



Patriot Battery Metals Inc.
ARBN 659 040 669
Prospectus

This Prospectus is being issued for an offer of up to 2,215,134 Shares (~22.15 million CDIs over Shares (at a ratio of 10 CDIs for 1 Share)) at an issue price of C\$22.572 per Share (C\$2.2572 per CDI), to specific investors of the Company invited to apply (the *Offer*).

**THIS IS A TRANSACTION-SPECIFIC PROSPECTUS ISSUED IN ACCORDANCE WITH
SECTION 713 OF THE CORPORATIONS ACT.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT
SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL
ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A
SPECULATIVE NATURE.**

IMPORTANT INFORMATION

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.

The Offer contained in this Prospectus comprises an offer to acquire fully paid ordinary shares in the Company (**Shares**) which will subsequently be converted to CHES Depositary Interests issued by CDN (**CDIs**) at a ratio of ten CDIs to one underlying Share.

Conversion of Shares offered under this Prospectus to CDIs will allow purchasers of the CDIs to trade the Shares on ASX and settle the transactions through CHES.

Please 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 the ASX within seven days after the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus.

The securities offered by this Prospectus should be considered speculative.

Refer to sections 2.10, 5.1 and 5.2 for further information regarding CDIs and Shares.

Prospectus

This Prospectus is dated 20 March 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to

investors and professional advisers to whom investors may consult.

This Prospectus is also being issued in order to remove any trading restrictions on the sale of any CDIs following the issue of Shares pursuant to the Offer.

Expiry date

No CDIs will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Prospectus availability

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Suite 23, 513 Hay Street Subiaco WA 6008, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see section 5.6). The Prospectus will also be made available in electronic form. The Offer is only available to those who are personally invited to apply for CDIs under the Offer. Applications for CDIs under the Offer can only be submitted on an original Application Form which accompanies this Prospectus, or is provided by the Company with the Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Electronic Prospectus

If you have received an electronic Prospectus please ensure that you have received the entire Prospectus. If you have not, please telephone the Company on +61 8 6143 6702 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus.

No representations other than this Prospectus

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this

Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on 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 permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. Unless permitted under securities legislation, an Investor resident in Canada must not trade the Shares before the day that is four months and one day from the date of issuance.

This Prospectus is a 'transaction specific prospectus' for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Reminders / Risks

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular

needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Some of the risk factors that should be considered by potential investors are outlined in section 4.

Forward looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Regulation of the Company

The Company is not incorporated in Australia. The Company's general 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.

Interpretation

Definitions of certain terms used in this Prospectus are contained in section 7.

All references to time are to AEDT unless otherwise indicated.

All references to A\$ are references to Australian dollars and C\$ are references to Canadian dollars. All references to the A\$ equivalent of C\$ have been derived using an exchange rate of A\$1.00 = C\$0.90.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Mr Blair Way - Chief Executive Officer,
President and Director

Mr Ken Brinsden - Non-Executive Chairman
and Director

Mr Dusan Berka - Director

Mr Brian Jennings - Director

Ms Mélissa Desrochers - Director

Joint Lead Managers

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

Euroz Hartleys Limited
Level 18, Alluvion
58 Mounts Bay Road
Perth WA 6000

Chief Financial Officer

Ms Natacha Garoute

Australian solicitors

Allens
Level 11, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Company Secretary

Ms Kelly Pladson, Patriot Battery Metals
(Canada)

Mr Mathew O'Hara, Konkera Corporate
(Australia)

Canadian solicitors

Cozen O'Connor LLP
Bentall 5, 550 Burrard Street, Suite 1008
Vancouver British Columbia V6C 2B5

Registered office: Australia

Suite 23, 513 Hay Street
Subiaco WA 6008
Phone: +61 8 6143 6702

Auditor*

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

Registered office: Canada

Suite 700, 838 W Hastings Street
Vancouver, British Columbia V6C 0A6
Phone: +1 (778) 945-2950
Email: info@patriotbatterymetals.com
Website: <https://patriotbatterymetals.com>

Share Registry (Australia)*

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

ASX Code: PMT

TSX-V Code: PMET

OTC Code: PMETF

FWB: R9GA

Share Registry (Canada)*

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

** These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	20 March 2023
Opening Date of Offer	20 March 2023
Closing Date of Offer (12:00pm AEDT)	21 March 2023
Issue of Securities under the Offer	21 March 2023

These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

INVESTMENT OVERVIEW

This section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in the Shares.

