zonation of some pegmatites has been observed; however, insufficient drilling has been completed to adequately characterize this.

The pegmatites at Corvette also carry a significant tantalum component. Preliminary mineralogy indicates that columbite and tantalite are the tantalum-bearing minerals. Recent drilling and core sample analysis by the Company (2019) suggests that there is a zonal overlap of lithium and tantalum mineralization within the pegmatite, which is common in such systems.

Additionally, the lithium pegmatites at Corvette commonly contain elevated levels of rubidium (Rb) and cesium (Cs), confirming their LCT pegmatite classification. Although Rb and Cs analysis have been returned for only select surface rock samples and one (1) drill hole (CF21-001), the levels of Rb are commonly greater than the upper detection limit (5,000 ppm) and for Cs commonly range between 500 and 1,000+ ppm.

At least twelve (12) distinct pegmatite occurrences have been discovered to date on the Property, ranging in size from ~1-3 m outcrops to the ~175 m long x ~15-30 m wide CV1 Pegmatite outcrop and the ~220 m long x 20-40 m wide CV5 Pegmatite outcrop. Local geology and proximity of certain pegmatite occurrences suggests several of the pegmatites discovered to date may form a more continuous body in the sub-surface. The principal pegmatite occurrences on the Property are described in further detail below.

The Author notes that surface rock sample assays (i.e. grab) are selective by nature and represent a point location, and therefore, are not necessarily representative of the mineralized horizon sampled. Further, pegmatites are typically heterogeneous in their mineralization very coarse grained, and therefore, surface sampling results should be understood within this context.

CV5 AND CV6 PEGMATITES

The CV5-6 pegmatite outcrops are located approximately 1 km southwest and along trend of the CV1-2 pegmatites. The CV5 Pegmatite is the largest continuous outcropping of pegmatite on the Property

discovered to date, with approximate dimensions of 220 m long x 20-40 m wide. The outcrop has a high-relief 'whaleback' appearance at surface.

Lithium assays from grab samples at CV5 range from nil to 5.49% Li_2O (9 total samples) with a significant tantalum content, including a grab sample of 4.06% Li_2O and 564 ppm Ta_2O_5 . Spodumene content is described to be up to 35% by volume locally with crystals up to 0.3 m long and light grey to grey green.

The CV6 Pegmatite is a smaller cluster of three (3) outcrops located approximately 450 m along trend to the west-southwest, with grab sample assays of 1.39% Li_2O and 259 Ta_2O_5 , 1.57% Li_2O , and 3.85% Li_2O . Spodumene content is described to be up to 20-25% by volume.

The CV5 and CV6 pegmatites were drill tested in 2021 and returned core intercepts of 0.94% Li_2O and 117 ppm Ta_2O_5 over 155.1 m (CF21-002 – CV5) and 1.13% Li_2O and 180 ppm Ta_2O_5 over 30.0 m (CV22-004 – CV6). The 2021 drill program at the Property is described in Section 10: Drilling.



Photo 1: CV5 Pegmatite (looking west)



Photo 2: CV5 Pegmatite (looking north)



Photo 3: Spodumene mineralization at the CV5 Pegmatite



Photo 4: CV6 Pegmatite

CV1 AND CV2 PEGMATITES

The CV1 Pegmatite is the first documented spodumene pegmatite discovered on the Property. It is an approximate 175 m long x 15-30 m wide ‘whaleback’ outcrop with its east end truncated by a shallow lake (Photo 5). The CV2 Pegmatite is smaller than CV1 and is relatively flat, with exposed dimensions of approximately 75 m long by 3 to 4 m wide. Both pegmatites trend parallel to each other in a roughly east-west direction (approximately 085°), separated by approximately 50 m.

The orientations of the two pegmatites are not well constrained, although regional measurements in the area suggest a moderate to steep dip to the southeast. However, given the pinch and swell nature of pegmatite intrusions, there may potentially be a relatively wide variation in dip / dip direction over short distances.

A total of 40 samples from five channels were collected from CV1, with assays ranging from 0.02% to 3.85% Li_2O and averaging 1.35% Li_2O . A further 2 channels, for a total of 8 samples (7 pegmatite and 1 amphibolite), were collected from CV2, with sample assays of pegmatite ranging from 0.07% Li_2O to 2.04% Li_2O and averaging 0.72% Li_2O . Although the width of CV1 approaches 30 m in outcrop, lengths of the channel cuts were limited to only 11 m due to the physical characteristics and positioning of the outcrop.

In addition to the lithium, significant tantalum is also present in both the CV1 and CV2 pegmatites, ranging from nil to 591 ppm Ta_2O_5 over the 47 pegmatite channel samples, with an average of 109 ppm Ta_2O_5 and 157 ppm Ta_2O_5 , respectively.

Another well-mineralized spodumene pegmatite outcrop (CV7) is situated approximately 110 m to the northeast of CV1, with a sample assay of 4.44% Li_2O and 195 ppm Ta_2O_5 . The CV11 pegmatite outcrops are also situated in the general area with a sample assay of 0.66% Li_2O and 386 ppm Ta_2O_5 .

and are more enriched in tantalum, relative to lithium, compared to the other CV occurrences on the Property. Both CV7 and CV11 are situated immediately along strike of CV2 and may indicate an interconnection in the subsurface.



Photo 5: CV1 Pegmatite (right) & CV2 Pegmatite (left) – Looking east



Photo 6: Spodumene crystal at the CV1 Pegmatite

CV3 PEGMATITE

The CV3 Pegmatite exposure is approximately 20 m long by 3 m wide by 1.5 m high and is located approximately 250 m south of the CV1 Pegmatite. The outcrop is described as having a modal spodumene content of approximately 10%, present as medium-green crystals up to 15 cm locally. One sample has been collected and assayed 1.61% Li_2O and 47 ppm Ta_2O_5 .

CV4 PEGMATITE

The CV4 Pegmatite is located approximately 3 km to northeast of CV1-2-3 and is characterized by three spodumene-bearing outcrops, spanning a distance of approximately 140 m. The outcrops are estimated to be 2 m wide and up to 25 m long, each separated by approximately 50 m. The general trend of the outcrop series is southwest-northeast, although the trend of individual outcrops varies from approximately 090° at the southwest end to 060° at the northeast end.

A modal spodumene content of 7-10% is estimated over all three outcrops, with crystals described as pale to medium green at sizes from 5 to 30 cm on average. Recent sampling (4 samples) has returned 0.28-2.00% Li₂O and 82-181 ppm Ta₂O₅, with an individual peak sample assay of 2.00% Li₂O and 181 ppm Ta₂O₅ returned.

CV8 PEGMATITE

The CV8 Pegmatite is located approximately eight (8) km west-southwest of the CV5-6 pegmatites, and approximately 600 m south of the CV12 Pegmatite. The CV8 Pegmatite was discovered proximal to the historical Lac Long Nord Au-Mo Showing (2.95 g/t Au, 3.75% Mo), and highlights how past exploration did not document the presence of lithium pegmatite. Two grab samples have been collected with assays of 2.03% Li₂O and 117 ppm Ta₂O₅, and 4.44% Li₂O and 205 ppm Ta₂O₅, respectively. The pegmatite is exposed discontinuously with overall dimensions of approximately 80 m long by 10 m wide.

Approximately 120 m to the west-northwest is another a pegmatite outcrop – approximately 4 x 6 m in size – with a grab sample assaying 5.21% Li₂O and 86 ppm Ta₂O₅.



Photo 7: Spodumene crystal at the CV6 Pegmatite

CV12 PEGMATITE AND ASSOCIATED TREND

The CV12 Pegmatite and associated trend is located approximately 600 m north of the CV8 Pegmatite and is characterized by a series of pegmatite outcrops extending over a length of at least 1.0 km, with the largest outcrop approximately 140 m long by 5 to 40 m wide (the 'CV12 Pegmatite'). Eleven (11) grab samples from the CV12 Pegmatite and associated trend range from nil to 5.99% Li₂O and 49 to 1,478 ppm Ta₂O₅, with an average of 2.81% Li₂O and 438 ppm Ta₂O₅. The trend has returned some of the highest tantalum values to date at the Property with three outcrop samples assaying 813, 954, and 1,478 ppm Ta₂O₅, respectively.

Table 3: Surface sample assays from the CV12 Pegmatite and associated trend

Year Collected	Sample ID	Type	Source	Li ₂ O (%)	Ta ₂ O ₅ (%)	Comments
2021	124354	Grab	Outcrop	5.55	813	On trend (Northwest)
2021	124355	Grab	Outcrop	1.52	954	On trend (Northwest)
2021	124334	Grab	Outcrop	0.09	166	On trend (Northwest)
2021	124333	Grab	Outcrop	0.00	221	On trend (Northwest)
2021	124306	Grab	Outcrop	5.99	194	Main Pegmatite Outcrop
2021	124304	Grab	Outcrop	5.62	76	Main Pegmatite Outcrop
2021	124305	Grab	Outcrop	5.08	162	Main Pegmatite Outcrop
2021	124307	Grab	Outcrop	3.98	49	Main Pegmatite Outcrop
2021	124303	Grab	Outcrop	2.48	192	Main Pegmatite Outcrop
2019	142151	Grab	Outcrop	0.27	55	Main Pegmatite Outcrop
2021	124308	Grab	Outcrop	0.47	1478	On trend (Southeast)
2021	124309	Grab	Outcrop	0.13	515	On trend (Southeast)

The CV12 Pegmatite was drill tested in 2021 with a single hole and returned a core length intercept of 0.60% Li₂O and 121 ppm Ta₂O₅ over 5.1 m, including 2.78% Li₂O and 192 ppm Ta₂O₅ over 0.4 m. In addition, at 70.5 m depth, an intercept of 0.38% Li₂O and 5,300 ppm Ta₂O₅ over 0.4 m was returned, which is the highest tantalum grade reported to date from the Property by a considerable margin. The 2021 drill program the Property is described in Section 10: Drilling.



Photo 8: CV12 Pegmatite (looking west-northwest)

CV9 PEGMATITE

The CV9 and CV10 pegmatite outcrops are in the northwestern portion of the Property. The primary occurrence (CV9) extends west from the historical Lac Legendre Showing (0.57% Cu) where eight (8) of twelve (12) grab samples returned lithium grades $>1.5\%$ Li_2O (to peak of 4.72% Li_2O) and tantalum assays ranging from 15 to 161 ppm Ta_2O_5 . The mineralization occurs over a series of outcrops spanning a strike length of approximately 300 m with the largest outcrop approximately 50 m x 15 m. Spodumene is described ranging in modal abundance from $\sim 1\%$ to 25% locally, and tourmaline is common.

The CV10 pegmatite is located approximately 1.7 km west of CV9 and is described to be approximately 50 m x 30 m. Although spodumene was not described, a grab sample returned an assay of 1.33% Li_2O and 255 ppm Ta_2O_5 . The modal mineralogy includes 20% muscovite and 10% tourmaline.



Photo 9: CV9 Pegmatite



Photo 10: Spodumene crystal at the CV9 Pegmatite

LITHIUM-TANTALUM MINERALIZED BOULDERS

In addition to the lithium pegmatite outcrops discovered on the Property to date, two primary areas of pegmatite boulders have been identified that suggest the presence of undiscovered lithium pegmatite outcrop in the up-ice direction, and on the Property.

The first area is located approximately 800 m south of the CV5-CV1 corridor where a grab sample of pegmatite boulder assaying 2.72% Li_2O was discovered. Based on the interpreted glacial ice direction in the area, the source of the boulder is not likely to be from the CV5 or CV1 area and may represent a yet to be discovered pegmatite outcrop.

The second area is a 2021 discovery of two lithium-tantalum mineralized pegmatite boulders discovered east-southeast of the CV12 and CV8 pegmatites, assaying 2.69% Li_2O and 198 ppm Ta_2O_5 , and 2.20% Li_2O and 265 ppm Ta_2O_5 . Based on glacial ice movement in the region, the discovery indicates additional yet to be discovered pegmatite outcrop is present to the northeast, and on strike with the Company's recently acquired Deca-Goose claim block.

8 DEPOSIT TYPES

The primary target and deposit model for the Corvette Property are lithium-bearing pegmatites. These generally have granitic or alaskitic compositions. Major constituent minerals are quartz, albite, or locally orthoclase along with lesser amounts of muscovite and lithium-bearing minerals such as spodumene. Mafic minerals are generally minor constituents, including biotite, tourmaline, garnet, or cordierite. Oxide and sulphide minerals are rare. These pegmatites are often coarse-grained, frequently with finer-grained, sometimes graphitic margins. Other elements sometimes associated with lithium include cesium, tantalum, beryllium, phosphorus, and rare earths (Cerny & Ercit, 2005). Lithium-bearing minerals are most commonly spodumene, petalite, and lepidolite. Tantalum-bearing minerals include pyrochlore and columbite-tantalite.

Lithium-cesium-tantalum pegmatites account for about one-fourth of the world's lithium production, most of the tantalum production, and all of the cesium production. Most of the balance of lithium production is from brines. Large pegmatite deposits include Tanco in Manitoba, Greenbushes in Western Australia, Bikita in Zimbabwe, and King's Mountain in North Carolina. Depending on the size and attitude of the pegmatite, a variety of mining techniques are used, including artisanal surface mining, open-pit surface mining, small underground workings, and large underground operations using room-and-pillar design. In favorable circumstances, what would otherwise be gangue minerals (quartz, potassium feldspar, albite, and muscovite) can be mined along with lithium and (or) tantalum as coproducts (Bradley, McCauley, & Stillings, 2017).

Most lithium-cesium tantalum (LCT) pegmatites are hosted by metamorphosed supracrustal rocks in the upper greenschist to lower amphibolite metamorphic grades. LCT pegmatite intrusions generally are emplaced late during orogeny, with emplacement being controlled by pre-existing structures. Typically, they are located near evolved, peraluminous granites and leucogranites from which they are inferred to be derived by fractional crystallization. In cases where a parental granite pluton is not exposed, one is inferred to lie at depth. These pegmatite melts are enriched in fluxing components including H₂O, F, P, and B, which depress the solidus temperature, lower the density, and increase rates of ionic diffusion. This enables pegmatites to form thin dikes and massive crystals despite having a felsic composition and temperatures that are significantly lower than ordinary granitic melts. LCT pegmatites crystallized at low temperatures between about 350–550 °C, and in a very short time from days to years (Bradley, McCauley, & Stillings, 2017).

Exploration and assessment for LCT pegmatites rely on a number of considerations. In remote areas, such as the Western James Bay Area, where exploration has been minimal, the key criteria are an orogenic hinterland setting, appropriate regional metamorphic grades, and the presence of evolved granites and common granitic pegmatites. New LCT pegmatites are most likely to be found near known deposits. Pegmatites tend to show a regional mineralogical and geochemical zoning pattern with respect to the inferred parental granite, with the greatest enrichment in more distal pegmatites. Mineral-chemical trends in common pegmatites that can point toward an evolved LCT pegmatite include: increasing rubidium in potassium feldspar, increasing lithium in white mica, increasing manganese in garnet, and increasing tantalum and manganese in columbite-tantalite. Most LCT pegmatite bodies show a distinctive internal zonation featuring four zones: border, wall, intermediate (where lithium, cesium, and tantalum are generally concentrated), and core. This zonation is expressed both in cross-section and map view; therefore, what may appear to be a common pegmatite may instead be the edge of a mineralized body (Bradley, McCauley, & Stillings, 2017).

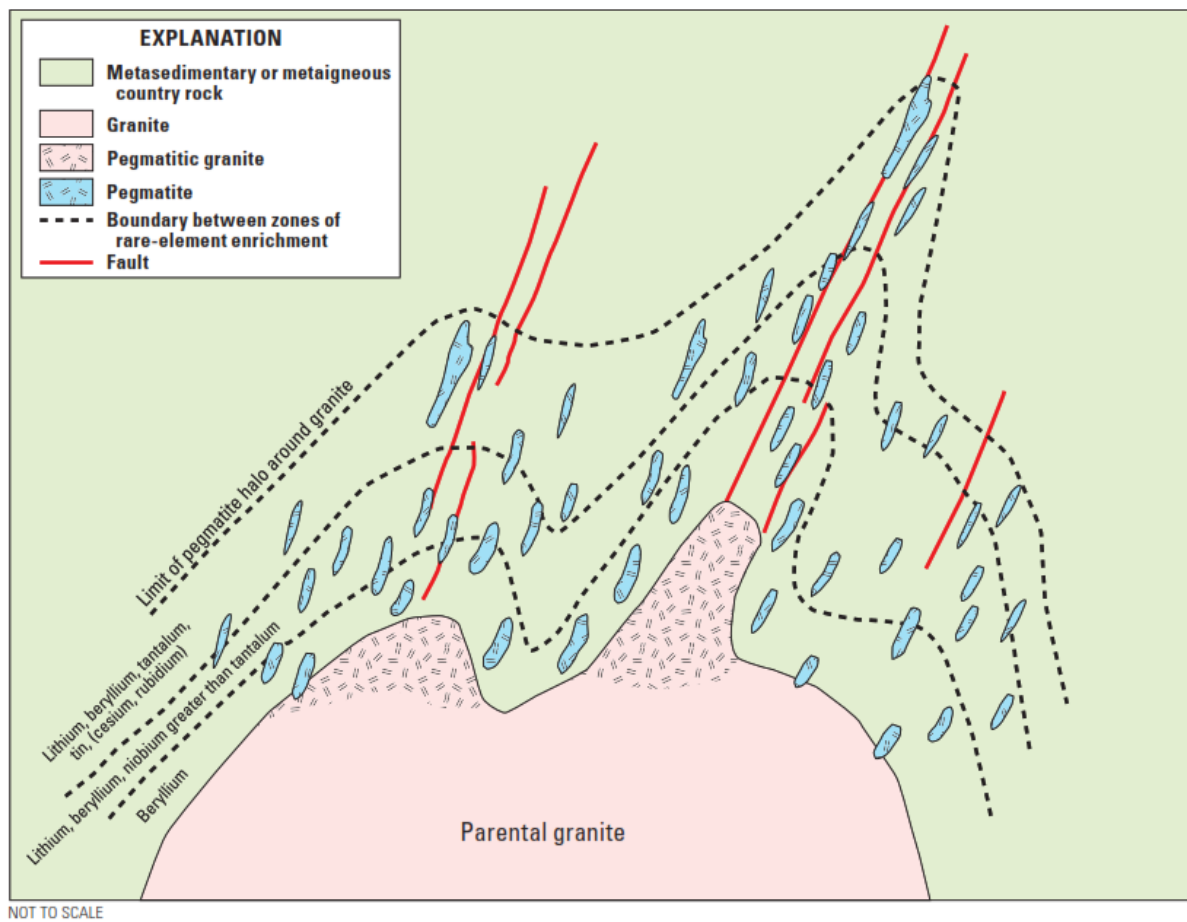


Figure 16: Pegmatite evolution and LCT pegmatite deposit model (Bradley, McCauley, & Stillings, 2017)

9 EXPLORATION

Exploration programs by the Company completed prior to 2021 (as 92 Resources Corp. and Gaia Metals Corp) are presented in Section 6: History. The recent exploration by the Company, other than drilling, completed in 2021, is described herein and includes:

- Induced Polarization and Resistivity geophysical survey
- Remote sensing
- High-resolution heliborne magnetic geophysical survey
- Prospecting and rock sampling

The surface exploration completed by the Company in late summer/fall 2021 focused primarily on known base-metal and lithium surface occurrences to refine drill targets ahead of diamond drilling, which followed in the fall. Specifically, the field work focused on the Maven Copper-Gold-Silver Trend, and certain segments of the CV Lithium Trend. The exploration program was managed, on behalf of the Company, by Dahrouge Geological Consulting Ltd. of Edmonton, AB.

During the summer months, an Induced Polarization and Resistivity (“IP-Resistivity”) geophysical survey was completed over a large portion of the Maven Trend. A total of 62.9 line-km of data was collected by TMC Geophysics and interpretation completed by Dynamic Discovery Geoscience. The majority of the survey was completed at a line spacing of 100 m over new target areas and widened to 200 m spacing where there was overlap with existing historical IP datasets. The target was copper-gold-silver mineralization along the Maven Trend in which surface sampling was observed to be associated with chalcopyrite-quartz veining and disseminations within an amphibolite host. The dataset outlined a significant number of chargeability anomalies/axis correlating with several of the known showings and prospects along the trend, including Bonoeil, Lorraine, Elsass, Tyrone-T9, and Black Forrest. These chargeability anomalies were also often coincident with a conductive axis. A strong chargeability and conductivity lineament was also interpreted to be related to the Lac de La Corvette Showing.

In addition to the geophysical programs, the Company engaged Korral of Halifax, N.S to complete a remote sensing survey over a majority of the Property area (FCI West, FCI East, Corvette Main claim blocks). The survey utilized advanced satellite imagery, integrated artificial intelligence, and machine learning to identify potentially undiscovered outcrops for prospecting follow-up, as well as map water bodies. The survey produced numerous pegmatite targets across the Property that remain to assessed.

In December 2021, a high-resolution heliborne magnetic survey was completed over a large portion of the property, including the FCI West, FCI East, and the western portions of the Corvette Main Block. A total of 2,075 line-km of data was collected at 50 m spacing by Prospectair Geosurveys with interpretation completed by Dynamic Discovery Geoscience. The purpose of the survey was to increase the resolution of the magnetic dataset for exploration so as to better isolate trends and recognize structures across the Property. Of particular interest was increased resolution over the CV5-6-1-2 pegmatite corridor as regional magnetics suggested the largest pegmatite occurrences may be associated with cross faults. Additionally, the high-resolution of the dataset would further enhance local trends and assist in indirectly mapping potential pegmatite extensions (magnetic lows) and add an additional qualifying parameter to drill hole targeting during the Company’s 2022 drill campaign.

Surface prospecting was also done in late August 2021, and over several days during the course of the fall drill program. The field work followed up on showings along the Maven Trend to refine drill

targets ahead of the pending drill program, as well as certain areas of the CV Trend. Some 171 grab/chip samples were collected.

The prospecting discovered a new lithium pegmatite (CV12) as well as an associated trend containing additional mineralised smaller outcrops (Figure 17). Eleven (11) grab samples were collected in 2021 from the CV12 Pegmatite and associated trend, ranging from nil to 5.99 per cent Li_2O and 49 to 1,478 ppm Ta_2O_5 , with an average of 2.81 per cent Li_2O and 438 ppm Ta_2O_5 .

In addition, two (2) lithium-tantalum mineralized boulder samples were discovered east-southeast of the CV12 and CV8 pegmatites with grab samples assays of 2.69% Li_2O and 198 ppm Ta_2O_5 , and 2.20% Li_2O and 265 ppm Ta_2O_5 , respectively. Based on glacial ice movement in the region, the discovery indicates additional yet to be discovered pegmatite outcrop is present to the northeast, and on strike with the Company's recently acquired Deca-Goose claim block.

Prospecting along the Maven Trend, completed to refine initial drill targets, returned multiple samples consistent with area showings. Six (6) samples were collected exceeding 1% Cu to a high of 3.53% Cu, 3.15 g/t Au, and 46.4 g/t Ag from a chalcopyrite-quartz amphibolite.

All rock samples collected were shipped to Activation Laboratories Ltd. in Ancaster, Ont., for multielement analysis (including lithium) by four-acid digestion with ICP-OES finish (package 1F2) and tantalum by INAA (code 5B), with over limits for Li determined by the code 8 four-acid ICP assay. Gold was analyzed by fire assay using code 1A2B30. The Company has relied on the internal lab QA/QC for the surface sampling analysis.

The exploration results of the 2021 surface program continue to demonstrate the strong multi-commodity potential of the Property. A significant number of prospecting and geophysical targets remain to be drill tested along the Maven Trend. Additionally, the gold potential of the Property, particularly along the Golden Exploration Trend at the Golden Gap and the Lac Bruno areas require further examination.

With respect to lithium, the 2021 field work has demonstrated that the CV Lithium Trend is a significant corridor in which lithium-tantalum pegmatites appears to be confined to. A significant strike length of this trend remains to be assessed; however, its potential is demonstrated by the discovery of additional LCT pegmatite occurrences in 2021 (i.e. CV12).

The Author notes that prospecting surface rock samples (grab/chip) and associated assays, as discussed herein, are selective by nature and represent a point location, and therefore are not necessarily representative of the mineralized horizon sampled.

