

ASX ANNOUNCEMENT

10 January 2024

PATRIOT COMPLETES FURTHER ACQUISITION NEAR GORMAN

- Patriot has acquired a further 61 mining claims over 2 claim blocks from Beyond Lithium Inc, covering 1,187ha (11.87km²) of highly prospective ground which is contiguous with Patriot's expanded Gorman project.
- These two mining claim blocks form key inliers in the Patriot controlled claims at Gorman and are on trend with mapped LCT pegmatite outcrops.
- Patriot has already discovered a 5.2km-long, spodumene-bearing LCT pegmatite trend at its Gorman project, confirming high grade lithium mineralisation (including rock chip samples up to 3.71% Li₂O and sawn channel samples of 12.8 metres @ 1.3% Li₂O, 5.0 metres @ 2.0% Li₂O and 5.0 metres @ 2.0% Li₂O).¹
- The mineralised LCT pegmatites at Gorman lie 68km to the WNW and along trend of Frontier Lithium's (TSXV:FL) world-class PAK-Spark lithium development project, one of the largest and highest grade lithium deposits in North America and which has announced intercepts including 398 m @ 1.88% Li₂O.²

Patriot Lithium Limited ("**Patriot**", "**PAT**" or the "**Company**") has continued its aggressive consolidation of mining claims in Northern Ontario with the purchase of 61 mining claims from Beyond Lithium Inc (CSE: BY) ("**Beyond Lithium**"), covering 1,187ha of highly prospective ground ("**Beyond Claims**") contiguous with Patriot's expanded Gorman project.

These two mining claim blocks form key inliers in the Patriot controlled claims at Gorman (see area in red in Figure 1 below), which includes the Berens claims recently optioned from Midex Resources Ltd ("**Midex**").

The new claim blocks are on trend with LCT pegmatite outcrops mapped on Patriot's Gorman property as well as on claims optioned from Midex.

Patriot CEO and MD Mr Nicholas Vickery commented:

"Patriot is extremely pleased to have been able to acquire further claims in Ontario which form key inliers within the Gorman region. The results so far at Patriot's Gorman project, as well as the significant resource already discovered at Frontier Lithium's (TSXV:FL) world-class PAK-Spark lithium development project, have already shown this to be an extremely prospective lithium district. We hold high hopes for the region and look forward to continuing our successful exploration campaign into 2024, including drilling at Gorman which is currently planned for Q2 this year."

¹ Refer to Patriot Lithium ASX announcements dated 10 October 2023 and 31 July 2023

² Refer to Frontier Lithium TSX release dated 8 February 2023

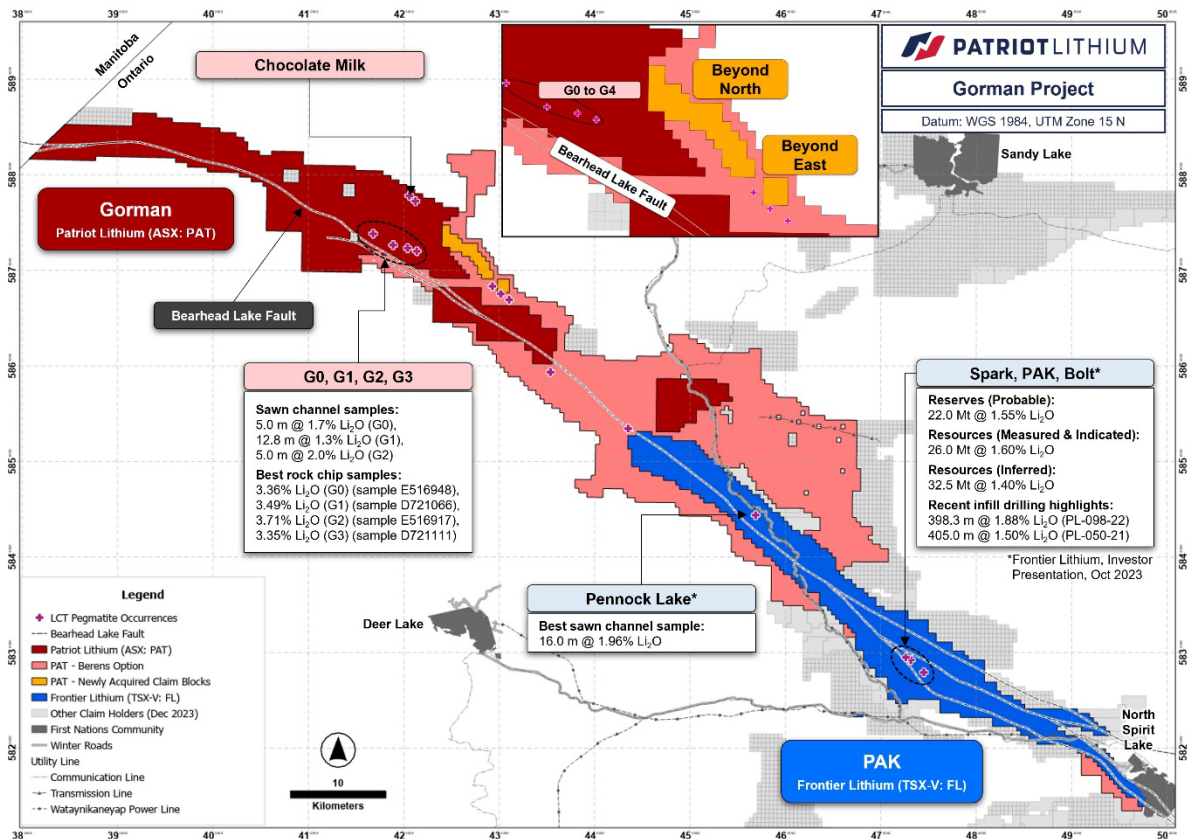


Figure 1: Gorman Project and Gorman expansion areas (mining claims held or optioned by Patriot) with LCT pegmatite occurrences shown as crosses. Also shown are Patriot's outcropping, high-grade G0-G3 lithium pegmatites and Frontier Lithium's mining claims and PAK, Spark and Bolt lithium deposits.

