



## Patriot Extends Strike Length of the CV5 Pegmatite to 3.15 km, Corvette Property, Quebec, Canada

March 23, 2023 – Vancouver, BC, Canada

March 24, 2023 – Sydney, Australia

### Highlights

- Extension of the CV5 spodumene pegmatite eastwardly by a further 550 m since February.
- The CV5 spodumene pegmatite has **been traced continuously by drilling (at ~50 - 150 m spacing) over a lateral distance of at least 3.15 km** and remains open along strike at both ends and to depth.
- Drilling step-outs westward from CV5 towards CV13 has commenced.
- Core samples for thirty-seven (37) drill holes have arrived at the analytical lab (SGS) with assays for the first group of holes expected to be reported shortly.
- Six (6) core drilling rigs currently active at the CV5 Pegmatite.
- As of March 20, 2023, a total of fifty-two (52) drill holes (~20,644 m) have been completed this year, with seven (7) holes (~1,136 m) actively coring.
  - The Company has surpassed the minimum 20,000 m initially targeted to be completed over the winter drill program.

Darren L. Smith, Company Vice President of Exploration, comments: *“the CV5 Pegmatite continues to grow, having been now traced continuously over a strike length of 3.15 km, drill hole to drill hole, and remains open at both ends along strike, and at depth along most of its length. Although hindered by an uncharacteristically warm winter period, limiting amenability of ice-based drilling, we have been able to meet and already exceed our winter program objectives in terms of meterage drilled and new spodumene pegmatite discovered. We are now within approximately 1.5 km of the CV4 Pegmatite cluster to the east and have just begun to step-out westwardly towards the CV13 Pegmatite cluster.*

Blair Way, Company President and CEO, comments: *“The Company is well funded through the recently completed \$50M flow through financing combined with our existing cash-on-hand and over \$15M in outstanding warrants supporting the Company’s continuing drill programs. There remains more than 20 km of geologically favourable trend to be explored for new pegmatite targets and three known spodumene pegmatite clusters yet to be drill tested. The ongoing advancement of the CV5 Pegmatite to an initial mineral resource estimate and subsequent Pre-Feasibility underway is expected to continue to de-risk the CV5 project area. The exploration and development team continues to execute, and the drill bit continues to deliver. We are off to a fantastic start in 2023 and look very forward to another transformative year for the Company.”*

**Patriot Battery Metals Inc. (the “Company” or “Patriot”) (TSX-V: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA)** is pleased to provide an update on the 2023 drill campaign currently underway at its wholly owned Corvette Property (the “Property”), located in the James Bay Region of Quebec. The winter phase of the drill campaign is focused on the CV5 Pegmatite, located approximately 13.5 km south of the regional and all-weather Trans-Taiga Road and powerline infrastructure and is currently accessible by winter road.

Since the last drill program update (see news release dated February 5<sup>th</sup>, 2023), the Company is pleased to report a **further extension of the CV5 Pegmatite eastwardly by 550 m – to 3.15 km combined strike length** – through dominantly spodumene-bearing pegmatite in drill holes moving eastwardly from CV23-108 through 125. Each hole

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over this 550 m corridor has intersected various widths of continuous pegmatite, dominantly spodumene-bearing, ranging in width from approximately 5 m to 50 m (core length).

As of March 20, 2023, the Company has completed fifty-two (52) drill holes with another seven (7) actively coring, for a collective total of fifty-nine (59) holes and 21,780 m (CV23-105 to 163). Six (6) of these rigs are active at the CV5 Pegmatite with one (1) rig active at a different area of the Property testing a potential infrastructure location in support of advancing the Pre-Feasibility Study. An update on the status of the Pre-Feasibility programs will be detailed in a forthcoming news release.

The CV5 Pegmatite has been traced as a principally continuous spodumene-mineralized body to now within approximately 1.5 km of the CV4 Pegmatite cluster to the east (Figure 2), and within approximately 4.3 km of the CV13 Pegmatite cluster to the west. The Company will continue to test the CV5 Pegmatite along strike at both ends. Favourable indicators that the trend continues include the regional magnetic data suggesting a continuation of the structural/geological trend hosting CV5, as well as the location of spodumene-pegmatite boulders suggesting the presence of hidden spodumene-pegmatite undercover along this trend.

The estimated true thickness of the principal body at CV5 is highly variable, both along strike and at depth, as is typically the nature of pegmatite intrusive bodies. However, the true thickness, as indicated by ongoing geological modelling, typically varies between 25 to 120 m – thickest under the CV5 outcrop – with significant length at 80+ m at moderate depths. Additionally, spodumene pegmatite has been intersected as deep as 425 m vertical depth (581 m core length in drill hole CV23-124) and remains open. The location of this intersection suggests the presence of additional spodumene-pegmatite lenses proximal to the south of the main body. These areas are expected to be further drill tested over the summer-fall program.

Due to lake ice conditions from the uncharacteristically warm weather over the course of the program to date, many drill hole collars have been from land-based set-ups on the north side of the pegmatite, which are also accessible by winter road. Fortunately, the Company has been able to effectively target the eastward extension of the CV5 Pegmatite with considerable success as outlined herein. Ice-based drilling has recently commenced and is continuing to delineate the eastern extension of CV5 as has been identified over the program to date. These drill holes will target pegmatite pierce points at approximately 100 m spacing and trace the pegmatite encountered at depth to surface.

