



Patriot Battery Metals Inc.
ARBN 659 040 669
Prospectus

This Prospectus is being issued for an offer of up to 5,159,959 Shares (of which 4,607,147 Shares will be converted to 46,071,470 CDIs over Shares (at a ratio of 10 CDIs for 1 Share)) at an issue price of C\$14.535 per Share (C\$1.454 per CDI), to specific investors of the Company invited to apply (the *Offer*).

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

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

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

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

Not for release to US wire services or distribution in the United States

IMPORTANT INFORMATION

This Prospectus is issued by Patriot Battery Metals Inc. (British Columbia company incorporation number BC0790753) (ARBN 659 040 669) (**Company**) for the purposes of Chapter 6D of the Corporations Act.

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

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

Please note that, in this Prospectus, the terms 'Shares' and 'CDIs' may be used interchangeably, except where the context requires otherwise.

Application will be made to the ASX within seven days after the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus.

The securities offered by this Prospectus should be considered speculative.

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

Prospectus

This Prospectus is dated 30 May 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

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

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

Offer (including the potential for future conversion of those Shares in the Offer not being immediately converted to CDIs following expiration of a statutory four month hold period imposed in Canada).

Expiry date

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

Prospectus availability

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

Electronic Prospectus

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

No representations other than this Prospectus

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to

comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. Unless permitted under securities legislation, an Investor resident in Canada must not trade the Shares before the day that is four months and one day from the date of issuance.

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

The Shares and CDIs have not been, and will not be, registered under the US Securities Act of 1933 and, accordingly, the Shares and CDIs may not be offered or sold in the United States without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws.

Reminders / Risks

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

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

Forward looking statements

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

Regulation of the Company

The Company is not incorporated in Australia. The Company's general activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC, but are instead governed by the Business Corporations Act (British Columbia) (**BCBCA**) and other applicable Canadian laws.

Interpretation

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

All references to time are to AEST unless otherwise indicated.

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

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

CORPORATE DIRECTORY

Directors

Mr Ken Brinsden - Chief Executive Officer, President and Director

Mr Pierre Boivin - Non-Executive Chairman

Mr Blair Way – Chief Operating Officer and Director

Mr Brian Jennings - Director

Ms MéliSSa Desrochers - Director

Chief Financial Officer

Ms Natacha Garoute

Company Secretary

Natacha Garoute, Patriot Battery Metals Inc. (Canada)

Mr Mathew O'Hara, Konkera Corporate (Australia)

Registered office: Australia

Suite 23, 513 Hay Street

Subiaco WA 6008

Phone: +61 8 6143 6702

Registered office: Canada

Suite 700, 838 W Hastings Street

Vancouver, British Columbia V6C 0A6

Phone: +1 (778) 945-2950

Email: info@patriotbatterymetals.com

Website: <https://patriotbatterymetals.com>

ASX Code: PMT

TSX Code: PMET

OTC Code: PMETF

FWB: R9GA

Joint Lead Managers

Argonaut Securities Pty Limited

Level 30, Allendale Square, 77 St Georges Terrace

Perth WA 6000

Euroz Hartleys Limited

Level 37, QV1

250 St Georges Terrace

Perth WA 6000

Australian solicitors

Allens

Level 11, Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

Canadian solicitors

Norton Rose Fulbright Canada LLP

1, Place Ville Marie, Bureau 2500

Montreal, QC, H3B 1R1, Canada

Auditor*

PricewaterhouseCoopers LLP

1250 Rene Levesque Boulevard Oest

Bureau 2500

Montreal, Quebec, H3B 4Y1, Canada

Share Registry (Australia)*

Automic

Level 5, 126 Phillip Street

Sydney NSW 2000

Share Registry (Canada)*

TSX Trust Company

301 – 100 Adelaide Street West

Toronto ON M5H 4H1, Canada

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

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	30 May 2024
Opening Date of Offer	30 May 2024
Closing Date of Offer (12:00pm AEST)	31 May 2024
Issue of Securities under the Offer	31 May 2024