Key Information	Further information
<p>Transaction specific prospectus</p> <p>This Prospectus is a 'transaction specific prospectus' for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	<p>Section 5.7</p>
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 4, including (but not limited to) risks in respect of:</p> <p>(a) Future capital requirements</p> <p>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.</p> <p>(b) Mineral Resource estimation risks</p> <p>At present none of the properties held by the Company host a Mineral Resource or Ore Reserve estimate. Whilst the Company is undertaking 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.</p> <p>(c) Exploration, development and operating risks and costs</p> <p>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.</p> <p>(d) Tenure, access and grant of applications</p> <p>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.</p>	<p>Section 4</p>

Key Information	Further information
<p>The Directors report that after due enquiries by them, in their opinion, 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.</p> <p>(e) Flow-through placement risk</p> <p>The Shares underlying the CDIs issued pursuant to the Offer under this Prospectus were issued as 'flow-through shares' as defined in the <i>Income Tax Act (Canada) (ITA)</i>. The term 'flow-through share', as defined in the ITA, refers to an ordinary share that will be issued by a company to an investor under a written agreement with an investor, whereby the company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor.</p> <p>In this regard, the Company has agreed to incur qualifying expenditures in an amount including the gross proceeds raised in connection with the Offer by 31 December 2024, and to renounce such qualifying expenditures to the Flow-through Investors effective no later than 31 December 2023. There is no guarantee that an amount equal to the total proceeds of the issue of the 'flow-through shares' underlying the CDIs issued pursuant to the Offer will be expended on qualifying expenditures on or before 31 December 2024, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency. If the Company does not renounce the required amounts to Flow-through Investors in the time required, it will be required to indemnify such investors for any Canadian federal and provincial income tax payable by the investors as a result of such failure.</p>	
<p>Offer</p> <p>This Prospectus is for an offer of up to 2,215,134 Shares (~22.15 million CDIs) at an issue price of C\$22.572 per Share (C\$2.2572 per CDI) to PearTree or other specific investors of the Company invited to apply (the Offer). The gross proceeds of the Offer will be approximately C\$50,000,000.</p> <p>The Prospectus is also being issued to remove any trading restrictions on the sale of any CDIs following the issue of Shares pursuant to the Offer.</p>	Section 1.1
<p>Effect of the Offer</p> <p>The Offer will result in the issued capital of the Company increasing by 2,215,134 Shares.</p> <p>The Offer will not have any effect on the control of the Company.</p> <p>After paying the expenses of the Offer of approximately C\$1,288,000, the proceeds of the Offer will be approximately C\$48,712,000.</p> <p>The proceeds of the Offer will be applied to exploration of the Company's Corvette Property in James Bay region in Quebec, Canada.</p>	Section 3
<p>Directors' interests in Securities</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p>	Section 5.13(b)

Key Information				Further information
Director	Existing Shares	Existing Options	Existing Warrants	
Mr Blair Way	428,637	2,173,333	312,500	
Mr Ken Brinsden	270,000	2,000,000	Nil	
Mr Dusan Berka	631,665	1,083,333	200,000	
Mr Brian Jennings	5,000	500,000	Nil	
Ms Mélissa Desrochers	Nil	Nil	Nil	
Further details of the Directors' Security holdings are in section 5.13(b).				
Forward looking statements <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>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 date of this Prospectus, are considered reasonable.</p> <p>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 the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by 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.</p> <p>The Directors have 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.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4.</p>				Section 4

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1 Details of the Offer

1.1 The Offer

On 16 March 2023, the Company announced that it had entered into a Subscription Agreement under which PearTree, as agent for certain investors (**Flow-through Investors**), agreed to subscribe for 2,215,134 Shares (~22.15 million CDIs), to raise approximately C\$50,000,000 (before costs).

This Prospectus invites PearTree or the Flow-through Investors (or other persons invited by the Company) to apply for up to 2,215,134 Shares (~22.15 million CDIs) at an issue price of C\$22.572 per Share (C\$2.2572 per CDI) to raise approximately C\$50,000,000 (before costs) (the **Offer**).

Refer to section 4.1(d) for the risks associated with the 'flow-through shares'.

The Offer will only be extended to specific applicants on invitation of the Directors. Application Forms for the Offer will only be provided by the Company to these parties.

