

21 December 2022

LITHIUM EXPLORATION UNDERWAY AFTER SUCCESSFUL ASX LISTING

HIGHLIGHTS

- Patriot has immediately commenced exploration and project generation activities in North America following a successful A\$10M IPO and listing on the ASX.
 - Data compilation and targeting is underway for systematic field work and drill targeting in early 2023 at both the Keystone and Tinton West Projects, located in the high-grade Black Hills lithium province, South Dakota.
 - Field work and drill targeting are in progress at the Wickenburg Project, located in the Pegmatite Belt lithium province, Arizona, with a potential drill program envisaged for early 2023.
 - Patriot continues to evaluate new opportunities in high-grade LCT pegmatite belts elsewhere in North America.
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Patriot Lithium Limited ("Patriot", "PAT" or "the Company") is pleased to report that funds raised from the successful A\$10M IPO and listing on the ASX have allowed the commencement of exploration and project generation activities across all three of the Company's 100% owned Projects. These are the Keystone and Tinton West Projects in the Black Hills of South Dakota and Wyoming, and Wickenburg Project in the Pegmatite Belt of Arizona, United States of America ("US").

Results of the above programs will be released as they become available.

Patriot Executive Director Matt Gauci commented:

"Following the successful IPO and ASX listing of Patriot, we are pleased to have immediately commenced exploration works on our three key projects in proven and emerging hard rock lithium belts while also implementing our strategy to evaluate and possibly acquire additional projects in North America. We look forward to updating the market as these results become available."

Keystone & Tinton West Projects (100% PAT)

Data compilation and targeting have commenced in support of systematic field work planned for early 2023, as soon as the snowpack has melted.

The Black Hills is a proven high-grade, hard rock lithium mining province where 20,000+ mapped pegmatites and 30+ historical hard rock lithium mines have been reported. The Company is considered a first mover to re-enter the Black Hills for lithium exploration, having commenced project generation and evaluation activities as early as 2019.

The Keystone Project comprises 255 lode mining claims covering 21 km² of lithium prospective ground in the prolific high-grade Black Hills lithium province, South Dakota (Figures 1 and 2). The Keystone claims cover poorly documented pegmatite occurrences that lie along strike from and adjacent to the main historical Black Hills lithium producers: the Etta, Hugo, Edison and Bob Ingersoll mines.

The Tinton West Project comprises 69 lode mining claims covering 6 km² of lithium prospective ground in the northwestern Black Hills of South Dakota and Wyoming, where the Company has identified a number of poorly explored pegmatites near the historic Rough & Ready and Giant Volney tin-tantalum and lithium mines (Figures 1 and 3).

Wickenburg Project (100% PAT)

Reconnaissance fieldwork has commenced (Figure 4) along with data compilation and targeting in support of a potential drill program in early 2023.

The Wickenburg Project comprises 347 lode mining claims covering a total area of 28 km² located within the Pegmatite Belt of Arizona (Figures 1 and 5). The Wickenburg Project covers poorly documented pegmatite occurrences that lie along strike from and adjacent to the Lucky Mica lithium-caesium-tantalum (LCT) pegmatite and the San Domingo (also known as White Picacho) LCT pegmatite district to the east-northeast.

The Arizona Pegmatite Belt, and underexplored pegmatite swarms at Wickenburg and San Domingo in particular, is considered an emerging, highly prospective LCT pegmatite province.

Evaluation of New Opportunities

Patriot's project generation team, in conjunction with the Company's board, are currently evaluating additional opportunities within the Black Hills and Arizona Pegmatite Belt, as well as other highly prospective yet underexplored districts in the US and Canada.