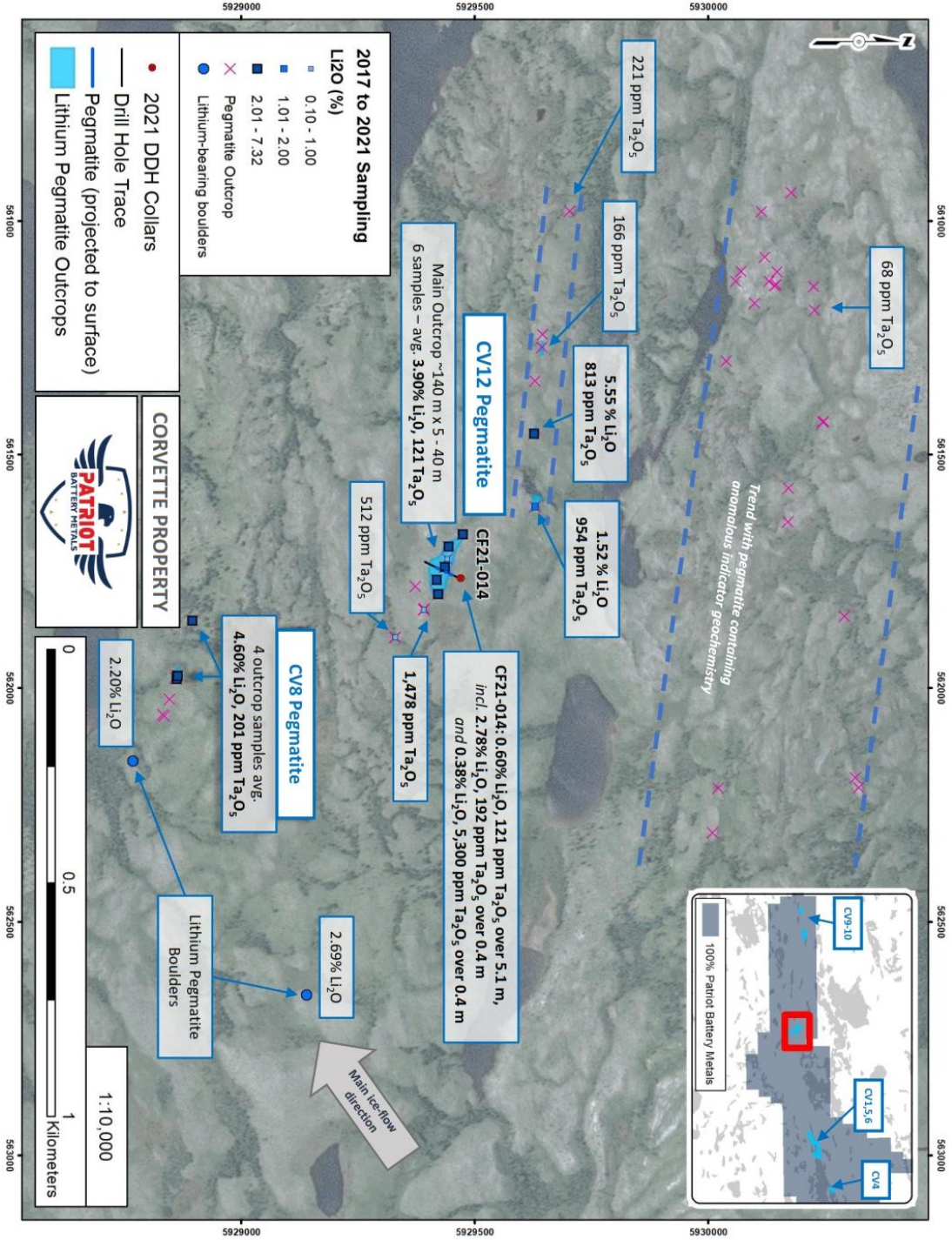


Figure 17: 2021 lithium-tantalum surface exploration highlights

10 DRILLING

10.1 2021 DRILL PROGRAM

The Company completed a diamond drill program on the Property in September-October 2021. The program included fifteen (15) NQ size diamond drill holes totalling 2,048.2 m and was split over two prospective trends – the CV Lithium Trend (871.7 m over 5 holes) and the Maven Copper-Gold-Silver Trend (1,176.5 m over 10 holes). The drill program marked the first documented drilling along the Maven Trend, as well as for lithium pegmatite on the Property. Therefore, the drill holes were not grid based and spotted based on proximity to the target surface showing or geophysical anomaly. With respect to the 2021 drill program, there were no drilling, sampling, or recovery factors identified that could materially impact the accuracy and reliability of the results presented herein. Drill hole attributes for the 2022 program are presented in Table 4.

The Company engaged Forage Fusion Drilling Ltd. of Hawkesbury, Ont. to carry out the diamond drilling, and Dahrouge Geological Consulting Ltd. of Edmonton, AB, to carry out the program management, on behalf of the Company.

Table 4: 2021 drill hole attributes

Target	Hole ID	Azimuth (°)	Dip (°)	Total Depth (m)	Easting	Northing
CV5	CF21-001	340	-45	229.1	570312	5930632
CV5	CF21-002	340	-45	274.2	570417	5930652
CV5	CF21-003	160	-45	106.1	570285	5930718
CV6	CF21-004	340	-45	148.3	569798	5930446
Lac de la Corvette	CF21-005	35	-45	109.0	562015	5927953
Lac de la Corvette	CF21-006	35	-65	86.0	562223	5927964
Lac de la Corvette	CF21-007	35	-45	143.0	562202	5927869
Tyrone-T9	CF21-008	35	-45	19.0	560518	5928397
Tyrone-T9	CF21-008A	35	-45	138.9	560517	5928393
Tyrone-T9	CF21-009	35	-45	115.0	560246	5928507
Elsass	CF21-010	35	-45	154.3	558910	5928810
Elsass	CF21-011	35	-45	124.3	558074	5928900
Lorraine	CF21-012	35	-45	109.0	556299	5929121
Lorraine	CF21-013	35	-45	178.0	556139	5929156
CV12	CF21-014	203	-45	114.0	561765	5929469

(1) Coordinate system NAD83 / UTM zone 18N

(2) All drill holes are NQ core size

As of the Effective Date of this report, the Company has only announced results for holes CV21-001, CV21-002, and CV21-003 at the CV5 Pegmatite, CV21-004 at the CV6 Pegmatite, and CV21-014 at the CV12 Pegmatite. Results for the drill holes that targeted the Maven Trend (CV21-005 through CV21-013) have not yet been announced. The objective of the 2021 drilling at CV5 and CV6 was to test if the pegmatite and lithium mineralization, as present at surface, continued to depth.

CV LITHIUM TREND

The first drill hole of the program (CF21-001) was collared approximately 30 m back from CV5 at an orientation 340°/45° to crosscut the regional fabric of the area, in which the pegmatite was interpreted to be conformable at the time. The drill hole returned a 146.8 m interval (core length) of near-continuous pegmatite, assaying 0.93% Li₂O and 114 ppm Ta₂O₅, including 1.09% Li₂O and 108 ppm Ta₂O₅ over 73.0 m, and 1.04% Li₂O and 145 ppm Ta₂O₅ over 54.6 m. This interval returned numerous samples over 2.0% Li₂O, including a peak assay of 4.16% Li₂O and 233 ppm Ta₂O₅ over 1.01 m. The interval was much wider than expected as on surface the pegmatite outcrop is approximately 20 m to 40 m in width. Therefore, the length of the intercept suggested significant pegmatite was obscured by overburden near surface, and/or the dip of the pegmatite at this location may be non-conformable to the local geological fabric.

The second drill hole of the program (CF21-002) was collared approximately 107 m east of the first hole (CF21-001), and approximately 35 m back from the CV5 Pegmatite outcrop. The drill hole returned a 155.1 m interval (core length) of near continuous pegmatite, assaying 0.94% Li₂O and 117 ppm Ta₂O₅, including 1.38% Li₂O and 160 ppm Ta₂O₅ over 38.0 m, and 1.14% Li₂O and 104 ppm Ta₂O₅ over 44.0 m. This 155.1 m interval returned twenty-five (25) individual 1-metre samples grading over 2.0% Li₂O, including a peak assay of 4.67% Li₂O and 186 ppm Ta₂O₅. The interval width and grades are very similar to drill hole CF21-001 and also suggested the pegmatite orientation was similar between holes.

To better assess the CV5 Pegmatite orientation, the Company collared its third drill hole of the program (CF21-003) from the northside of the outcrop at an orientation 160°/45°. The drill hole returned 1.25% Li₂O and 194 ppm Ta₂O₅ over 58.1 m (core length), including 1.80% Li₂O and 264 ppm Ta₂O₅ over 33.0 m. This drill hole did not collar in pegmatite, providing support for a revised interpretation where the pegmatite's dip was not conformable with the regional fabric and may be dipping moderate to steeply to the south-southeast.

The fourth drill hole of the program (CF21-004) was collared approximately 20 m from the CV6 Pegmatite outcrop, on its south side at an orientation 340°/45°, approximately 550 m west-southwest and along strike of drill holes CF21-001 and 003. The drill hole returned pegmatite core length intersection of 63.6 m assaying 0.64% Li₂O and 223 ppm Ta₂O₅, including 30 m at 1.13% Li₂O and 180 ppm Ta₂O₅. Initial modelling subsequently suggested a near-vertical to steep north-northwest dip of the pegmatite at this location.

Based on the results and preliminary modelling of drill holes CF21-001, 002, 003, and 004, the CV5 and CV6 pegmatites do not appear to align parallel to the orientation of the regional geology as measured at surface. Therefore, at this time, true thickness of the pegmatite body is not known.

Coupled with the surface sampling data, the significant widths of spodumene pegmatite encountered in drill core over several holes along a collective strike length of approximately 650 m, indicate a pegmatite body with significant lateral and depth potential and collectively emphasize the size of the mineralizing system present. Further, the data suggests a potential for the CV5 and CV6 pegmatites to form one coherent body near-surface.

The fifth and final drill hole to target the CV Lithium Trend by the Company in 2021 was CF21-014 at the CV12 Pegmatite discovered earlier in the field program during the prospecting phase. The drill hole returned an intercept of 0.60% Li₂O and 121 ppm Ta₂O₅ over 5.1 m (core length), from 27.7 to 32.8 m depth, including 2.78% Li₂O and 192 ppm Ta₂O₅ over 0.4 m. In addition, at 70.5 m depth, an intercept of 0.38% Li₂O and 5,300 ppm Ta₂O₅ over 0.4 m was returned, which is the highest tantalum grade reported to date from the Property by a considerable margin.

A summary of the 2021 core assays for the CV Lithium Trend is presented in Table 5, with core photos of mineralization in Photo 11, Photo 12, and Photo 13. Drill hole locations are presented in Table 4, Figure 17, and Figure 18, and additional context provided in Photo 14 and Photo 15.

Table 5: 2021 drill hole attribute and core assay summary for pegmatite targets

	Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Total Depth (m)	Azimuth (°)	Dip (°)
CV5 Pegmatite	CF21-001	26.0	172.8	146.8	0.93	114	229.1	340	-45
	<i>including</i>	26.0	99.0	73.0	1.09	108			
	<i>or</i>	79.0	99.0	20.0	1.83	108			
	<i>or</i>	86.0	93.0	7.0	2.29	130			
	<i>including</i>	118.2	172.8	54.6	1.04	145			
	<i>or</i>	142.1	150.0	7.9	1.96	157			
	<i>or</i>	165.0	171.6	6.6	2.22	150			
		202.0	213.4	11.5	1.39	107			
	CF21-002	77.9	233.0	155.1	0.94	117	274.2	340	-45
CV6 Pegmatite	<i>including</i>	78.9	87.0	8.1	1.48	119			
	<i>including</i>	124.0	162.0	38.0	1.38	160			
	<i>or</i>	157.0	162.0	5.0	3.91	308			
	<i>including</i>	189.0	233.0	44.0	1.14	104			
	CF21-003	23.0	81.1	58.1	1.25	194	106.1	160	-45
CV12 Pegmatite	<i>including</i>	27.0	60.0	33.0	1.80	264			
	CF21-004	38.0	101.6	63.6 ⁽³⁾	0.64	223	148.3	340	-45
	<i>including</i>	41.0	71.0	30.0	1.13	180			
	<i>or</i>	41.0	51.0	10.0	1.69	210			
CV12 Pegmatite	<i>or</i>	90.0	101.6	11.6⁽³⁾	0.02	403			
	CF21-014	27.7	32.8	5.1	0.60	121	114	203	-45
	<i>including</i>	32.3	32.8	0.4	2.78	192			
		70.3	70.7	0.4	0.38	5300			

(1) All drill holes are NQ core size.

(2) All intervals are core length. True width of intervals is not known.

(3) Sample at depth of 94 - 95 m is missing assay, and therefore, a zero value for Li and Ta has been inserted to allow for full interval calculation.

Of additional note is the strong tantalum content observed in all five (5) drill holes to target the CV Lithium Trend to date (Table 5). This is highlighted by drill hole CF21-004 with a grade of 223 ppm Ta₂O₅ across the entire length of pegmatite at this location (CV6), and the 5,300 ppm Ta₂O₅ over 0.4 m intersection in CF21-014 (CV12), which is the highest-grade tantalum sample collected on the Property to date (surface and drill core). Collectively, the surface and drill core results indicate the potential for a highly fractionated pegmatite with discrete zones of unique composition. Lithium pegmatites are commonly fractionated with tantalum enriched zones often occurring proximal to lithium enriched zones. Therefore, as well as being a commonly recoverable by-product in lithium

pegmatite operations, the presence of tantalum in pegmatite is also very strong indicator of significant lithium mineralization.

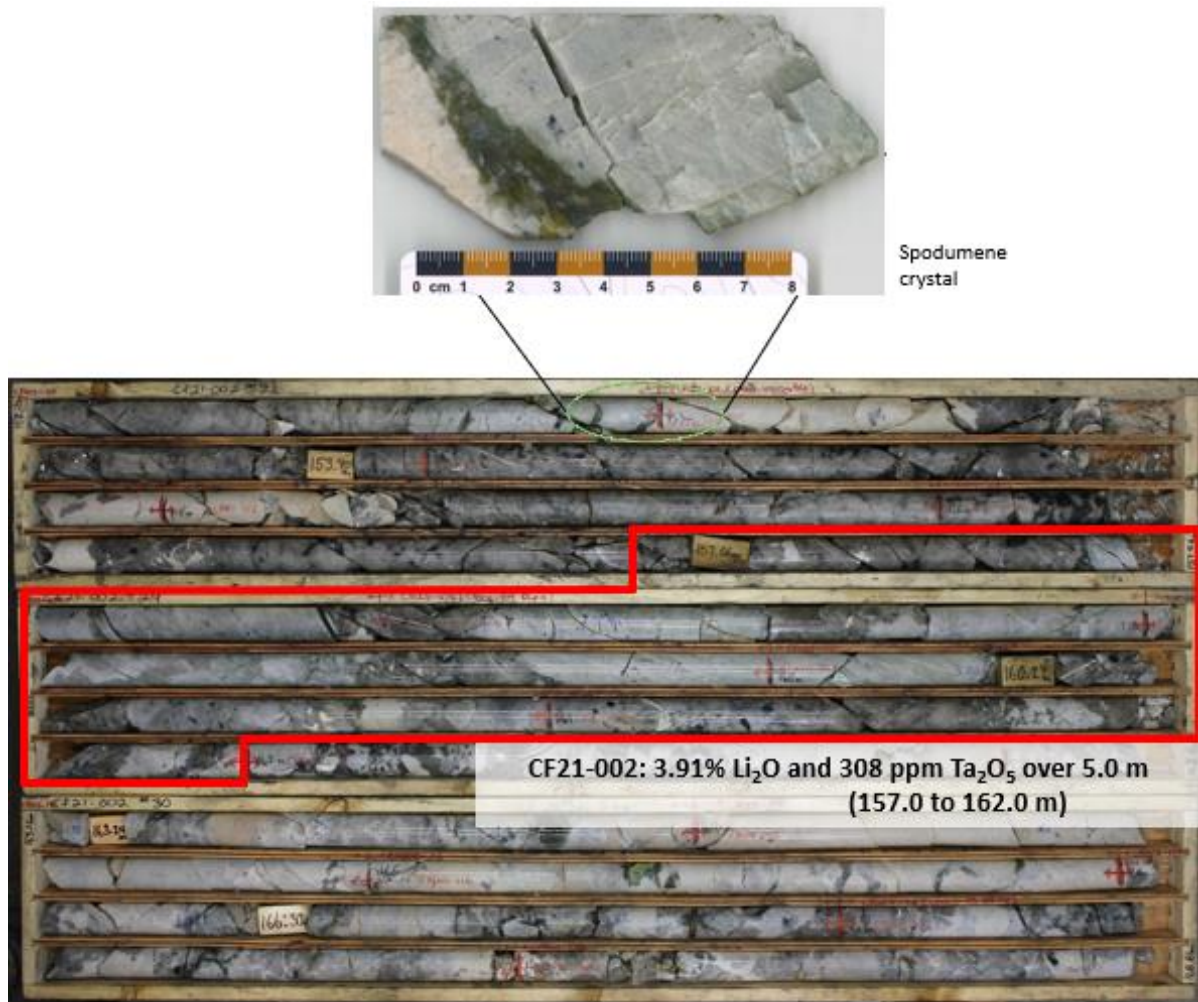


Photo 11: High-grade lithium-tantalum interval in drill hole CF21-002

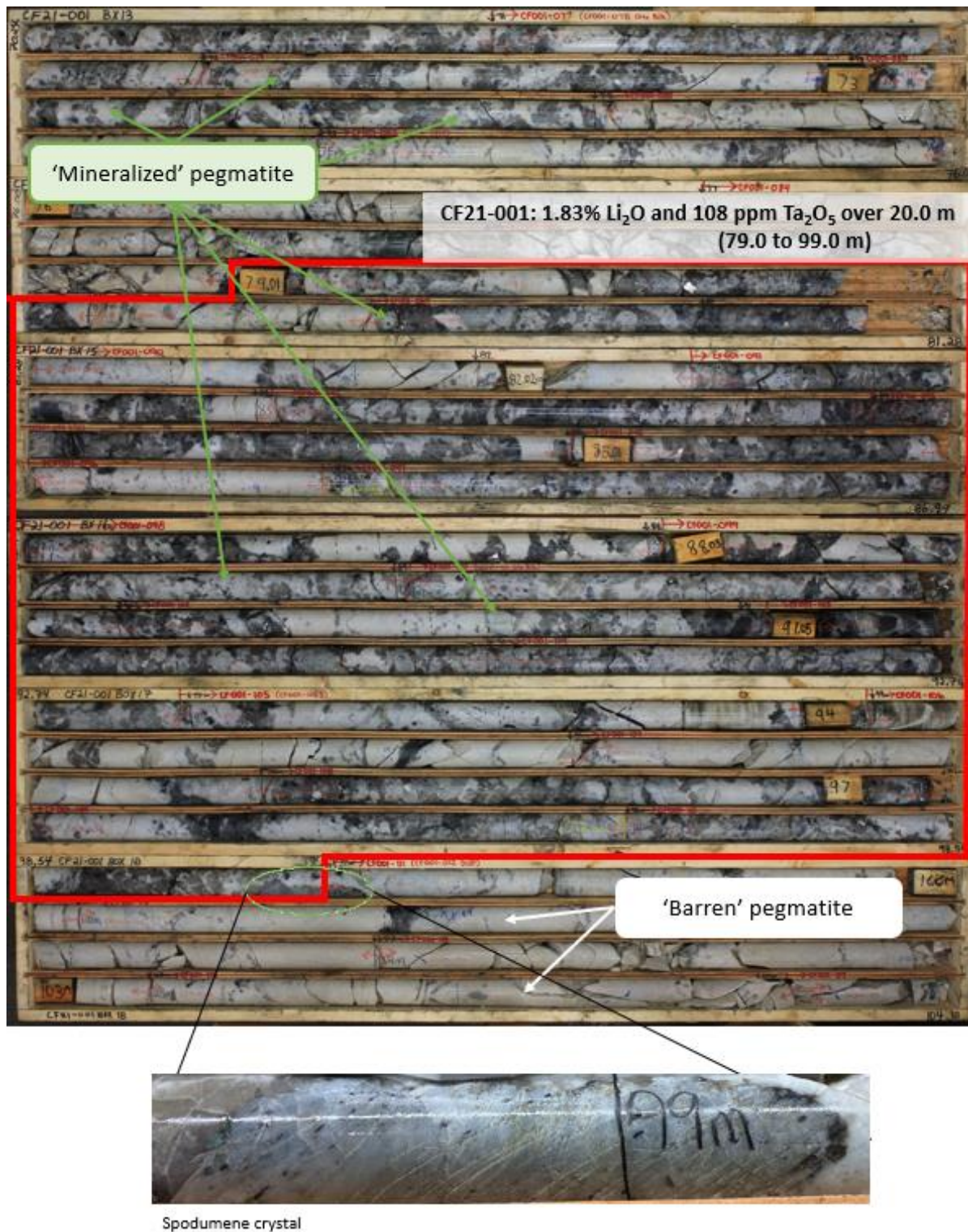


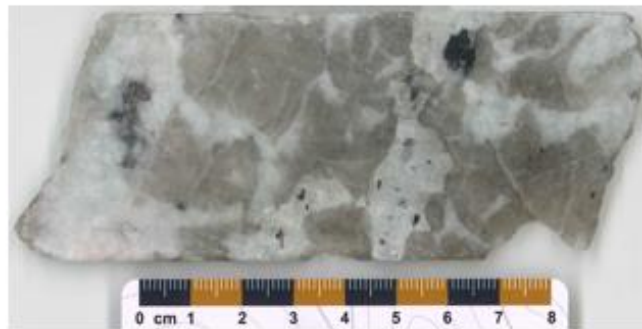
Photo 12: Mineralized pegmatite intersection in drill hole CF21-001



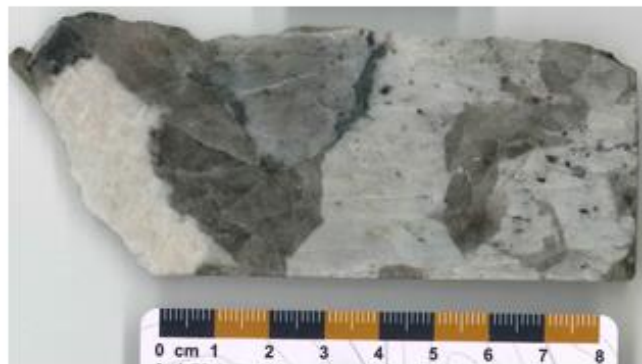
CF21-002 @ 83.3 m



CF21-002 @ 148.9 m



CF21-002 @ 152.92 m



CF21-001 @ 86.0 m

Photo 13: Examples of spodumene mineralization in drill core

MAVEN COPPER-GOLD-SILVER TREND

Core assays results for the 2021 drill holes completed at the Maven Trend have not yet been announced by the Company (Figure 19). Ten (10) holes totalling 1,176.5 m targeted the trend and tested geophysical and surface targets in four (4) distinct areas– Lac de la Corvette, Tyrone-T9, Elsass, and Lorraine. Due to weather and logistical constraints, the Company was unable to complete its initial drill hole plan for the trend, which including several more drill holes.

Based on the number and placement of geophysical and surface targets along the Maven Trend, the Author believe significantly more drill testing is required to adequately assess the base and precious metals potential, irrespective of the results of the 2021 drilling completed along the trend.

10.2 2022 DRILL PROGRAM

In late February 2022, the Company commenced the winter phase of a two-rig, 15,000 to 20,000 m diamond drill campaign on the Property. The drilling is being completed by the same drill contractor (Forage Fusion Drilling) and management by the same geological consultant company (Dahrouge Geological Consulting) as was used for the 2021 program.

The 2022 drill campaign is intended to be completed in two phases – winter/spring and summer/fall. The winter/spring phase (recently completed) focused on testing the areas northeast and along strike of the CV5-6 pegmatites, beneath a shallow lake, extending to the CV1-2 pegmatites outcropping on the opposite shore. The primary objective was to test for mineralized pegmatite along strike, potentially connecting CV5-6 with CV1-2, as well as testing the mineralization at depth. The summer/fall phase is planned to focus on continued land-based infill and step-out drilling around CV5-6 and CV1-2, as well as testing new regional targets (Patriot Battery Metals Inc., 2022b).

To date, the winter phase has been concluded, and the Company has completed 4,344.9 m of NQ size diamond drilling over twenty (20) holes at the CV Lithium Trend proximal to the CV5 and CV1 pegmatites. Seventeen (17) holes were collared over lake ice and three (3) holes collared over land. As reported by the Company on April 21st, 2022, the 3D geological modelling indicates that the pegmatite continues beneath the shallow lake between the CV5 and CV1 pegmatites, and over a strike length of at least 1.4 km. Additionally, the geological model indicates that the pegmatite body is thickening at depth. This is evidenced by drill holes CV22-016, 019, 031, and 028, which tested the down-dip extension of drill holes CV22-015, 018, 025, and 027, respectively, and returned significantly wider intercepts (Patriot Battery Metals Inc., 2022d). Spodumene had been noted as present in multiple drill holes and several continuous pegmatite intercepts have been disclosed, ranging from 1.1 m to 135.7 m (core length); however, no core assays had been received by the Company as of the Effective Date of this report.

With respect to the 2022 drill program, as of the Effective Date of this report, there were no drilling, sampling, or recovery factors identified that could materially impact the accuracy and reliability of the results presented herein.

Drill hole attributes for the 2022 winter program are presented in Table 6 and in Figure 18.