1.2 CDIs

As announced to ASX on 16 March 2023 on completion of the Offer, the Shares will be converted to approximately 22.15 million CDIs (i.e. a ratio of ten CDIs for every share). Pursuant to a block trade agreement between PearTree and Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (**Joint Lead Managers**), the Joint Lead Managers will facilitate the secondary sale of the Shares acquired by PearTree clients pursuant to the Subscription Agreement to select institutional investors by way of a block trade at A\$1.20 per CDI (**Block Trade**).

Refer to section 5.1 for a summary of the rights and liabilities attaching to Shares and sections 2.10 and 5.2 for a summary of the rights and liabilities attaching to CDIs.

2 Purpose of the Prospectus

2.1 The Offer

The primary purpose of this Prospectus is to make the Offer with disclosure under Part 6D of the Corporations Act and enable the on-sale of the CDIs following the issue of Shares pursuant to the Offer.

2.2 Closing Date

The Closing Date for the Offer is Tuesday, 21 March 2023. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.3 Underwriting and minimum subscription

There is no minimum subscription for the Offer and the Offer is not underwritten.

2.4 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

2.5 Application Forms

The Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public.

Applications must be made using the Application Form attached to, or accompanying this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

2.6 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer.

2.7 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares subscribed for under the Offer on or about Tuesday, 21 March 2023.

Shareholder statements for CDIs will be dispatched as soon as possible after the issue of the CDIs.

2.8 Application Monies held on trust

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued.

All Application Monies will be returned (without interest) if the Shares are not issued.

2.9 ASX quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the CDIs. If permission is not granted by ASX for the Official Quotation of the CDIs within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

2.10 CHESS and CDIs

CDIs 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 CDN. CDN is a wholly owned subsidiary of the ASX. CDN receives no fees for acting as the depositary nominee in respect of CDIs.

The main difference between holding CDIs and Shares is that the CDI Holders have 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.** Please see section 5.2 for further information about the rights of CDI Holders.

The Company participates in a Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, holders will not receive a certificate but will receive a statement of their holding of CDIs. If you are broker sponsored, ASX Settlement will send you a CHESS statement. If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of CDIs you hold and your security holder reference number.

The CHESS statement will specify the number of CDIs, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the CDIs.

The Company notes that an updated CHESS 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.

2.11 Residents outside Australia

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. 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 such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.12 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are certain specific risks associated with an investment in the Company which are detailed in section 4.

2.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for securities under this Prospectus.

2.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial statements for the financial year ended 31 March 2022 and consolidated interim financial statements for nine-month period ending 31 December 2022 lodged with ASX on 5 December 2022 and 15 February 2023 respectively.

For completeness, section 5.6 contains an outline of the continuous disclosure notices (that is, ASX announcements) made by the Company since the lodgement of its previous annual financial statements on 5 December 2022.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

2.15 Privacy

Applicants will be providing personal information to the Company (directly or by the Share Registry) on the Application Form. The Company collects, holds and will use that information to assess the Application, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration.

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

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. 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 Operating Rules.

Applicants should note that if they do not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

2.16 Enquiries concerning Prospectus

Enquiries should be directed to the Company by telephone on +61 8 6143 6702.

3 Effect of the Offer

3.1 Capital structure on completion of the Offer

(a) Capital Structure

The effect of the Offer on the Company's capital structure, assuming the Securities are issued, is set out below.

Class	Shares	Options ³	Warrants ⁴
Balance as at the date of this Prospectus	97,075,073 ¹	8,141,666	27,944,148
Securities to be issued under the Offer	2,215,134 ²	-	-
Total Securities on issue upon completion of the Offer	99,290,207	8,141,666	27,944,148

Notes:

1. Comprising 22,526,315 Shares underlying ~225.3 million CDIs as at the date of this Prospectus, and 74,548,758 Shares.
2. Comprising ~22.15 million CDIs over 2,215,134 Shares (being a ratio of 10:1).
3. Refer to Section 3.1(b) for further information on the Options.
4. Refer to Section 3.1(c) for further information on the Warrants.
5. The figures shown above are as at 20 March 2023, being the latest practicable date prior to the date of the Prospectus. 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.

(b) Options on issue

As at 20 March 2023, being the latest practicable date prior to the date of this Prospectus, the Company had the Options on issue as described below. The Options have been issued under the Company's Stock Option Plan. An immaterial number of Options may have been exercised since this date.