Additionally, step-out drilling westwardly from the CV5 Corridor, along strike of CV22-074 (16.9 m at 2.00% Li<sub>2</sub>O – see news release dated January 18, 2023), has recently commenced. The spodumene pegmatite is interpreted to continue for at least another 125 m in this direction based on a mineralized outcrop present along strike, whereafter outcrop becomes covered by a continuous till cover (Figure 1). As of March 20, 2023, the first two holes targeting this extension were actively coring (CV23-160 and 161).

The primary objectives of the 2023 drill campaign are to further delineate the extent of the CV5 Pegmatite culminating and in initial mineral resource estimate scheduled for Q2 2023, as well as infill drill to refine the geological model to achieve indicated mineral resource confidence to support a Pre-Feasibility Study. Based on drill holes completed through March 20, 2023, the CV5 Pegmatite has now **been traced continuously by drilling (at ~50-150 m spacing) over a lateral distance of at least 3.15 km (CV22-074 to CV23-125), remaining open along strike at both ends and to depth along most of its length.**

Core samples for thirty-seven (37) drill holes have arrived at the analytical lab (SGS) with core processing ongoing at site. Logged pegmatite intersections of >2 m are presented in Table 1 and drill hole attributes in Table 2.



Table 1: Geologically logged pegmatite intersections >2 m for drill holes completed in 2023

Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)						
CV23-105	96.65	100.68	4.0	Assays Pending		CV23-128	101.5	131.4	29.9	Assays Pending							
	104.0	114.7	10.7	Assays Pending			CV23-129	102.0	199.2	97.2	Assays Pending						
	222.7	306.4	83.7	Assays Pending				CV23-130	145.5	246.7	101.2	Assays Pending					
	310.2	321.7	11.5	Assays Pending					CV23-131	78.4	81.7	3.3	Assays Pending				
	338.0	357.2	19.2	Assays Pending						157.4	165.8	8.4	Assays Pending				
366.4	386.7	20.3	Assays Pending		179.3	194.2	14.9	Assays Pending		CV23-132	145.7	154.9	9.2	Assays Pending			
CV23-106	155.2	161.0	5.8	Assays Pending		164.0	294.3	130.3	Assays Pending		CV23-133	542.7	546.6	3.9	Assays Pending		
	274.1	317.2	43.1	Assays Pending		550.4	554.4	3.9	Assays Pending			CV23-134	6.1	8.8	2.7	Assays Pending	
	317.8	406.3	88.5	Assays Pending		123.3	224.6	101.3	Assays Pending		CV23-135		46.0	55.0	9.0	Assays Pending	
CV23-107	195.0	198.4	3.4	Assays Pending		CV23-136	325.6	351.2	25.6	Assays Pending		CV23-137	46.2	70.8	24.6	Assays Pending	
	293.2	358.6	65.4	Assays Pending			46.2	70.8	24.6	Assays Pending			CV23-138	71.5	76.1	4.6	Assays Pending
378.0	380.5	2.6	Assays Pending		4.0	7.1	3.2	Assays Pending		126.0	213.2	87.2		Assays Pending			
CV23-108	294.7	348.6	54.0	Assays Pending		215.2	248.5	33.3	Assays Pending		CV23-139	390.1	429.6	39.5	Assays Pending		
	CV23-109	91.9	94.5	2.6	Assays Pending		265.3	273.0	7.7	Assays Pending		463.8	466.4	2.5	Assays Pending		
164.5		224.6	60.1	Assays Pending		CV23-140	334.8	339.6	4.8	Assays Pending		474.3	476.3	2.0	Assays Pending		
CV23-110	125.4	130.9	5.5	Assays Pending			344.6	378.1	33.5	Assays Pending		CV23-141	125.6	133.0	7.4	Assays Pending	
	184.4	269.4	85.0	Assays Pending		389.1	400.2	11.1	Assays Pending		240.3		341.5	101.2	Assays Pending		
	390.1	392.4	2.4	Assays Pending		402.6	406.6	4.0	Assays Pending		362.0	378.2	16.2	Assays Pending			
