

ASX ANNOUNCEMENT

7 March 2024

GORMAN PROJECT UPDATE

- Patriot Lithium Ltd ('**Patriot**') has recently completed an airborne laser imaging detection and ranging ("**LiDAR**") survey and high-resolution photography over PAT's Gorman project, as well as over Patriot's newly acquired Borland and Beyond claims (circa 355km² in total area).
- LiDAR, a proven exploration method used for the discovery of lithium-bearing pegmatites, will provide high-resolution topographical images to assist in planning for drilling over known outcrops at Gorman, as well as identifying new pegmatite outcrops over recently acquired and underexplored areas.
- Patriot continues to work with regulators and relevant stakeholders for the approval of Patriot's maiden drill permit application, which is currently expected in Q2 2024.
- In significant regional news, Patriot's neighbour along the lithium rich Bearhead Lake Fault zone, Frontier Lithium ("**Frontier**") (TSX.V:FL), has announced a joint venture over its PAK-Spark lithium project with Mitsubishi Corporation ("**Mitsubishi**") (Tokyo Stock Exchange: 8058:JP) to advance the first fully integrated lithium operation in Ontario, Canada.¹

Gorman Project Update

Patriot continues to use its best efforts to ensure that its Gorman project is drill ready in Q2 2024. The recent LiDAR survey is another key step in our exploration process at Gorman, to finalise drill targets and identify further targets for follow up over Patriot's ground, all while Patriot continues to progress permitting for its maiden drilling program at Gorman.

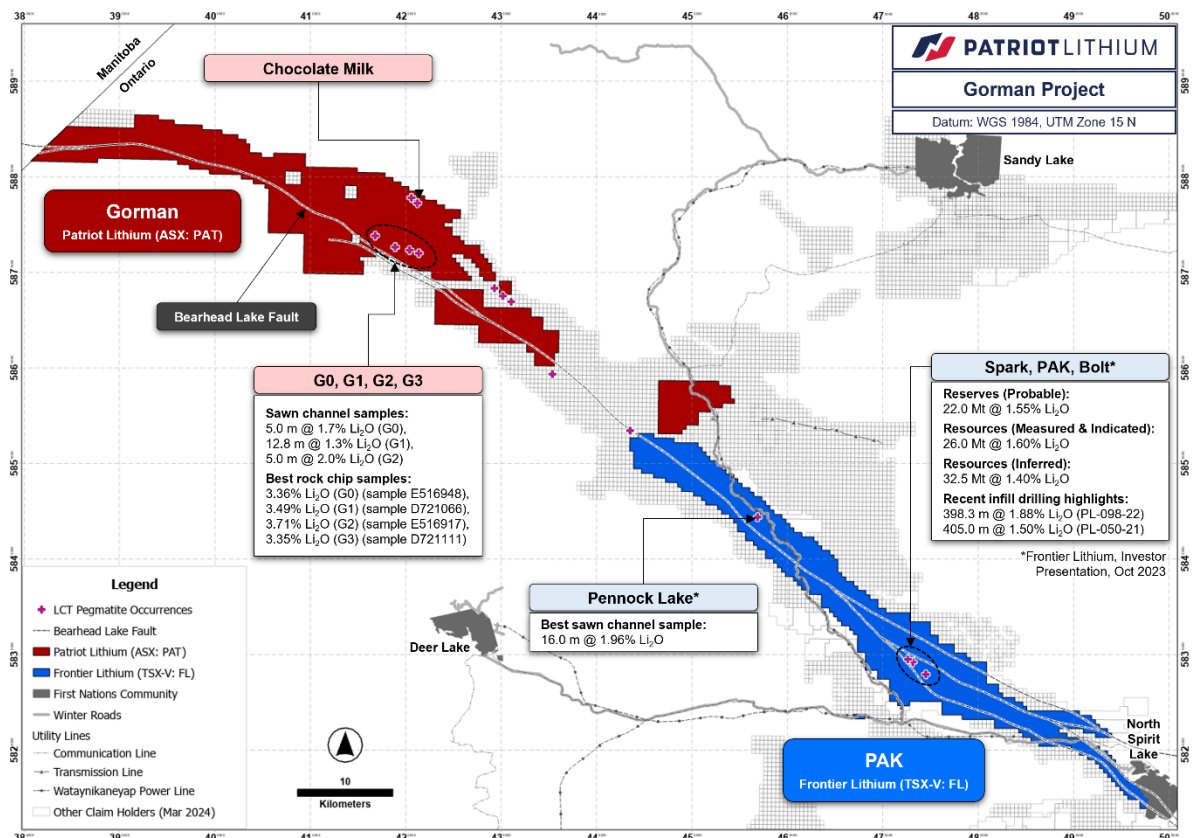
Patriot would also like to congratulate Frontier, Patriot's regional neighbour, for attracting a high-quality investor in Mitsubishi to the region.

Patriot sees the initial investment by Mitsubishi of C\$25m for 7.5% of the Pak / Spark lithium development project (valuing the project at some C\$330m) as third-party validation by a significant industry player that the region has the potential to become one of the leading lithium exploration and production districts in North America.

Patriot holds approximately 355km² of claims along the same Bearhead Lake fault zone that hosts Frontier's PAK / Spark project. This includes Patriot's Gorman Project where Patriot has already confirmed a 5.2km-long, spodumene-bearing LCT pegmatite trend, including rock chip samples up to 3.71% Li₂O, sawn channel samples of 12.8 metres @ 1.3% Li₂O, 5.0 metres @ 2.0% Li₂O and 5.0 metres @ 1.7% Li₂O) and a 1.5km lithium in soil anomaly.²

¹ Refer to Frontier Lithium TSX Release dated 4 March 2024

² Refer to Patriot Lithium ASX announcements dated 10 October 2023 and 31 July 2023



Gorman Project and newly acquired ground (red) 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.

Prospective but Underexplored

The underexplored nature of Northern Ontario, compared with other more developed lithium jurisdictions, is one of the primary reasons why this area has been targeted by Patriot.

For example, in the Southern Cross Greenstone belt in Western Australia, which hosts one of the largest hard rock lithium deposits in the world (the Mount Holland Lithium project), there are over 66,000 publicly recorded drill holes.

Compare this to the less than 600 publicly recorded drill holes in the Favorable Lake Greenstone belt in Northern Ontario (of which the Bear Head Lake fault zone forms part) which hosts Patriot's Gorman Project and which has already produced one of the largest and highest-grade lithium deposits in North America at PAK/Spark, with Frontier announcing a resource of around 58.5 mt³ and intercepts of up to 398 m @ 1.88% Li₂O⁴.

This announcement is authorised for ASX release by the Board of the Company.

ENDS

³ 22 mt (Probable) of 1.55% Li₂O Reserves • 26 mt (M&I) of 1.6% Li₂O and 32.5 mt (Inferred) of 1.4% Li₂O Resource (https://www.frontierlithium.com/_files/ugd/dec7de_0a0fc75a8a9b45d798d7560f71f93e57.pdf)

⁴ Refer to Frontier Lithium TSX Release dated 8 February 2023

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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 northwest 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, a Principal of Corporate Geoscience Group, is not an employee of Patriot Lithium Limited but 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.