Issue Date	Expiry Date	Number	Exercise Price (C\$)
19 November 2020	19 November 2023	216,666	\$0.30
6 August 2021	6 August 2024	1,300,000	\$0.39
23 December 2021	23 December 2024	1,500,000	\$0.53
5 April 2022	5 April 2025	1,625,000	\$1.74
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

Issue Date	Expiry Date	Number	Exercise Price (C\$)
12 September 2022	12 September 2026	250,000	\$9.00
8 March 2023	25 January 2026	750,000	\$12.50
	TOTAL	8,141,666	-

(c) **Warrants on issue**

As at 20 March 2023, being the latest practicable date prior to the date of this Prospectus, 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)
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	30 June 2023	3,160,625	\$0.25
21 December 2021 ¹	21 March 2023	2,156,863	\$0.45
21 December 2021	21 December 2023	15,621,797	\$0.75
21 March 2022	21 March 2025	5,800,000	\$0.75
21 March 2022 ²	21 March 2024	720,000	\$0.50
6 October 2022	6 October 2024	71,530	\$6.35
	SUBTOTAL	27,944,148	-
<i>Potential additional Warrants</i>			
-	-	2,156,863 ³	\$0.75
-	24 months from Issue Date	720,000 ⁴	\$0.75
	TOTAL	30,821,011	-

Notes:

1. Being the 2,156,863 Warrants issued to Konkera Holdings Pty Ltd 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.
2. 720,000 Warrants of which are '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 1 above.
3. These Warrants are to be issued upon exercise of the relevant 'piggyback' Warrants (see note 1).
4. These Warrants are to be issued upon exercise of the relevant 'piggyback' Warrants (see note 2).

3.2 Financial effect of the Offer

As at the date of this Prospectus, the Company has current cash of approximately C\$14.1 million.

Upon completion of the Offer, the proceeds are intended to be used as set out below.

Use of proceeds	Offer		
	C\$M	A\$M ¹	%
Exploration program at Corvette Property ¹	48.8	54.1	98
Costs of the Offer	1.2	1.4	2
Total	50	55.5	100

Notes:

1. To qualify for the Canadian government's flow through tax treatment, the Company intends to use the gross proceeds received by the Company from the sale of the flow-through shares to incur exploration expenses that are eligible "Canadian Exploration Expenses" (as such term is defined in the *Income Tax Act (Canada)*).
2. Using an exchange rate of A\$1.00 = C\$0.90.

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 4) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Please refer to section 5.16 for further details on the estimated expenses of the Offer.

3.3 Pro-forma statement of financial position

A pro-forma statement of financial position has been provided below to demonstrate the indicative impact of the Offer on the financial position of the Company. The Company's unaudited condensed interim financial statements of Company for the nine-month period ended 31 December 2022 has been used for the purposes of preparing the pro-forma statement of financial position and adjusted to reflect pro-forma assets and liabilities of the Company as if completion of the Offer had occurred.

The pro-forma statement of financial position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Pro forma Statement of Financial Position

	December 31, 2022 (C\$)	Adjustments for Offer (C\$)	Adjustments due to exercise of Dilutive units (C\$)	Estimated Operating Expenses Jan 1, 2023 to Offer (C\$)	Pro Forma (C\$)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
ASSETS					
Current assets					
Cash and cash equivalents	19,346,011	48,712,000	3,682,962	(9,705,000)	62,035,973
Accounts receivable	1,489,638	-	-	-	1,489,638
Prepaid expenses	154,932	-	-	-	154,932
	20,990,581	48,712,000	3,682,962	(9,705,000)	63,680,543
Exploration and evaluation properties	33,052,565	-	-	7,748,000	40,800,565
Total assets	54,043,146	48,712,000	3,682,962	(1,957,000)	104,481,108
SHAREHOLDER S' EQUITY AND LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	1,804,087	-	-	-	1,804,087
Flow-through premium liability	8,553,172	23,662,000	-	-	32,215,172
Total liabilities	10,357,259	23,662,000	-	-	34,019,259
Shareholders' equity					
Share capital	51,616,090	48,712,000	4,579,549	-	104,907,639
Shares to be issued	-	-	-	-	-
Reserves	13,291,276	-	(896,587)	-	12,394,689
Accumulated other comprehensive income / (loss)	1,413	-	-	-	1,413
Deficit	(21,222,892)	(23,662,000)	-	(1,957,000)	(46,841,892)

	December 31, 2022 (C\$)	Adjustments for Offer (C\$)	Adjustments due to exercise of Dilutive units (C\$)	Estimated Operating Expenses Jan 1, 2023 to Offer (C\$)	Pro Forma (C\$)
Total equity	43,685,887	25,050,000	3,682,962	(1,957,000)	70,461,849
Total shareholders' equity and liabilities	54,043,146	48,712,000	3,682,962	(1,957,000)	104,481,108

3.4 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

4 Risk Factors

There are risks associated with any securities investment. This section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed.