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

INVESTMENT OVERVIEW

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

Key Information	Further information
<p>Transaction specific prospectus</p> <p>This Prospectus is a 'transaction specific prospectus' for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.7
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 4, including (but not limited to) risks in respect of:</p> <p>(a) Lack of revenue and future capital requirements</p> <p>The Company currently has no revenue from its operating activities and is unlikely to generate any revenue from operating activities unless and until its projects are successfully developed and production commences. As an exploration entity, the Company has negative cash flow from operating activities, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The future capital requirements of the Company will depend on many factors including its business development activities.</p> <p>The Company will require further financing in the future. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect on the Company's growth strategy, results of operations, financial condition and project scheduling. Furthermore, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>The Company's Annual Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the</p>	Section 4

Key Information	Further information
<p>Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or exploration activities, which could have a material adverse effect on the Company and could affect the Company's ability to continue as a going concern.</p> <p>(b) Mineral Resource estimation risks</p> <p>The Company has disclosed a maiden mineral resource estimate for the CV5 Spodumene Pegmatite at its wholly-owned Corvette Property with an effective date of 25 June 2023, but has not disclosed another mineral resource or mineral reserve estimate on any of its other properties. Even though mineral resources were identified in a mineral resource estimate, no assurance can be provided that minerals from the Company's properties can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. Mineral resource estimates may also be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.</p> <p>In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.</p> <p>(c) Exploration, development and operating risks and costs</p> <p>Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>Further to the above, the future development of mining operations at the Corvette Property (or any future projects that the Company may acquire an interest in) is dependent on a number of factors and avoiding various risks including, but not limited to, mechanical failure of equipment, unexpected shortages or increases in the price of consumables, costs increases or shortages for spare parts needed for equipment or operations, cost overruns, and contracting risk from third parties providing essential services. In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons</p>	

Key Information	Further information
<p>out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results, and may require the Company to raise further funds to complete the project development and commence operations.</p> <p>(d) The Company's dependence upon the Corvette Property</p> <p>Although the Company owns title interest in a number of properties, the Company currently anticipates that future mining operations at the Corvette Property, if achieved, would account for most (if not all) of the Company's ore production for the foreseeable future, unless additional properties are brought into production or other producing properties are acquired by the Company. Any adverse condition affecting the Corvette Property or the Company's future ability to extract ore economically from the Corvette Property could be expected to have a material adverse effect on the Company's financial performance, results of operations and prospects.</p> <p>(e) Titles to property</p> <p>While the Company has reviewed and is satisfied with the titles to its mineral properties, and, to the best of its knowledge, such titles are in good standing, there is no guarantee that titles to such properties will not be challenged or impugned. The properties may be subject to prior unregistered agreements of transfer or aboriginal land claims, and titles may be affected by undetected defects. In addition, according to the applicable mining legislation in the Province of Quebec, the Company will need to incur expenditures on its properties and pay a fee in order to renew claims upon their expiry. There can be no assurance that the Company will be successful in renewing all such claims. The properties in which the Company holds an interest are not currently subject to territorial claims on behalf of First Nations. No insurance can, however, be provided to the effect that such will not be the case in the future.</p> <p>(f) Permits and licenses</p> <p>The Company's operations are subject to receiving and maintaining licences and permits and authorisations from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences and/or permits and authorisations for the Company's proposed operations, additional licences and/or permits and authorisations for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company and its subsidiaries, as applicable, must receive licences and/or permits and authorisations from appropriate governmental authorities. There is no certainty that the Company will hold all licences and/or permits and authorisations necessary to develop or continue operating at any particular property.</p> <p>(g) Land access risk</p> <p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.</p> <p>Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The</p>	