Table 6: 2022 winter DDH attributes

Hole ID	Azimuth (°)	Dip (°)	Total Depth (m)	Easting	Northing
CV22-015	158	45	176.9	570515	5930804
CV22-016	158	45	252.1	570476	5930898
CV22-017	158	45	344.7	571423	5931225
CV22-018	158	45	149.9	570604	5930841
CV22-019	158	45	230.9	570574	5930930
CV22-020	338	45	203.8	571532	5931100
CV22-021	158	45	246.0	571533	5931096
CV22-022	158	45	184.0	570695	5930878
CV22-023	338	45	285.0	571203	5930974
CV22-024	158	45	156.0	570792	5930913
CV22-025	158	45	153.0	570884	5930953
CV22-026	-	90	156.0	571203	5930974
CV22-027	158	45	150.1	570976	5930992
CV22-028	158	45	291.0	570941	5931084
CV22-029	158	45	165.0	571068	5931037
CV22-030	158	45	258.0	570385	5930856
CV22-031	158	45	231.0	570850	5931043
CV22-032	158	45	120.6	570138	5930801
CV22-033	158	45	261.1	571350	5931147
CV22-034	158	55	329.8	570138	5930802

(1) Coordinate system NAD83 / UTM zone 18N

(2) All drill holes are NQ core size



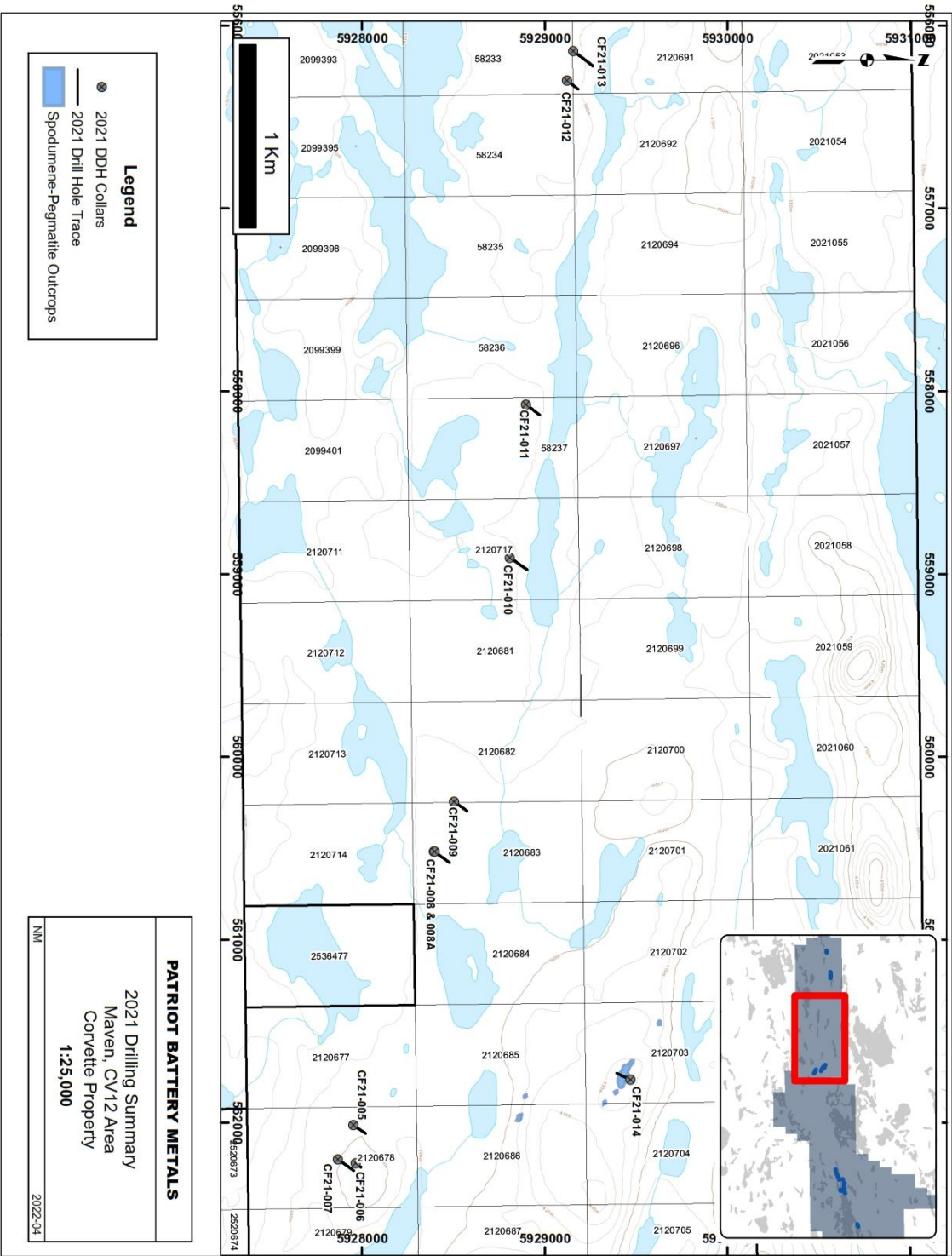


Figure 19: 2021 drill holes over the Maven Copper-Gold-Silver Trend and the CV12 Pegmatite

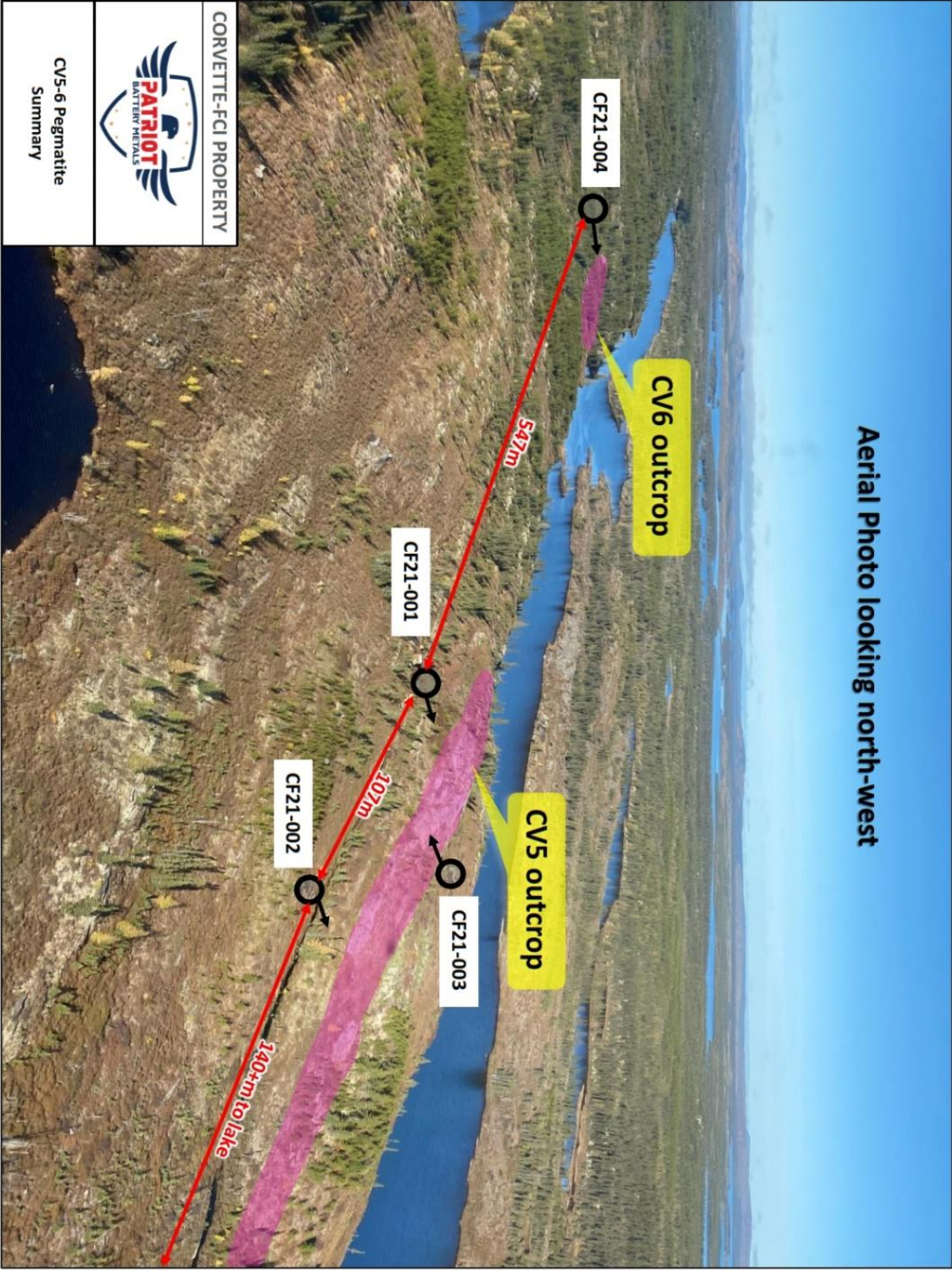


Photo 14: Aerial photo of CV5-6 corridor (pink shading highlight area of pegmatite outcrops)

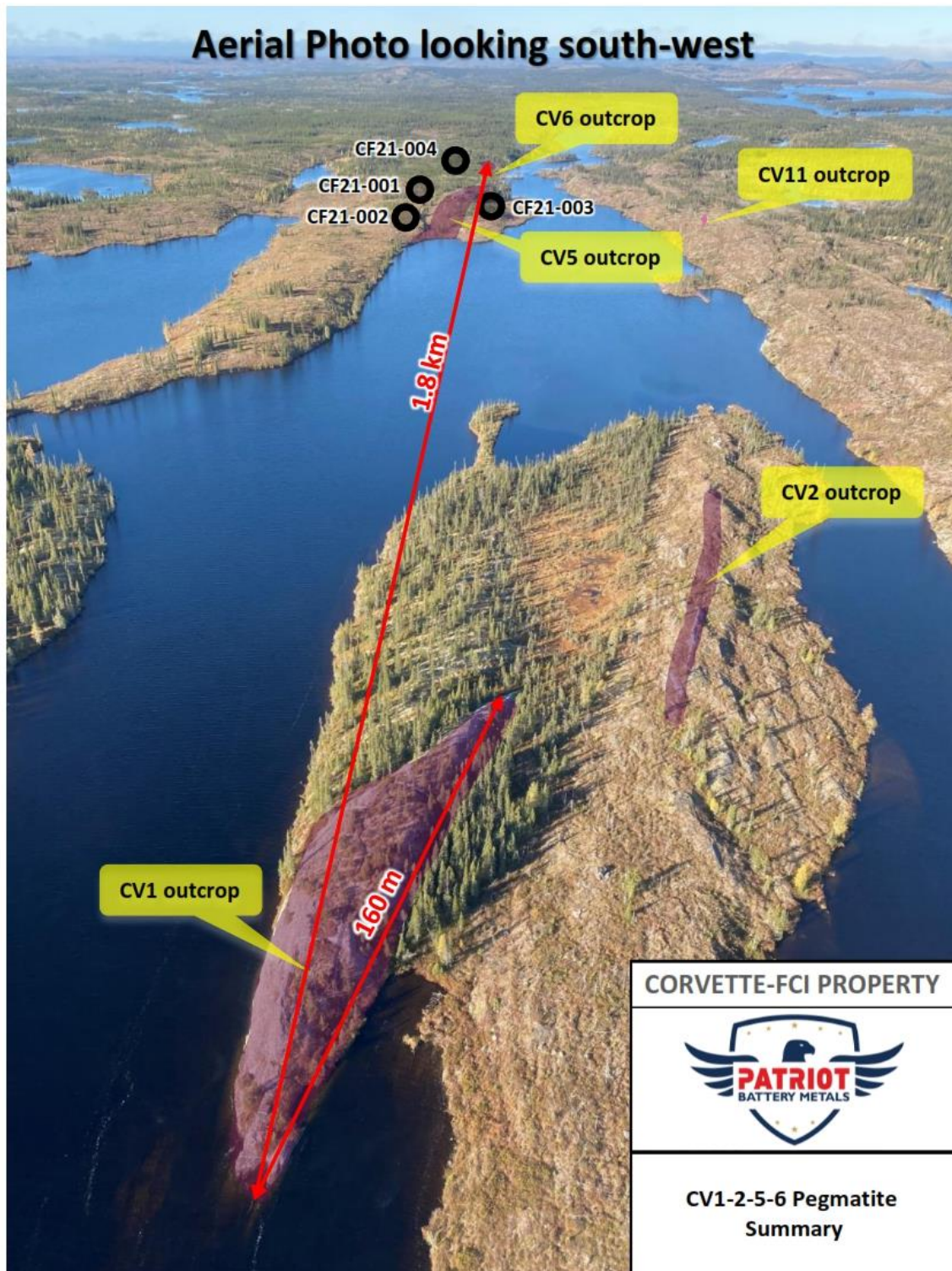


Photo 15: Aerial photo of CV5-6 & CV1-2 corridor (pink shading highlight area of pegmatite outcrops)

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 SAMPLING METHOD AND APPROACH

2021 DRILL PROGRAM

The drill core, enclosed in wooden core boxes, was flown by helicopter direct from the drill to the Mirage Lodge at the end of each shift, as practical, depending on weather. Upon receipt in the core shack, the core box information was confirmed, drill core aligned to maximum foliation and pieced together, metre marked, and industry-standard geotechnical logging completed. The drill core was then geologically logged by a geologist and sample intervals and IDs noted directly on the core. Mineralogy and textural information were recorded on the sample scale to allow for more interpretation in the pegmatite. The drill core was then wet- and dry-photographed for a digital record.

All unsampled drill core remaining in the core boxes was flown back to the Property for long-term storage (cross-stacked). All analytical reject and pulp material is currently in short term storage at Activation Laboratories in Ancaster, ON.

The sampling was guided by lithology, mineralogy, and textural changes. As target mineralization/rock type would typically be visible to the naked eye – chalcopyrite for the Maven and pegmatite for the CV Trend – a protocol was set whereby the sampling could continue at least 10 m on either side of the visually identified mineralized zone with the geologist able to extend sampling at their discretion. Samples lengths targeted one (1) m within a mineralized zone and was extended to 1.5 m outside of mineralized zones. If target mineralized sample zones were interfingering with interpreted unmineralized zones over short intervals, the entire section was sampled.

In addition, core billets for optical mineralogy were collected at regular intervals. All pegmatite encountered in drill hole was sampled.

Samples that were marked were cut in half using a core saw with one-half collected for analysis, and the other half remaining in the core box for reference. Where a duplicate sample was indicated, the half core remaining in the box was cut in half again, producing two quarter-core pieces with one collected for analysis and the other remaining in the core box for reference. In addition to quarter-core duplicates, the QAQC program included systematic insertion of quartz blanks, and certified reference materials.

Samples were placed in a labelled heavy duty plastic sample bag with the corresponding sample tag. The bags were closed with zip ties and catalogued before being packaged in labelled and sealed rice sacks, which were placed into a pallet size heavy duty sac, ready to be transported to the lab. The pallets of samples were loaded onto regularly scheduled trucks at Mirage Lodge by Kepa Transport and transported by ground to Activation Laboratories in Ancaster, ON.

The primary lab (Activation Laboratories) utilized for analysis is a commercial lab with the relevant accreditations (ISO 17025) and is independent of the issuer and vendor.

The Author has reviewed the sampling procedures used and confirm they are of industry standard and conform to generally accepted best practices. The samples are of good quality and are representative of the main rocks encountered.

2022 DRILL PROGRAM

For the 2022 drill program, current as to the date of this report, the protocols outlined for the 2021 drill program were continued with only minor adjustments and refinements.

The drill core was flown by helicopter direct from the drill to the Mirage Lodge at the end of each shift, or the staging area (Figure 7) and then driven by truck to Mirage. Upon receipt in the core shack, the core box information was confirmed, drill core aligned and pieced together, metre marked, and industry standard geotechnical logging completed. The drill core was then geologically logged by a geologist, with sample intervals and IDs noted directly on the core. Mineralogy and textural information were also recorded on the sample scale to allow for more interpretation, especially at the pegmatite level. The drill core was then wet and dry photographed for a digital record.

All unsampled drill core is currently under short-term storage at Mirage Lodge and is anticipated to be transported to long-term storage at a facility in Rouyn-Noranda, QC, over the course of the summer drill program phase. All analytical reject and pulp material is currently in short term storage at SGS Canada's lab facilities in Lakefield, ON, and Burnaby, BC, respectively.

The sampling procedures for core processed to date have followed the same protocols as that completed on 2021 drill core. However, core billets are only being selected at the geologist's discretion to capture unique core features. In addition, specific gravity is being collected on core samples at a rate of approximately one (1) sample every six (6) metres and over each rock type encountered.

The primary lab (SGS Canada) utilized for 2022 core analysis is a commercial lab with the relevant accreditations (ISO 17025) and is independent of the issuer and vendor.

The Author has reviewed the sampling procedures used and confirm that they are of industry standard and conform to generally accepted best practices. The samples are of good quality and are representative of the main rocks encountered.

11.2 LABORATORY SAMPLE PREPARATION AND QUALITY CONTROL

2021 DRILL PROGRAM

Samples collected during the 2021 drill program were sent to Activation Laboratories ("Actlabs") in Ancaster, ON for analysis. Upon being receipt at the lab, each sample is sorted and catalogued. Industry standard drill core sample preparation was then completed and was comprised of crushing to 80% passing 10 mesh, followed by a 250 g riffle split and pulverizing to 95% passing 105 µ (package RX1). Analysis completed included multi-element (including lithium) by four-acid digestion with ICP-OES finish (package 1F2) and tantalum by INAA (code 5B), with any samples returning >8,000 ppm Li by 1F2 automatically reanalysed for lithium by code 8-4 Acid ICP Assay.

In addition, the entirety of drill hole CF21-001 was reanalyzed by code UT7 at Actlabs as in immediate secondary check. Code UT7 is an 'ultratrace' package using sodium peroxide fusion (total 'digestion') with an ICP-OES / ICP-MS finish.

Further information detailing the laboratories' analytical methods, including detection limits, is available on their website (Activation Laboratories, 2022).

2022 DRILL PROGRAM

As of the date of this report, no analytical results for the 2022 drill core samples had been received by the Company. However, several batches of samples from the first series of drill holes have arrived at SGS Canada's analytical facility in Lakefield, ON.

Upon being received at the lab, each sample is sorted, catalogued, and weighted. Industry-standard drill core sample preparation was then completed and is comprised of drying 105°C, crush to 75% passing 2 mm, split 250 g, pulverize 85% passing 75 µm (code PRP89). The pulps are then transported by air freight to SGS's lab in Burnaby, BC, where the samples are homogenized ahead of analysis. Analysis requested is comprised of a 56-element package (GE_ICM91A50) using a sodium peroxide fusion preparation and ICP-AES / ICP-MS finish.

Further information detailing the laboratories' analytical methods, including detection limits, is available on their website (SGS Canada, 2022) as well as by directly request.

11.3 QUALITY CONTROL AND QUALITY ASSURANCE

2021 DRILL PROGRAM

Actlabs implements routine Quality Assurance and Quality Control (QAQC) protocols during their internal analysis. These are routine procedures which consist of using pulp duplicates for repeat analysis and internal certified reference materials.

In addition to the standard internal laboratory QAQC, the Company implemented an on-site QAQC program in alignment with industry best practices. This included a QAQC program which consisted of a regular/systematic insertion of Certified Reference Materials (CRMs), as well as quartz blanks and quarter-core duplicates at a rate approximating 4-5%. Additionally, a check sample program is in process and will be comprised of re-analysis of core pulp samples (at a rate of 4-5%) by a secondary laboratory (SGS Canada). At this time, no check analysis results have been received by the Company.

For the lithium drill holes (CV Trend) completed as part of the 2021 drill program (CF21-001, 002, 003, 004, and 014), 676 samples were analyzed – 594 core samples, 28 quarter-core duplicates, 26 CRMs (OREAS 148), and 28 quartz blanks. For the base and precious metal drill holes (Maven Trend) completed as part of the 2021 drill program (CF21-005 through 013), a total of 1,090 samples were analyzed – 955 core samples, 43 quarter-core duplicates, 43 CRMs (42 x OREAS 504c, and 1 x OREAS 148), and 49 quartz blanks.

Blanks consisted of approximately 0.4 kg of clean quartz pieces (1-4 cm) from a third-party supplier. CRMs consisted of OREAS 148 (0.476% Li, 28.2 ppm Ta₂O₅) for drill holes targeting lithium pegmatite (CV21-001, 002, 003, 004, and 014, and OREAS 504c (1.48 g/t Au, 1.11% Cu, 4.22 g/t Ag) for drill holes targeting base and precious metals along the Maven Trend (CF21-005 through 013). As analytical results for only the lithium pegmatite holes have been announced, only QAQC results reflecting these holes are further discussed herein.

Lithium and tantalum values returned from the 28 blanks inserted ranged from 2 to 44 ppm Li (averaging 17.7 ppm) and <0.5 ppm to 3.9 ppm Ta (average 1 ppm). The method's detection limits for Li and Ta are 1 ppm and 0.5 ppm respectively. Although several times the detection limit for Li and tantalum are returned for some blanks, the Author does not consider it significant.

A comparison of lithium and tantalum in quarter-core duplicates (28) versus their parent core samples for holes CF21-001, 002, 003, 004, and 012, are presented in Figure 20. The dataset indicates a non-uniform mineral distribution within the core (i.e. nugget effect), which may be visual in the

case of lithium (via spodumene), although not for tantalum. Given the nature of pegmatite mineralization, the comparison is in line with expectations.

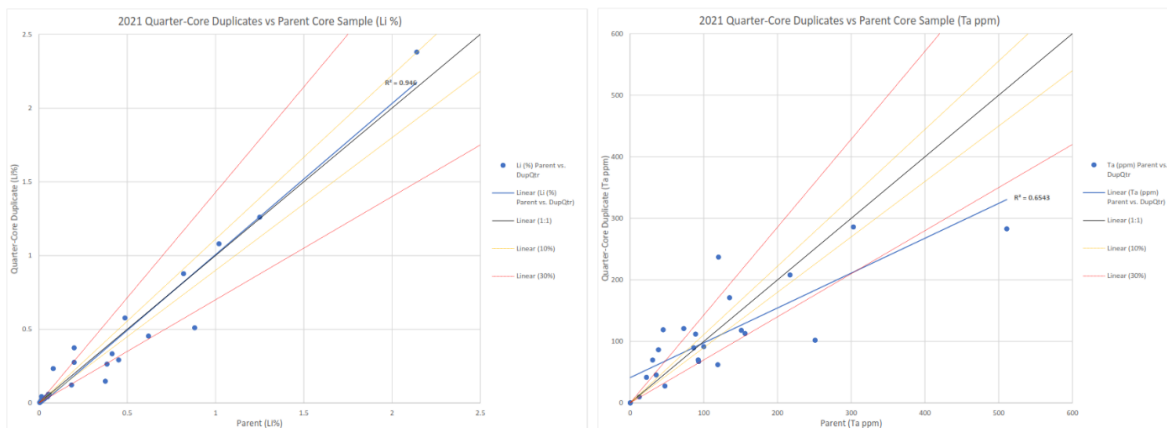


Figure 20: Comparison of Li and Ta values in quarter-core duplicates for drill holes CV-001, 002, 003, 004, and 014

In the initial receipt of lithium analysis results (by 4-Acid ICP-OES, code 1F2) for drill hole CF21-001, the Company's inserted CRMs consistently reported 5-8% lower than their certified value. Additionally, the Company had requested upon initial submission to the lab that all samples which returned >8,000 ppm Li by 1F2 be automatically run by the overlimit method (8-4 Acid ICP Assay). These results also indicated a consistent under reporting of similar magnitude to the CRMs for Li when using the base 1F2 analytical package. The lab was informed by the Company and the sample pulps were redigested and re-analyzed using the same methods. The results of the re-analysis confirmed that the initial results reported were biased low and were a result of calibration issues at the lab. As an immediate secondary check, all samples from drill hole CF21-001 were re-analyzed by Actlabs using code UT7 – an 'ultratrace' package using sodium peroxide fusion (total 'digestion') with an ICP-OES / ICP-MS finish. The UT7 results matched well the results of the re-analysis completed using 1F2.

In the final analytical dataset, lithium and tantalum values returned from 26 CRMs (OREAS 148) inserted ranged from 4,440 to 4,890 ppm Li (averaging 4,673 ppm) and 10.5 ppm to 30.8 ppm Ta (average 23.9 ppm). The certified values Li and Ta values for OREAS 148 are 0.476% Li (peroxide fusion), 0.465% Li (4-acid), and 23.1 ppm Ta (4-Acid). The Author considers the final analytical dataset to be acceptable based on the certified values for Li and Ta; however, continued diligence is required to ensure the initial issues of systematic under reporting (or over) do not occur.

2022 DRILL PROGRAM

SGS Canada implements routine Quality Assurance and Quality Control (QAQC) protocols during their internal analysis. These are routine procedures which consist of using pulp duplicates for repeat analysis and internal certified reference materials.

In addition to the standard internal laboratory QAQC, the Company implemented an on-site QAQC program in alignment with industry best practices. This included a QAQC program which consisted of a regular/systematic insertion of Certified Reference Materials (CRMs), as well as quartz blanks, quarter-core duplicates, and reject duplicates at a rate approximating 4-5%. Additionally, pulp splits by the primary lab (SGS), at a rate of 4-5%, will be completed and transported to the secondary lab (Actlabs) for check analysis.

As of the date of the report, the Company has not announced any core samples assay results for the 2022 drill program.

11.4 CONCLUSIONS

The 2021 drill program, and 2022 drill program to date, completed by Patriot Battery Metals on the Corvette Property included quartz blanks, certified reference materials, quarter-core duplicates, reject duplicates (2022 only), and core pulp check analysis at primary laboratories (2021) and secondary laboratories (underway for 2021 and planned for 2022).

The Author considers the data collected to have been done so following industry best practices and is therefore of sufficient quality for the purposes of this report. Additional review and validation may be required if a mineral resource estimate is pursued in the future.