The Company notes that this Section has been prepared without taking into account any specific investor's individual financial objectives, financial situation and particular needs. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 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 is undertaking 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) **Flow-through placement risk**

The Shares underlying the CDIs issued pursuant to the Offer under this Prospectus were issued as 'flow-through shares' as defined in the *Income Tax Act (Canada)* (*ITA*). The term 'flow-through share', as defined in the ITA, refers to an ordinary share that will be issued by a company to an investor under a written agreement with an investor, whereby the company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor.

In this regard, the Company has agreed to incur qualifying expenditures in an amount including the gross proceeds raised in connection with the Offer by 31 December 2024, and to renounce such qualifying expenditures to the Flow-through Investors effective no later than 31 December 2023. If the Company and the Flow-through Investors comply with the rules under the ITA, the Flow-through Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

There is no guarantee that an amount equal to the total proceeds of the issue of the 'flow-through share' underlying the CDIs issued pursuant to the Offer will be expended on qualifying expenditures on or before 31 December 2024, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency. If the Company does not renounce to a Flow-through Investor, effective on or before 31 December 2023, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Flow-through Investor for the "flow-through shares" underlying the CDIs issued under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the ITA, then the Company has agreed to indemnify the Flow-through Investor for an amount equal to the amount of any tax payable or that may become payable under the ITA (and under any corresponding provincial legislation) by the Flow-through Investor (or if the Flow-through Investor is a partnership, the partners thereof) as a consequence of such failure or reduction. However, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

(e) **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.

(f) **Infectious diseases**

The coronavirus disease (**COVID-19**) materially affected global economic markets. The Company's share price may be adversely affected by the economic uncertainty caused by a pandemic. Further measures to limit the transmission of viruses 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 a pandemic 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.

4.2 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, 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) **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.

(d) **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.

(e) **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.

(f) **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.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **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.

(l) **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.

(m) **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.

(n) **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.

(o) **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.

(p) **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.

(q) **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.

4.3 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 date of this Prospectus, 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) **Taxation**

The acquisition and disposal of Shares and CDIs will have tax consequences, which will differ depending on the individual financial affairs of each Investor. All potential investors in the Company are urged to obtain independent financial and tax advice about the consequences of acquiring Shares and CDIs from a taxation viewpoint and generally.

To the maximum extent permitted by law and except as covenanted by the Company in the Subscription Agreement including, without limitation, the indemnification provisions thereof, the Company, its officers and each of their respective advisors accept no liability

or responsibility with respect to the taxation consequences (including any consequences in connection with the Shares underlying the CDIs subject of the Offer constituting 'flow-through shares' under the ITA) of subscribing for CDIs under this Prospectus.

4.4 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 under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Before deciding whether to apply for Securities pursuant to this Prospectus, potential investors should consider the highly speculative nature of any investment in the Company and should consult their professional advisers.

5 Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to the Shares 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 5.2, 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 or 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 will generally 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 an ordinary 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.

5.2 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.

5.3 Application of Canadian Corporate and Securities Law and the Corporations Act

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. It is an exploration company trading on the TSX-V (under the symbol PMET), on the ASX (under the symbol PMT), on OTCQX operated by the OTC Markets Group in the United States (under the symbol PMETF) and on the Frankfurt Stock Exchange (under the symbol R9GA). The Company is subject to the relevant provisions of the BCBCA. The Company is registered as a foreign company in Australia pursuant to the Corporations Act.

There are no limitations on the acquisition of the Company's securities under the BCBCA or under the Company's Articles.

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its Shares or CDIs (i.e. substantial holdings and takeovers).

5.4 Subscription Agreement – PearTree

PearTree and the Company have entered into a subscription agreement (**Subscription Agreement**), pursuant to which PearTree has agreed to purchase the Shares under the Offer as agent for the Flow-through Investors.

Pursuant to the terms of the Subscription Agreement, the Company renounces for the benefit of the Flow-through Investors, the tax benefit or expenditures that are qualifying expenditures for the purpose of the ITA using the proceeds from the Offer.