CV23-111	156.1	159.1	3.1	Assays Pending		CV23-142	169.7	193.1	23.4	Assays Pending		CV23-143	Logging not complete			Assays Pending	
	227.7	235.7	8.0	Assays Pending			289.6	294.4	4.8	Assays Pending			CV23-144	No pegmatite intersected			Assays Pending
	253.4	262.0	8.6	Assays Pending		CV23-145	No pegmatite intersected			Assays Pending		CV23-146	Logging not complete			Assays Pending	
CV23-112	125.9	131.2	5.2	Assays Pending		CV23-147	No pegmatite intersected			Assays Pending		CV23-148	Logging not complete			Assays Pending	
	205.7	239.4	33.7	Assays Pending			CV23-149	N/A regional hole for infrastructure			Not Sampled		CV23-150	35.8	38.7	2.9	Assays Pending
CV23-113	195.5	198.7	3.2	Assays Pending		CV23-151	Logging not complete			Assays Pending		CV23-152	No pegmatite intersected			Assays Pending	
	235.8	252.6	16.9	Assays Pending			CV23-153	No pegmatite intersected			Assays Pending		CV23-154	Logging not complete			Assays Pending
	255.3	269.2	13.9	Assays Pending		CV23-155	Actively coring			Assays Pending		CV23-156	Actively coring			Assays Pending	
CV23-114	144.9	157.6	12.7	Assays Pending		CV23-157	No pegmatite intersected			Assays Pending		CV23-158	N/A regional hole for infrastructure			Not Sampled	
	251.4	307.6	56.3	Assays Pending		CV23-159	Actively coring			Assays Pending		CV23-160	Actively coring			Assays Pending	
	324.9	330.9	6.0	Assays Pending		CV23-161	Actively coring			Assays Pending		CV23-162	Actively coring			Assays Pending	
CV23-115	198.0	214.8	16.9	Assays Pending		CV23-163	N/A regional hole for infrastructure			Not Sampled		(1) All intervals are core length. True width of intervals is not confirmed. Geological modelling is ongoing; (2) Drill holes CV23-144, 145, 147, 149, 150, 153, 155, 157, 158, 159, & 163 have been completed for hydrogeological purposes					
	230.6	253.1	22.6	Assays Pending													
	288.7	293.9	5.3	Assays Pending													
301.3	325.1	23.8	Assays Pending														
CV23-116	306.8	378.8	71.9	Assays Pending													
CV23-117	188.9	200.3	11.4	Assays Pending													
	281.4	283.4	2.1	Assays Pending													
CV23-118	241.1	272.0	30.8	Assays Pending													
CV23-119	136.8	139.7	2.9	Assays Pending													
	225.6	231.8	6.1	Assays Pending													
CV23-120	239.9	242.2	2.3	Assays Pending													
	245.2	320.4	75.2	Assays Pending													
CV23-121	104.3	112.4	8.2	Assays Pending													
	175.7	179.0	3.3	Assays Pending													
	191.5	225.3	33.9	Assays Pending													
	238.0	240.3	2.3	Assays Pending													
	245.2	277.6	32.4	Assays Pending													
CV23-122	199.8	203.2	3.4	Assays Pending													
	251.2	260.9	9.7	Assays Pending													
CV23-123	104.0	107.2	3.2	Assays Pending													
	190.9	201.3	10.4	Assays Pending													
CV23-124	177.5	184.0	6.5	Assays Pending													
	255.8	302.2	46.4	Assays Pending													
	304.6	309.5	4.9	Assays Pending													
	467.1	469.7	2.5	Assays Pending													
	523.8	528.5	4.7	Assays Pending													
	577.1	588.3	11.2	Assays Pending													
CV23-125	450.6	480.4	29.8	Assays Pending													
CV23-126	No pegmatite intersected			Assays Pending													
CV23-127	125.7	128.5	2.8	Assays Pending													
	239.5	283.0	43.5	Assays Pending													
	372.9	379.0	6.1	Assays Pending													
	380.2	396.9	16.7	Assays Pending													



