

Four new large, high-priority target areas for lithium-bearing minerals identified at Corvette Far East, Canada

Positive initial results from maiden exploration campaign with four extensive areas identified from remote sensing and geophysics that will be prioritised for lithium exploration

Highlights:

- Detailed satellite and hyperspectral analysis designed to detect lithium-bearing minerals has highlighted four new high priority areas at Corvette Far East (CFE) each of which extend over a strike length of 2.5-3km and 300-700m width and contain several anomalies.
- As a comparison, similar hyperspectral analysis was conducted over the CV5 lithium discovery by Patriot Battery Metals Inc. (ASX: PMT), where anomalies were highlighted over the areas of outcropping lithium pegmatites that are similar to those identified at CFE.
- A review of high-resolution aerial orthoimage photography has identified several prominent 'white patches', characteristic of pegmatite/granite outcrops on or close to all four priority target areas.
- A high-resolution airborne magnetic survey has now been completed at CFE which has delineated several northeast-trending demagnetised features characteristic of pegmatite dykes at each of the four new high priority target areas.
- This work has greatly assisted target ranking for C1X's first helicopter-assisted field program planned to commence in mid-June, with the Company's maiden rock sampling program on the Project.

Cosmos Exploration Limited (ASX: C1X) ("Cosmos" or "the Company") is pleased to advise that it has identified four priority target areas for lithium exploration from remote sensing and geophysical surveys undertaken recently on its prospective **Corvette Far East Lithium Project** ("the Project"), located in the prolific James Bay district in Quebec, Canada.

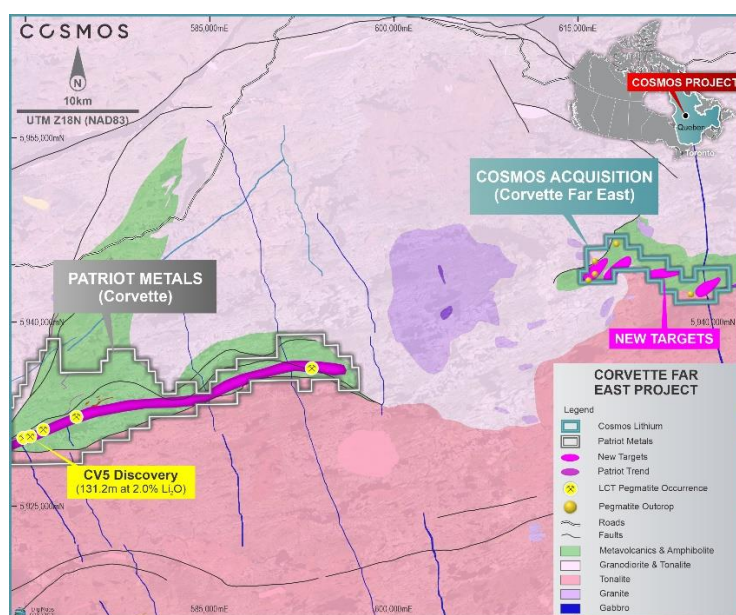


Figure 1: Simplified bedrock geology map of the James Bay district showing the location of the Corvette Far East (CFE) Project in relation to the Patriot Battery Metals Inc.'s CV5 discovery.

Cosmos Executive Chairman, Jeremy Robinson, said: *“We are very pleased with the outcome of the remote sensing and geophysical techniques we have selected at Corvette Far East. Targets are now emerging with many similarities to the lithium-bearing pegmatites on Patriot Battery Metals Inc.’s neighbouring Corvette Project.*

“The results of this work are invaluable in helping to fast-track and refine our exploration targeting, giving us clear vectors for our maiden helicopter-assisted rock chip sampling program, due to commence in mid-June.”

The Corvette Far East Project is located directly along trend from the exciting recent lithium discoveries made by Patriot Battery Metals Inc. (ASX: PMT) at its Corvette Project. The Project is located just 20km east of the Corvette Project within the same greenstone belt, where historic large-scale mapped pegmatites remain unexplored, and is prospective for lithium over a 15km strike length (see Figure 1).