Key Information	Further information
<p>Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it already owns.</p> <p>Access to land for exploration and evaluation purposes can be obtained by: private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates; (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; (iii) travel restrictions, quarantining procedures or other impediments to the free movement of personnel, including as a result of COVID-19 or other global pandemics that may arise; and (iv) natural occurrences including inclement weather, forest fires, volcanic eruptions and earthquakes.</p> <p>Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.</p> <p>All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company is able to influence and mitigate some of these access issues and retains staff to manage those instances where negotiations are required to gain access, the Company is unable to predict the extent to which the above-mentioned risks and uncertainties may have adverse impact on the Company's operations.</p> <p>(h) Flow-through placement risk</p> <p>The Shares underlying the CDIs issued pursuant to the Offer under this Prospectus were issued as 'flow-through shares' as defined in the <i>Income Tax Act (Canada) (ITA)</i>. The term 'flow-through share', as defined in the ITA, refers to an ordinary share that will be issued by a company to an investor under a written agreement with an investor, whereby the company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor.</p> <p>In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2025, and to renounce such qualifying expenditures to the Flow-through Investors effective no later than 31 December 2024. There is no guarantee that an amount equal to the total proceeds of the issue of the 'flow-through shares' underlying the CDIs issued pursuant to the Offer will be expended on qualifying expenditures on or before 31 December 2025, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency (or any applicable tax authority). If the Company does not renounce the required amounts to Flow-through Investors in the time required, it will be required to indemnify such investors for any Canadian federal and provincial income tax payable by the investors as a result of such failure.</p>	
<p>Offer</p> <p>This Prospectus is for an offer of up to 5,159,959 Shares (of which 4,607,147 Shares will be converted to 46,071,470 CDIs) at an issue price of C\$14.535 per Share (C\$1.454 per</p>	<p>Section 1.1</p>

Key Information	Further information																								
<p>CDI) to PearTree or other specific investors of the Company invited to apply (the Offer). The gross proceeds of the Offer will be approximately C\$75,000,000.</p> <p>The Prospectus is also being issued to remove any trading restrictions on the sale of any CDIs resulting from the conversion of Shares issued pursuant to the Offer.</p>																									
<p>Effect of the Offer</p> <p>The Offer will result in the issued capital of the Company increasing by 5,159,959 Shares.</p> <p>The Offer will not have any effect on the control of the Company.</p> <p>After paying the expenses of the Offer of approximately C\$2,327,850, the proceeds of the Offer will be approximately C\$72,672,150.</p> <p>The gross proceeds of the Offer will be applied to exploration of the Company's Corvette Property in James Bay region in Quebec, Canada.</p>	Section 3																								
<p>Directors' interests in Securities</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table border="1" data-bbox="130 967 1181 1355"> <thead> <tr> <th data-bbox="130 967 359 1019">Director</th> <th data-bbox="359 967 635 1019">Existing Shares</th> <th data-bbox="635 967 911 1019">Existing Options</th> <th data-bbox="911 967 1181 1019">Existing Warrants</th> </tr> </thead> <tbody> <tr> <td data-bbox="130 1019 359 1075">Mr Blair Way</td> <td data-bbox="359 1019 635 1075">2,918,470</td> <td data-bbox="635 1019 911 1075">Nil</td> <td data-bbox="911 1019 1181 1075">Nil</td> </tr> <tr> <td data-bbox="130 1075 359 1131">Mr Ken Brinsden</td> <td data-bbox="359 1075 635 1131">290,000</td> <td data-bbox="635 1075 911 1131">2,000,000</td> <td data-bbox="911 1075 1181 1131">Nil</td> </tr> <tr> <td data-bbox="130 1131 359 1187">Mr Pierre Boivin</td> <td data-bbox="359 1131 635 1187">Nil</td> <td data-bbox="635 1131 911 1187">Nil</td> <td data-bbox="911 1131 1181 1187">Nil</td> </tr> <tr> <td data-bbox="130 1187 359 1272">Mr Brian Jennings</td> <td data-bbox="359 1187 635 1272">5,000</td> <td data-bbox="635 1187 911 1272">500,000</td> <td data-bbox="911 1187 1181 1272">Nil</td> </tr> <tr> <td data-bbox="130 1272 359 1355">Ms Mélissa Desrochers</td> <td data-bbox="359 1272 635 1355">Nil</td> <td data-bbox="635 1272 911 1355">Nil</td> <td data-bbox="911 1272 1181 1355">Nil</td> </tr> </tbody> </table> <p>Further details of the Directors' Security holdings are in section 5.13(b).</p>	Director	Existing Shares	Existing Options	Existing Warrants	Mr Blair Way	2,918,470	Nil	Nil	Mr Ken Brinsden	290,000	2,000,000	Nil	Mr Pierre Boivin	Nil	Nil	Nil	Mr Brian Jennings	5,000	500,000	Nil	Ms Mélissa Desrochers	Nil	Nil	Nil	Section 5.13(b)
Director	Existing Shares	Existing Options	Existing Warrants																						
Mr Blair Way	2,918,470	Nil	Nil																						
Mr Ken Brinsden	290,000	2,000,000	Nil																						
Mr Pierre Boivin	Nil	Nil	Nil																						
Mr Brian Jennings	5,000	500,000	Nil																						
Ms Mélissa Desrochers	Nil	Nil	Nil																						