No fees are payable to PearTree from the Company for its role with respect to the Offer.

The Subscription Agreement contains terms and conditions considered standard for an agreement of this nature.

5.5 Joint Lead Manager Mandate

The Company entered into a lead manager mandate with Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (**Joint Lead Managers**), whereby the Joint Lead Managers will act as joint lead managers, brokers and bookrunners to the Company in connection with the Offer (**JLM Mandate**).

Under the JLM Mandate, the Company has agreed to pay the Joint Lead Managers the following fees:

- (a) a capital raising fee equal to 4% of the total amount raised under the Offer minus any funds received as commitments for Shares from the Chairman's List (which comprise of any investors invited to participate in the Offer by the Company); and
- (b) a management fee equal to 1% of the total amount raised under the Offer.

The Joint Lead Managers will split these fees equally after payment of any agreed selling fees to brokers or wealth management firms. The JLM Mandate is otherwise on terms and conditions considered standard for an agreement of this nature.

5.6 Company is a disclosing entity

The Company is a 'disclosing entity' under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify the ASX of information about specific events and matters as they arise for the purpose of the ASX making the information available to the securities market conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify the ASX once it is, or becomes aware, of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements most recently lodged by the Company with ASIC;

- (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
- (iii) any continuous disclosure documents given by the Company to the ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company lodged its latest financial statements with the ASX on 5 December 2022 as part of the listing process on ASX (relating to the financial year ended on 31 March 2022). Since then and until the date of lodgement of this Prospectus with ASIC, a list of documents filed with ASX by or concerning the Company is set out in the table below:

Item	Date lodged	Announcement title
1.	20/03/2023	Appendix 3Y – Late Lodgement
2.	16/03/2023	Proposed issue of securities - PMT
3.	16/03/2023	Patriot Announces C\$50M Flow-Through Financing
4.	14/03/2023	Trading Halt
5.	08/03/2023	Notification regarding unquoted securities - PMT
6.	06/03/2023	Results of Annual General Meeting
7.	02/03/2023	Statement of CDIs on issue - PMT
8.	22/02/2023	Phase II HLS Testwork Results on CV5 Pegmatite Material
9.	15/02/2023	31 December 2022 Quarterly Financial Statements and MD&A
10.	14/02/2023	PMT Drills 22.6m @ 1.56% Li ₂ O testing CV13 Pegmatite Cluster
11.	10/02/2023	Notice of Annual General Meeting/Proxy Form
12.	06/02/2023	Patriot Extends Strike Length of CV5 Pegmatite by 400m
13.	02/02/2023	Statement of CDIs on issue - PMT
14.	30/01/2023	Patriot Drills 52.2m of 3.34% Li ₂ O at the CV5 Pegmatite
15.	27/01/2023	Initial Director's Interest Notice
16.	27/01/2023	Final Director's Interest Notice
17.	27/01/2023	Proposed issue of securities - PMT

Item	Date lodged	Announcement title
18.	27/01/2023	Patriot Announces Board Changes
19.	27/01/2023	Patriot Implements New Omnibus Plan
20.	24/01/2023	Patriot Appoints CFO to its Executive Management Team
21.	19/01/2023	Patriot Drills 156.9m of 2.12% Li ₂ O at the CV5 Pegmatite
22.	13/01/2023	Patriot Battery Metals Inc - Company Presentation
23.	10/01/2023	PMT Appoints ESG and Environmental & Permitting Professionals
24.	06/01/2023	Patriot Commences 2023 Lithium Focused Drill Campaign
25.	04/01/2023	Statement of CDIs on issue - PMT
26.	23/12/2022	Change of Director's Interest Notice
27.	20/12/2022	Patriot Achieves 79% Recovery in DMS Test Work
28.	14/12/2022	Patriot Drills 113.4m of 1.61% Li ₂ O at the CV5 Pegmatite
29.	08/12/2022	Initial Director's Interest Notices (x5)
30.	07/12/2022	Patriot Battery Metals Commences Trading on the ASX

The following documents are available for inspection, throughout the period of the Offer, during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Articles; and
- (c) the consents referred to in section 5.17 and the consents provided by the Directors to the issue of this Prospectus.

5.7 Legal framework of this Prospectus

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus'. In general terms, a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

5.8 Information excluded from continuous disclosure notices

The Company continues to receive assay results from recent drilling activities. Following receipt of results, the Company undertakes its usual process of review and will release any results in accordance with its continuous disclosure obligations.