12 DATA VERIFICATION

A site visit was completed to the Property by Mr. Alex Knox between March 18th and March 22nd, 2022. As part of the site visit, the Author reviewed the procedures and protocols for core processing on site at Mirage in the core shack, visited and confirmed several collar locations (Photo 16), visited two active drill sites (CV22-019 and 020), and visited the CV1 pegmatite (limited exposure due to snow).

The Author stayed at Mirage Lodge, which is the base of operations for exploration of the Property, and accessed the Property by charter helicopter. Some general observations made by the Author during the site visit include:

- The CV5 Pegmatite appears to be a more homogenous pegmatite compared to the CV1 Pegmatite
- Two holes (CV22-017, and CV22-020), which targeted the CV1 Pegmatite, were zoned and had sharp contacts with unaltered wallrocks.
- The zoning in CV22-017 and 020 was observed to be a feldspar-rich spodumene pegmatite at the margins with the wallrock, transitioning moving inwards to less feldspar with more quartz + spodumene, to finally a core of quartz pegmatite with relatively reduced spodumene content.
- The wallrocks appear very competent and are comprised of mostly metasediments.
- Wallrock bedding is at is at high angles to the contact with the pegmatite
- No evidence of significant metamorphism or deformation of the pegmatite was present in drill core reviewed or in outcrop visited
- Very course-grained book muscovite was observed
- Spodumene mineralization at the CV1 Pegmatite was confirmed. Individual spodumene crystals of at least 60 cm long were observed.

A total of nine (9) core samples were collected from drill holes CF21-003 and CF21-004 by the Author. Samples remained with the Author for the entire site visit and were brought to Calgary with the Author post site visit. The samples were then sent by the Author to SGS Canada's Burnaby lab in Ontario for preparation and analysis using the same methods as the Company for the 2022 drill program. This included preparation of the samples by drying at 105°C, crush to 75% passing 2 mm, split 250g, pulverize 85% passing 75 µm (code PRP89). Analysis was comprised of a 56-element package (GE_ICM91A50) using a sodium peroxide fusion preparation and ICP-AES / ICP-MS finish. The analytical results for the QP samples in comparison to the Company's is presented in Table 7.

The results indicate a strong nugget effect is present, which is not uncommon for pegmatite bodies and the nature in which the lithium and tantalum mineralization is present. This effect may also be increased by the difference in sampling sizes, whereas the Company collected half-core and the QP collected quarter-core. Overall, the performance is considered satisfactory for this level of comparison and purposes of this report.

Table 7: Core samples collected by QP compared to those of the Company

				Company (Actlabs)	QP (SGS)		Company (Actlabs)	QP (SGS)	
Hole ID	From (m)	To (m)	Interval (m)	Li (%)	Li (%)	%RD ¹	Ta (ppm)	Ta (ppm)	%RD ¹
CF21-003	28.0	29.0	1.0	15,400	14,380	6.6%	53.8	61.2	-13.8%
CF21-003	31.0	32.0	1.0	12,800	10,149	20.7%	21.4	22.1	-3.3%
CF21-003	35.0	36.0	1.0	5,660	5,484	3.1%	46.3	191	-312.5%
CF21-003	45.0	46.0	1.0	3,000	3,508	-16.9%	125	88.6	29.1%
CF21-003	54.0	55.0	1.0	20,700	19,961	3.6%	110	126	-14.5%
CF21-004	42.0	43.0	1.0	12,500	13,741	-9.9%	217	228	-5.1%
CF21-004	49.0	50.0	1.0	13,800	10,952	20.6%	119	96.3	19.1%
CF21-004	56.0	57.0	1.0	2,950	1,473	50.1%	129	93.7	27.4%
CF21-004	64.0	65.0	1.0	5,870	4,314	26.5%	102	86.9	14.8%
(1) %RD = (ACT-SGS)/ACT									
(2) SGS analysis using package GE_ICP91A50 (sodium peroxide fusion) and Actlabs using package 1F2 (4-Acid)									

In addition to the site visit, data verification for this report consisted of the Author independently downloading, confirming, and reviewing existing technical data relevant to the Property. The reports and datasets used are referenced in Section 27: References, and are all available in the public domain. It is the Author's opinion that historical data, as well as the data collected by the Company, that is used as the basis for this report meets the required standard for a NI 43-101 Technical Report and is sufficient to support the discussion, conclusions, and recommendations herein. The Author considers the data collected by the Company to have been done so following industry best practices and is therefore of sufficient quality for the purposes of this report.

**Photo 16: Author and Independent QP, Alex Knox, at drill hole collar from 2022 program**

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary metallurgical testing is underway at SGS Canada's Lakefield, ON, facilities; however, no results have been received. Approximately 225 kg of quarter-core NQ core samples, comprising mineralized intervals from drill holes CF21-001 and 002, have been selected for the initial testwork at SGS.

The testing is anticipated to include head sample characterization and mineralogy, grindability, heavy liquid separation (HLS), dense media separation (DMS), magnetic separation, and flotation. The objectives of the preliminary metallurgical program are to confirm the dominant lithium and tantalum bearing mineral species, evaluate the beneficiation performance of the Corvette material using a conventional lithium pegmatite flowsheet, and to produce a spodumene concentrate of >6% Li₂O and <1% Fe₂O₃, while maximizing lithium recovery.

14 MINERAL RESOURCE ESTIMATES

No mineral resource estimates for the Property have been made by Patriot Battery Metals Inc.

15 TO 22 – NOT APPLICABLE (EARLY-STAGE PROPERTY)

The Corvette Property is an early-stage exploration project. Sections 15 through 22, as defined by NI 43-101, are not relevant to this report and have been omitted.

23 ADJACENT PROPERTIES

The Corvette Property is located in an active region of mineral exploration within the La Grande Greenstone Belt region of the James Bay. The geologic setting is prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and lithium pegmatite (Li, Ta). In addition, a magmatic-hydrothermal Cu-Au-Ag-Mo deposit style (Archean porphyry?) has been recognized in the immediate region.

With respect to lithium, the nearest occurrence to the Property is the Cancet Pegmatite, which is being actively explored by Winsome Resources Ltd., located approximately 46 km east of the CV10 Pegmatite on the Corvette Property. No mineral resource has yet been determined for the Cancet Pegmatite. A regional portrait is presented in Figure 22, which outlines the locations of several well-known lithium deposits in the James Bay area of Quebec, as well as the two operating mines (gold and diamonds).

As of the Effective Date of this Report, mineral exploration companies with properties adjacent to the Company's Corvette Property are noted below and in Figure 21. The Author cautions that he has not directly verified this information, and that it is not necessarily indicative of the mineralization present on the Property.

- Midland Exploration Inc. (Mythril Property) – The Mythril Property has been actively explored since 2018 after the discovery of a Cu-Au-Mo-Ag mineralized boulder field. Since this time, numerous additional showings have been discovered, as well as several geophysical surveys and diamond drill programs completed. A polymetallic magmatic-hydrothermal system has been postulated as the mineralizing source. Drill results to date include 1.07 Cu, 0.37 g/t Au, 0.007% Mo, and 8.9 g/t Ag over 12.6 m (drill hole MTY-19-06), and 1.34% Cu, 0.69 g/t Au, 0.041% Mo, and 9.5 g/t Ag over 9.0 m (MTY-19-11). The focus of exploration has been approximately 3.5 km north of the Corvette Property's FCI West claim block (Midland Exploration Inc., 2022)
- SOQUEM (Pikwa Property) – The Pikwa Property is located on strike of Midland Exploration's Mythril Property and directly west of the Corvette Property's FCI West claim block. The project is held 100% by SOQUEM; however, Azimut Exploration Inc. retains a 50% 'back-in option'. The exploration target is a polymetallic (Au-Cu-Co-Mo) intrusion related (Archean porphyry) and shear-zone hosted system. The project is coincident with a regional As-Bi-Cu anomaly and regional magnetic-high trend. The main focus is the 20 km long Copperfield Trend where high-grade chalcopyrite (Cu) has been found to be hosted in biotite-rich gneiss and associated quartz veining. Mineralization has been found in boulder fields and outcrops with a peak result of 9.81% Cu, 13.45 g/t Au, and 37.6 g/t Ag (outcrop). A 2,000 m (12 hole) drill program was announced for the property in October 2020; however, no drill results have been announced to the knowledge of the Author (Azimut Exploration Inc., 2022).
- Visible Gold Mines Inc. – In March 2022, Visible Gold Mines acquired three (3) claim blocks (totalling 78 claims) directly adjacent to the south of the Corvette Property. The claims were acquired for their lithium potential (Visible Gold Mines Inc., 2022). No field work has been completed and no lithium pegmatite showings have been formally documented over the property.
- Kode Mineral Exploration Ltd. – holds two claim blocks adjacent to the north of the Company's Deca-Goose and Corvette Main claim blocks. No mineral exploration has been reported to the knowledge of the Author.

- Redevances Noranda Inc. - holds two claim blocks adjacent to the south of the Company's Corvette Main and Corvette East claim blocks. No mineral exploration has been reported to the knowledge of the Author.
- Quebec Precious Metals Corp. (Charles Property) – the Charles Property is located directly north of the Company's Corvette East claim block and was acquired for its copper-gold potential (Quebec Previous Metals Corp., 2022). No mineral exploration has been reported to the knowledge of the Author.
- Azimut Exploration Inc. – recently acquired a portion of Midland Exploration's Mythril Property, which recently lapsed, situated adjacent to the north of the Company's Corvette East claim block. No mineral exploration has been reported to the knowledge of the Author.

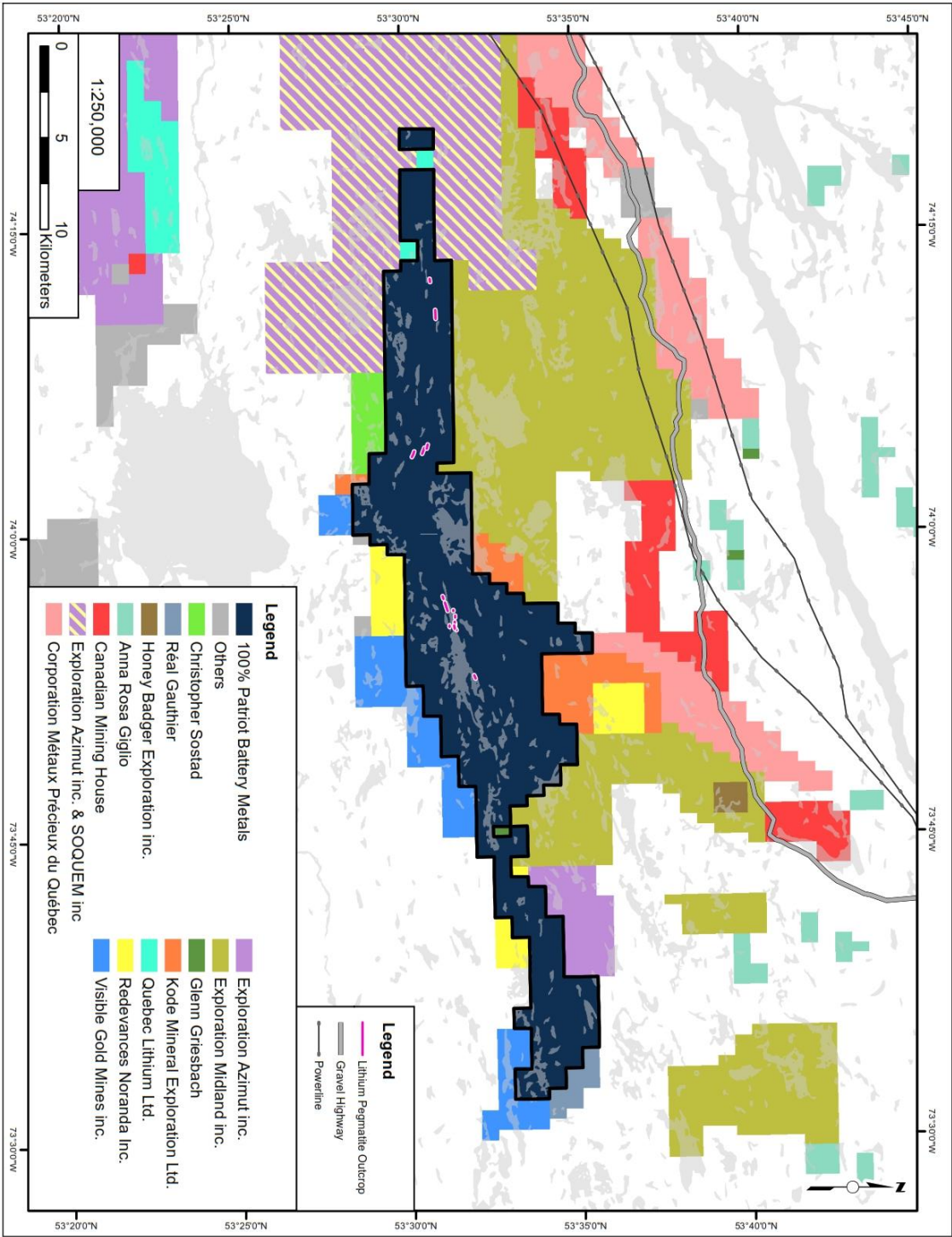


Figure 21: Adjacent properties to the Corvette Property

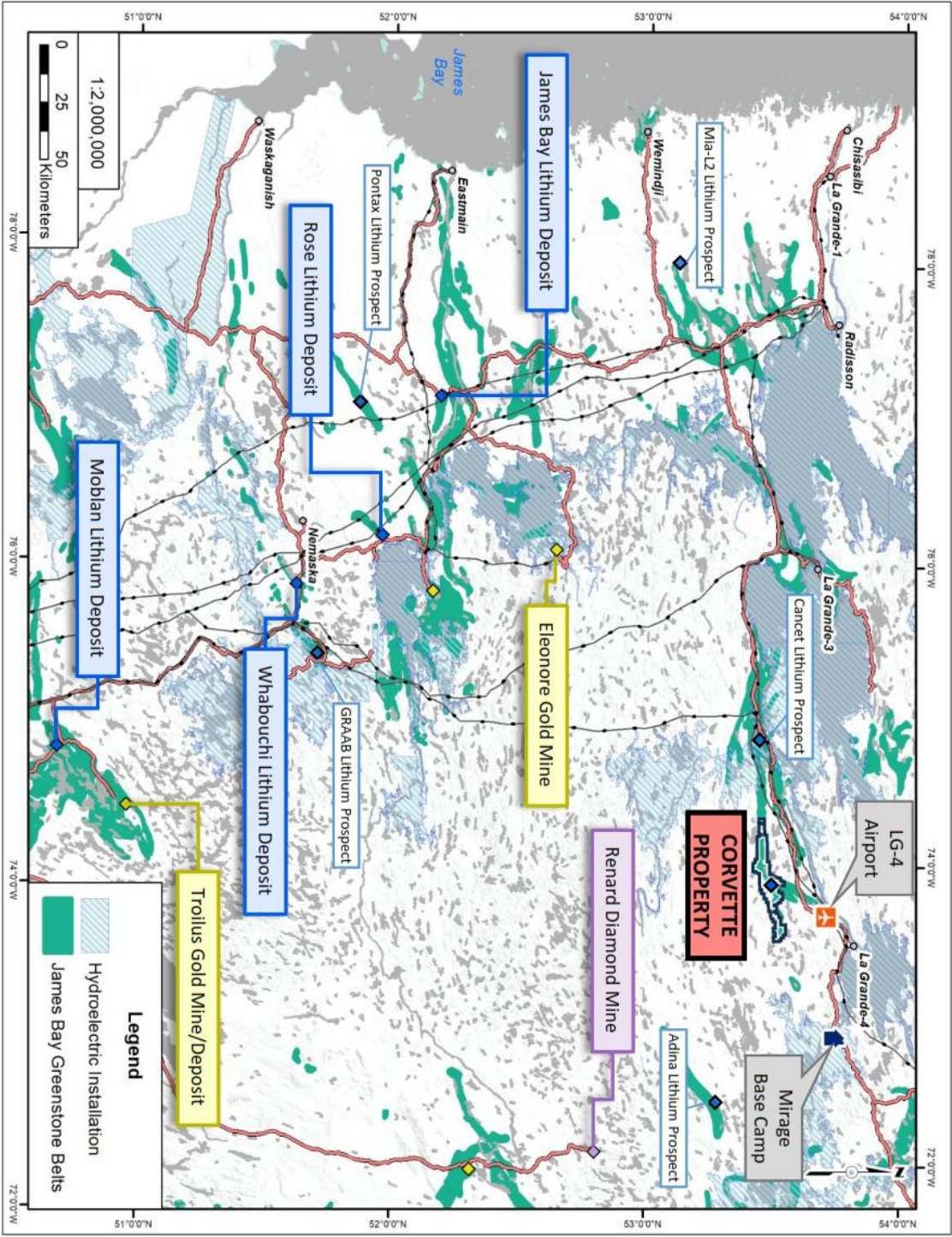


Figure 22: Regional portrait of lithium deposits and mines in the James Bay Region of Quebec

24 OTHER RELEVANT DATA AND INFORMATION

The Author is not aware of any other data or information that may be relevant to this report.

25 INTERPRETATION AND CONCLUSIONS

The Corvette Property is an early-stage exploration Property located within the La Grande Greenstone Belt region of the James Bay. The geologic setting is prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and lithium pegmatite (Li, Ta).

Exploration of the Property has outlined three primary mineral exploration trends, crossing dominantly east-west over large portions of the Property – Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum). The Golden Trend is focused over the northern areas of the Property, the Maven Trend the southern areas, and the CV Trend ‘sandwiched’ between. Historically, the Golden Trend has received a majority of the exploration focus followed by the Maven Trend, with exploration results including 10.48 g/t Au over 7 m, in drill hole (Golden Gap), as well as significant Cu, Au, and Ag in surface samples (see Section 6.2: Previous Exploration and Development). However, more recently, the Company has identified the CV Lithium Trend, a new and previously unrecognized district of lithium-tantalum pegmatite extending across significant portions of the Corvette Property within the La Grande Greenstone Belt. There is no documented exploration for lithium pegmatite on the Property prior to exploration by the Company.

As the focus of this report is on the lithium-tantalum pegmatite mineral exploration completed to date, as well as the potential going forward, the interpretations and conclusions herein will focus on the lithium-tantalum occurrences and potential along the CV Lithium Trend.

The CV Lithium Pegmatite Trend has been identified to occur within a 25+ km long corridor, which is host to numerous distinct lithium pegmatite occurrences, and extends in a general east-west direction across the central portion of the FCI West, FCI East, and Corvette Main claim blocks. The local geology supports a continuation of this trend across the entire Property; however, no significant exploration for lithium pegmatite over the Felix, Deca-Goose, or Corvette East claim blocks has been completed. The lithium mineralization discovered on the Property to date has thus far been observed to be confined to this trend, which may represent a regional structural break and/or favourable horizon for emplacement.

The highest cluster of lithium pegmatite discovered to date on the Property occurs over an approximately two (2) km trend and includes – from west to east – the CV6, CV5, CV11, CV2, CV1, and CV7 pegmatites. This core area is highlighted by the CV5 Pegmatite – a large (~220 m long and 20-40 m wide), well-mineralized outcrop with core length drill intercepts (2021) of 155.1 m at 0.94% Li_2O and 117 ppm Ta_2O_5 (CF21-002), and 58.1 m at 1.25% Li_2O and 194 ppm Ta_2O_5 (CF21-003). The high number of well-mineralized pegmatites in this core area of the trend indicates a strong potential for a series of relatively closely spaced/stacked, sub-parallel, and sizable spodumene-bearing pegmatite bodies, with significant lateral and depth extent, to be present.

The proximity and trend of several of the pegmatite exposures suggest a potential for several of the pegmatite outcrops to connect and form one coherent near-surface body. This is suggested by the drill and surface results for the CV5 and CV6 pegmatites, as well as the surface results for the CV2 and CV7 pegmatites. Further, the 2022 winter drill program recently completed by the Company indicates that pegmatite continues beneath the shallow lake between the CV5 and CV1 pegmatites, and over a strike length of at least 1.4 km. Additionally, the Company has reported wide intercepts of pegmatite, ranging from 1.1 m to 135.7 m (core length), and that the pegmatite is modelled to be thickening at depth, supported by several fences of drill holes. Although no core assays have been reported as of the Effective Date of this report, spodumene has been reported in ‘multiple’ drill holes from the program, which suggests a strong potential for the pegmatite to be lithium bearing. Core

assays are required to accurately assess the lithium and tantalum grades; however, these preliminary results are very encouraging for the potential of the target area.

The CV5 and CV1 pegmatites are the largest discovered to date on the Property and are the focus of the 2022 drill campaign. However, the Property has at least twelve (12) distinct pegmatite occurrences/areas identified from surface work that warrant further exploration attention. This includes the CV12 Pegmatite and local trend, extending over a strike length of approximately 1.0 km, which hosts the next largest pegmatite outcrop (CV12 - ~140+ m in length by 5 to 40 m in width) on the Property. The 2021 surface work in the area, as well as a single scoping drill hole, indicate another fertile area of the CV lithium corridor is present.

Of particular note are the high tantalum grades present at CV12 and associated trend, which are the highest to date recorded on the Property (40 to 1,478 ppm Ta_2O_5 – averaging 438 ppm Ta_2O_5 – over eleven (11) surface samples, and 5,300 ppm Ta_2O_5 over 0.4 m in drill hole). Lithium pegmatites are commonly fractionated with tantalum-enriched zones often occurring proximal to lithium enriched zones. As well as being a commonly recoverable by-product in lithium pegmatite operations, the presence of tantalum in pegmatite is also very strong indicator of significant lithium mineralization.

Additionally, the appreciable size and lithium-tantalum grades of the CV8 and CV9 pegmatites warrant significant additional exploration attention (see Section 7.3 Mineralization (CV Lithium Trend)).

In addition to the mineralised pegmatite outcrop occurrences the Property, mineralized boulders have also been discovered and suggest the presence of yet-to-be-discovered lithium pegmatite outcrops. Two areas are highlighted – the area south of the CV5-C1 corridor, and the area east-southeast of CV8 and CV12. In both cases, the glacial ice direction and interpreted distance of transports, suggests that the source of these boulders resides on the Company's Corvette Property – the Corvette Main, and Deca-Goose claim blocks, respectively.

A large majority of the CV Lithium Trend across the Property remains to be assessed for the presence of lithium pegmatite. Historically, the focus over the area was gold and base metal exploration, and therefore, occurrences of lithium pegmatite were neither evaluated nor sampled. In 2017, the Company confirmed the presence of high-grade lithium pegmatite on the Property and subsequently along the CV Trend across the Property and, to date, twelve (12) distinct pegmatite occurrences/areas have been discovered. Strong potential remains for additional lithium pegmatite to be discovered on the Property.

To date, the approximate two (2) km long corridor of the CV Lithium Trend, which includes the CV5 and CV1 pegmatites, has demonstrated the strongest potential for significant tonnage of lithium pegmatite to be present at appreciable grade. This target represents a key exploration focus for the Company and, in the opinion of the Author, is warranted and should continue. However, additional surface exploration and exploratory drill testing of other lithium pegmatites on the Property is also warranted and should be pursued.

The Company appears to have discovered a lithium pegmatite district of significant scope in the James Bay Region of Quebec, which differs from the more isolated occurrences of other well-known lithium deposits in Quebec (e.g. James Bay Deposit, Whabouchi Deposit, Moblan Deposit) and should be explored in detail to further understand the scope of lithium mineralization along the CV Lithium trend and the overall potential present.

There are no significant risks and uncertainties identified by the Author that could reasonably be expected to affect the reliability or confidence in the exploration information presented herein this report. The Corvette Property is an early-stage exploration project, and therefore, no studies have been completed to assess its potential economic viability.

26 RECOMMENDATIONS

Based on the favourable geologic setting for base and precious metals, the abundant lithium-tantalum pegmatite occurrences encountered in surface samples and drill core, as well as numerous targets remaining to be drill tested, the Corvette Property is considered of sufficient geological merit to warrant further exploration.

The recommended mineral exploration programs include both surface and diamond drill components. Both components are recommended to be completed concurrently and are not contingent on the results of the other.

The recommended surface exploration program includes prospecting and rock sampling along the CV Lithium Trend and potential extensions over the Company's recently acquired Felix, Deca-Goose, and Corvette East claim blocks. The prospecting should as well target the potential up-ice sources to the mineralized boulders discovered south of CV5 and east-southeast of CV8 and CV12. Additionally, detailed outcrop mapping is recommended over the CV6, CV5, CV11, CV1, CV2, and CV7 corridor where drill exploration has been focused to date. In 2021, surface work discovered several new outcrop occurrences, likely extensions of the CV5 Pegmatite, and highlight the value of detailed outcrop mapping in the area. A LiDAR and orthophoto survey should be considered to provide an additional tool for potential lithium pegmatite outcrop targeting. The survey data would also assist with the exploration drilling of the CV5-CV1 pegmatite corridor. Finally, a channel-sampling program is recommended across all known lithium pegmatite occurrences across the Property. Such information will help constrain geological modelling where relevant (e.g. CV5-6) as well as provide more representative grade-width information over the outcrops.