Geologically, the greenstone within the Corvette Far East Project is interpreted to be a ‘dismembered’ section of the exact same greenstone belt that hosts Patriot Battery Metals Inc.’s CV5 discovery, where recent world-class drill intercepts of up to **131.2m at 2.0% Li₂O** including **15.0m at 5.1% Li₂O** have been announced (see Patriot Battery Metals Inc.’s announcement dated 29/01/23).

The Company has now completed the following work programs:

Hyperspectral Analysis Program

Two companies were contracted to acquire, process and analyse Sentinel & Aster Multispectral data and Synthetic Aperture Radar (SAR) over C1X’s Corvette Far East Project and provide a comparison with Patriot Battery Metals Inc.’s CV5 discovery (Figure 2 & 3). The Lithium Spectra Index is designed to detect lithium-bearing minerals such as spodumene.

Various images at CFE have now successfully highlighted four new high-priority areas that extend over a strike length of 2.5-3km and 300-700m width, each of which contains several anomalies (Figure 2).

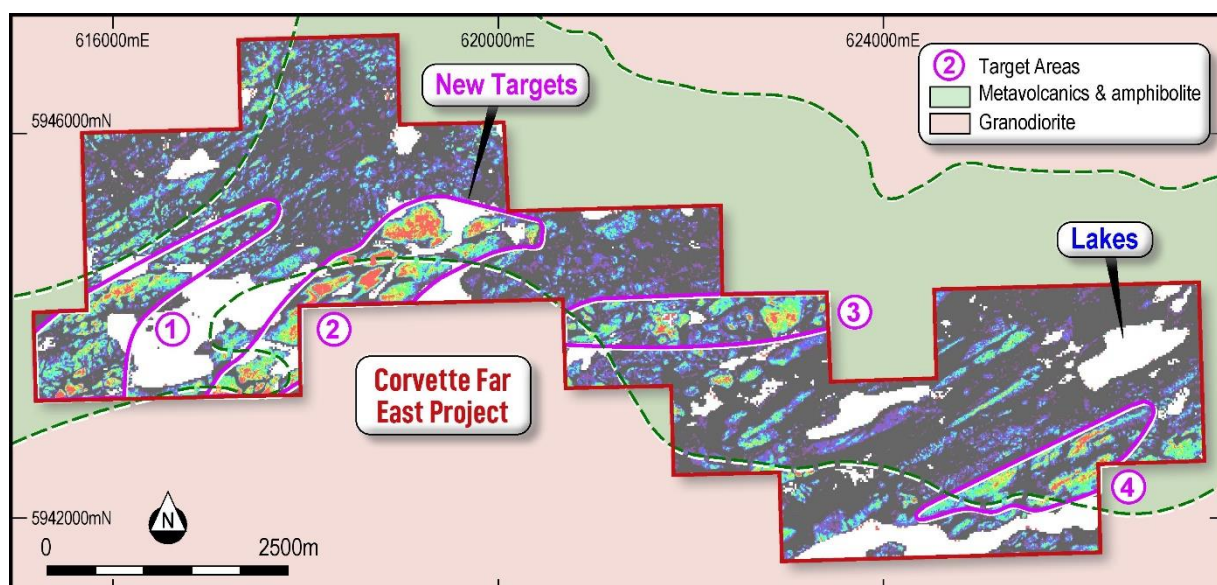


Figure 2: Lithium Spectra Index across the CFE Project showing the four new priority target areas (numbered 1-4).