Other than the above, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.10 Market price of CDIs

The highest and lowest closing prices of the CDIs on the ASX during the three months immediately before the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices are outlined below.

Description	Date	Price (A\$)
Highest price of the CDIs	6 February 2023	1.82
Lowest price of the CDIs	4 and 5 January 2023	0.685

The latest available closing price of the CDIs on the ASX before the date of lodgement of this Prospectus with ASIC was A\$1.14 per CDI on 20 March 2023.

5.11 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.12 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.

5.13 Interests of Directors

(a) Information disclosed in this Prospectus

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

(b) Security holdings

The Directors have the following relevant interests in the Securities of the Company (whether held directly or indirectly) as at the date of this Prospectus:

Director	Existing Shares	Existing Options	Warrants
Mr Blair Way ¹	428,637	2,173,333	312,500
Mr Ken Brinsden ²	270,000	2,000,000	Nil
Mr Dusan Berka ³	631,665	1,083,333	200,000
Mr Brian Jennings ⁴	5,000	500,000	Nil
Ms Mélissa Desrochers ⁵	Nil	Nil	Nil

Notes:

1. Mr Blair Way's interests are held as follows:
 - a. 322,970 Shares and 312,500 Warrants held directly by Mr Way; and
 - b. 105,667 Shares and 2,173,333 Options held indirectly via Ironbark Enterprises Ltd, in respect of which, Mr Way is a director.
2. Mr Ken Brinsden's interests are held as follows:
 - a. 2,000,000 Warrants held directly by Mr Brinsden; and
 - b. 270,000 Shares held indirectly via Brinsden Holdings Pty Ltd <Brinsden Investment A/C>, of which Mr Mr Brinsden is a beneficiary.

3. Mr Dusan Berka's interests are held as follows:
 - a. 66,666 Shares held directly by Mr Berka;
 - b. 554,999 Shares, 1,083,333 Options and 200,000 Warrants held indirectly via Duster Capital Corp., of which Mr Berka is the President and a Director; and
 - c. 10,000 Shares held indirectly via the Canadian Registered Retirement Savings Plan, of which Mr Berka is a beneficiary.
4. Mr Brian Jennings holds a direct interest in 5,000 Shares and 500,000 Options.
5. Ms Mélissa Desrochers was appointed as a Director on 26 January 2023.

(c) Directors' 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.

The current amount fixed by the Directors for payment to non-executive Directors is A\$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.

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

Directors received the following remuneration for the financial years ended 31 March 2021 and 31 March 2022:

Director	Financial year ended 31 March 2022				Financial year ended 31 March 2021			
	Salary & fees (C\$)	Share / Option based payments (C\$)	Annual incentive plans	Total (C\$)	Salary & fees (C\$)	Share / Option based payments (C\$)	Annual incentive plans	Total (C\$)
Mr Blair Way ¹	120,000	410,969	55,000	585,969	70,000	95,054	-	165,054
Mr Ken Brinsden ²	-	-		-	-	-		-
Mr Dusan Berka ³	82,210	331,692	45,000	458,902	72,987	34,302	15,000	122,289
Mr Brian Jennings ⁴	-	-		-	-	-		-
Ms Mélissa Desrochers ⁵	-	-		-	-	-		-
Total (C\$)	202,210	-		1,044,871	142,987	-		287,343

Notes:

1. Mr Blair Way was appointed as Director on 3 November 2022. The Company paid consulting fees to Ironbark Enterprises Inc., a company controlled by Mr. Way, pursuant to an agreement dated 14 January 2021. For further information on Mr Way's Share and Option based payments, please see the Company's Management Information Circular dated 2 February 2023, available on www.sedar.com.
2. Mr Brinsden was appointed as Director on 22 August 2022.
3. Mr Berka was appointed as Director on 2 March 2012. The Company paid consulting fees to Duster Capital Corp., a company controlled by Mr Berka, pursuant to an agreement dated 1 May 2018, as amended 14 January 2021. Mr Berka's remuneration comprises of \$45,000 share-based awards and \$286,692 option-based awards for 2022. For further information on Mr Berka's Share and Option based payments, please see the Company's Management Information Circular dated 2 February 2023, available on www.sedar.com.
4. Mr Jennings was appointed as Director on 19 July 2022.
5. Ms Mélissa Desrochers was appointed as a Director on 26 January 2023.