The recommended drill exploration program includes 6,500 m and a focus on delineating the lithium pegmatite discovery along the approximate two (2) km long corridor between the CV6 and CV7 pegmatites, in which the first four (4) drill holes returned significant intercepts of lithium-tantalum mineralization. A systematic drill hole approach should be completed to understand the orientation of the mineralised body(s) and extent of the pegmatite present. Additionally, several other pegmatites discovered to date on the Property appear to warrant drill testing, with the current priority the CV8, CV12, and CV9 pegmatites. It is recommended the regional drill testing of these pegmatites be completed in the summer months, after additional surface work has been completed to further refine the drill hole locations and orientations.

Active geological modelling is recommended over drill areas due to the nature of pegmatite emplacement, which may commonly form irregular bodies and/or may develop sharp changes in orientation along trend. The Company has recently completed an OTV-ATV survey in several drill holes and is recommended to consider such surveys as relevant to aid geological modelling.

Additionally, mineralogy on core samples and select surface samples is strongly recommended to identify the lithium- and tantalum-bearing mineral species, and to understand mineral associations and liberation characteristics.

A limited bathymetry survey is recommended over the shallow, glacial lake situated between the CV5 and CV1 pegmatite to assist in geological modelling and to understand the volume of water present. Such work should be viewed as a first step towards more meaningful environmental baseline studies as the scope of the discovery becomes clear.

An exploration budget for the surface and drill exploration program components proposed is outlined in Table 8.

Table 8: Recommend surface and drill exploration budget

Description	Estimated Cost (\$)
Exploration campaign planning & logistics	\$50,000
LiDAR Survey	\$85,000
Bathymetry Survey	\$60,000
Mineralogy	\$25,000
<u>Surface Program</u>	
- Prospecting, rock sampling, mapping	\$175,000
- Channel sampling	\$80,000
- Helicopter support + fuel (87 hrs)	\$135,000
<u>Drilling Program (6,500 m)</u>	
- Drill contractor (\$165 m all in) + fuel	\$1,152,500
- Helicopter support + fuel (420 hrs)	\$693,000
- Accommodations & food (\$300/person/day)	\$325,000
- Travel/Transport (Commercial & Charter)	\$80,000
- Management, field staff, supplies, misc.	\$435,000
- Geological modelling	\$40,000
Program Management & Reporting (10% of total)	\$329,550
Contingency (10%)	\$366,505
Total:	\$4,031,555

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DATE AND SIGNATURE PAGE

This report, entitled “**NI 43-101 Technical Report on the Corvette Property, Quebec, Canada**” and with an effective date of April 21st, 2022, was prepared on behalf of Patriot Battery Metals Inc. and is signed by the Author.

Signed and dated this 27th day of June 2022 at Calgary, AB, Canada

“Original document signed and stamped by Alex Knox, P.Geol.”

Alex Knox., P.Geol.
Principal
AWK Geological Consulting Ltd.

Appendix 1: Corvette Property Claim Listing

PROPERTY CLAIM LISTING

GESTIM Date: 2022-04-21

Totals

417 21357

\$ 1,521,675

\$ 409,350

\$ 66,720

FID	Property	NTS	Title Type	Title No.	Area (ha)	Registration Date	Expiry Date	Registered Title Holder	Excess Credit	Work Required	Renewal Fee	Renewal File Being Processed
1	Corvette	33G08	CDC	2099380	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,740	\$ 2,500	\$ 160	Yes
2	Corvette	33G08	CDC	2099382	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 2,405	\$ 2,500	\$ 160	Yes
3	Corvette	33G08	CDC	2099384	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,613	\$ 2,500	\$ 160	Yes
4	Corvette	33G08	CDC	2099386	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,662	\$ 2,500	\$ 160	Yes
5	Corvette	33G08	CDC	2099388	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,189	\$ 2,500	\$ 160	Yes
6	Corvette	33G08	CDC	2099390	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,568	\$ 2,500	\$ 160	Yes
7	Corvette	33G08	CDC	2099392	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,504	\$ 2,500	\$ 160	Yes
8	Corvette	33G08	CDC	2099393	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,372	\$ 2,500	\$ 160	Yes
9	Corvette	33G08	CDC	2099395	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,096	\$ 2,500	\$ 160	Yes
10	Corvette	33G08	CDC	2099398	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,250	\$ 2,500	\$ 160	Yes
11	Corvette	33G08	CDC	2099399	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,286	\$ 2,500	\$ 160	Yes
12	Corvette	33G08	CDC	2099401	51.26	4-Jul-2007	3-Jul-2022	Patriot Battery Metals inc.	\$ 1,381	\$ 2,500	\$ 160	Yes
13	Corvette	33H12	CDC	2497825	51.16	18-Jul-2017	17-Jul-2022	Patriot Battery Metals inc.	\$ 834	\$ 450	\$ 160	Yes
14	Corvette	33H12	CDC	2497826	51.16	18-Jul-2017	17-Jul-2022	Patriot Battery Metals inc.	\$ 1,500	\$ 450	\$ 160	Yes
15	Corvette	33H12	CDC	2497827	51.16	18-Jul-2017	17-Jul-2022	Patriot Battery Metals inc.	\$ 2,281	\$ 450	\$ 160	Yes
16	Corvette	33H12	CDC	2497828	51.15	18-Jul-2017	17-Jul-2022	Patriot Battery Metals inc.	\$ 2,461	\$ 450	\$ 160	Yes
17	Corvette	33H12	CDC	2497829	51.15	18-Jul-2017	17-Jul-2022	Patriot Battery Metals inc.	\$ 3,013	\$ 450	\$ 160	Yes
18	Corvette	33G09	CDC	2120681	51.25	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 2,682	\$ 2,500	\$ 160	Yes
19	Corvette	33G09	CDC	2120682	51.25	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 3,607	\$ 2,500	\$ 160	Yes
20	Corvette	33G09	CDC	2120683	51.25	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 2,938	\$ 2,500	\$ 160	Yes
21	Corvette	33G09	CDC	2120684	51.25	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,502	\$ 2,500	\$ 160	Yes
22	Corvette	33G09	CDC	2120689	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 4,490	\$ 2,500	\$ 160	Yes
23	Corvette	33G09	CDC	2120690	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 114,498	\$ 2,500	\$ 160	Yes
24	Corvette	33G09	CDC	2120691	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 233,927	\$ 2,500	\$ 160	Yes
25	Corvette	33G09	CDC	2120692	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 514,683	\$ 2,500	\$ 160	Yes
26	Corvette	33G09	CDC	2120694	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 105,126	\$ 2,500	\$ 160	Yes
27	Corvette	33G09	CDC	2120696	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 2,301	\$ 2,500	\$ 160	Yes
28	Corvette	33G09	CDC	2120697	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,542	\$ 2,500	\$ 160	Yes
29	Corvette	33G09	CDC	2120698	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,612	\$ 2,500	\$ 160	Yes
30	Corvette	33G09	CDC	2120699	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,738	\$ 2,500	\$ 160	Yes
31	Corvette	33G09	CDC	2120700	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 2,114	\$ 2,500	\$ 160	Yes
32	Corvette	33G09	CDC	2120701	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,616	\$ 2,500	\$ 160	Yes
33	Corvette	33G09	CDC	2120702	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,805	\$ 2,500	\$ 160	Yes
34	Corvette	33G08	CDC	2120711	51.26	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,202	\$ 2,500	\$ 160	Yes
35	Corvette	33G08	CDC	2120712	51.26	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,330	\$ 2,500	\$ 160	Yes
36	Corvette	33G08	CDC	2120713	51.26	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 1,082	\$ 2,500	\$ 160	Yes
37	Corvette	33G08	CDC	2120714	51.26	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 811	\$ 2,500	\$ 160	Yes
38	Corvette	33G09	CDC	2120717	51.25	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 3,062	\$ 2,500	\$ 160	Yes
39	Corvette	33G09	CDC	2120719	51.24	11-Sep-2007	10-Sep-2022	Patriot Battery Metals inc.	\$ 3,229	\$ 2,500	\$ 160	Yes
40	Corvette	33H12	CDC	2125067	51.22	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 1,964	\$ 2,500	\$ 160	Yes
41	Corvette	33H12	CDC	2125068	51.22	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 1,342	\$ 2,500	\$ 160	Yes
42	Corvette	33H12	CDC	2125069	51.22	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 1,695	\$ 2,500	\$ 160	Yes
43	Corvette	33H12	CDC	2125070	51.21	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 7,576	\$ 2,500	\$ 160	Yes
44	Corvette	33H12	CDC	2125073	51.2	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 108,910	\$ 2,500	\$ 160	Yes
45	Corvette	33H12	CDC	2125075	51.23	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 1,760	\$ 2,500	\$ 160	Yes
46	Corvette	33H12	CDC	2125076	51.23	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 3,312	\$ 2,500	\$ 160	Yes
47	Corvette	33H12	CDC	2125079	51.22	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 1,704	\$ 2,500	\$ 160	Yes
48	Corvette	33H12	CDC	2125080	51.22	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 2,413	\$ 2,500	\$ 160	Yes
49	Corvette	33H12	CDC	2125081	51.22	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 2,074	\$ 2,500	\$ 160	Yes
50	Corvette	33H12	CDC	2125091	51.21	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 784	\$ 2,500	\$ 160	Yes
51	Corvette	33H12	CDC	2125092	51.21	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 2,579	\$ 2,500	\$ 160	Yes
52	Corvette	33H12	CDC	2125093	51.21	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 2,340	\$ 2,500	\$ 160	Yes
53	Corvette	33H12	CDC	2125094	51.21	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 71,183	\$ 2,500	\$ 160	Yes
54	Corvette	33H12	CDC	2125095	51.21	27-Sep-2007	26-Sep-2022	Patriot Battery Metals inc.	\$ 12,619	\$ 2,500	\$ 160	Yes

FID	Property	NTS	Title Type	Title No.	Area (ha)	Registration Date	Expiry Date	Registered Title Holder	Excess Credit	Work Required	Renewal Fee	Renewal File Being Processed
113	Corvette	33H12	CDC	2520630	51.22	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 695	\$ 450	\$ 160	No
114	Corvette	33H12	CDC	2520631	51.21	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 883	\$ 450	\$ 160	No
115	Corvette	33H12	CDC	2520632	51.21	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 883	\$ 450	\$ 160	No
116	Corvette	33H12	CDC	2520633	51.21	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 915	\$ 450	\$ 160	No
117	Corvette	33H12	CDC	2520634	51.21	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 802	\$ 450	\$ 160	No
118	Corvette	33H12	CDC	2520635	51.21	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
119	Corvette	33H12	CDC	2520636	51.21	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
120	Corvette	33H12	CDC	2520637	51.2	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
121	Corvette	33H12	CDC	2520638	51.2	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
122	Corvette	33H12	CDC	2520639	51.2	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
123	Corvette	33H12	CDC	2520640	51.2	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 692	\$ 450	\$ 160	No
124	Corvette	33H12	CDC	2520641	51.2	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 589	\$ 450	\$ 160	No
125	Corvette	33H12	CDC	2520642	51.19	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 867	\$ 450	\$ 160	No
126	Corvette	33H12	CDC	2520643	51.19	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 899	\$ 450	\$ 160	No
127	Corvette	33H12	CDC	2520644	51.19	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 1,243	\$ 450	\$ 160	No
128	Corvette	33H12	CDC	2520645	51.19	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 582	\$ 450	\$ 160	No
129	Corvette	33H12	CDC	2520646	51.19	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
130	Corvette	33H12	CDC	2520647	51.19	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
131	Corvette	33H12	CDC	2520648	51.19	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
132	Corvette	33H12	CDC	2520649	51.18	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 966	\$ 450	\$ 160	No
133	Corvette	33H12	CDC	2520650	51.18	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 1,021	\$ 450	\$ 160	No
134	Corvette	33H12	CDC	2520651	51.18	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 650	\$ 450	\$ 160	No
135	Corvette	33H12	CDC	2520652	51.18	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 737	\$ 450	\$ 160	No
136	Corvette	33H12	CDC	2520653	51.18	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 1,884	\$ 450	\$ 160	No
137	Corvette	33H12	CDC	2520654	51.18	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 864	\$ 450	\$ 160	No
138	Corvette	33H12	CDC	2520655	51.18	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
139	Corvette	33H12	CDC	2520656	51.18	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
140	Corvette	33H12	CDC	2520657	51.17	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
141	Corvette	33H12	CDC	2520658	51.17	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 877	\$ 450	\$ 160	No
142	Corvette	33H12	CDC	2520659	51.17	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 1,359	\$ 450	\$ 160	No
143	Corvette	33H12	CDC	2520660	51.17	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 833	\$ 450	\$ 160	No
144	Corvette	33H12	CDC	2520661	51.17	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 16	

FID	Property	NTS	Title Type	Title No.	Area (ha)	Registration Date	Expiry Date	Registered Title Holder	Excess Credit	Work Required	Renewal Fee	Renewal File Being Processed
171	Corvette	33H05	CDC	2520688	51.26	12-Jul-2018	11-Jul-2023	Patriot Battery Metals inc.	\$ 570	\$ 450	\$ 160	No
172	Corvette	33G09	CDC	2021045	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,321	\$ 2,500	\$ 160	No
173	Corvette	33G09	CDC	2021046	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,785	\$ 2,500	\$ 160	No
174	Corvette	33G09	CDC	2021047	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,988	\$ 2,500	\$ 160	No
175	Corvette	33G09	CDC	2021048	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,466	\$ 2,500	\$ 160	No
176	Corvette	33G09	CDC	2021049	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,735	\$ 2,500	\$ 160	No
177	Corvette	33G09	CDC	2021050	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,890	\$ 2,500	\$ 160	No
178	Corvette	33G09	CDC	2021051	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,928	\$ 2,500	\$ 160	No
179	Corvette	33G09	CDC	2021052	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,818	\$ 2,500	\$ 160	No
180	Corvette	33G09	CDC	2021053	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,351	\$ 2,500	\$ 160	No
181	Corvette	33G09	CDC	2021054	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,329	\$ 2,500	\$ 160	No
182	Corvette	33G09	CDC	2021055	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,482	\$ 2,500	\$ 160	No
183	Corvette	33G09	CDC	2021056	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,783	\$ 2,500	\$ 160	No
184	Corvette	33G09	CDC	2021057	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,581	\$ 2,500	\$ 160	No
185	Corvette	33G09	CDC	2021058	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 2,575	\$ 2,500	\$ 160	No
186	Corvette	33G09	CDC	2021059	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,662	\$ 2,500	\$ 160	No
187	Corvette	33G09	CDC	2021060	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,599	\$ 2,500	\$ 160	No
188	Corvette	33G09	CDC	2021061	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,298	\$ 2,500	\$ 160	No
189	Corvette	33G09	CDC	2021062	51.23	18-Jul-2006	17-Jul-2023	Patriot Battery Metals inc.	\$ 1,963	\$ 2,500	\$ 160	No
190	Corvette	33G09	CDC	2024264	51.23	7-Sep-2006	6-Sep-2023	Patriot Battery Metals inc.	\$ 431	\$ 2,500	\$ 160	No
191	Corvette	33G09	CDC	2024265	51.23	7-Sep-2006	6-Sep-2023	Patriot Battery Metals inc.	\$ 147	\$ 2,500	\$ 160	No
192	Corvette	33H12	CDC	2461438	51.23	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 16,216	\$ 900	\$ 160	No
193	Corvette	33H12	CDC	2461439	51.23	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 3,129	\$ 900	\$ 160	No
194	Corvette	33H12	CDC	2461440	51.23	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 2,787	\$ 900	\$ 160	No
195	Corvette	33H12	CDC	2461441	51.23	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 1,404	\$ 900	\$ 160	No
196	Corvette	33H12	CDC	2461442	51.23	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
197	Corvette	33H12	CDC	2461443	51.22	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 1,635	\$ 900	\$ 160	No
198	Corvette	33H12	CDC	2461444	51.22	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 1,439	\$ 900	\$ 160	No
199	Corvette	33H12	CDC	2461445	51.22	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
200	Corvette	33H12	CDC	2461446	51.22	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 509	\$ 900	\$ 160	No
201	Corvette	33H12	CDC	2461447	51.22	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 508	\$ 900	\$ 160	No
202	Corvette	33H12	CDC	2461448	51.22	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 782	\$ 900	\$ 160	No
203	Corvette	33H12	CDC	2461449	51.22	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 698	\$ 900	\$ 160	No
204	Corvette	33H12	CDC	2461450	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 6,193	\$ 900	\$ 160	No
205	Corvette	33H12	CDC	2461451	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 11,453	\$ 900	\$ 160	No
206	Corvette	33H12	CDC	2461452	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 2,292	\$ 900	\$ 160	No
207	Corvette	33H12	CDC	2461453	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 1,937	\$ 900	\$ 160	No
208	Corvette	33H12	CDC	2461454	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 452	\$ 900	\$ 160	No
209	Corvette	33H12	CDC	2461455	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
210	Corvette	33H12	CDC	2461456	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
211	Corvette	33H12	CDC	2461457	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 465	\$ 900	\$ 160	No
212	Corvette	33H12	CDC	2461458	51.21	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 707	\$ 900	\$ 160	No
213	Corvette	33H12	CDC	2461459	51.2	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
214	Corvette	33H12	CDC	2461460	51.2	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
215	Corvette	33H12	CDC	2461461	51.2	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
216	Corvette	33H12	CDC	2461462	51.2	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
217	Corvette	33H12	CDC	2461463	51.23	7-Sep-2016	6-Sep-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
218	Corvette	33G08	CDC	2120677	51.26	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
219	Corvette	33G08	CDC	2120678	51.26	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ 21	\$ 2,500	\$ 160	No
220	Corvette	33G08	CDC	2120679	51.26	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ 242	\$ 2,500	\$ 160	No
221	Corvette	33G08	CDC	2120680	51.26	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
222	Corvette	33G09	CDC	2120685	51.25	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ 607	\$ 2,500	\$ 160	No
223	Corvette	33G09	CDC	2120686	51.25	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ 14	\$ 2,500	\$ 160	No
224	Corvette	33G09	CDC	2120687	51.25	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
225	Corvette	33G09	CDC	2120688	51.25	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
226	Corvette	33G09	CDC	2120703	51.24	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ 751	\$ 2,500	\$ 160	No
227	Corvette	33G09	CDC	2120704	51.24	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
228	Corvette	33G09	CDC	2120705	51.24	11-Sep-2007	10-Sep-2023	Patriot Battery Metals inc.	\$ 1,406	\$ 2,500	\$ 160	No

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229	Corvette	33H12	CDC	2468204	51.22	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 2,151	\$ 900	\$ 160	No
230	Corvette	33H12	CDC	2468205	51.21	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 3,036	\$ 900	\$ 160	No
231	Corvette	33H12	CDC	2468206	51.21	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,354	\$ 900	\$ 160	No
232	Corvette	33H12	CDC	2468207	51.21	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
233	Corvette	33H12	CDC	2468208	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
234	Corvette	33H12	CDC	2468209	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
235	Corvette	33H12	CDC	2468210	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 3,477	\$ 900	\$ 160	No
236	Corvette	33H12	CDC	2468211	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,492	\$ 900	\$ 160	No
237	Corvette	33H12	CDC	2468212	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
238	Corvette	33H12	CDC	2468213	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 2,616	\$ 900	\$ 160	No
239	Corvette	33H12	CDC	2468214	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 4,046	\$ 900	\$ 160	No
240	Corvette	33H12	CDC	2468215	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 10,299	\$ 900	\$ 160	No
241	Corvette	33H12	CDC	2468216	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 12,416	\$ 900	\$ 160	No
242	Corvette	33H12	CDC	2468217	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 8,876	\$ 900	\$ 160	No
243	Corvette	33H12	CDC	2468218	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 4,905	\$ 900	\$ 160	No
244	Corvette	33H12	CDC	2468219	51.2	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 2,474	\$ 900	\$ 160	No
245	Corvette	33H12	CDC	2468220	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 2,207	\$ 900	\$ 160	No
246	Corvette	33H12	CDC	2468221	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,824	\$ 900	\$ 160	No
247	Corvette	33H12	CDC	2468222	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,700	\$ 900	\$ 160	No
248	Corvette	33H12	CDC	2468223	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 3,445	\$ 900	\$ 160	No
249	Corvette	33H12	CDC	2468224	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 2,167	\$ 900	\$ 160	No
250	Corvette	33H12	CDC	2468225	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 421	\$ 900	\$ 160	No
251	Corvette	33H12	CDC	2468226	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 4,266	\$ 900	\$ 160	No
252	Corvette	33H12	CDC	2468227	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
253	Corvette	33H12	CDC	2468228	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,000	\$ 900	\$ 160	No
254	Corvette	33H12	CDC	2468229	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 836	\$ 900	\$ 160	No
255	Corvette	33H12	CDC	2468230	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,054	\$ 900	\$ 160	No
256	Corvette	33H12	CDC	2468231	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 439	\$ 900	\$ 160	No
257	Corvette	33H12	CDC	2468232	51.19	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 454	\$ 900	\$ 160	No
258	Corvette	33H12	CDC	2468233	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 403	\$ 900	\$ 160	No
259	Corvette	33H12	CDC	2468234	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,583	\$ 900	\$ 160	No
260	Corvette	33H12	CDC	2468235	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,421	\$ 900	\$ 160	No
261	Corvette	33H12	CDC	2468236	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 3,931	\$ 900	\$ 160	No
262	Corvette	33H12	CDC	2468237	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 1,308	\$ 900	\$ 160	No
263	Corvette	33H12	CDC	2468238	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 3,031	\$ 900	\$ 160	No
264	Corvette	33H12	CDC	2468239	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
265	Corvette	33H12	CDC	2468240	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
266	Corvette	33H12	CDC	2468241	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 384	\$ 900	\$ 160	No
267	Corvette	33H12	CDC	2468242	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 578	\$ 900	\$ 160	No
268	Corvette	33H12	CDC	2468243	51.18	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 854	\$ 900	\$ 160	No
269	Corvette	33H12	CDC	2468244	51.17	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 443	\$ 900	\$ 160	No
270	Corvette	33H12	CDC	2468245	51.17	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 461	\$ 900	\$ 160	No
271	Corvette	33H12	CDC	2468246	51.17	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 618	\$ 900	\$ 160	No
272	Corvette	33H12	CDC	2468247	51.17	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 546	\$ 900	\$ 160	No
273	Corvette	33H12	CDC	2468248	51.17	7-Nov-2016	6-Nov-2023	Patriot Battery Metals inc.	\$ 479	\$ 900	\$ 160	No
274	Corvette	33G09	CDC	58090	51.25	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
275	Corvette	33G09	CDC	58091	51.25	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
276	Corvette	33G09	CDC	58092	51.25	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
277	Corvette	33G09	CDC	58093	51.25	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
278	Corvette	33G09	CDC	58094	51.25	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
279	Corvette	33G09	CDC	58098	51.24	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
280	Corvette	33G09	CDC	58099	51.24	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ 476	\$ 2,500	\$ 160	No
281	Corvette	33G09	CDC	58100	51.24	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ 122	\$ 2,500	\$ 160	No
282	Corvette	33G09	CDC	58101	51.24	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
283	Corvette	33G09	CDC	58102	51.24	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ 458	\$ 2,500	\$ 160	No
284	Corvette	33G09	CDC	58103	51.25	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
285	Corvette	33H12	CDC	58108	51.24	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No
286	Corvette	33H12	CDC	58109	51.24	25-Feb-2005	24-Feb-2024	Patriot Battery Metals inc.	\$ -	\$ 2,500	\$ 160	No

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345	Corvette	33G09	CDC	2626759	51.22	21-Nov-2021	20-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
346	Corvette	33H12	CDC	2626760	51.23	21-Nov-2021	20-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
347	Corvette	33H12	CDC	2626761	51.23	21-Nov-2021	20-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
348	Corvette	33H12	CDC	2626762	51.22	21-Nov-2021	20-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
349	Corvette	33H12	CDC	2626763	51.22	21-Nov-2021	20-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
350	Corvette	33H12	CDC	2626764	51.22	21-Nov-2021	20-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
351	Corvette	33H12	CDC	2628013	51.2	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
352	Corvette	33H12	CDC	2628014	51.2	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
353	Corvette	33H12	CDC	2628015	51.2	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
354	Corvette	33H12	CDC	2628016	51.2	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
355	Corvette	33H12	CDC	2628017	51.2	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
356	Corvette	33H12	CDC	2628018	51.2	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
357	Corvette	33H12	CDC	2628019	51.2	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
358	Corvette	33H12	CDC	2628020	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
359	Corvette	33H12	CDC	2628021	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
360	Corvette	33H12	CDC	2628022	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
361	Corvette	33H12	CDC	2628023	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
362	Corvette	33H12	CDC	2628024	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
363	Corvette	33H12	CDC	2628025	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
364	Corvette	33H12	CDC	2628026	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
365	Corvette	33H12	CDC	2628027	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
366	Corvette	33H12	CDC	2628028	51.19	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
367	Corvette	33H12	CDC	2628029	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
368	Corvette	33H12	CDC	2628030	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
369	Corvette	33H12	CDC	2628031	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
370	Corvette	33H12	CDC	2628032	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
371	Corvette	33H12	CDC	2628033	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
372	Corvette	33H12	CDC	2628034	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
373	Corvette	33H12	CDC	2628035	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
374	Corvette	33H12	CDC	2628036	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
375	Corvette	33H12	CDC	2628037	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
376	Corvette	33H12	CDC	2628038	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
377	Corvette	33H12	CDC	2628039	51.18	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No