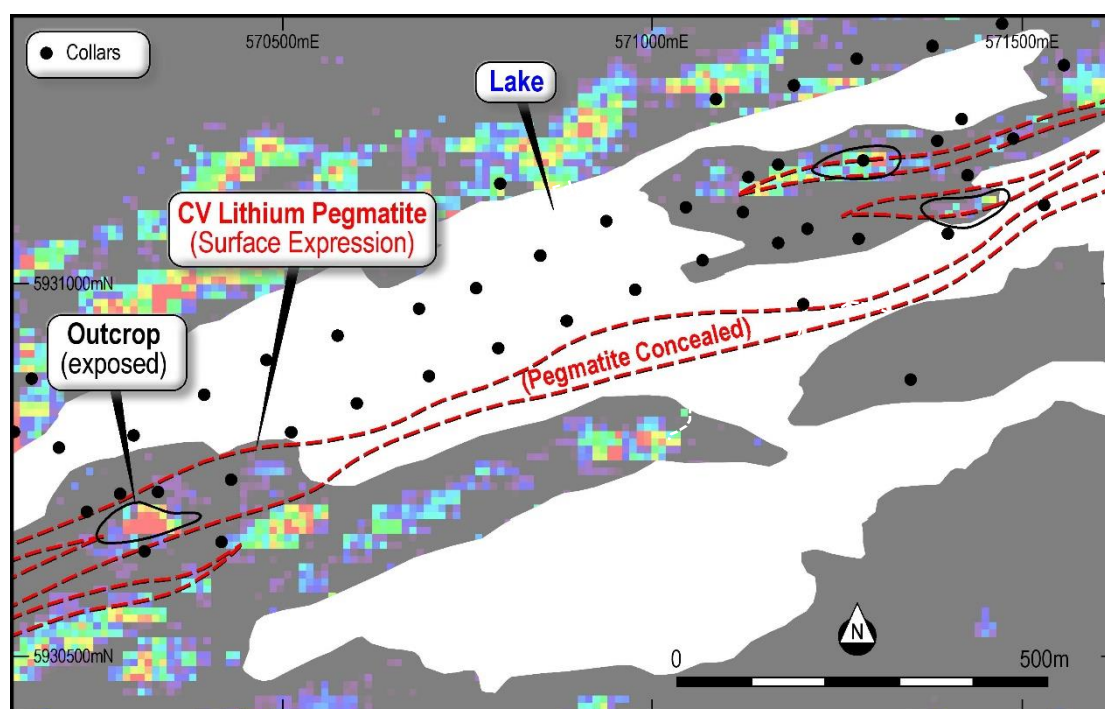


Figure 3: Lithium Spectra Index across the across Patriot Battery Metals Inc.'s CV5 discovery showing the surface projection of the intersected lithium-pegmatite and the lakes (white) (Information taken from Figure 1 from Patriot Battery Metals Inc.'s announcement dated 2/05/23).

The Quebec Geological Survey (QGS) bedrock geology map indicates that Anomalies 1, 3 and 4 occur solely within the greenstone, in the same setting as CV5 (Figure 4).

However, Anomaly 2 occurs partially within the greenstone but also within the tonalite intrusive within 500m off the greenstone contact (Figure 4). This is a similar geological setting to Allkem Limited's (ASX: AKE) James Bay Lithium Deposit.

Hyperspectral imagery utilised satellite detectors designed to map surface features, so they are highly affected by the availability of surface outcrop exposures.

Where outcrops are highly exposed, the technique works very well – for example at CV5 the lithium index image clearly shows warmer colour anomalies where the outcropping CV5 LCT-pegmatites are exposed on the east and west side of the lake (Figure 3). However, where lithium-pegmatites are concealed beneath the lake, the spectral signature is not detected.

Similarly, at Corvette East, any pegmatites concealed by lakes or thick cover will not detect anomalies; therefore, suppressed or variable patchy responses may be very important at CFE (Figure 2).

Detailed Aerial Orthoimage Photography

A 50cm high-resolution World View 2 Neo 6-Band image was acquired and reviewed in detail in close proximity to the newly-identified target areas, with the aim of identifying possible pegmatite and/or granite outcrops that may be targets for upcoming reconnaissance rock sampling at CFE.

As a reference, the QGS database indicates that at least two pegmatites have been documented at Target 1 (Figure 4).