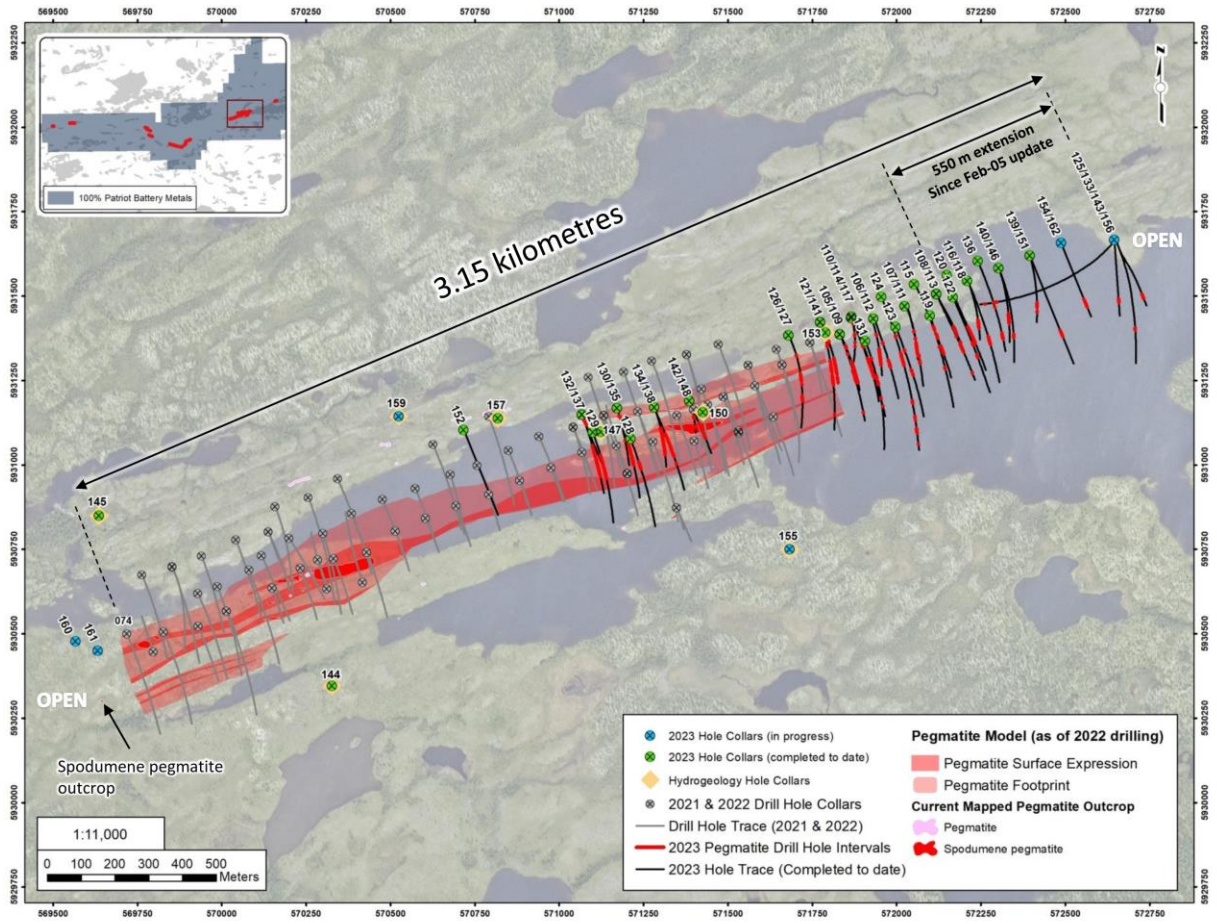


Figure 1: Drill hole locations completed through March 20, 2023, at the CV5 Pegmatite



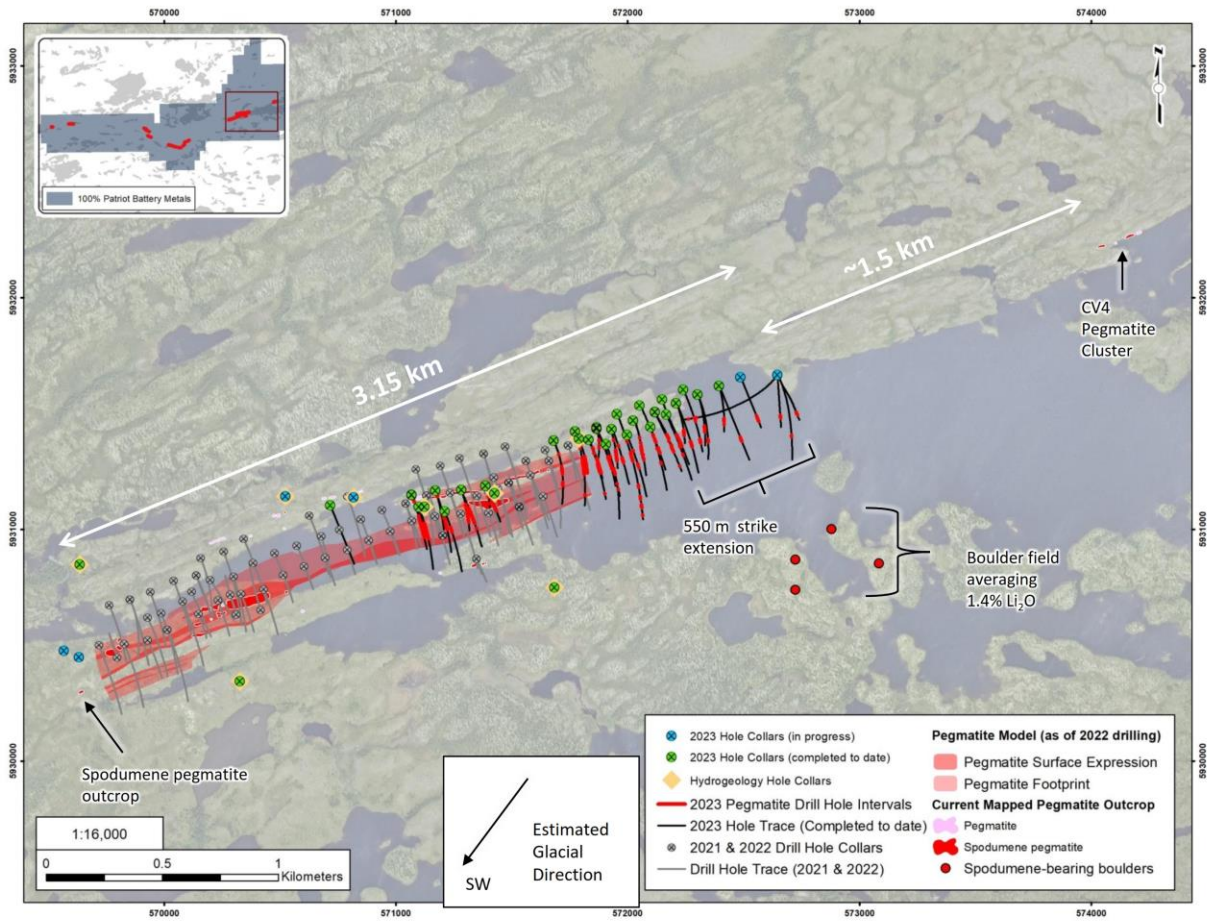


Figure 2: CV5 Corridor (i.e., CV5 through CV4 pegmatite clusters)





Figure 3: Lake-ice pad preparation for drilling completed over newly defined 550 m strike length at CV5