Key Information	Further information
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4.</p>	<p>Section 4</p>

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1 Details of the Offer

1.1 The Offer

On 22 May 2024, the Company announced that it had entered into a Subscription Agreement under which PearTree, as agent for certain investors (**Flow-through Investors**), agreed to subscribe for 5,159,959 Shares to raise approximately C\$75,000,000 (before costs).

This Prospectus invites PearTree or the Flow-through Investors (or other persons invited by the Company) to apply for up to 5,159,959 Shares (of which 4,607,147 Shares will be converted to 46,071,470 CDIs at a ratio of ten CDIs for every Share) at an issue price of C\$14.535 per Share (C\$1.454 per CDI) to raise approximately C\$75,000,000 (before costs) (the **Offer**).

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

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

1.2 CDIs

As announced to ASX on 22 May 2024, on completion of the Offer, 4,607,147 Shares will be converted to 46,071,470 CDIs. Pursuant to a block trade agreement between PearTree, the Joint Lead Managers, Raymond James Ltd. and a syndicate of Canadian agents (**Canadian Agents**) (the **Block Trade Agreement**), the Joint Lead Managers will facilitate the secondary sale of the CDIs acquired by PearTree clients pursuant to the Subscription Agreement to select institutional investors by way of a block trade at A\$0.85 per CDI (**CDI Block Trade**).

Participants in the CDI Block Trade are unable to convert their CDIs into Shares for the purposes of trading such Shares in Canada until four months have elapsed from the date of the issued of Shares under the Offer.

1.3 Common Shares

As announced to ASX on 22 May 2024, pursuant to the Block Trade Agreement, Raymond James Ltd and the Canadian Agents will facilitate the secondary sale of the Offer Shares that have not been converted to CDIs to select institutional investors by way of a block trade at C\$7.65 per Share (**Share Block Trade**).

The Shares that are issued under the Offer and not converted to CDIs will be listed on the TSX and will be subject to a four month statutory hold period.

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

2 Purpose of the Prospectus

2.1 The Offer

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

2.2 Closing Date

The Closing Date for the Offer is 12pm AEST Friday, 31 May, 2024. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or shorten the Closing Date

without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.3 Underwriting and minimum subscription

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

2.4 Oversubscriptions

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

2.5 Application Forms

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

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

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

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

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

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

2.6 Withdrawal

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

2.7 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares subscribed for under the Offer on or about Friday, 31 May 2024.

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

2.8 Application Monies held on trust

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

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

2.9 ASX quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the CDIs. If permission is not granted by ASX for the Official Quotation of the CDIs within three months after the date of this Prospectus (or such period as the ASX allows), the

Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

2.10 CHES and CDIs

CDIs allow beneficial title to the Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CDN. CDN is a wholly owned subsidiary of the ASX. CDN receives no fees for acting as the depositary nominee in respect of CDIs.

The main difference between holding CDIs and Shares is that the CDI Holders have beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. **Ten CDIs represent one underlying Share.** Please see section 5.2 for further information about the rights of CDI Holders.

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

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

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

The Company notes that an updated CHES statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time, although the Company may charge an administration fee.