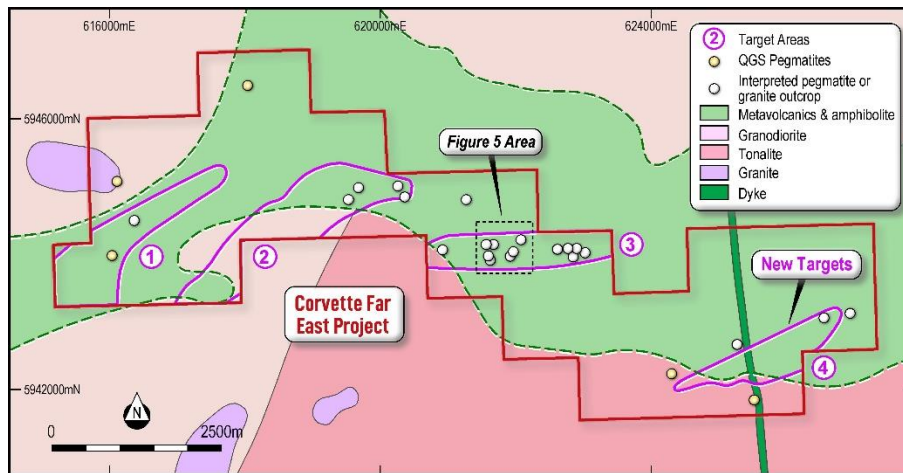


Figure 4: (Left) GSQ bedrock geology map showing the location of pegmatites identified by GSQ (yellow dots) and possible pegmatite and/or granite outcrops interpreted from aerial photography (white dots).

In addition, a detailed review of satellite imagery has identified several prominent ‘white patches’ characteristic of pegmatite/granite outcrops within or very close to all four priority target areas. The most prominent outcrops are evident at Target 3 (Figure 4).

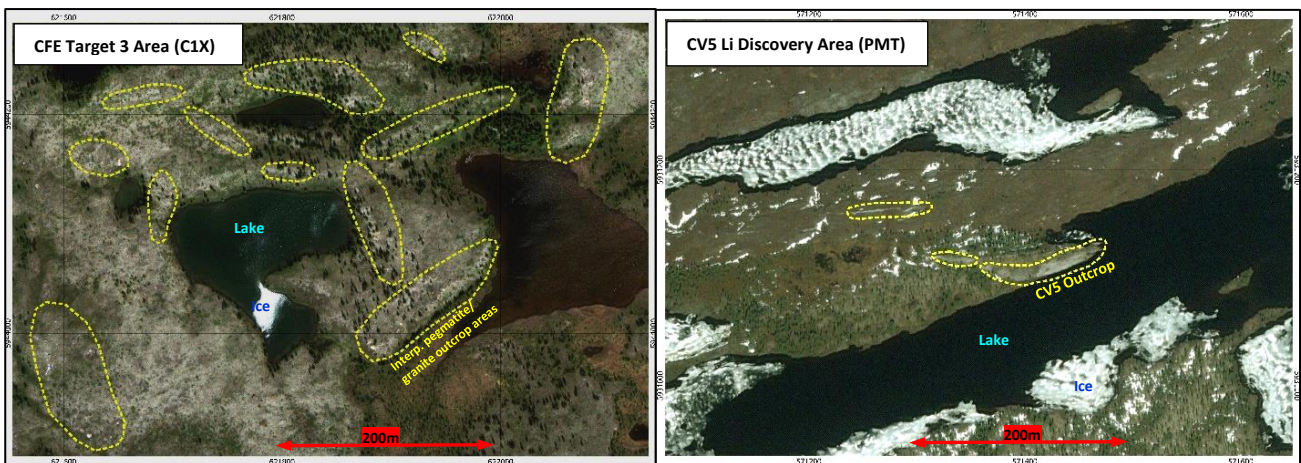


Figure 5: (left) Examples of ‘white patches’ (yellow polygons) identified in the orthophotography at CFE (Target 3 – Figure 4) that may indicate pegmatite or granite intrusives within greenstone (pink dash polygons). (Right) Comparison orthophotography image to one of PMT’s CV5 lithium pegmatite discovery outcrops

High Resolution Airborne Magnetic Survey

Axiom Geophysics & Remote Sensing Group was contracted to complete a helicopter-supported magnetic survey at 100m spacing. This survey is now complete, and during the program, C1X decided to fly in-fill surveying at 50m spacing in order to achieve a higher resolution dataset and image suites specifically designed to detect subtle demagnetised linear features that could represent cross-cutting non-magnetic pegmatite dykes and sills.