FID	Property	NTS	Title Type	Title No.	Area (ha)	Registration Date	Expiry Date	Registered Title Holder	Excess Credit	Work Required	Renewal Fee	Renewal File Being Processed
403	Corvette	33H12	CDC	2628065	51.16	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
404	Corvette	33H12	CDC	2628066	51.16	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
405	Corvette	33H12	CDC	2628067	51.16	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
406	Corvette	33H12	CDC	2628068	51.16	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
407	Corvette	33H12	CDC	2628069	51.16	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
408	Corvette	33H12	CDC	2628070	51.16	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
409	Corvette	33H12	CDC	2628071	51.16	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
410	Corvette	33H12	CDC	2628072	51.16	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
411	Corvette	33H12	CDC	2628073	51.15	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
412	Corvette	33H12	CDC	2628074	51.15	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
413	Corvette	33H12	CDC	2628075	51.15	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
414	Corvette	33H12	CDC	2628076	51.15	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
415	Corvette	33H12	CDC	2628077	51.15	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
416	Corvette	33H12	CDC	2628078	51.15	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No
417	Corvette	33H12	CDC	2628079	51.15	1-Dec-2021	30-Nov-2024	Patriot Battery Metals inc.	\$ -	\$ 135	\$ 160	No

Appendix 3: 2022 Diamond Drill Hole Attributes

Hole ID	Total Depth (m)	Azimuth (°)	Dip (°)	Easting	Northing	Elevation (m)
CV22-015	176.9	158	-45	570514.7	5930803.9	372.8
CV22-016	252.1	158	-45	570476.4	5930897.7	372.9
CV22-017	344.7	158	-45	571422.5	5931224.6	372.9
CV22-018	149.9	158	-45	570604.1	5930841.2	372.9
CV22-019	230.9	158	-45	570573.7	5930929.8	373.0
CV22-020	203.8	338	-45	571532.0	5931099.6	372.9
CV22-021	246.0	158	-45	571533.1	5931095.7	372.9
CV22-022	184.0	158	-45	570695.2	5930878.2	372.9
CV22-023	285.0	338	-45	571202.6	5930974.2	372.8
CV22-024	156.0	158	-45	570791.5	5930912.6	372.7
CV22-025	153.0	158	-45	570883.9	5930953.5	372.8
CV22-026	156.0	-	-90	571203.1	5930973.7	372.8
CV22-027	150.1	158	-45	570976.2	5930991.9	372.8
CV22-028	291.0	158	-45	570940.9	5931083.5	372.9
CV22-029	165.0	158	-45	571068.2	5931036.9	372.6
CV22-030	258.0	158	-45	570385.1	5930855.6	372.8
CV22-031	231.0	158	-45	570849.7	5931043.2	372.7
CV22-032	120.6	158	-45	570138.4	5930800.9	380.6
CV22-033	261.1	158	-45	571349.6	5931146.9	376.3
CV22-034	329.8	158	-55	570138.4	5930801.6	380.8
CV22-035	281.0	158	-45	571233.8	5931157.5	378.2
CV22-036	334.8	158	-45	570041.9	5930778.2	379.9
CV22-037	311.0	158	-45	571441.5	5931177.6	377.3
CV22-038	316.8	158	-45	569940.4	5930729.6	377.1
CV22-039	256.9	158	-45	571398.5	5931163.6	377.0
CV22-040	403.8	158	-45	569853.1	5930698.0	375.6
CV22-041	295.9	158	-45	571487.3	5931201.3	379.2
CV22-042	393.0	158	-65	571487.1	5931201.7	379.1
CV22-043	513.6	158	-59	569853.0	5930698.2	375.5
CV22-044	414.5	158	-45	571378.4	5931326.0	379.1
CV22-045	377.4	158	-45	569764.1	5930673.7	377.3
CV22-046	463.9	158	-50	570343.7	5930959.1	383.3
CV22-047	554.1	158	-59	571378.5	5931326.2	378.9
CV22-048	449.2	158	-45	570257.0	5930903.3	381.1
CV22-049	304.8	158	-45	571132.3	5931145.9	376.5
CV22-050	339.0	158	-60	571132.6	5931146.4	376.4
CV22-051	520.8	158	-58	570158.5	5930876.4	382.2
CV22-052	284.8	158	-45	571042.1	5931111.4	375.5
CV22-053	218.5	158	-45	570756.9	5930998.2	373.1
CV22-054	126.4	158	-58	570014.4	5930567.1	378.9
CV22-055	320.0	158	-60	571042.1	5931111.7	375.5
CV22-056	241.9	158	-45	570678.6	5930970.9	373.3
CV22-057	443.1	158	-45	570014.4	5930566.9	379.0
CV22-058	299.0	158	-45	571169.8	5931057.3	376.4
CV22-059	352.9	158	-45	570300.2	5930796.4	373.2
CV22-060	147.1	158	-45	570148.9	5930635.1	383.4
CV22-061	340.9	158	-45	571279.4	5931068.3	378.9

Hole ID	Total Depth (m)	Azimuth (°)	Dip (°)	Easting	Northing	Elevation (m)
CV22-062	220.8	158	-45	570233.0	5930693.9	375.8
CV22-063	325.4	158	-45	571580.8	5931234.3	376.5
CV22-064	340.7	158	-53	570199.3	5930782.3	373.2
CV22-065	242.0	158	-45	570331.7	5930722.3	381.7
CV22-066	437.0	158	-48	571560.0	5931300.0	377.0
CV22-067	281.1	158	-45	570426.4	5930755.6	380.0
CV22-068	233.0	158	-45	569930.0	5930522.4	378.2
CV22-069	494.1	158	-65	571560.6	5931295.6	377.0
CV22-070	297.4	158	-45	570118.7	5930731.4	373.2
CV22-071	377.0	158	-45	569827.9	5930505.3	377.5
CV22-072	404.0	158	-45	570080.9	5930689.0	373.2
CV22-073	541.9	158	-52	571274.6	5931307.1	381.4
CV22-074	398.0	158	-45	569719.7	5930500.1	385.9
CV22-075	372.4	158	-45	569987.6	5930639.4	373.7
CV22-076	161.0	158	-45	571349.0	5930872.5	377.7
CV22-077	209.0	200	-45	564974.5	5927821.5	390.9
CV22-078	163.8	158	-65	571348.8	5930872.4	377.4
CV22-079	425.0	158	-45	571661.1	5931296.1	379.5
CV22-080	359.0	158	-45	569929.5	5930618.7	374.3
CV22-081	50.0	200	-80	564974.4	5927822.2	390.9
CV22-082	186.7	200	-45	565010.2	5927856.7	398.5
CV22-083	440.0	158	-65	571660.9	5931296.4	379.5
CV22-084	247.8	200	-80	565010.3	5927857.6	398.5
CV22-085	201.1	200	-45	565050.0	5927857.9	399.2
CV22-086	200.0	158	-45	571400.8	5931070.6	373.6
CV22-087	461.0	158	-45	571192.0	5931275.1	380.1
CV22-088	185.0	140	-45	565052.8	5927858.4	399.0
CV22-089	251.0	158	-45	571636.1	5931142.4	373.1
CV22-090	416.0	158	-45	571743.8	5931362.1	378.3
CV22-091	200.0	135	-45	565249.5	5928035.3	429.6
CV22-092	260.0	145	-45	565267.4	5928079.4	434.6
CV22-093	407.0	158	-65	571743.5	5931362.3	378.3
CV22-094	Still coring as of October 5, 2022					382.9
CV22-095	59.0	145	-65	565266.9	5928080.0	434.7

(1) Coordinate system NAD83 / UTM zone 18N

(2) All drill holes are NQ core size

(3) Total Depth presented for CV22-090, 092, 093, and 095 based on quicklogs and, therefore, may change slightly following final logging

(4) All holes have been collar surveyed using a Topcon GR-5 tool (precision of +/-2.5 cm) except for CV22-028, 047, 054, and 059, which are handheld GPS surveyed only

Appendix 4: Summary of 2022 winter drill core results at the Corvette Property

Target	Land / Lake	Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Total Depth (m)	Azimuth (°)	Dip (°)	Date Reported
CV5 Corridor	Lake	CV22-015	27.1	75.1	48.0	0.44	76	176.9	158	-45	17-May-2022
		incl.	27.1	32.0	4.9	1.14	96				
		incl.	51.5	58.3	6.8	1.22	113				
		incl.	70.6	75.1	4.5	0.99	105				
	Lake	CV22-016	89.2	194.0	104.8	0.59	114	252.1	158	-45	17-May-2022
		incl.	91.0	120.0	29.0	0.91	127				
		Incl.	134.5	147.6	13.1	1.53	137				
			195.5	210.0	14.5	0.92	118				
	Lake	CV22-017	162.8	235.8	73.0	2.14	145	344.7	158	-45	25-May-2022
		incl.	165.7	185.0	19.4	1.57	148				
		incl.	190.4	231.0	40.7	3.01	160				
			269.9	272.1	2.2	0.02	94				
	Lake	CV22-018	54.2	82.4	28.2 ⁽⁴⁾	0.94	106	149.9	158	-45	17-May-2022
	Lake	CV22-019	108.5	207.3	98.9	0.79	118	230.9	158	-45	17-May-2022
		incl.	110.2	144.0	33.8	1.17	111				
		incl.	192.0	204.0	12.0	1.23	103				
	Lake	CV22-020	38.8	50.1	11.3	0.98	153	203.8	338	-45	13-Jun-2022
		incl.	38.8	46.0	7.3	1.41	130				
	Lake	CV22-021	68.8	72.0	3.3	0.24	123	184.0	158	-45	13-Jun-2022
	Lake	CV22-022	33.1	53.8	20.7	0.50	142				
		incl.	34.0	37.0	3.0	1.76	115				
			77.3	80.9	3.7	0.05	61				
	Lake	CV22-023	117.9	120.6	2.7	0.30	51	285.0	338	-45	13-Jun-2022
	Lake	CV22-024	45.5	66.4	20.8	1.16	132	156.0	158	-45	13-Jun-2022
		incl.	46.5	65.0	18.5	1.26	121				
	Lake	CV22-025	22.7	85.3	62.6	1.15	154	153.0	158	-45	13-Jun-2022
		incl.	61.9	72.0	10.2	2.76	341				
			90.6	97.5	6.8	0.16	73				
	Lake	CV22-026	33.9	36.6	2.7	0.97	141	156.0	N/A	-90	13-Jun-2022
			47.1	54.8	7.6	0.26	93				
			56.3	59.4	3.1	0.10	75				
			71.8	147.0	75.2	0.68	151				
		incl.	73.8	103.0	29.3	1.14	156				
	Lake	CV22-027	37.4	51.7	14.3	0.82	146	150.1	158	-45	13-Jun-2022
			55.1	107.5	52.4	0.97	124				
		incl.	63.9	90.5	26.6	1.39	125				
	Lake	CV22-028	132.0	232.9	100.9	1.24	164	291.0	158	-45	23-Jun-2022
		incl.	173.0	217.0	44.0	2.17	187				
		or	201.0	210.0	9.0	3.62	200				
	Lake	CV22-029	64.4	127.1	62.8	0.61	117	165.0	158	-45	23-Jun-2022
		incl.	64.4	95.9	31.6	0.95	158				
		or	90.5	95.9	5.4	2.90	356				
	Lake	CV22-030	86.4	239.2	152.8 ⁽⁴⁾	1.22	138	258.0	158	-45	23-Jun-2022
		incl.	164.0	230.0	66.0	1.51	100				
	Lake	CV22-031	107.9	195.2	87.3	0.61	113	231.0	158	-45	13-Jun-2022
		incl.	109.0	142.5	33.5	1.25	185				
		incl.	114.0	119.0	5.0	2.90	384				
	Land	CV22-032	Hole lost prior due to drilling conditions					120.6	158	-45	-
	Land	CV22-033	19.8	25.0	5.1	0.60	146	261.1	158	-45	13-Jun-2022
				128.7	145.5	16.8	1.03				
		incl.	133.7	144.5	10.8	1.51	166				
			149.3	194.7	45.4	0.20	77				
	Land	CV22-034	173.5	178.9	5.4	0.79	100	329.8	158	-55	23-Jun-2022
				183.4	187.3	3.9	0.53				
				237.3	255.0	17.7	0.82				
				273.2	277.3	4.0	1.03				
				323.1	326.7	3.6	0.30				

(1) All drill holes are NQ core size; (2) All intervals are core length. True width of intervals is not confirmed. Geological modelling is ongoing.

(3) Azimuths and dips presented are those 'planned' and may vary off collar and downhole

(4) Includes minor intervals of non-pegmatite units

Appendix 5: Summary of 2022 summer drill core results at the Corvette Property

Target	Land / Lake	Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Total Depth (m)	Azimuth (°)	Dip (°)	Date Reported
CV5 Corridor	Land	CV22-035	0.8	3.3	2.5 ⁽⁴⁾	0.62	155	281.0	158	-45	28-Jul-2022
			123.9	223.8	100.0	1.22	117				
			<i>incl.</i>	185.5	212.5	27.0	2.53				
			<i>or</i>	202.5	212.5	10.0	3.29				
	Land	CV22-036	176.5	183.8	7.3	2.00	167	334.8	158	-45	28-Jul-2022
			193.1	211.3	18.2	0.17	105				
			232.7	238.1	5.4	1.35	63				
			249.3	252.3	3.0	0.27	70				
			260.6	287.6	27.0	1.38	99				
			320.8	324.0	3.1	0.06	145				
	Land	CV22-037	35.6	46.1	10.6	0.63	177	311.0	158	-45	31-Aug-2022
			<i>incl.</i>	40.0	44.2	4.2	1.21				
				145.2	197.2	52.0 ⁽⁵⁾	0.41				
			<i>incl.</i>	149.8	155.0	5.2	1.49				
	Land	CV22-038	214.0	273.3	59.3	1.42	106	316.8	158	-45	31-Aug-2022
			234.8	242.0	7.2	2.06	141				
	Land	CV22-039	30.4	39.2	8.8	0.97	134	256.9	158	-45	31-Aug-2022
			138.0	178.5	40.5	0.56	158				
			<i>Incl.</i>	141.0	151.8	10.8	1.55				
			186.8	191.3	4.4	0.06	258				
	Land	CV22-040	214.0	275.9	61.9	1.42	99	403.8	158	-45	12-Oct-2022
			<i>incl.</i>	215.0	245.0	30.0	2.00				
				303.6	371.6	68.0	0.87				
			<i>incl.</i>	311.0	363.0	52.0	1.01				
				377.3	383.9	6.6	0.03				
	Land	CV22-041	52.9	63.2	10.3	1.42	123	295.9	158	-45	12-Oct-2022
			163.9	201.6	37.7	0.22	257				
	Land	CV22-042	54.8	59.8	5.1	0.67	340	393.0	158	-65	31-Aug-2022
			131.8	291.5	159.7	1.65	193				
			<i>incl.</i>	238.5	275.5	37.0	3.04				
			<i>or</i>	249.5	258.5	9.0	4.12				
	Land	CV22-043	201.5	206.3	4.8	0.40	216	513.6	158	-59	31-Aug-2022
			258.6	262.2	3.7	1.57	62				
			319.4	342.2	22.7	1.68	91				
			<i>incl.</i>	327.5	334.5	7.0	3.13				
			422.9	425.1	2.2	0.01	53				
	Land	CV22-044	136.0	142.7	6.7	1.89	91	414.5	158	-45	31-Aug-2022
			244.4	330.7	86.2	2.13	163				
			<i>incl.</i>	308.5	326.5	18.0	3.07				
	Land	CV22-045	215.6	242.2	26.6	1.26	150	377.4	158	-45	12-Oct-2022
			266.7	268.8	2.1	0.04	215				
			311.9	336.3	24.4	0.24	117				
	Land	CV22-046	Core assays pending					463.9	158	-50	-
	Land	CV22-047	No appreciable mineralization					554.1	158	-59	12-Oct-2022

Target	Land / Lake	Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
	Land	CV22-048	181.3	228.7	47.4	1.42	88
		<i>incl.</i>	188.0	209.0	21.0	1.96	105
			312.9	320.5	7.6	1.61	135
			390.1	425.8	35.7	0.67	88
		<i>incl.</i>	414.0	425.8	11.8	1.10	83
			428.8	434.4	5.6	0.77	83
	Land	CV22-049	141.3	237.3	96.0	0.92	111
		<i>incl.</i>	178.2	224.5	46.3	1.41	157
		<i>or</i>	212.0	224.5	12.5	2.62	303
	Land	CV22-050	178.2	207.6	29.3	1.79	190
		<i>incl.</i>	179.0	201.5	22.5	2.29	159
	Land	CV22-051	No appreciable mineralization				
	Land	CV22-052	124.7	229.3	104.5	0.97	128
		<i>incl.</i>	158.7	210.7	51.9	1.52	104
		<i>or</i>	181.7	202.5	20.8	2.45	146
	Lake	CV22-053	88.4	189.8	101.4	0.57	121
		<i>incl.</i>	107.3	138.0	30.7	1.05	136
	Land	CV22-054	32.0	35.8	3.8	0.79	311
			40.6	66.0	25.4	1.31	167
			73.8	81.0	7.2	1.12	243
	Land	CV22-055	Core assays pending				
	Lake	CV22-056	96.8	186.3	89.5	0.50	160
		<i>incl.</i>	102.8	112.3	9.6	1.14	198
		<i>incl.</i>	129.1	138.0	8.9	1.61	233

Total Depth (m)	Azimuth (°)	Dip (°)	Date Reported
449.2	158.0	-45	12-Oct-2022
304.8	158	-45	12-Oct-2022
339.0	158	-60	12-Oct-2022
520.8	158	-58	12-Oct-2022
284.8	158	-45	12-Oct-2022
218.5	158	-45	12-Oct-2022
126.4	158	-58	12-Oct-2022
320.0	158	-60	-
241.9	158	-45	12-Oct-2022

(1) All drill holes are NQ core size; (2) All intervals are core length. True width of intervals is not confirmed. Geological modelling is ongoing.

(3) Azimuths and dips presented are those 'planned' and may vary off collar and downhole; (4) Collared in lithium pegmatite

(5) Includes minor intervals of non-pegmatite units

9 Title Report

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November 7, 2022

Patriot Battery Metals Inc.
400 – 725 Granville Street
Vancouver BC V7Y 1G5
Canada

Re: Corvette Property and Pontois West Property
Title Report on Mining Claims
Our file no 0264060.0002

Dear Sirs:

We have been asked by Patriot Battery Metals Inc. to prepare a title opinion on 417 mining claims described in Schedule A known as the “Corvette Property” and on 31 mining claims described in Schedules B and C known as “Pontois West Property”, (collectively the “**Mining Claims**”) in the municipality of Regional Government of Eeyou Istchee James Bay located in the Regional County Municipality of Jamésie, Registration Division of Sept-Îles, Province of Québec.

1. **SEARCHES**

For the purposes of the opinions and report expressed herein we have examined the following public registers and files:

1.1 **Mining Register**

Public Register of Real and Immovable Mining Rights (the “**Mining Register**”) maintained at the Ministère de l'Énergie et des Ressources naturelles (“**MERN**”) under the *Mining Act* (CQLR, c. M-13.1) (the “**Mining Act**”) that we have obtained online from the MERN's GESTIM system, for the Mining Claims.

1.2 **Corporate registers – Registraire des entreprises (Québec), Corporations Canada and the Province of British Columbia – BC Registry Services**

Registraire des entreprises (Québec), Corporations Canada and the Province of British Columbia – BC Registry Services, against the name of Patriot Battery Metals Inc. (and its former names, Gaia Metals Corp. and 92 Resources Corp.) and Les Explorations Carat Inc. being the entities identified as the registered owners of the Mining Claims as per Section 3.1 (the “**Holders' Name**”) and against the name of the previous holders namely, Mines d'Or Virginia inc., Mines Virginia Inc., Exploration Osisko - James Bay Inc., Osisko Baie James S.E.N.C., O3 Mining Inc., Services Techniques Geonordic Inc., 9219-8845 Quebec Inc. and Harfang Exploration Inc.

(collectively the “**Previous Names**”). The Holder’s name and the Previous Names are collectively named the “**Names Searched**”.

1.3 Land Register of Québec

- (a) Directory of Real Rights Holders (the “**Directory**”) and Card-Index File of Mining Rights Holders (the “**Card-Index File**”) maintained at the Registry Office for the Registration Division of Sept-Iles (the “**Registry Office**”) in respect of the Names Searched plus the names of Jean Robert and Diane Audet; and
- (b) The computerized Index of Names in respect of the Names Searched plus the names of Jean Robert and Diane Audet (“**Index of Names**”).

2. ASSUMPTIONS, EXCEPTIONS AND QUALIFICATIONS

The opinions expressed herein are subject to the following assumptions and qualifications:

2.1 We have assumed the following:

- (a) the genuineness of all signatures and the authenticity of all documents submitted or made available to us as originals, the conformity to authentic original documents of documents submitted to us as certified or photostatic (or similarly reproduced) copies and the validity of the filing, registration, publication or deposit in the Registry Office, the Mining Register or other public agency where we have carried out such examinations;
- (b) the correctness and completeness of the copies of the registers we have obtained from the Quebec *Registre foncier en ligne* and the paper and online extracts of the Mining Register we have obtained from the MERN;
- (c) that each of the Mining Claims was applied for by and issued to a person holding the necessary qualifications to obtain and maintain such claims under Québec mining legislation and regulations applicable at the time such claims were applied for or issued;
- (d) that the Mining Claims have been map-designated in accordance with the Mining Act and the regulations adopted thereunder; and
- (e) that no event has occurred which would make the Mining Claims subject to cancellation pursuant to the Mining Act and the regulation adopted thereunder.

2.2 We express no opinion as to the following encumbrances which might affect the Mining Claims:

- (a) minor title defects or irregularities in title to the Mining Claims which do not affect the merchantability of the Mining Claims;



- (b) inchoate legal hypothecs in favour of workmen, suppliers of material and certain professionals which have arisen from work done, and giving additional value to the property forming the *situs* of the Mining Claims and which have not yet been published or registered or which do not require registration or publication;
- (c) legal hypothecs arising by law securing the payment of unpaid taxes or other sums in favour of the Crown and other governmental agencies, municipal corporations or certain public utilities;
- (d) any personal unregistered right such as royalties relating to the Mining Claims, to the extent these do not appear from the documents at any public register;
- (e) rights granted under the *Mining Act* (Québec) to third parties which do not require publication or registration in any public register whatsoever; and
- (f) aboriginal title or rights.

2.3 The foregoing opinions are subject to the following qualifications and reserves:

- (a) we have completed no other searches or reviews than those specifically mentioned herein, including with respect to any rent or tax assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments or work commitments in respect of the Mining Claims. We are thus not able to determine from public registers whether the Mining Claims are limit barred or otherwise terminated for such reasons;
- (b) the records in the Mining Register do not permit us to verify the matrimonial status for individuals transferring mining claims and consequently we have presumed that all transfers of Mining Claims by individuals were done with sufficient concurrence by current or former spouses;
- (c) the rights under the Mining Claims are subject to the reservations and exceptions contained in the *Mining Act* (Québec) and the regulations pursuant thereto;
- (d) we express no opinion as to any servitudes or other encumbrances charging the lands affected by Mining Claims which are not registered at any of the above referenced registers;
- (e) we express no opinion as to the existence of any rights of third parties to bring forth a motion for recognition of ownership based on prescription nor on the existence of any claim which may be brought by third parties for invalidity of the Mining Claims based on non-existent or incorrect staking or map designation; and



- (f) we express no opinion as to the identity of the owner of the lands affected by Mining Claims nor as to any encumbrance affecting such lands.

3. OPINIONS

3.1 Mining Register

We have examined computer printouts of the Mining Register dated September 28, 29 and 30, 2022 (being the date of certification of the Mining Register at the time of our last verification of the Mining Register) with respect to the Mining Claims. Based on the printouts and the Mining Register, we are of the opinion that as on such date of certification:

- (a) the title, claim number, registration date, expiry date and area of each Mining Claims are as shown in Schedules A, B and C;
- (b) the Mining Claims are active and:
 - Patriot Battery Metals Inc. is the registered owner of a 100% undivided ownership interest therein regarding the claims listed in Schedule A;
 - Jean Robert (30%), Les Explorations Carat Inc. (50%) and Diane Audet (20%) are the registered owners in their respective undivided ownership interest therein regarding the claims listed in Schedule B; and
 - Jean Robert is the registered owner of a 100% undivided ownership interest therein regarding the claims listed in Schedule C.
- (c) the Mining Claims are published and registered in all public registers in which publication and registration are required in Québec in order to create and preserve the rights of Patriot Battery Metals Inc., Jean Robert, Les Explorations Carat Inc. and Diane Audet therein;
- (d) there are no hypothecs, priorities, charges, constraints, encumbrances or any other right or interest registered in the Mining Register against the Mining Claims, save and except for the following constraints:
 - (i) The Mining Claims are affected by the constraint on mining activities identified in GESTIM under number 36920, named "Terres de catégorie III Territoire D'Eeyou Istchee Baie-James". Under this constraint mining activity is permitted under specific conditions. GESTIM indicates that:

Special Conditions: The applicant for a mining claim is invited to communicate with the Regional Government and the Cree Nation Government.