2.11 Residents outside Australia

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.12 Risk factors

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

2.13 Taxation implications

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

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

2.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial statements for the financial year ended 31 March 2023 and consolidated interim financial statements for nine-month period ending 31 December 2023 lodged with ASX on 30 June 2023 and 15 February 2024 respectively.

For completeness, section 5.6 contains an outline of the continuous disclosure notices (that is, ASX announcements) made by the Company since the lodgement of its previous annual financial statements on 30 June 2023.

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

2.15 Privacy

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

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

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

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

2.16 Enquiries concerning Prospectus

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

3 Effect of the Offer

3.1 Capital structure on completion of the Offer

(a) Capital Structure

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

	Shares	Options ³	Warrants ⁴	Restricted Share Units ³	Performance Share Units ³
Balance as at the date of this Prospectus	135,846,627 ¹	4,595,000	5,131,530	54,641	54,641
Securities to be issued under the Offer	5,159,959 ²	-	-		
Total Securities on issue upon completion of the Offer	141,006,586	4,595,000	5,131,530	54,641	54,641

Notes:

1. Comprising 58,338,205 Shares underlying ~583.38 million CDIs as at the date of this Prospectus, and 77,508,422 Shares.
2. Comprising 46,071,470 CDIs over 4,607,147 Shares (being a ratio of 10:1), and 552,812 Shares.
3. Refer to Section 3.1(b) for further information on the Options, PSUs, RSUs and DSUs. Note this figure does not include a further 658,016 options with an exercise price of C\$9.78 and expiry date of 24 January 2029, 690,000 options with an exercise price of C\$8.4822 and expiry date of 24 January 2029 and 20,085 DSUs with an exercise price of C\$0.00 and an expiry date of 24 January 2025, the issue of each of which is subject to shareholder approval at the upcoming annual general meeting (see ASX announcement dated 25 January 2024).
4. Refer to Section 3.1(c) for further information on the Warrants.
5. The figures shown above are as at 29 May 2024, being the latest practicable date prior to the date of the Prospectus. No new securities have been issued since this date, other than the potential exercise or conversion of an immaterial number of the existing Options or Warrants on issue.

(b) Options, RSUs, PSUs and DSUs on issue

As at 29 May 2024, being the latest practicable date prior to the date of this Prospectus, the Company had the Options on issue as described below. The Options (including the Restricted Share Units (**RSUs**), Performance Share Units (**PSUs**) and Deferred Share Units (**DSUs**)) have been issued under the Company's Stock Option Plan and Omnibus Equity Incentive Plan (which replaced the Stock Option Plan and was approved at the Company's Annual General Meeting on 19 September 2023). An immaterial number of Options may have been exercised since this date.

Expiry Date	Number	Exercise Price (C\$)
6-Aug-24	250,000	\$0.39
23-Dec-24	350,000	\$0.53

Expiry Date	Number	Exercise Price (C\$)
5-Apr-25	495,000	\$1.74
18-Jul-25	500,000	\$2.58
22-Aug-26	1,000,000	\$7.00
22-Aug-26	1,000,000	\$9.20
12-Sep-26	250,000	\$9.00
25-Jan-26	750,000	\$12.50
[RSUs] 30-Jan-26	54,641	\$0.00
[PSUs] 30-Jan-26	54,641	\$0.00

(c) **Warrants on issue**

As at 29 May 2024, being the latest practicable date prior to the date of this Prospectus, the Company had the Warrants on issue as described below. An immaterial number of Warrants may have been exercised since this date.

Issue Date	Expiry Date	Number	Exercise Price (\$C)
21 March 2022	21 March 2025	5,060,000	\$0.75
6 October 2022	6 October 2024	71,530	\$6.35
	SUBTOTAL	5,131,530	-

3.2 Use of funds

Upon completion of the Offer, gross proceeds of C\$75 million are intended to be used to incur, directly or indirectly exploration expenses that are eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the ITA, which will be eligible for a federal 30% investment tax credit for any eligible individual investors and, for any individual investor who is resident or subject to tax in the Province of Quebec or any investor which is a partnership of which a partner or limited partner is subject to tax in the Province of Quebec, the incurred exploration expenses will also be eligible for the two 10% additional deductions under the *Taxation Act* (Québec). The tax treatment applicable to applicants under the Offer does not apply to participants in the Share Block Trade or CDI Block Trade.