Table 2: Drill hole attributes

Hole ID	Substrate	Total Depth (m)	Azimuth (°)	Dip (°)	Easting	Northing	Elevation (m)	Core Size	Cluster
CV23-105	Land	452.0	158	-65	571832.1	5931386.7	376.5	NQ	CV5
CV23-106	Land	491.0	158	-65	571923.8	5931445.2	378.7	NQ	CV5
CV23-107	Land	428.2	158	-65	572029.5	5931469.1	377.9	NQ	CV5
CV23-108	Land	461.0	158	-65	572118.4	5931506.1	374.0	NQ	CV5
CV23-109	Land	392.1	158	-45	571832.3	5931386.2	376.5	NQ	CV5
CV23-110	Land	431.0	158	-45	571866.1	5931434.5	375.7	NQ	CV5
CV23-111	Land	356.0	158	-45	572029.3	5931480.2	377.9	NQ	CV5
CV23-112	Land	377.1	158	-45	571930.4	5931445.3	378.7	NQ	CV5
CV23-113	Land	389.0	158	-45	572118.5	5931505.7	374.2	NQ	CV5
CV23-114	Land	500.1	158	-55	571865.9	5931434.7	375.7	NQ	CV5
CV23-115	Land	431.1	158	-45	572055.0	5931536.2	373.7	NQ	CV5
CV23-116	Land	476.0	158	-65	572214.1	5931538.6	375.4	NQ	CV5
CV23-117	Land	566.1	158	-75	571865.9	5931434.7	375.7	NQ	CV5
CV23-118	Land	437.1	158	-45	572214.1	5931538.6	375.4	NQ	CV5
CV23-119	Land	389.0	158	-45	572099.4	5931442.2	373.8	NQ	CV5
CV23-120	Land	443.0	158	-45	572147.5	5931559.9	373.7	NQ	CV5
CV23-121	Land	454.7	158	-48	571774.3	5931422.4	375.2	NQ	CV5
CV23-122	Land	403.9	158	-45	572167.6	5931496.0	375.3	NQ	CV5
CV23-123	Land	386.0	158	-45	571997.7	5931407.9	374.2	NQ	CV5
CV23-124	Land	653.0	158	-45	571955.3	5931497.9	374.4	NQ	CV5
CV23-125	Land	545.0	158	-65	572649.6	5931666.6	378.0	NQ	CV5
CV23-126	Land	83.1	158	-47	571680.9	5931383.6	375.3	NQ	CV5
CV23-127	Land	548.0	158	-59	571680.9	5931383.8	375.3	NQ	CV5
CV23-128	Land	362.0	158	-45	571212.0	5931077.7	376.5	NQ	CV5
CV23-129	Land	380.0	158	-45	571100.3	5931096.5	375.6	NQ	CV5
CV23-130	Land	377.0	158	-45	571171.8	5931167.6	374.9	NQ	CV5
CV23-131	Ice	454.9	158	-45	571907.3	5931366.9	373.2	NQ	CV5
CV23-132	Land	374.0	158	-49	571068.0	5931148.3	374.7	NQ	CV5
CV23-133	Land	604.8	220	-45	572649.6	5931666.6	368.3	NQ	CV5
CV23-134	Land	331.0	158	-45	571282.4	5931169.0	385.4	NQ	CV5
CV23-135	Land	360.6	158	-60	571171.6	5931167.9	374.9	NQ	CV5
CV23-136	Ice	403.9	158	-45	572240.8	5931603.3	373.1	NQ	CV5
CV23-137	Land	389.0	158	-65	571067.9	5931148.6	374.7	NQ	CV5
CV23-138	Land	359.1	158	-60	571282.4	5931169.0	385.4	NQ	CV5
CV23-139	Ice	565.9	158	-65	572395.7	5931619.5	375.5	NQ	CV5
CV23-140	Ice	545.3	158	-65	572302.9	5931582.1	375.5	NQ	CV5
CV23-141	Land	400.9	158	-65	571774.3	5931422.4	375.2	NQ	CV5
CV23-142	Land	359.0	158	-71	571387.0	5931189.0	376.8	NQ	CV5
CV23-143	Land	TBD	158	-45	572649.6	5931666.6	368.3	NQ	CV5
CV23-144	Land	25.7	-	-90	570327.8	5930346.1	386.8	HQ	CV5
CV23-145	Land	53.0	-	-90	569637.0	5930849.0	378.0	HQ	CV5
CV23-146	Ice	TBD	158	-45	572302.9	5931582.1	375.5	NQ	CV5
CV23-147	Land	185.0	-	-90	571124.0	5931098.0	378.0	NQ	CV5
CV23-148	Land	TBD	158	-58	571387.0	5931189.0	376.8	NQ	CV5
CV23-149	Land	199.7	-	-90	572122.0	5944355.2	357.6	HQ	n/a
CV23-150	Land	TBD	-	-90	571427.0	5931156.0	378.0	NQ	CV5
CV23-151	Ice	TBD	158	-45	572395.7	5931619.5	375.5	NQ	CV5
CV23-152	Land	TBD	158	-47	570717.6	5931103.1	374.6	NQ	CV5
CV23-153	Land	TBD	-	-90	571790.0	5931391.0	378.0	NQ	CV5
CV23-154	Ice	TBD	158	-65	572488.4	5931657.0	375.5	NQ	CV5
CV23-155	Land	Active	-	-90	571684.0	5930750.0	378.0	HQ	CV5
CV23-156	Land	Active	176	-67	572646.2	5931666.8	378.0	NQ	CV5
CV23-157	Land	TBD	-	-90	570665.0	5931140.0	378.0	NQ	CV5
CV23-158	Land	TBD	-	-90	572137.2	5944485.8	351.0	HQ	n/a
CV23-159	Land	Active	-	-90	570525.0	5931143.0	378.0	HQ	CV5
CV23-160	Land	Active	158	-45	569567.8	5930477.0	379.1	NQ	CV5
CV23-161	Land	Active	158	-45	569632.8	5930449.4	384.8	NQ	CV5
CV23-162	Ice	Active	158	-45	572488.4	5931657.0	375.5	NQ	CV5
CV23-163	Land	Active	-	-90	571922.9	5944531.1	346.7	HQ	n/a