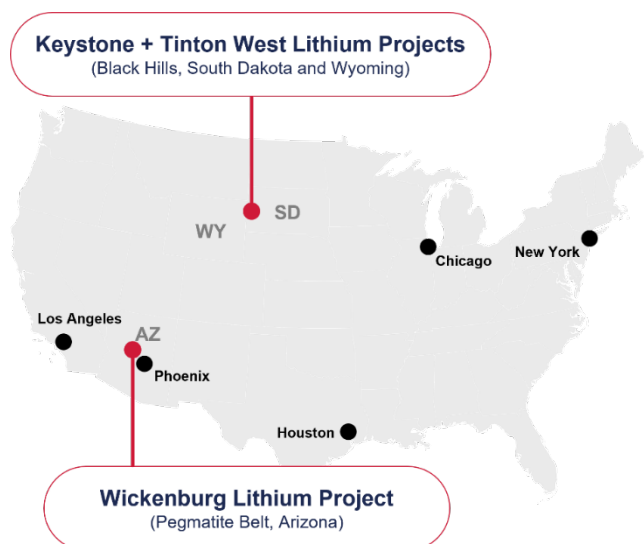


Figure 1. Location of the Company's hard rock lithium projects in South Dakota (SD), Wyoming (WY) and Arizona (AZ), United States of America.

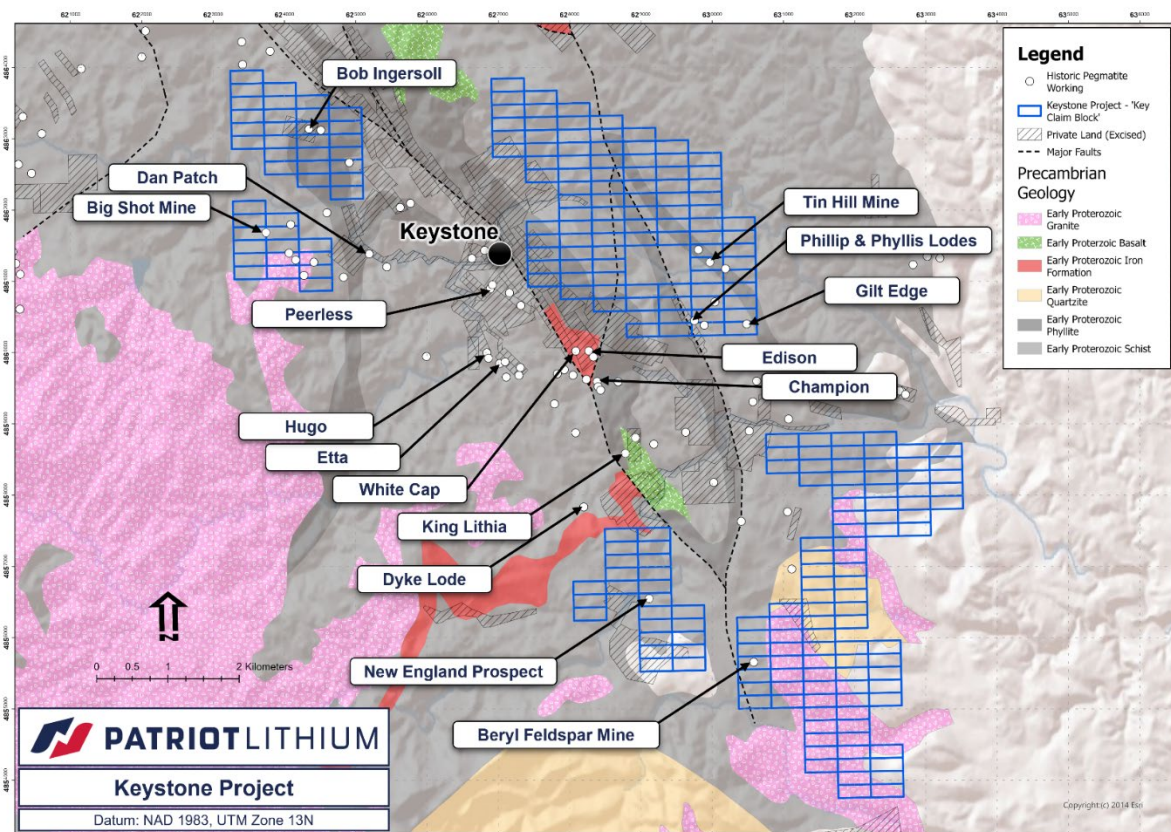


Figure 2. Map of the Company's lode mining claims at Keystone (Keystone Project), also showing the main geological units and pegmatite occurrences.