5.14 Related party transactions

There are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.15 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

5.16 Expenses of Offer

The estimated expenses of the Offers payable by the Company (exclusive of GST) are as follows:

Estimated expenses of the Offer	C\$
ASIC lodgement fee	\$3,000
Legal and preparation expenses	\$42,000
Subscriber expenses	\$1,153,000
General administrative expenses	\$90,000

Estimated expenses of the Offer	C\$
Total	\$1,288,000

5.17 Consents

(a) General

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares 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.

Each of the parties referred to in this section:

- (i) has not authorised or caused the issue of the Prospectus or the making of the Offer;
- (ii) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (iii) in light of the above, 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 included in this Prospectus with the consent of that party as specified in this section.

(b) Directors

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named. Each of the Directors have not withdrawn their consent before the lodgement of this Prospectus with ASIC.

(c) Australian Solicitors

Allens has given its written consent to being named as the Australian solicitors to the Company in this Prospectus. Allens has not withdrawn its consent before the lodgement of this Prospectus with ASIC.

(d) Canadian solicitors

Cozen O'Connor LLP has given its written consent to being named as the Canadian solicitors to the Company in this Prospectus. Cozen O'Connor LLP has not withdrawn its written consent before the lodgement of this Prospectus with ASIC.

(e) Joint Lead Managers

The Joint Lead Managers have given their written consent to being named as the Joint Lead Managers to the Company in this Prospectus. The Joint Lead Managers have not withdrawn their consent before the lodgement of this Prospectus with ASIC.

6 Directors' Statement and Consent

This Prospectus is authorised by each of the Directors.

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, sweeping loop at the end.

Mr Blair Way

CEO, President and Director

Patriot Battery Metals Inc.

20 March 2023

7 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Applicant means a person who submits an Application Form.

Application means a valid application for Share made on an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

Application Monies means the amount of money in dollars and cents payable for Shares pursuant to the Offer.

ARBN means an Australian Registered Body Number issued by ASIC.

Articles means the articles of association of the Company as at the date of this Prospectus and as may be amended from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to or replacement of, ASX Settlement or of any applicable CS facility licensee.

BCBCA means the Business Corporations Act [SBC 2002] Chapter 57.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that the ASX declares is not a business day.

C\$ means Canadian dollars.

CDI Holder means a holder of CDIs.

CDIs has the meaning given in the 'Important Information' section of this Prospectus.

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 Operating Rules.

CHESS means the ASX's Clearing House Electronic Sub-registry System.

Closing Date means the date specified in section 2.2, as amended in accordance with that section.

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 *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Flow-through Investors means the investors for which PearTree is acting as agent under the Subscription Agreement as described section 1.1.

Group means the Company and its subsidiaries.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

ITA means the *Income Tax Act* (Canada).

Joint Lead Managers means Euroz Hartleys Limited (ACN 104 195 057) and Canaccord Genuity (Australia) Limited (ACN 075 071 466).

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Reserves Committee of Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Mineral Council of Australia, dated December 2012, as amended.

Listing Rules means the official listing rules of the ASX and any other rules of the ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express waiver by the ASX.

Mineral Resource Estimate has the meaning given in the JORC Code.

Mineral Resource has the meaning given in the JORC Code.

NI 54-101 means National Instrument 54-101, entitled 'Communications with Beneficial Owners of Securities of a Reporting Issuer of Canada', which has been adopted under the applicable securities legislation of each Canadian province or territory.

Notice of Articles means the notice of articles of the Company.

Offer has the meaning given in section 1.1.

Official List means the official list of the ASX.

Official Quotation means quotation by the ASX in accordance with the Listing Rules.

Option means an option to acquire a Share, subject to certain terms and conditions.

Ore Reserves has the meaning given in the JORC Code.

PearTree means PearTree Securities Inc.

Proposal means a document prepared by a Shareholder or their agent setting out a matter that the Shareholder wishes to have considered at the next annual general meeting of the Company.

Prospectus means this prospectus dated 20 March 2023.

Securities mean any securities including Shares, CDIs, Warrants and Options issued or granted by the Company, as applicable.

Share means a fully paid ordinary share in the capital of the Company, or a CDI in respect of a share, as the context requires.

Share Registry means Automic.

Shareholder means a holder of Shares.

Subscription Agreement means the subscription agreement between the Company and PearTree as announced to ASX on 16 March 2023.

TSX-V means the TSX Venture Exchange Inc.

VWAP means volume weighted average price.

Warrant means a warrant to acquire a Share.