(1) Coordinate system NAD83 / UTM zone 18N; (2) All drill holes are diamond drill; (3) Azimuths and dips presented are those 'planned' and may vary off collar/downhole; (4) Drill holes CV23-144, 145, 147, 149, 150, 153, 155, 157, 158, 159, & 163 have been completed for hydrogeological purposes



## **About the CV Lithium Trend**

The CV Lithium Trend is an emerging spodumene pegmatite district discovered by the Company in 2017 and spans more than 25-km across the Corvette Property. The core area includes an approximate 3.15 km long spodumene pegmatite (the 'CV5 Pegmatite') and multiple proximal secondary spodumene pegmatite lenses. This corridor has returned drill intercepts of 156.9 m at 2.12% Li<sub>2</sub>O, including 25.0 m at 5.04% Li<sub>2</sub>O or 5.0 m at 6.36% Li<sub>2</sub>O (CV22-083), 159.7 m at 1.65% Li<sub>2</sub>O (CV22-042), 131.2 m at 1.96% Li<sub>2</sub>O (CV22-100), and 52.2 m at 3.34% Li<sub>2</sub>O, including 15.0 m at 5.10% Li<sub>2</sub>O (CV22-093).

To date, six (6) distinct clusters of lithium pegmatite have been discovered across the Property – CV5 Pegmatite and associated lenses, CV4, CV8-12, CV9, CV10, and the recently discovered CV13. Given the proximity of some pegmatite outcrops to each other, as well as the shallow till cover in the area, it is probable that some of the outcrops may reflect a discontinuous surface exposure of a single, larger pegmatite 'outcrop' subsurface. Further, the high number of well-mineralized pegmatites along the trend indicate a strong potential for a series of relatively closely spaced/stacked, sub-parallel, and sizable spodumene-bearing pegmatite bodies, with significant lateral and depth extent, to be present.

## **Qualified/Competent Person**

The information in this news release that relates to exploration results for the Corvette Property is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 1968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved the technical information in this news release.

Mr. Smith is Vice President of Exploration for Patriot Battery Metals Inc. and a Senior Geologist and Project Manager with Dahrouge Geological Consulting Ltd. Mr. Smith holds common shares and options in the Company.

Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the JORC Code, 2012. Mr. Smith consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

## **About Patriot Battery Metals Inc.**

Patriot Battery Metals Inc. is a mineral exploration company focused on the acquisition and development of mineral properties containing battery, base, and precious metals.

The Company's flagship asset is the 100% owned Corvette Property, located proximal to the Trans-Taiga Road and powerline infrastructural corridor in the James Bay Region of Québec. The land package hosts significant lithium potential highlighted by the 3.15 km long CV5 spodumene pegmatite with drill intercepts of 156.9 m at 2.12% Li<sub>2</sub>O, including 25.0 m at 5.04% Li<sub>2</sub>O or 5.0 m at 6.36% Li<sub>2</sub>O (CV22-083), 159.7 m at 1.65% Li<sub>2</sub>O (CV22-042), 131.2 m at 1.96% Li<sub>2</sub>O (CV22-100), and 52.2 m at 3.34% Li<sub>2</sub>O, including 15.0 m at 5.10% Li<sub>2</sub>O (CV22-093). Additionally, the Property hosts the Golden Gap Trend with grab samples of 3.1 to 108.9 g/t Au from outcrop and 7 m at 10.5 g/t Au in drill hole, and the Maven Trend with 8.15% Cu, 1.33 g/t Au, and 171 g/t Ag in outcrop.

The Company also holds 100% ownership of the Freeman Creek Gold Property in Idaho, USA which hosts two prospective gold prospects - the Gold Dyke Prospect with a 2020 drill hole intersection of 12 m at 4.11 g/t Au and 33.0 g/t Ag, and the Carmen Creek Prospect with surface sample results including 25.5 g/t Au, 159 g/t Ag, and 9.75% Cu.

The Company's other assets include the Pontax Lithium-Gold Property, QC; and the Hidden Lake Lithium Property, NWT, where the Company maintains a 40% interest, as well as several other assets in Canada.





For further information, please contact us at [info@patriotbatterymetals.com](mailto:info@patriotbatterymetals.com) Tel: +1 (604) 279-8709, or visit [www.patriotbatterymetals.com](http://www.patriotbatterymetals.com). Please also refer to the Company's continuous disclosure filings, available under its profile at [www.sedar.com](http://www.sedar.com), for available exploration data.