Preliminary images have now been produced by Resource Potentials Geophysics Consultants and the results are encouraging. The new data and imagery have been interpreted by C1X within the four priority areas where several northeast-trending features have been delineated (Figure 5). Many of these lineaments will be ground-truthed during the upcoming field programs.

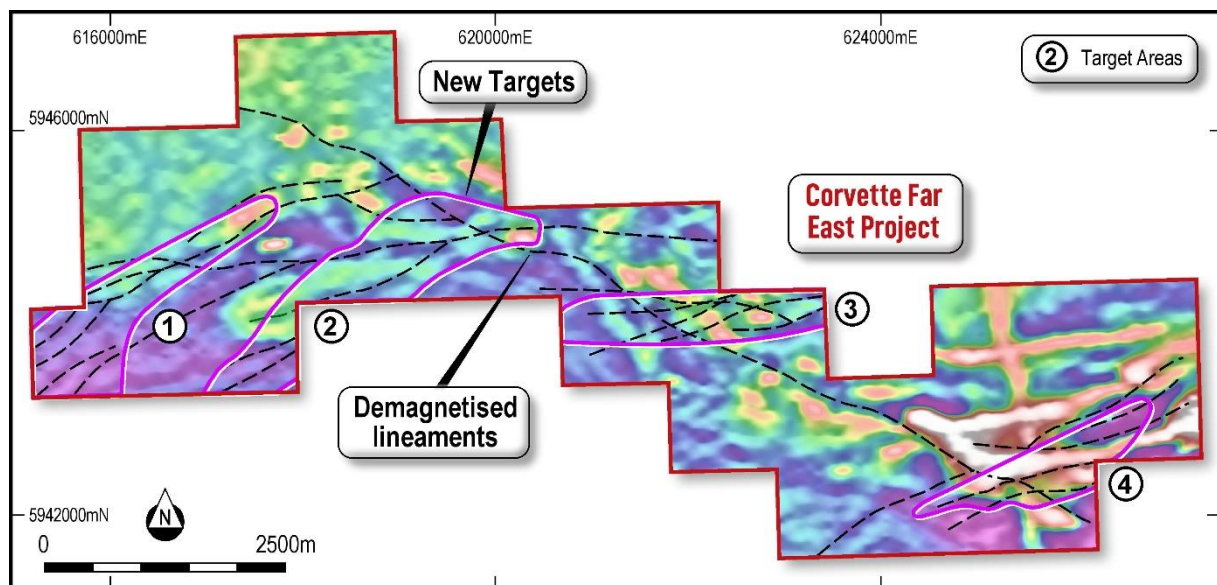


Figure 5: Airborne Magnetic image (TMIRTP HP500agc) at CFE showing the 4 priority areas (pink polygons) and interpreted northwest trending lineaments (black dash).

Helicopter-Assisted Rock Sampling Program

The C1X team is currently synthesising all the final data at CFE to systematically rank each of the new specific target areas which will be prioritised for landing sites for the upcoming rock sampling program.

The experienced team at Waldo Geoscience based in Quebec have been secured to manage the helicopter-assisted rock sampling program. This includes the installation of a temporary exploration camp and also management of the experienced helicopter company Wiskair.

C1X has also purchased a SciAps Z-903 Geochem Li Analyser which utilises a laser-induced breakdown spectroscopy (LIBS) technology to analyse elements specifically calibrated for light elements such as lithium and associated pathfinder metals in lithium-caesium-tantalum LCT pegmatites.

This hand-held technology will be effectively utilised as an important vectoring tool with immediate results and greatly assist C1X’s exploration efforts on this upcoming program. This program is currently scheduled to commence mid-June.

This announcement has been authorised by the Board of Cosmos Exploration Limited.

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About Cosmos Exploration

Cosmos Exploration (ASX: C1X) is an ASX-listed lithium, nickel-copper-PGE and gold-copper explorer focused on making world-class discoveries. The Company's portfolio includes the Corvette Far East Lithium Project in the prolific James Bay region of Quebec, Canada, the highly prospective Byro East Nickel-Copper-PGE Project located in Western Australia and the Orange East Gold Project located in New South Wales.