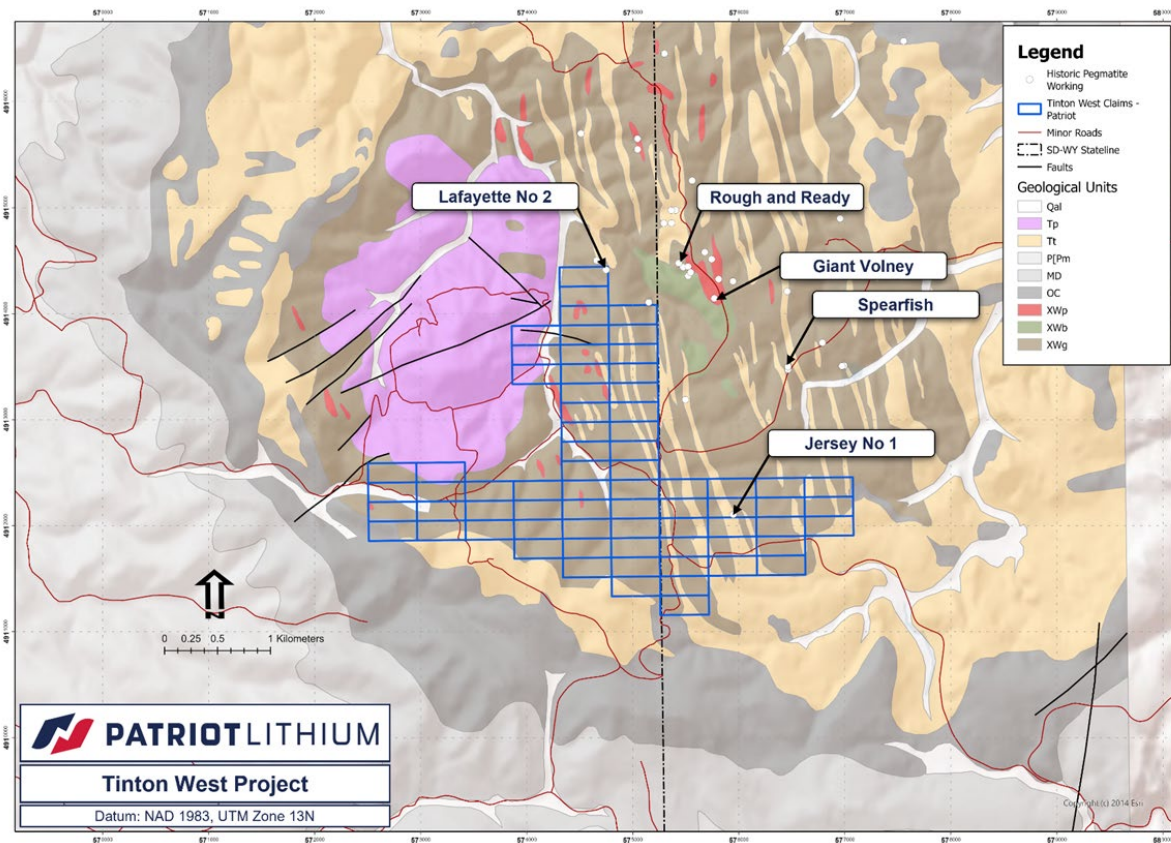


Figure 3. Map of the Company's lode mining claims at Tinton (Tinton West Project), also showing the main geological units and pegmatite occurrences.



Figure 4. Chief Operations Officer David Johnson standing on one of the poorly exposed, unexplored pegmatites encountered during the current field reconnaissance at the Company's Wickenburg Project.