This news release has been approved by the Board of Directors,

“BLAIR WAY”

Blair Way, President, CEO, & Director

***Disclaimer for Forward-Looking Information***

*This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties, including without limitation statements with respect to the potential exercise of the Company's outstanding warrants, as well as mineral resource estimate and pre-feasibility report preparation. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the results of further exploration and testing, and other risks detailed from time to time in the filings made by the Company with securities regulators, available at [www.sedar.com](http://www.sedar.com). The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.*

*No securities regulatory authority or stock exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.*



## Appendix 1 – JORC Code 2012 Table 1 information required by ASX Listing Rule 5.7.1

### Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Core sampling protocols met or exceeded industry standard practices.</li> <li>Core Sampling is guided by lithology as determined during geological logging (i.e., by a geologist). All pegmatite intervals are sampled in their entirety (half-core), regardless if spodumene mineralization is noted or not (in order to ensure an unbiased sampling approach) in addition to ~1-3 m of sampling into the adjacent wallrock (dependent on pegmatite interval length) to “bookend” the sampled pegmatite.</li> <li>The minimum individual sample length is 0.3 m and the maximum sample length is 3.0 m. Targeted individual pegmatite sample lengths are 1.0 m.</li> <li>All drill core is oriented to maximum foliation prior to logging and sampling and is cut with a core saw into half-core pieces, with one half-core collected for assay, and the other half-core remaining in the box for reference.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>NQ or HQ size standard core drilling was completed for all holes and is noted in Table 2 herein this news release. Core is not oriented.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core was geotechnically logged following industry standard practices, and includes total core recovery, fracture recording, ISRM rock strength and weathering, and RQD. Core recovery is very good and typically exceeds 90%.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically</li> </ul>	<ul style="list-style-type: none"> <li>Upon receipt at the core shack, all drill core received is pieced together, oriented to maximum</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>foliation, metre marked, geotechnically logged (including structure), alteration logged, geologically logged, and sample logged on an individual sample basis. Core box photos are also collected of all core drilled, regardless of perceived mineralization. Specific gravity measurements are also collected at systematic intervals for all drill core.</p> <ul style="list-style-type: none"> <li>• These logging practices meet or exceed current industry standard practices and are of appropriate detail to support a mineral resource estimation.</li> <li>• The logging is qualitative by nature, and includes estimates of spodumene grain size, inclusions, and model mineral estimates.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A, no assay data presented.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A, no assay data presented.</li> </ul>
<p><i>Verification of sampling</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Intervals are reviewed and compiled by the VP Exploration and Project Managers prior to disclosure, including a review of the Company's internal QAQC samples if analytical data.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• No twinned holes have been completed, as all of the drilling in the area of interest is within the last two years.</li> <li>• Data capture utilizes MX Deposit software whereby core logging data is entered directly into the software for storage, including direct import of laboratory analytical certificates as they are received. The Company employs various on-site and post QAQC protocols to ensure data integrity and accuracy.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Each drill hole is collar has been surveyed with a handheld GPS or RTK (Trimble Zephyr 3).</li> <li>• The coordinate system used is UTM NAD83 Zone 18.</li> <li>• The Company completed a property-wide LiDAR and orthophoto survey in August 2022, which provides high-quality topographic control.</li> <li>• The quality and accuracy of the topographic controls are considered adequate for advanced stage exploration and development.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole spacing is dominantly at ~100 m; however, tightens to ~50 m in some places.</li> <li>• Based on the nature of the mineralization and continuity in geological modelling, it is believed that a 100 m spacing will be sufficient to support an inferred mineral resource estimate.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• No sampling bias is anticipated based on structure within the mineralized body.</li> <li>• The mineralized body is relatively undeformed and very competent, although likely has some meaningful structural control.</li> <li>• The mineralized body is steeply dipping resulting in oblique angles of intersection with true widths varying based on drill hole angle and orientation of pegmatite at that particular intersection point. i.e. The dip of the mineralized pegmatite body has variations in a vertical sense and along strike, so the true widths are not always apparent until several holes have been drilled in any particular drill-fence.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• N/A, no assay data presented.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• A review of the sample procedures for the Company's 2021 fall drill program (CF21-001 to 004) and 2022 winter drill program (CV22-015 to 034) was completed by an Independent Qualified Person and deemed adequate and acceptable to</li> </ul>