Competent Person Statement

This report's information related to Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a vendor of the Corvette Far East Project and a proposed incoming Non-Executive Director of the Company. Mr Horn is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed. This announcement has been authorised for release by the Board of Cosmos Exploration Ltd.

Appendix One – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ● <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Not Applicable – no sample results reported.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> ● <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,</i> 	<ul style="list-style-type: none"> ● Not Applicable – no drilling results reported.

	<p><i>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).</i></p>	
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results reported.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results reported.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> • Not Applicable – no geochemical results reported.

	<ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Not Applicable – no geochemical results reported

<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results reported.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Pegmatite outcrop locations documented by Geological Survey of Quebec were reported in C1X announcement 21 December 2022 • Grid System NAD83 UTM Zone 18N
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. • No sample compositing was undertaken.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key</i> 	<ul style="list-style-type: none"> • No sampling reported in this announcement

	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Quebec exploration claims: 2648168, 2648019, 2648020, 2648043, 2648044, 2648021, 2648022, 2648023, 2648024, 2648025, 2648169, 2648045, 2648047, 2648048, 2648049, 2648050, 2648051, 2648661, 2648662, 2648663, 2648664, 2648665, 2648666, 2648026, 2648027, 2648028, 2648029, 2648030, 2648031, 2648032, 2648033, 2648034, 2648035, 2648036, 2648037, 2648038, 2648039, 2648040, 2648041, 2648042, 2648052, 2648053, 2648054, 2648012, 2648013, 2648014, 2648015, 2648016, 2648011, 2648017, 2648018, 2648046, 2648667, 2648668 Claims are located in Quebec, Canada and are currently held 100% by Cosmos Li Development Canada Ltd which is a wholly owned subsidiary of Cosmos Exploration. All regulatory and heritage approvals have been met. There are no known impediments to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration never completed by previous explorers across the CFE area.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of 	<ul style="list-style-type: none"> Archean aged La Grande sub-Provence fractionated pegmatites LCT type, late

	mineralisation.	in orogenic history
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> • Not Applicable – no sample results reported
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No metal equivalents are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • Not Applicable – no sample results reported
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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 	Appropriate maps, sections and tables are included in this ASX announcement.

	collar locations and appropriate sectional views.	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – no sample results reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Axiom Exploration Group Limited conducted acquisition, processing and analysis of <u>multispectral Sentinel & Aster</u> & <u>synthetic aperture radar data</u> at CFE. By combining modern remote sensing techniques using multispectral imaging and synthetic aperture radar to analyse vegetation, structure, alteration, and ground movement, complex anomalies covering large areas can be quickly and effectively identified. This is a multivariate exploration approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify new potential mineral targets. By applying mineral spectral analysis to multispectral Sentinel and ASTER data, numerous minerals associated with exploration targets are identified and highlighted in georeferenced rasters. Band mathematics and statistics, utilizing the different spectral bands from multispectral satellite data, is used to isolate target minerals. The target spectra are then searched for over the whole satellite scene and anomalously high values are mapped for target delineation. Machine and deep learning are also employed on this type of data to aid in target delineation. Axiom Exploration Group Ltd. was contracted to conduct collection and processing of airborne magnetic data over the CFE project. The survey was conducted using a manned helicopter equipped with specially designed GEM

		<p>Systems GSMP 35A Airborne Potassium Vapour high resolution magnetometers mounted on a non-magnetic stinger in a triaxial array. The survey was conducted over the entire area of CFE claims ensuring complete coverage of the area at a detailed 50m spacing with lines oriented north-south. The final data was transferred to Resource Potentials geophysics consultants that created the imagery.</p> <ul style="list-style-type: none"> • Satellite imagery utilised at CFE was 0.5m archive World View 8-band bundle orthophotography imagery taken in August 2018 purchased from Geospatial Intelligence Pty Ltd. Publicly available high quality Bing detailed imagery was also utilised through QGIS software in some areas where there is no cloud cover.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Summarised in text and figures in the body of this announcement.