



Pre-quotation Disclosure

Statement disclosing terms of ASX Waivers granted to Patriot Battery Metals Inc.

Patriot Battery Metals Inc. (**Company**) has been granted the following waivers from the ASX Listing Rules (**Listing Rules**) in connection with its application for admission to the official list of ASX, in each case based solely on the information provided to ASX:

1. Listing Rule 1.1 Condition 2

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 provides that the Company may do the following:

- (a) issue non-voting shares;
- (b) impose fees for the registration of transfer of securities;
- (c) issue preference shares on terms inconsistent with Listing Rules; and
- (d) 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.

2. Listing Rule 1.1 Condition 6

A waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only those fully paid common shares (**Shares**) (to be settled on ASX in the form of CHESS Depositary Interests (**CDIs**)) issued into the Australian market, subject to the following conditions:

- (a) 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
- (b) the Company releases details of this waiver as pre-quotation disclosure.



3. **Listing Rule 2.4**

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:

- (a) the Company applies for quotation of Shares and Warrants 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
- (b) the Company releases details of this waiver as pre-quotation disclosure.

4. **Listing Rule 2.8**

A waiver from Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of Shares or warrants in the Company transferred to 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:

- (a) the Company applies for quotation of Shares transferred to 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 Shares over which CDIs are issued; and
- (b) the Company releases details of this waiver as pre-quotation disclosure.

5. **Listing Rules 4.2A and 4.2B**

Waivers from Listing Rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge half yearly accounts, 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**):

- (a) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
- (b) and if the Company will not be able to lodge the half-year financial statements and MD&A with the Canadian securities regulatory authorities on the date that they are due in accordance with the Canadian Reporting Requirements, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as the Company becomes aware that it will not be able to lodge the half-year financial statement and the MD&A with the Canadian securities regulatory authorities in accordance with the Canadian Reporting Requirements).



6. **Listing Rule 4.10.9**

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.

7. **Listing Rules 5.3 and 5.5**

Waivers from Listing Rules 5.3 and 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and cash flow reports as required by the Listing Rules subject to the following conditions:

- (a) 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 its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
- (b) if the Company will not be able to lodge the quarterly activity and cash flow reports and interim MD&A with the Canadian securities regulatory authorities on the date that they are due in accordance with the Canadian Reporting Requirements, the Company will notify ASX at least one business day before the due date for lodgement (and in any event as soon as the Company becomes aware that it will not be able to lodge the quarterly activity and cash flow reports and the MD&A with the Canadian securities regulatory authorities in accordance with the Canadian Reporting Requirements).

8. **Listing Rule 6.10.3**

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.

9. **Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4**

Waivers from Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 to the extent necessary to permit the Company to:

- (a) have its existing stock option plan (**Stock Option Plan**) which does not comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4, re-approved by the Company's security holders at each annual general meeting;
- (b) have options on issue and Shares issued pursuant to options issued under the Stock Option Plan prior to its date of admission that do not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4; and
- (c) have Warrants on issue that do not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4,



on the following conditions:

- (d) the full terms of the Stock Option Plan are released to the market as pre-quotations disclosure;
- (e) the Company undertakes to obtain ASX approval for the implementation of any future employee incentive schemes (as that term is defined under the Listing Rules); and
- (f) the Company undertakes not to issue any further options and warrants under the Stock Option Plan which do not comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4.

10. Listing Rule 9.1(b) and (c)

A waiver from clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to the extent that the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 do not apply to the Company.

11. Listing Rule 10.18

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.

12. Listing Rule 14.2.1

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.

- (a) 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;
- (b) 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;
- (c) the Company releases details of the waiver to the market as pre-quotations disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and
- (d) the waiver only applies 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.

13. Listing Rule 14.3

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 British Columbia Business Corporations Act, on the following conditions:

- (a) that the Company releases the terms of the waiver to the market as pre-quotation disclosure;
- (b) and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.

14. **Listing Rule 15.7**

A waiver from Listing Rule 15.7 to the extent necessary to permit the Company to give information that is for release to the market simultaneously to both ASX and TSX-V.

15. **Listing Rule 15.12**

A waiver from Listing Rule 15.7 to permit the Company's Articles of Incorporation not to contain the provisions required by Listing Rules 15.12.1 to 15.12.5 inclusive, on condition that the Company provides an undertaking to the satisfaction of ASX, in the form of a deed executed by the Company and each of its directors, that the Company will not do or omit to do anything which would have the effect of obliging it to issue restricted securities under the Listing Rules, without the prior written consent of ASX.