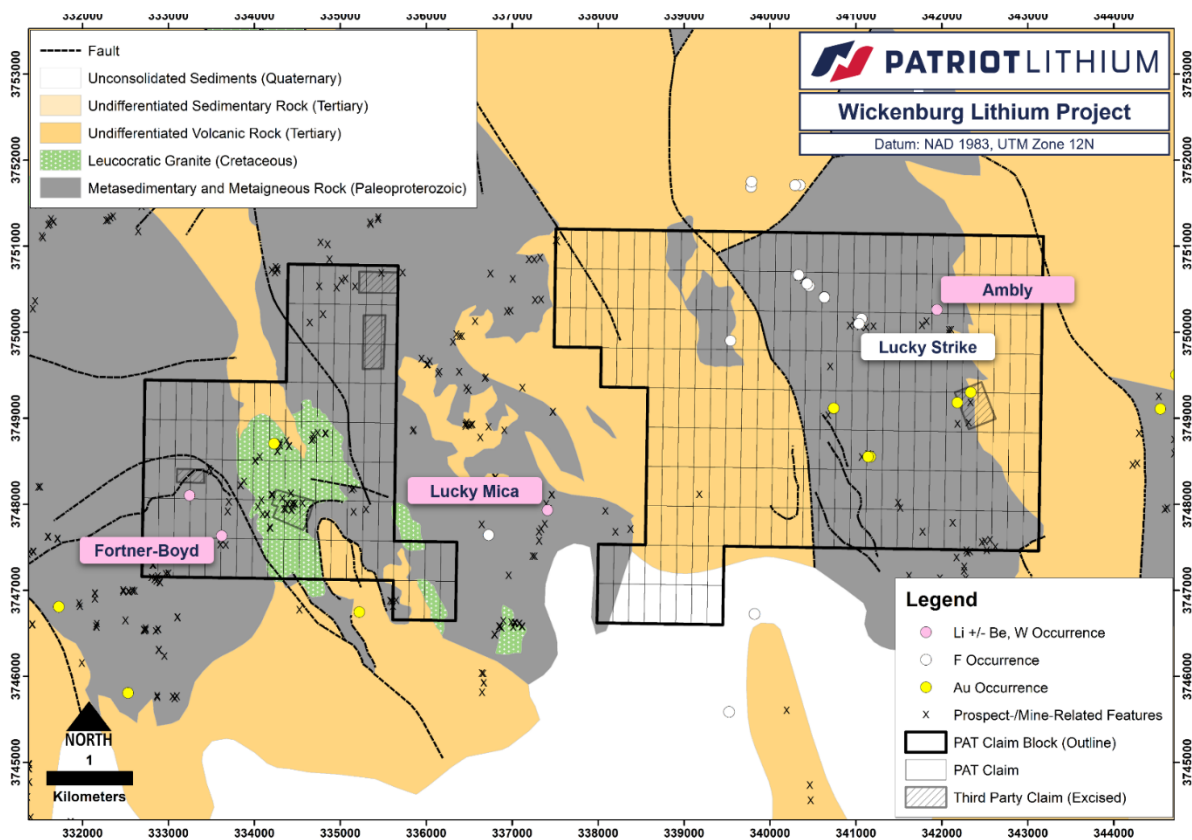


Figure 5. Map of the Company's lode mining claims at Wickenburg (Wickenburg Project), also showing the main geological units and pegmatite occurrences

This announcement is authorised for ASX release by Matt Gauci, Managing Director of the Company.

ENDS.

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ABOUT PATRIOT LITHIUM LIMITED

Patriot Lithium Limited is primarily focused on the exploration of high-grade, hard rock lithium projects located in the prolific **Black Hills** lithium district of South Dakota and Wyoming and the **Pegmatite Belt** of Arizona, United States of America. The Company intends to build the size and scale of these properties by staking additional lithium prospective ground and through pragmatic assessment of potential acquisition opportunities. Patriot is working with US-based exploration, generative and land management teams to progress exploration and project development.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Dr Oliver Kreuzer, who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer is an employee of Patriot Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Kreuzer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.