"Québec, La Société d'énergie de la Baie James, Hydro-Québec and La Société de



développement de la Baie James and their nominees and such other persons acting lawfully shall have the right subject to all applicable laws and regulations to develop the land and resources in Category III lands." "However, the developers shall be submitted to the Environmental Regime which takes into account the Hunting, Fishing and Trapping Regime." (JBNQA - 5.5.1)

Law / Agreement: EGEI BJ (Agreement on Governance in the Eeyou Istchee James Bay Territory The Agreement).

Legal References: Chapitre VIII, art. 185 (Québec undertakes to take, by April 1, 2013, the measures necessary in order that applicants for mining claims on Category III Lands are informed via GESTIM of the relevant provisions of the JBNQA regarding such lands and are invited to communicate with the Regional Government and the Cree Nation Government.);

(ii) The mining claims bearing numbers 2528685, 2528686, 2529241, 2529242, 2531754, 2531757, 2532293 to 2532295 and 2535302 to 2535304 are affected by the constraint on mining activities identified in GESTIM under number 11681, named "Complexe Frégate" relating to the Reserve to the State, decree number 241-86 for the development and uses of hydraulic power. Under this constraint mining activity is permitted under specific conditions.

- (e) there are no royalties mentioned in the instruments registered in the Mining Register against the Mining Claims; and
- (f) we are unaware of any unregistered, unexpired or uncanceled royalty or other right or interest attaching to or affecting the Mining Claims, other than those mentioned in the draft of the *NI 43-101 Technical Report on the Corvette Property, Quebec, Canada* and in the draft of *Acquisition Agreement of the Pontois West Mineral Property* provided to us by your counsel under separate cover.

3.2 Corporate registers – Registraire des entreprises (Québec), Corporations Canada and Province of British Columbia – BC Registry Services

We have satisfied ourselves that the Names Searched legally existed at the time they acquired the Mining Claims.



3.3 Land Register

According to the Directory, the Card-Index File and Index of Names on October 11, 2022 (being the date of certification of the Directory, the Card-Index File and Index of Names at the time of our last verification at the Land Register, Registration Division of Sept-Îles), no land files were opened at the Registry Office under the Names Searched and consequently no registrations were made in the Register of Real Rights of State Resource Development of the Registration Division of Sept-Îles against the Mining Claims.

Note : On December 10, 2013, the Mining Act has been modified and as a result, the opening of a file at the Registry Office for each Mining Claim owned by Patriot Battery Metals Inc. is mandatory in the event of a financing pursuant to which Patriot Battery Metals Inc. would grant a hypothec or other charges affecting the Mining Claims. Until such files are opened, any transfer of property of the Mining Claims may be registered at the Mining Register without being registered at the Registry Office.

The opinions expressed herein are confined to the laws of the Province of Québec and the laws of Canada applicable therein.

Finally, we provide this opinion for your reliance only and our opinion may not be used or relied on by any other person.

Yours truly,

MILLER THOMSON LLP

Miller Thomson LLP



SCHEDULE A**LIST OF ACTIVE CLAIMS HELD 100% BY
PATRIOT BATTERY METALS INC.****CORVETTE PROPERTY**

	NTS SHEET	Row/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
1.	33G09	1	34	CDC	58090	2005-02-25	2024-02-24	51,25
2.	33G09	1	35	CDC	58091	2005-02-25	2024-02-24	51,25
3.	33G09	1	36	CDC	58092	2005-02-25	2024-02-24	51,25
4.	33G09	1	37	CDC	58093	2005-02-25	2024-02-24	51,25
5.	33G09	1	38	CDC	58094	2005-02-25	2024-02-24	51,25
6.	33G09	2	34	CDC	58098	2005-02-25	2024-02-24	51,24
7.	33G09	2	35	CDC	58099	2005-02-25	2024-02-24	51,24
8.	33G09	2	36	CDC	58100	2005-02-25	2024-02-24	51,24
9.	33G09	2	37	CDC	58101	2005-02-25	2024-02-24	51,24
10.	33G09	2	38	CDC	58102	2005-02-25	2024-02-24	51,24
11.	33G09	1	39	CDC	58103	2005-02-25	2024-02-24	51,25
12.	33H12	2	2	CDC	58108	2005-02-25	2024-02-24	51,24
13.	33H12	2	3	CDC	58109	2005-02-25	2024-02-24	51,24
14.	33H12	2	4	CDC	58110	2005-02-25	2024-02-24	51,24
15.	33H12	2	5	CDC	58111	2005-02-25	2024-02-24	51,24
16.	33H12	4	7	CDC	58166	2005-03-01	2024-02-28	51,22
17.	33H12	2	6	CDC	58171	2005-03-01	2024-02-28	51,24
18.	33H12	3	3	CDC	58175	2005-03-01	2024-02-28	51,23
19.	33H12	3	4	CDC	58176	2005-03-01	2024-02-28	51,23
20.	33H12	3	5	CDC	58177	2005-03-01	2024-02-28	51,23



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
21.	33H12	3	6	CDC	58178	2005-03-01	2024-02-28	51,23
22.	33H12	3	7	CDC	58179	2005-03-01	2024-02-28	51,23
23.	33H12	4	5	CDC	58181	2005-03-01	2024-02-28	51,22
24.	33H12	4	6	CDC	58182	2005-03-01	2024-02-28	51,22
25.	33G09	1	40	CDC	58231	2005-03-01	2024-02-28	51,25
26.	33G09	1	41	CDC	58232	2005-03-01	2024-02-28	51,25
27.	33G09	1	42	CDC	58233	2005-03-01	2024-02-28	51,25
28.	33G09	1	43	CDC	58234	2005-03-01	2024-02-28	51,25
29.	33G09	1	44	CDC	58235	2005-03-01	2024-02-28	51,25
30.	33G09	1	45	CDC	58236	2005-03-01	2024-02-28	51,25
31.	33G09	1	46	CDC	58237	2005-03-01	2024-02-28	51,25
32.	33G09	3	34	CDC	2021045	2006-07-18	2023-07-17	51,23
33.	33G09	3	35	CDC	2021046	2006-07-18	2023-07-17	51,23
34.	33G09	3	36	CDC	2021047	2006-07-18	2023-07-17	51,23
35.	33G09	3	37	CDC	2021048	2006-07-18	2023-07-17	51,23
36.	33G09	3	38	CDC	2021049	2006-07-18	2023-07-17	51,23
37.	33G09	3	39	CDC	2021050	2006-07-18	2023-07-17	51,23
38.	33G09	3	40	CDC	2021051	2006-07-18	2023-07-17	51,23
39.	33G09	3	41	CDC	2021052	2006-07-18	2023-07-17	51,23
40.	33G09	3	42	CDC	2021053	2006-07-18	2023-07-17	51,23
41.	33G09	3	43	CDC	2021054	2006-07-18	2023-07-17	51,23
42.	33G09	3	44	CDC	2021055	2006-07-18	2023-07-17	51,23
43.	33G09	3	45	CDC	2021056	2006-07-18	2023-07-17	51,23
44.	33G09	3	46	CDC	2021057	2006-07-18	2023-07-17	51,23



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
45.	33G09	3	47	CDC	2021058	2006-07-18	2023-07-17	51,23
46.	33G09	3	48	CDC	2021059	2006-07-18	2023-07-17	51,23
47.	33G09	3	49	CDC	2021060	2006-07-18	2023-07-17	51,23
48.	33G09	3	50	CDC	2021061	2006-07-18	2023-07-17	51,23
49.	33G09	3	51	CDC	2021062	2006-07-18	2023-07-17	51,23
50.	33G09	3	53	CDC	2024264	2006-09-07	2023-09-06	51,23
51.	33G09	3	52	CDC	2024265	2006-09-07	2023-09-06	51,23
52.	33G08	30	35	CDC	2099380	2007-07-04	2024-07-03	51,26
53.	33G08	30	36	CDC	2099382	2007-07-04	2024-07-03	51,26
54.	33G08	30	37	CDC	2099384	2007-07-04	2024-07-03	51,26
55.	33G08	30	38	CDC	2099386	2007-07-04	2024-07-03	51,26
56.	33G08	30	39	CDC	2099388	2007-07-04	2024-07-03	51,26
57.	33G08	30	40	CDC	2099390	2007-07-04	2024-07-03	51,26
58.	33G08	30	41	CDC	2099392	2007-07-04	2024-07-03	51,26
59.	33G08	30	42	CDC	2099393	2007-07-04	2024-07-03	51,26
60.	33G08	30	43	CDC	2099395	2007-07-04	2024-07-03	51,26
61.	33G08	30	44	CDC	2099398	2007-07-04	2024-07-03	51,26
62.	33G08	30	45	CDC	2099399	2007-07-04	2024-07-03	51,26
63.	33G08	30	46	CDC	2099401	2007-07-04	2024-07-03	51,26
64.	33G08	30	52	CDC	2120677	2007-09-11	2023-09-10	51,26
65.	33G08	30	53	CDC	2120678	2007-09-11	2023-09-10	51,26
66.	33G08	30	54	CDC	2120679	2007-09-11	2023-09-10	51,26
67.	33G08	30	55	CDC	2120680	2007-09-11	2023-09-10	51,26
68.	33G09	1	48	CDC	2120681	2007-09-11	2024-09-10	51,25



	NTS SHEET	Row/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
69.	33G09	1	49	CDC	2120682	2007-09-11	2024-09-10	51,25
70.	33G09	1	50	CDC	2120683	2007-09-11	2024-09-10	51,25
71.	33G09	1	51	CDC	2120684	2007-09-11	2024-09-10	51,25
72.	33G09	1	52	CDC	2120685	2007-09-11	2023-09-10	51,25
73.	33G09	1	53	CDC	2120686	2007-09-11	2023-09-10	51,25
74.	33G09	1	54	CDC	2120687	2007-09-11	2023-09-10	51,25
75.	33G09	1	55	CDC	2120688	2007-09-11	2023-09-10	51,25
76.	33G09	2	40	CDC	2120689	2007-09-11	2024-09-10	51,24
77.	33G09	2	41	CDC	2120690	2007-09-11	2024-09-10	51,24
78.	33G09	2	42	CDC	2120691	2007-09-11	2024-09-10	51,24
79.	33G09	2	43	CDC	2120692	2007-09-11	2024-09-10	51,24
80.	33G09	2	44	CDC	2120694	2007-09-11	2024-09-10	51,24
81.	33G09	2	45	CDC	2120696	2007-09-11	2024-09-10	51,24
82.	33G09	2	46	CDC	2120697	2007-09-11	2024-09-10	51,24
83.	33G09	2	47	CDC	2120698	2007-09-11	2024-09-10	51,24
84.	33G09	2	48	CDC	2120699	2007-09-11	2024-09-10	51,24
85.	33G09	2	49	CDC	2120700	2007-09-11	2024-09-10	51,24
86.	33G09	2	50	CDC	2120701	2007-09-11	2024-09-10	51,24
87.	33G09	2	51	CDC	2120702	2007-09-11	2024-09-10	51,24
88.	33G09	2	52	CDC	2120703	2007-09-11	2023-09-10	51,24
89.	33G09	2	53	CDC	2120704	2007-09-11	2023-09-10	51,24
90.	33G09	2	54	CDC	2120705	2007-09-11	2023-09-10	51,24
91.	33G08	30	47	CDC	2120711	2007-09-11	2024-09-10	51,26
92.	33G08	30	48	CDC	2120712	2007-09-11	2024-09-10	51,26



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
93.	33G08	30	49	CDC	2120713	2007-09-11	2024-09-10	51,26
94.	33G08	30	50	CDC	2120714	2007-09-11	2024-09-10	51,26
95.	33G09	1	47	CDC	2120717	2007-09-11	2024-09-10	51,25
96.	33G09	2	39	CDC	2120719	2007-09-11	2024-09-10	51,24
97.	33H12	4	8	CDC	2125067	2007-09-27	2024-09-26	51,22
98.	33H12	4	9	CDC	2125068	2007-09-27	2024-09-26	51,22
99.	33H12	4	10	CDC	2125069	2007-09-27	2024-09-26	51,22
100.	33H12	5	13	CDC	2125070	2007-09-27	2024-09-26	51,21
101.	33H12	6	18	CDC	2125073	2007-09-27	2024-09-26	51,2
102.	33H12	3	8	CDC	2125075	2007-09-27	2024-09-26	51,23
103.	33H12	3	9	CDC	2125076	2007-09-27	2024-09-26	51,23
104.	33H12	4	11	CDC	2125079	2007-09-27	2024-09-26	51,22
105.	33H12	4	12	CDC	2125080	2007-09-27	2024-09-26	51,22
106.	33H12	4	13	CDC	2125081	2007-09-27	2024-09-26	51,22
107.	33H12	5	8	CDC	2125091	2007-09-27	2024-09-26	51,21
108.	33H12	5	9	CDC	2125092	2007-09-27	2024-09-26	51,21
109.	33H12	5	10	CDC	2125093	2007-09-27	2024-09-26	51,21
110.	33H12	5	11	CDC	2125094	2007-09-27	2024-09-26	51,21
111.	33H12	5	12	CDC	2125095	2007-09-27	2024-09-26	51,21
112.	33H12	3	10	CDC	2461438	2016-09-07	2023-09-06	51,23
113.	33H12	3	11	CDC	2461439	2016-09-07	2023-09-06	51,23
114.	33H12	3	12	CDC	2461440	2016-09-07	2023-09-06	51,23
115.	33H12	3	13	CDC	2461441	2016-09-07	2023-09-06	51,23
116.	33H12	3	14	CDC	2461442	2016-09-07	2023-09-06	51,23



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
117.	33H12	4	14	CDC	2461443	2016-09-07	2023-09-06	51,22
118.	33H12	4	15	CDC	2461444	2016-09-07	2023-09-06	51,22
119.	33H12	4	16	CDC	2461445	2016-09-07	2023-09-06	51,22
120.	33H12	4	17	CDC	2461446	2016-09-07	2023-09-06	51,22
121.	33H12	4	18	CDC	2461447	2016-09-07	2023-09-06	51,22
122.	33H12	4	19	CDC	2461448	2016-09-07	2023-09-06	51,22
123.	33H12	4	20	CDC	2461449	2016-09-07	2023-09-06	51,22
124.	33H12	5	14	CDC	2461450	2016-09-07	2023-09-06	51,21
125.	33H12	5	15	CDC	2461451	2016-09-07	2023-09-06	51,21
126.	33H12	5	16	CDC	2461452	2016-09-07	2023-09-06	51,21
127.	33H12	5	17	CDC	2461453	2016-09-07	2023-09-06	51,21
128.	33H12	5	18	CDC	2461454	2016-09-07	2023-09-06	51,21
129.	33H12	5	19	CDC	2461455	2016-09-07	2023-09-06	51,21
130.	33H12	5	20	CDC	2461456	2016-09-07	2023-09-06	51,21
131.	33H12	5	21	CDC	2461457	2016-09-07	2023-09-06	51,21
132.	33H12	5	22	CDC	2461458	2016-09-07	2023-09-06	51,21
133.	33H12	6	19	CDC	2461459	2016-09-07	2023-09-06	51,2
134.	33H12	6	20	CDC	2461460	2016-09-07	2023-09-06	51,2
135.	33H12	6	21	CDC	2461461	2016-09-07	2023-09-06	51,2
136.	33H12	6	22	CDC	2461462	2016-09-07	2023-09-06	51,2
137.	33H12	3	15	CDC	2461463	2016-09-07	2023-09-06	51,23
138.	33H12	4	4	CDC	2468204	2016-11-07	2023-11-06	51,22
139.	33H12	5	5	CDC	2468205	2016-11-07	2023-11-06	51,21
140.	33H12	5	6	CDC	2468206	2016-11-07	2023-11-06	51,21



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
141.	33H12	5	7	CDC	2468207	2016-11-07	2023-11-06	51,21
142.	33H12	6	6	CDC	2468208	2016-11-07	2023-11-06	51,2
143.	33H12	6	7	CDC	2468209	2016-11-07	2023-11-06	51,2
144.	33H12	6	8	CDC	2468210	2016-11-07	2023-11-06	51,2
145.	33H12	6	9	CDC	2468211	2016-11-07	2023-11-06	51,2
146.	33H12	6	10	CDC	2468212	2016-11-07	2023-11-06	51,2
147.	33H12	6	11	CDC	2468213	2016-11-07	2023-11-06	51,2
148.	33H12	6	12	CDC	2468214	2016-11-07	2023-11-06	51,2
149.	33H12	6	13	CDC	2468215	2016-11-07	2023-11-06	51,2
150.	33H12	6	14	CDC	2468216	2016-11-07	2023-11-06	51,2
151.	33H12	6	15	CDC	2468217	2016-11-07	2023-11-06	51,2
152.	33H12	6	16	CDC	2468218	2016-11-07	2023-11-06	51,2
153.	33H12	6	17	CDC	2468219	2016-11-07	2023-11-06	51,2
154.	33H12	7	7	CDC	2468220	2016-11-07	2023-11-06	51,19
155.	33H12	7	8	CDC	2468221	2016-11-07	2023-11-06	51,19
156.	33H12	7	9	CDC	2468222	2016-11-07	2023-11-06	51,19
157.	33H12	7	10	CDC	2468223	2016-11-07	2023-11-06	51,19
158.	33H12	7	11	CDC	2468224	2016-11-07	2023-11-06	51,19
159.	33H12	7	12	CDC	2468225	2016-11-07	2023-11-06	51,19
160.	33H12	7	13	CDC	2468226	2016-11-07	2023-11-06	51,19
161.	33H12	7	14	CDC	2468227	2016-11-07	2023-11-06	51,19
162.	33H12	7	15	CDC	2468228	2016-11-07	2023-11-06	51,19
163.	33H12	7	16	CDC	2468229	2016-11-07	2023-11-06	51,19
164.	33H12	7	17	CDC	2468230	2016-11-07	2023-11-06	51,19



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
165.	33H12	7	18	CDC	2468231	2016-11-07	2023-11-06	51,19
166.	33H12	7	19	CDC	2468232	2016-11-07	2023-11-06	51,19
167.	33H12	8	8	CDC	2468233	2016-11-07	2023-11-06	51,18
168.	33H12	8	9	CDC	2468234	2016-11-07	2023-11-06	51,18
169.	33H12	8	10	CDC	2468235	2016-11-07	2023-11-06	51,18
170.	33H12	8	11	CDC	2468236	2016-11-07	2023-11-06	51,18
171.	33H12	8	12	CDC	2468237	2016-11-07	2023-11-06	51,18
172.	33H12	8	13	CDC	2468238	2016-11-07	2023-11-06	51,18
173.	33H12	8	14	CDC	2468239	2016-11-07	2023-11-06	51,18
174.	33H12	8	15	CDC	2468240	2016-11-07	2023-11-06	51,18
175.	33H12	8	16	CDC	2468241	2016-11-07	2023-11-06	51,18
176.	33H12	8	17	CDC	2468242	2016-11-07	2023-11-06	51,18
177.	33H12	8	18	CDC	2468243	2016-11-07	2023-11-06	51,18
178.	33H12	9	8	CDC	2468244	2016-11-07	2023-11-06	51,17
179.	33H12	9	9	CDC	2468245	2016-11-07	2023-11-06	51,17
180.	33H12	9	10	CDC	2468246	2016-11-07	2023-11-06	51,17
181.	33H12	9	11	CDC	2468247	2016-11-07	2023-11-06	51,17
182.	33H12	9	12	CDC	2468248	2016-11-07	2023-11-06	51,17
183.	33H12	10	10	CDC	2497825	2017-07-18	2024-07-17	51,16
184.	33H12	10	11	CDC	2497826	2017-07-18	2024-07-17	51,16
185.	33H12	10	12	CDC	2497827	2017-07-18	2024-07-17	51,16
186.	33H12	11	11	CDC	2497828	2017-07-18	2024-07-17	51,15
187.	33H12	11	12	CDC	2497829	2017-07-18	2024-07-17	51,15
188.	33G09	2	56	CDC	2510220	2018-01-23	2023-01-22	51,24



	NTS SHEET	Row/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
189.	33H12	1	2	CDC	2520593	2018-07-12	2023-07-11	51,25
190.	33H12	1	3	CDC	2520594	2018-07-12	2023-07-11	51,25
191.	33H12	1	4	CDC	2520595	2018-07-12	2023-07-11	51,25
192.	33H12	1	5	CDC	2520596	2018-07-12	2023-07-11	51,25
193.	33H12	1	6	CDC	2520597	2018-07-12	2023-07-11	51,25
194.	33H12	1	7	CDC	2520598	2018-07-12	2023-07-11	51,25
195.	33H12	1	8	CDC	2520599	2018-07-12	2023-07-11	51,25
196.	33H12	1	9	CDC	2520600	2018-07-12	2023-07-11	51,25
197.	33H12	1	10	CDC	2520601	2018-07-12	2023-07-11	51,25
198.	33H12	1	11	CDC	2520602	2018-07-12	2023-07-11	51,25
199.	33H12	1	12	CDC	2520603	2018-07-12	2023-07-11	51,25
200.	33H12	1	13	CDC	2520604	2018-07-12	2023-07-11	51,25
201.	33H12	1	14	CDC	2520605	2018-07-12	2023-07-11	51,25
202.	33H12	1	15	CDC	2520606	2018-07-12	2023-07-11	51,25
203.	33H12	2	7	CDC	2520607	2018-07-12	2023-07-11	51,24
204.	33H12	2	8	CDC	2520608	2018-07-12	2023-07-11	51,24
205.	33H12	2	9	CDC	2520609	2018-07-12	2023-07-11	51,24
206.	33H12	2	10	CDC	2520610	2018-07-12	2023-07-11	51,24
207.	33H12	2	11	CDC	2520611	2018-07-12	2023-07-11	51,24
208.	33H12	2	12	CDC	2520612	2018-07-12	2023-07-11	51,24
209.	33H12	2	13	CDC	2520613	2018-07-12	2023-07-11	51,24
210.	33H12	2	14	CDC	2520614	2018-07-12	2023-07-11	51,24
211.	33H12	2	15	CDC	2520615	2018-07-12	2023-07-11	51,24
212.	33H12	2	16	CDC	2520616	2018-07-12	2023-07-11	51,24



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
213.	33H12	2	17	CDC	2520617	2018-07-12	2023-07-11	51,24
214.	33H12	2	18	CDC	2520618	2018-07-12	2023-07-11	51,24
215.	33H12	3	16	CDC	2520619	2018-07-12	2023-07-11	51,23
216.	33H12	3	17	CDC	2520620	2018-07-12	2023-07-11	51,23
217.	33H12	3	18	CDC	2520621	2018-07-12	2023-07-11	51,23
218.	33H12	3	19	CDC	2520622	2018-07-12	2023-07-11	51,23
219.	33H12	3	20	CDC	2520623	2018-07-12	2023-07-11	51,23
220.	33H12	3	21	CDC	2520624	2018-07-12	2023-07-11	51,23
221.	33H12	4	21	CDC	2520625	2018-07-12	2023-07-11	51,22
222.	33H12	3	22	CDC	2520626	2018-07-12	2023-07-11	51,23
223.	33H12	4	22	CDC	2520627	2018-07-12	2023-07-11	51,22
224.	33H12	4	23	CDC	2520628	2018-07-12	2023-07-11	51,22
225.	33H12	4	24	CDC	2520629	2018-07-12	2023-07-11	51,22
226.	33H12	4	25	CDC	2520630	2018-07-12	2023-07-11	51,22
227.	33H12	5	23	CDC	2520631	2018-07-12	2023-07-11	51,21
228.	33H12	5	24	CDC	2520632	2018-07-12	2023-07-11	51,21
229.	33H12	5	25	CDC	2520633	2018-07-12	2023-07-11	51,21
230.	33H12	5	26	CDC	2520634	2018-07-12	2023-07-11	51,21
231.	33H12	5	27	CDC	2520635	2018-07-12	2023-07-11	51,21
232.	33H12	5	28	CDC	2520636	2018-07-12	2023-07-11	51,21
233.	33H12	6	23	CDC	2520637	2018-07-12	2023-07-11	51,2
234.	33H12	6	24	CDC	2520638	2018-07-12	2023-07-11	51,2
235.	33H12	6	25	CDC	2520639	2018-07-12	2023-07-11	51,2
236.	33H12	6	26	CDC	2520640	2018-07-12	2023-07-11	51,2



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
237.	33H12	6	27	CDC	2520641	2018-07-12	2023-07-11	51,2
238.	33H12	7	20	CDC	2520642	2018-07-12	2023-07-11	51,19
239.	33H12	7	21	CDC	2520643	2018-07-12	2023-07-11	51,19
240.	33H12	7	22	CDC	2520644	2018-07-12	2023-07-11	51,19
241.	33H12	7	23	CDC	2520645	2018-07-12	2023-07-11	51,19
242.	33H12	7	24	CDC	2520646	2018-07-12	2023-07-11	51,19
243.	33H12	7	25	CDC	2520647	2018-07-12	2023-07-11	51,19
244.	33H12	7	26	CDC	2520648	2018-07-12	2023-07-11	51,19
245.	33H12	8	19	CDC	2520649	2018-07-12	2023-07-11	51,18
246.	33H12	8	20	CDC	2520650	2018-07-12	2023-07-11	51,18
247.	33H12	8	21	CDC	2520651	2018-07-12	2023-07-11	51,18
248.	33H12	8	22	CDC	2520652	2018-07-12	2023-07-11	51,18
249.	33H12	8	23	CDC	2520653	2018-07-12	2023-07-11	51,18
250.	33H12	8	24	CDC	2520654	2018-07-12	2023-07-11	51,18
251.	33H12	8	25	CDC	2520655	2018-07-12	2023-07-11	51,18
252.	33H12	8	26	CDC	2520656	2018-07-12	2023-07-11	51,18
253.	33H12	9	19	CDC	2520657	2018-07-12	2023-07-11	51,17
254.	33H12	9	20	CDC	2520658	2018-07-12	2023-07-11	51,17
255.	33H12	9	21	CDC	2520659	2018-07-12	2023-07-11	51,17
256.	33H12	9	22	CDC	2520660	2018-07-12	2023-07-11	51,17
257.	33H12	9	23	CDC	2520661	2018-07-12	2023-07-11	51,17
258.	33H12	9	24	CDC	2520662	2018-07-12	2023-07-11	51,17
259.	33H12	9	25	CDC	2520663	2018-07-12	2023-07-11	51,17
260.	33H12	10	20	CDC	2520664	2018-07-12	2023-07-11	51,16