Criteria	JORC Code explanation	Commentary
		industry best practices (discussed in an “NI 43-101 Technical Report on the Corvette Property, Quebec, Canada”, Issue date of June 27 <sup>th</sup> , 2022.) Additionally, the Company continually reviews and evaluates its procedures in order to optimize and ensure compliance at all levels of sample data collection and handling.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Corvette Property is comprised of 417 claims located in the James Bay Region of Quebec with all claims registered to the Company. The Property is located approximately 10-15 km south of the Trans-Taiga Road and powerline infrastructure corridor.</li> <li>• The Company holds 100% interest in the Property subject to various royalty obligations depending on original acquisition agreements. DG Resources Management holds a 2% NSR (no buyback) on 76 claims, D.B.A. Canadian Mining House holds a 2% NSR on 50 claims (half buyback for \$2M) and Osisko Gold Royalties holds a sliding scale NSR of 1.5-3.5% on precious metals, and 2% on all other products, over 111 claims.</li> <li>• The Property does not overlap any sensitive environmental areas or parks, or historical sites to the knowledge of the Company. There are no known hinderances to operating at the Property, apart from the goose hunting season (April 20<sup>th</sup> to May 20<sup>th</sup>) where the communities request no drilling or flying be completed.</li> <li>• Claim expiry dates range from July 2023 to July 2025.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No assay results from other parties are disclosed herein.</li> <li>• The most recent independent Property review was a NI 43-101 Technical Report on the Corvette Property, Quebec, Canada”, Issue date of June 27<sup>th</sup>, 2022.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Property is situated within the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt and is dominated by volcanic rocks metamorphosed to amphibolite facies. The claim block is dominantly underlain by the Guyer Group (basaltic amphibolite, iron</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>formation) and the Corvette Formation (amphibolite of intermediate to mafic volcanics). Several occurrences of ultramafic rocks (peridotite, pyroxenite, komatiite) as well as felsic volcanics (tuffs) are also mapped over areas of the Property. The basaltic amphibolite rocks that trend east-west (generally south dipping) through this region are bordered to the north by the Magin Formation (conglomerate and wacke) and to the south by an assemblage of tonalite, granodiorite, and diorite. Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Property (Lac Spirt Dykes, Senneterre Dykes).</p> <ul style="list-style-type: none"> <li>• The geologic setting is prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and pegmatite (Li, Ta).</li> <li>• Exploration of the Property has outlined three primary mineral exploration trends crossing dominantly east-west over large portions of the Property – Maven Trend (copper, gold, silver), Golden Trend (gold), and CV Trend (lithium, tantalum). Lithium mineralization at the Property is observed to occur within quartz-feldspar pegmatite (LCT Pegmatites), often exposed at surface as high relief ‘whale-back’ landforms. The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composed of mica and smoky quartz, and occasional tourmaline.</li> <li>• The lithium pegmatites at Corvette are LCT Pegmatites. Preliminary mineralogical studies of the CV5, CV6, and CV12 pegmatites (based on 22 pegmatite core samples), coupled with field mineral identification and assays, indicate spodumene as the dominant lithium-bearing mineral (~98-99%) on the Property, with no significant petalite, lepidolite, lithium-phosphate minerals, or apatite present. The pegmatites at Corvette also carry significant tantalum values with tantalite indicated to be the mineral phase.</li> </ul>



Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole attribute information is included in Table 2.</li> <li>Pegmatite intersections of &lt;2 m are not typically presented as they are considered insignificant.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>N/A, no assay data presented.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Geological modelling is ongoing; however, current interpretation supports a large pegmatite body (CV5) of near vertical to steeply dipping orientation, flanked by several secondary pegmatite lenses</li> <li>All reported widths are core length. True widths are not known and may vary widely from hole to hole based on the drill hole angle and the highly variable nature of pegmatite bodies, which tend to pinch and swell aggressively along strike and to depth. i.e. The dip of the mineralized pegmatite body has variations in a vertical sense and along strike, so the true widths are not always apparent</li> </ul>



Criteria	JORC Code explanation	Commentary
		until several holes have been drilled in any particular drill-fence.
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Please refer to the figures included herein as well as those posted on the Company's website.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Please refer to the table(s) included herein as well as those posted on the Company's website.</li> <li>Every individual pegmatite interval that is greater than 2 metres has been reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has completed various surface exploration programs in 2022 and is compiling assay results.</li> <li>The Company is currently completing baseline environmental work over the CV5 Pegmatite area. No endangered flora or fauna have been documented over the Property to date, and several sites have been identified as potentially suitable for mine infrastructure.</li> <li>The Company has completed a bathymetric survey over the shallow glacial lake which overlies a portion of the mineralized body. The lake depth ranges from &lt;2 m to approximately 18 m, and is typically less than 10 m over the mineralized body.</li> <li>The Company has completed preliminary metallurgical testing comprised of HLS and magnetic testing, which has produced 6+% Li<sub>2</sub>O spodumene concentrates at &gt;70% recovery. A DMS test followed returning a spodumene concentrate grading 5.8% Li<sub>2</sub>O at 79% recovery. The data suggests potential for a DMS only operation to be applicable to the project.</li> <li>A geochemical characterization program has been initiated to evaluate waste rock etc. Initial review of the Company's analytical database did not outline any significant issues. A preliminary suite of samples has been selected for testwork, which is ongoing.</li> <li>Various mandates required for advancing the Project towards economic studies have been initiated, including but not limited to, geomechanics, hydrogeology, hydrology, stakeholder engagement, and transportation and logistical studies.</li> </ul>





Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Company intends to continue drilling the pegmatites of the Corvette Property, focused on the CV5 Pegmatite and adjacent secondary lenses. The mineralized pegmatites remain open along strike, and to depth at most locations along strike. Drilling is also anticipated to continue at the CV13 pegmatite cluster as well as other pegmatite clusters at the Property. The details of these programs are still being developed. An initial mineral resource estimate is anticipated to be completed for the CV5 Pegmatite in Q2 2023.</li> </ul>