Beyond Claims

The Beyond East and Beyond North claim blocks are located approximately 60km NW of Frontier Lithium's PAK Project and increase PAT's 800km² total land package Patriot has mining claims or options over and along the Bearhead Lake Fault by over 11km km².

The host geology of the newly added claims is dominated by two-mica granite known to be a key source of fertile magmas critical in the formation of Lithium-Caesium-Tantalum (LCT) pegmatites across the Archean terrain of NW Ontario.

In the case of the Beyond Claims, potential LCT parent magma cut the volcano-sedimentary rocks of the Favorable Lake Greenstone Belt in a setting directly comparable to that of high grade LCT pegmatites at Patriot's G0-G3 trend. The two-mica granite occurs along a major fault structure, forming the northern margin of the Favorable Lake supracrustal greenstone sequence. This fault is believed to be associated with the Bearhead Lake Fault, an important structural control on mineralised pegmatite across the district. The same suite of two-mica granites host Frontier Lithium's Pak and Spark Deposits approximately 60km along strike to the SE.

The newly acquired mining claims include several target areas with probable LCT pegmatite outcrops recognised in orthophotos and LiDAR data as well as helicopter flyovers. Field verification and reconnaissance of these targets is planned for this year.

Summary of Key Terms

A summary of the key terms of the acquisition is included in Appendix A.

About Beyond Lithium

Beyond Lithium Inc (CSE: BY) is the largest lithium exploration player in Ontario with 63 high potential greenfield lithium properties totalling over 195,000 hectares. Beyond Lithium has adopted the project generator business model to maximize funds available for exploration projects, while minimizing shareholder dilution. Beyond Lithium is advancing several of its projects with its exploration team and will seek to option other properties to joint venture partners. Partnering on various projects will provide a source of non-dilutive working capital, partner-funded exploration, and long-term residual exposure to exploration success.

This announcement is authorised for ASX release by Nicholas Vickery, Managing Director of the Company.

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ABOUT PATRIOT LITHIUM LIMITED

Patriot Lithium Limited is primarily focused on the exploration of high-grade, hard rock lithium projects located in the highly prospective Archean Greenstone Belts in NW Ontario, Canada, and the prolific Black Hills lithium district of South Dakota and Wyoming.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Mr David Johnson and Dr Oliver Kreuzer.

Mr Johnson is a Member (#4358) of the Australian Institute of Geoscientists (AIG). Mr Johnson is an employee of Patriot Lithium Limited and holds securities in the Company. Mr Johnson has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Forward Looking Statements

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

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

APPENDIX A – SUMMARY OF BEYOND LITHIUM ACQUISITION KEY TERMS

Patriot Lithium Limited (ASX: PAT) (“**Patriot**” or the “**Company**”), advises that it has signed an Asset Purchase Agreement (“**Agreement**”) with Beyond Lithium Inc (“**Beyond**”) to acquire a 100% interest in the Borland Claims located in Ontario, Canada (“**Acquisition**”).

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Terms of the Acquisition

Subject to the satisfaction of certain conditions described below on or before 19 January 2024 (extendable to 31 January 2024) (“**Closing Date**”), the Company shall acquire Beyond’s 100% interest in the Borland Claims and all related Technical Information (“**Interest**”), and the Company will issue to Beyond 1,100,000 fully paid ordinary shares of the Company (“**Purchase Price Shares**”). The Purchase Price Shares are subject to the following voluntary restrictions on trading:

- 100% of the Purchase Price Shares will be subject to a voluntary escrow restriction period of 1 month from the Closing Date;
- 75% of the Purchase Price Shares will be subject to a voluntary escrow restriction period of 2 months from the Closing Date;
- 50% of the Purchase Price Shares will be subject to a voluntary escrow restriction period of 3 months from the Closing Date; and
- 25% of the Purchase Price Shares will be subject to a voluntary escrow restriction period of 4 months from the Closing Date.

Additionally, subject to Closing occurring the Company shall pay Beyond a payment of C\$2,500,000 for an initial mineral resource estimate filed or announced by the Company declaring any JORC-, NI 41-101- or SK-1300-compliant (as applicable) deposits or orebodies which is exclusively contained in any part of the Borland Claims exceeding twenty million (20,000,000) metric tonnes of contained Li₂O with an average grade equal to 1.0% Li₂O or greater.

Conditions

The Agreement and transactions contemplated by the Agreement are conditional upon the satisfaction of the following material conditions (“**Conditions**”):

- completion of customary due diligence investigations to the satisfaction of the Purchaser;
- the Purchaser obtaining all necessary security holder approvals to issue the Purchase Price Shares;
- no material adverse change occurring with respect to the Purchaser; and
- the Agreement not having been terminated.
- standard closing conditions for transactions of this nature.

The Agreement contains warranties and representations given by Patriot and Beyond which are customary for transactions of a type similar to the Acquisition.

The Agreement may be terminated at any time by written consent and agreement of all parties, or by one party upon written notice to the other party that the below conditions are not satisfied or waived before the Closing Date, or of a breach by the other party of any covenant or obligation contained in the Agreement prior to the Closing Date which cannot be cured within 3 Business Days.

Cautionary Statement

The Company is optimistic about concluding this transaction, however as at the date of this announcement there cannot be any assurance that the conditions precedent with respect to the transaction will be completed to the satisfaction of each party. Accordingly, investors are cautioned against making investment decisions based on this announcement.

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