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
261.	33H12	10	21	CDC	2520665	2018-07-12	2023-07-11	51,16
262.	33H12	10	22	CDC	2520666	2018-07-12	2023-07-11	51,16
263.	33H12	10	23	CDC	2520667	2018-07-12	2023-07-11	51,16
264.	33G08	28	56	CDC	2520668	2018-07-12	2023-07-11	51,28
265.	33G08	28	57	CDC	2520669	2018-07-12	2023-07-11	51,28
266.	33G08	28	58	CDC	2520670	2018-07-12	2023-07-11	51,28
267.	33G08	28	59	CDC	2520671	2018-07-12	2023-07-11	51,28
268.	33G08	28	60	CDC	2520672	2018-07-12	2023-07-11	51,28
269.	33G08	29	53	CDC	2520673	2018-07-12	2023-07-11	51,27
270.	33G08	29	54	CDC	2520674	2018-07-12	2023-07-11	51,27
271.	33G08	29	55	CDC	2520675	2018-07-12	2023-07-11	51,27
272.	33G08	29	56	CDC	2520676	2018-07-12	2023-07-11	51,27
273.	33G08	29	57	CDC	2520677	2018-07-12	2023-07-11	51,27
274.	33G08	29	58	CDC	2520678	2018-07-12	2023-07-11	51,27
275.	33G08	29	59	CDC	2520679	2018-07-12	2023-07-11	51,27
276.	33G08	29	60	CDC	2520680	2018-07-12	2023-07-11	51,27
277.	33G08	30	56	CDC	2520681	2018-07-12	2023-07-11	51,26
278.	33G08	30	57	CDC	2520682	2018-07-12	2023-07-11	51,26
279.	33G08	30	58	CDC	2520683	2018-07-12	2023-07-11	51,26
280.	33G08	30	59	CDC	2520684	2018-07-12	2023-07-11	51,26
281.	33G08	30	60	CDC	2520685	2018-07-12	2023-07-11	51,26
282.	33H05	29	1	CDC	2520686	2018-07-12	2023-07-11	51,27
283.	33H05	30	1	CDC	2520687	2018-07-12	2023-07-11	51,26
284.	33H05	30	2	CDC	2520688	2018-07-12	2023-07-11	51,26



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
285.	33G09	1	21	CDC	2531732	2019-02-14	2023-02-13	51,24
286.	33G09	1	22	CDC	2531733	2019-02-14	2023-02-13	51,24
287.	33G09	1	25	CDC	2531734	2019-02-14	2023-02-13	51,24
288.	33G09	1	26	CDC	2531735	2019-02-14	2023-02-13	51,24
289.	33G09	1	27	CDC	2531736	2019-02-14	2023-02-13	51,24
290.	33G09	1	28	CDC	2531737	2019-02-14	2023-02-13	51,24
291.	33G09	1	29	CDC	2531738	2019-02-14	2023-02-13	51,24
292.	33G09	1	30	CDC	2531739	2019-02-14	2023-02-13	51,25
293.	33G09	1	31	CDC	2531740	2019-02-14	2023-02-13	51,25
294.	33G09	2	21	CDC	2531741	2019-02-14	2023-02-13	51,23
295.	33G09	2	22	CDC	2531742	2019-02-14	2023-02-13	51,23
296.	33G09	2	25	CDC	2531743	2019-02-14	2023-02-13	51,23
297.	33G09	2	26	CDC	2531744	2019-02-14	2023-02-13	51,23
298.	33G09	2	27	CDC	2531745	2019-02-14	2023-02-13	51,23
299.	33G09	2	28	CDC	2531746	2019-02-14	2023-02-13	51,23
300.	33G09	2	29	CDC	2531747	2019-02-14	2023-02-13	51,24
301.	33G09	2	30	CDC	2531748	2019-02-14	2023-02-13	51,24
302.	33G09	2	31	CDC	2531749	2019-02-14	2023-02-13	51,24
303.	33G09	2	32	CDC	2531750	2019-02-14	2023-02-13	51,24
304.	33G09	2	33	CDC	2531751	2019-02-14	2023-02-13	51,24
305.	33G09	1	60	CDC	2536272	2019-04-16	2025-04-15	51,25
306.	33G09	2	60	CDC	2536273	2019-04-16	2025-04-15	51,24
307.	33H12	1	1	CDC	2536274	2019-04-16	2025-04-15	51,25
308.	33H12	2	1	CDC	2536275	2019-04-16	2025-04-15	51,24



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
309.	33G09	1	57	CDC	2536296	2019-04-17	2025-04-16	51,25
310.	33G09	1	58	CDC	2536297	2019-04-17	2025-04-16	51,25
311.	33G09	1	59	CDC	2536298	2019-04-17	2025-04-16	51,25
312.	33G08	30	51	CDC	2536477	2019-04-23	2025-04-22	51,26
313.	33G09	1	56	CDC	2574882	2020-07-29	2025-07-28	51,25
314.	33G09	2	55	CDC	2574883	2020-07-29	2025-07-28	51,24
315.	33G09	2	57	CDC	2574884	2020-07-29	2025-07-28	51,24
316.	33G09	2	58	CDC	2574885	2020-07-29	2025-07-28	51,24
317.	33G09	2	59	CDC	2574886	2020-07-29	2025-07-28	51,24
318.	33H12	7	48	CDC	2621215	2021-10-13	2024-10-12	51,19
319.	33H12	7	49	CDC	2621216	2021-10-13	2024-10-12	51,19
320.	33H12	8	49	CDC	2621217	2021-10-13	2024-10-12	51,18
321.	33H12	8	50	CDC	2621218	2021-10-13	2024-10-12	51,18
322.	33H12	9	51	CDC	2621219	2021-10-13	2024-10-12	51,17
323.	33H12	5	29	CDC	2623807	2021-11-01	2024-10-31	51,21
324.	33H12	5	30	CDC	2623808	2021-11-01	2024-10-31	51,21
325.	33H12	5	31	CDC	2623809	2021-11-01	2024-10-31	51,21
326.	33H12	5	32	CDC	2623810	2021-11-01	2024-10-31	51,21
327.	33H12	6	28	CDC	2623811	2021-11-01	2024-10-31	51,2
328.	33H12	6	29	CDC	2623812	2021-11-01	2024-10-31	51,2
329.	33H12	6	31	CDC	2623813	2021-11-01	2024-10-31	51,2
330.	33H12	7	27	CDC	2623814	2021-11-01	2024-10-31	51,19
331.	33H12	7	30	CDC	2623815	2021-11-01	2024-10-31	51,19
332.	33H12	7	31	CDC	2623816	2021-11-01	2024-10-31	51,19



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
333.	33H12	7	32	CDC	2623817	2021-11-01	2024-10-31	51,19
334.	33G09	3	55	CDC	2626748	2021-11-21	2024-11-20	51,23
335.	33G09	3	56	CDC	2626749	2021-11-21	2024-11-20	51,23
336.	33G09	3	57	CDC	2626750	2021-11-21	2024-11-20	51,23
337.	33G09	3	58	CDC	2626751	2021-11-21	2024-11-20	51,23
338.	33G09	3	59	CDC	2626752	2021-11-21	2024-11-20	51,23
339.	33G09	3	60	CDC	2626753	2021-11-21	2024-11-20	51,23
340.	33G09	4	55	CDC	2626754	2021-11-21	2024-11-20	51,22
341.	33G09	4	56	CDC	2626755	2021-11-21	2024-11-20	51,22
342.	33G09	4	57	CDC	2626756	2021-11-21	2024-11-20	51,22
343.	33G09	4	58	CDC	2626757	2021-11-21	2024-11-20	51,22
344.	33G09	4	59	CDC	2626758	2021-11-21	2024-11-20	51,22
345.	33G09	4	60	CDC	2626759	2021-11-21	2024-11-20	51,22
346.	33H12	3	1	CDC	2626760	2021-11-21	2024-11-20	51,23
347.	33H12	3	2	CDC	2626761	2021-11-21	2024-11-20	51,23
348.	33H12	4	1	CDC	2626762	2021-11-21	2024-11-20	51,22
349.	33H12	4	2	CDC	2626763	2021-11-21	2024-11-20	51,22
350.	33H12	4	3	CDC	2626764	2021-11-21	2024-11-20	51,22
351.	33H12	6	32	CDC	2628013	2021-12-01	2024-11-30	51,2
352.	33H12	6	33	CDC	2628014	2021-12-01	2024-11-30	51,2
353.	33H12	6	34	CDC	2628015	2021-12-01	2024-11-30	51,2
354.	33H12	6	35	CDC	2628016	2021-12-01	2024-11-30	51,2
355.	33H12	6	36	CDC	2628017	2021-12-01	2024-11-30	51,2
356.	33H12	6	37	CDC	2628018	2021-12-01	2024-11-30	51,2



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
357.	33H12	6	38	CDC	2628019	2021-12-01	2024-11-30	51,2
358.	33H12	7	35	CDC	2628020	2021-12-01	2024-11-30	51,19
359.	33H12	7	36	CDC	2628021	2021-12-01	2024-11-30	51,19
360.	33H12	7	37	CDC	2628022	2021-12-01	2024-11-30	51,19
361.	33H12	7	38	CDC	2628023	2021-12-01	2024-11-30	51,19
362.	33H12	7	39	CDC	2628024	2021-12-01	2024-11-30	51,19
363.	33H12	7	40	CDC	2628025	2021-12-01	2024-11-30	51,19
364.	33H12	7	54	CDC	2628026	2021-12-01	2024-11-30	51,19
365.	33H12	7	55	CDC	2628027	2021-12-01	2024-11-30	51,19
366.	33H12	7	56	CDC	2628028	2021-12-01	2024-11-30	51,19
367.	33H12	8	36	CDC	2628029	2021-12-01	2024-11-30	51,18
368.	33H12	8	37	CDC	2628030	2021-12-01	2024-11-30	51,18
369.	33H12	8	38	CDC	2628031	2021-12-01	2024-11-30	51,18
370.	33H12	8	39	CDC	2628032	2021-12-01	2024-11-30	51,18
371.	33H12	8	40	CDC	2628033	2021-12-01	2024-11-30	51,18
372.	33H12	8	41	CDC	2628034	2021-12-01	2024-11-30	51,18
373.	33H12	8	42	CDC	2628035	2021-12-01	2024-11-30	51,18
374.	33H12	8	43	CDC	2628036	2021-12-01	2024-11-30	51,18
375.	33H12	8	44	CDC	2628037	2021-12-01	2024-11-30	51,18
376.	33H12	8	45	CDC	2628038	2021-12-01	2024-11-30	51,18
377.	33H12	8	46	CDC	2628039	2021-12-01	2024-11-30	51,18
378.	33H12	8	47	CDC	2628040	2021-12-01	2024-11-30	51,18
379.	33H12	8	48	CDC	2628041	2021-12-01	2024-11-30	51,18
380.	33H12	8	51	CDC	2628042	2021-12-01	2024-11-30	51,18



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
381.	33H12	8	52	CDC	2628043	2021-12-01	2024-11-30	51,18
382.	33H12	8	53	CDC	2628044	2021-12-01	2024-11-30	51,18
383.	33H12	8	54	CDC	2628045	2021-12-01	2024-11-30	51,18
384.	33H12	8	55	CDC	2628046	2021-12-01	2024-11-30	51,18
385.	33H12	8	56	CDC	2628047	2021-12-01	2024-11-30	51,18
386.	33H12	9	39	CDC	2628048	2021-12-01	2024-11-30	51,17
387.	33H12	9	40	CDC	2628049	2021-12-01	2024-11-30	51,17
388.	33H12	9	41	CDC	2628050	2021-12-01	2024-11-30	51,17
389.	33H12	9	42	CDC	2628051	2021-12-01	2024-11-30	51,17
390.	33H12	9	43	CDC	2628052	2021-12-01	2024-11-30	51,17
391.	33H12	9	44	CDC	2628053	2021-12-01	2024-11-30	51,17
392.	33H12	9	45	CDC	2628054	2021-12-01	2024-11-30	51,17
393.	33H12	9	46	CDC	2628055	2021-12-01	2024-11-30	51,17
394.	33H12	9	47	CDC	2628056	2021-12-01	2024-11-30	51,17
395.	33H12	9	48	CDC	2628057	2021-12-01	2024-11-30	51,17
396.	33H12	9	49	CDC	2628058	2021-12-01	2024-11-30	51,17
397.	33H12	9	50	CDC	2628059	2021-12-01	2024-11-30	51,17
398.	33H12	9	52	CDC	2628060	2021-12-01	2024-11-30	51,17
399.	33H12	9	53	CDC	2628061	2021-12-01	2024-11-30	51,17
400.	33H12	9	54	CDC	2628062	2021-12-01	2024-11-30	51,17
401.	33H12	9	55	CDC	2628063	2021-12-01	2024-11-30	51,17
402.	33H12	10	45	CDC	2628064	2021-12-01	2024-11-30	51,16
403.	33H12	10	46	CDC	2628065	2021-12-01	2024-11-30	51,16
404.	33H12	10	47	CDC	2628066	2021-12-01	2024-11-30	51,16



	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
405.	33H12	10	48	CDC	2628067	2021-12-01	2024-11-30	51,16
406.	33H12	10	49	CDC	2628068	2021-12-01	2024-11-30	51,16
407.	33H12	10	50	CDC	2628069	2021-12-01	2024-11-30	51,16
408.	33H12	10	51	CDC	2628070	2021-12-01	2024-11-30	51,16
409.	33H12	10	52	CDC	2628071	2021-12-01	2024-11-30	51,16
410.	33H12	10	53	CDC	2628072	2021-12-01	2024-11-30	51,16
411.	33H12	11	45	CDC	2628073	2021-12-01	2024-11-30	51,15
412.	33H12	11	46	CDC	2628074	2021-12-01	2024-11-30	51,15
413.	33H12	11	47	CDC	2628075	2021-12-01	2024-11-30	51,15
414.	33H12	11	48	CDC	2628076	2021-12-01	2024-11-30	51,15
415.	33H12	11	49	CDC	2628077	2021-12-01	2024-11-30	51,15
416.	33H12	11	50	CDC	2628078	2021-12-01	2024-11-30	51,15
417.	33H12	11	51	CDC	2628079	2021-12-01	2024-11-30	51,15



SCHEDULE B
LIST OF ACTIVE CLAIMS HELD BY
JEAN ROBERT (30%)
LES EXPLORATIONS CARAT INC (50%)
DIANE AUDET (20%)

The PONTOIS WEST PROPERTY

	NTS SHEET	ROW/ BLOCK	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
1.	33G10	1	59	CDC	2343722	2012-05-08	2023-05-07	51,24
2.	33G10	2	57	CDC	2343727	2012-05-08	2024-02-24	51,23
3.	33G10	2	58	CDC	2343728	2012-05-08	2024-02-24	51,23
4.	33G10	2	59	CDC	2343729	2012-05-08	2024-02-24	51,23
5.	33G10	2	55	CDC	2527314	2018-11-13	2023-11-12	51,23
6.	33G10	2	56	CDC	2525315	2018-11-13	2023-11-12	51,23
7.	33G10	1	57	CDC *	2531754	2019-02-14	2025-02-13	51,24
8.	33G10	2	60	CDC	2531755	2019-02-14	2025-02-13	51,23
9.	33G09	2	1	CDC	2531756	2019-02-14	2025-02-13	51,23
10.	33G10	1	56	CDC *	2531757	2019-02-14	2025-02-13	51,24
11.	33G10	1	58	CDC	2531758	2019-02-14	2025-02-13	51,24
12.	33G10	1	53	CDC *	2532293	2019-02-26	2025-02-25	51,24
13.	33G10	1	54	CDC *	2532294	2019-02-26	2025-02-25	51,24
14.	33G10	1	55	CDC *	2532295	2019-02-26	2025-02-25	51,24
15.	33G10	2	53	CDC	2532296	2019-02-26	2025-02-25	51,23
16.	33G10	1	50	CDC *	2535302	2019-03-18	2025-03-17	51,24
17.	33G10	1	51	CDC *	2535303	2019-03-18	2025-03-17	51,24
18.	33G10	1	52	CDC *	2535304	2019-03-18	2025-03-17	51,24
19.	33G10	2	50	CDC	2535305	2019-03-18	2025-03-17	51,23
20.	33G10	2	51	CDC	2535306	2019-03-18	2025-03-17	51,23
21.	33G10	2	52	CDC	2535307	2019-03-18	2025-03-17	51,23

* Constraint number 11681 – Hydroelectric Installation

Note: All claims are affected by the constraint number 36920 – Category III Territory.



SCHEDULE C
LIST OF ACTIVE CLAIMS HELD 100% BY
JEAN ROBERT

The PONTOIS WEST PROPERTY

	NTS SHEET	Row/ Block	COLUMN/ LOT	TYPE OF TITLE	TITLE NUMBER	DATE OF REGISTRATION	EXPIRY DATE	AREA (HA)
22.	33G07	30	58	CDC *	2528685	2018-12-06	2023-12-05	51,25
23.	33G07	30	59	CDC *	2528686	2018-12-06	2023-12-05	51,25
24.	33G10	3	56	CDC	2528687	2018-12-06	2023-12-05	51,22
25.	33G10	3	57	CDC	2528688	2018-12-06	2023-12-05	51,22
26.	33G10	3	58	CDC	2528689	2018-12-06	2023-12-05	51,22
27.	33G10	3	59	CDC	2528690	2018-12-06	2023-12-05	51,22
28.	33G10	1	48	CDC *	2529241	2018-12-14	2024-12-13	51,24
29.	33G10	1	49	CDC *	2529242	2018-12-14	2024-12-13	51,24
30.	33G10	2	47	CDC	2529243	2018-12-14	2024-12-13	50,22
31.	33G10	2	48	CDC	2529244	2018-12-14	2024-12-13	51,23

* Constraint number 11681 – Hydroelectric Installation

Note: All claims are affected by the constraint number 36920 – Category III Territory.



10 Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act, and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Blair Way', with a large, stylized loop at the end.

Mr Blair Way
CEO, President and Director

11 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$	means Australian dollars.
Admission	means admission of the Company to the Official List.
Applicant	means a person who submits a Broker Firm Application.
Application	means a valid application from an Applicant under the Offer made pursuant to an Application Form.
Application Form	means an application form provided with this Prospectus.
Application Monies	means application monies for CDIs under the Offer received and banked by the Company.
Articles	means the articles of association of the Company as at the date of Admission and as may be amended from time to time.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in the Securities Act (British Columbia).
ASX	means Australian Securities Exchange Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532).
Australian Share Registry	means Automic.
BCBCA	means the Business Corporations Act [SBC 2002] Chapter 57.
Board	means the board of Directors of the Company as constituted from time to time.
Broker Firm Application	means an application for CDIs under the Offer made by a client through a broker that has been allocated a firm allocation under the Offer, as further detailed in Section 1.8(a).
Broker Specific Warrants	means the 2021 Konkera Warrants and the 2022 Ecoban Warrants.
C\$	means Canadian dollars.
Canadian Reporting Requirements	has the meaning given in Section 6.18.
Canadian Share Registry	means TSX Trust Company.
Capital Reorganisation	means a reclassification or redesignation of Shares, a consolidation, amalgamation, plan of arrangement or merger which results in a reclassification or redesignation of Shares, the transfer of the undertaking or assets of the Company as an entirety to another corporation or entity that is not a Common Share Reorganisation.

CDI Holder	means a holder of CDIs.
CDIs	means CHESS Depositary Interests issued by CDN, where 10 CDIs represent a beneficial interest in one Share, as detailed in Section 1.11.
CDN	means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules.
CHESS	means the Clearing House Electronic Subregister System.
Closing Date	means the date specified as the closing date of the Offer in the Indicative Timetable (as varied by the Company).
Collecting Parties	has the meaning given in the 'Important Notices' Section.
Common Share Reorganisation	means where the Company issues Shares by way of a stock dividend, distributes Shares or securities convertible into Shares, subdivides its Shares or consolidates its Shares.
Company	means Patriot Battery Metals Inc. (ARBN 659 040 669), incorporated in British Columbia under the BCBCA, with incorporation number BC0790753.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
COVID-19	has the meaning given in Section 3.23.2(e).
CSA	means the Canadian securities regulatory authorities.
DCC	means Duster Capital Corp., a company incorporated under the laws of British Columbia.
Derivative Action	has the meaning given in Section 6.56.5(j).
Directors	means the directors of the Company.
Eligible Persons	means directors, officers, employees or consultants of the Company or of any of its subsidiaries or an individual employed by a person which is providing management services to the Company, as determined in accordance with the applicable policies, or rules of the TSX-V.
Exploration Results	has the meaning given to that term in the JORC Code.
FWB	means the Frankfurt Stock Exchange.
FT Private Placement	has the meaning given in Section 2.5.
Geologist Report	means the report in Section 8.
Historical Financial information	has the meaning given in Section 2.8.
Independent Technical Report	means the report in Appendix 2 of the Geologist Report.
Independent Limited Assurance Report	means the report in Section 7.
Indicative Timetable	means the indicative timetable for the Offer on page 9 of this Prospectus.
Insider	means a Director, a director or senior officer of a company that is an Insider or subsidiary of the Company, or a

	person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company.
Investigating Accountant	means BDO Corporate Finance (WA) Pty Ltd.
Investor Relations Activities	means "Investor Relations Activities" as defined in the TSX-V Policies.
Ironbark	Ironbark Enterprises Inc.
Joint Lead Managers	means Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited.
Joint Lead Manager Mandate	means the mandate between the Company and the Lead Manager dated 3 November 2022.
Konkera Corporate	means Konkera Holdings Pty Ltd trading as Konkera Corporate (ACN 613 924 173)
Listing Rules	means the listing rules of ASX.
MD&A	has the meaning given in Section 6.18.
MI 61-101	means Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i>
Mineral Resource	has the meaning given to that term in the JORC Code.
Minimum Subscription	means A\$4,200,000 (being 7,000,000 CDIs).
NI 54-101	has the meaning given in Section 6.1(b).
Non-Canadian Holder	has the meaning given in Section 6.6.
NSR	means net smelter return.
Offer	means the offer pursuant to this Prospectus of 7,000,000 CDIs at the Offer Price to raise A\$4,200,000 (before costs).
Offer Price	means the price at which each CDI is offered under the Offer, of A\$0.60.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date of the Offer in the Indicative Timetable (as varied by the Company).
Option	means an option to acquire a Share.
Optionee	means each of the Eligible Persons granted an Option pursuant to the Stock Option Plan and their successors, executors and administrators.
Ore Reserve	has the meaning given to that term in the JORC Code.
OTC	means the OTC Markets Group in the United States.
Personal Information	has the meaning given in the 'Important Notices' Section.

Proposed Amendments

has the meaning given in Section 6.6.

Prospectus

means this prospectus dated the Prospectus Date.

Prospectus Date

means 9 November 2022.

Recommendations

means the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Relevant Interest

has the meaning given in the Corporations Act.

Rights Offering

means where the Company issues or distributes rights, options or warrants to Shareholders who subscribe for these securities.

Section

means a section of this Prospectus.

Securities

means CDIs, Shares, Options or Warrants, as the context requires.

Securities Act (British Columbia)

means the Securities Act, R.S.B.C. 1996, c.418.

Share

means an ordinary fully paid voting share in the capital of the Company, or ten CDIs in respect of one share, as the context requires.

Share Registry

means Australian Share Registry or Canadian Share Registry, as the context requires.

Shareholder

means any person holding Shares.

Shareholder Proposal

means, under Canadian law, a document setting out a matter that the submitter proposes to have considered at the next annual general meeting of the Company.

Special Distribution

means where the Company issues or distributes preference shares, rights, options or warrants (other than through a rights offering), evidence of indebtedness or any property or assets of the Company that is not a Common Share Reorganisation or Rights Offering.

Stock Option Plan

means the Company's rolling stock option plan summarised in Section 6.10.

Tax Act

means collectively the *Income Tax Act (Canada)* and the *Income Tax Regulations*.

TSX-V

means the TSX Venture Exchange, Inc.

TSX-V Policies

means the policies included in the TSX-V's Corporate Finance Manual and TSX-V Policy means any one of them.

Warrant

means a warrant to acquire a Share.

WST

means Western Standard Time, being the time in Perth, Western Australia.

2021 Konkera Warrants

means the 2,156,863 Warrants issued to Konkera Holdings Pty Ltd as described in Section 6.8.

Prospectus

2022 Ecoban Warrants

means the 71,530 Warrants issued to Ecoban Securities Corporation as described in Section 6.8.

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