Please refer to section 5.16 for further details on the estimated expenses of the Offer, which will be paid out of the Company's current cash reserves.

3.3 Pro-forma statement of financial position

A pro-forma statement of financial position has been provided below to demonstrate the indicative impact of the Offer on the financial position of the Company. The Company's unaudited condensed interim financial statements of Company for the nine-month period ended 31 December 2023 (as released to ASX on 15 February 2024) has been used for the purposes of preparing the pro-forma statement of financial position and adjusted to reflect pro-forma assets and liabilities of the Company for material post-31 December 2023 events and as if completion of the Offer had occurred.

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

The pro-forma statement of financial position is presented in Canadian dollars.

Pro forma Statement of Financial Position

	December 31, 2023	Adjustments for Offer	Estimated Operating Expenses Jan 1, 2024 to Offer	Pro Forma April 30, 204
	Unaudited	Unaudited	Unaudited	Unaudited
ASSETS				
Current assets				
Cash and cash equivalents	\$ 105,755,000	\$ 72,673,000	\$ (59,455,000)	\$ 118,973,000
Accounts receivable	5,127,000	-	4,873,000	10,000,000
Prepaid expenses	1,008,000	-	(117,000)	891,000
	111,890,000	72,673,000	(54,699,000)	129,864,000
Exploration and evaluation properties	85,937,000	-	33,627,000	119,564,000
Property and equipment	32,687,000	-	28,054,000	60,741,000
Total assets	\$ 230,514,000	\$ 72,673,000	\$ 6,982,000	\$ 310,169,000
SHAREHOLDERS' EQUITY AND LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	\$ 10,311,000	\$ -	9,189,000	\$ 19,500,000
Current portion of lease liabilities	\$ 29,000	-	122,000	\$ 151,000
Flow-through premium liability	11,466,000	-	(11,466,000)	-
	21,806,000	-	(2,155,000)	19,651,000
Non-current liabilities				
Asset retirement obligation	\$ 2,200,000	-	18,000	\$ 2,218,000
Lease liabilities	\$ 88,000	-	126,000	\$ 214,000
Deferred incomes taxes	8,647,000	-	3,000,000	11,647,000
Total liabilities	32,741,000	-	989,000	33,730,000
Shareholders' equity				
Share capital	202,775,000	72,673,000	5,014,000	280,462,000
Reserves	15,994,000	-	(271,000)	15,723,000
Accumulated other comprehensive income / (loss)	(1,000)	-	-	(1,000)
Deficit	(20,995,000)	-	1,250,000	(19,745,000)
Total equity	197,773,000	72,673,000	5,993,000	276,439,000
Total shareholders' equity and liabilities	\$ 230,514,000	\$ 72,673,000	\$ 6,982,000	\$ 310,169,000

3.4 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

4 Risk Factors

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

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

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

4.1 Risks Factors Related to the Company

(a) Lack of Revenue and Future Capital Requirements

The Company currently has no revenue from its operating activities and is unlikely to generate any revenue from operating activities unless and until its projects are successfully developed and production commences. As an exploration entity, the Company has negative cash flow from operating activities, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The future capital requirements of the Company will depend on many factors including its business development activities.

The Company will require further financing in the future. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect on the Company's growth strategy, results of operations, financial condition and project scheduling. Furthermore, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted. Debt financing, if available, may involve restrictions on financing and operating activities.

The Company's Annual Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or exploration activities, which could have a material adverse effect on the Company and could affect the Company's ability to continue as a going concern.

(b) History of Losses

The Company has a history of net operating losses and there is no guarantee that the Company will become profitable in the short or medium term. The Company's future success will depend to a large extent on its ability to develop the Corvette Property to a

point where the project becomes economically mineable. There can be no assurance that the Company will be able to achieve this objective. The Company's ability to generate revenues will also be affected by economic conditions and its capacity to start production and manage growth.

(c) **Mineral Resource Estimation Risk**

The Company has disclosed a maiden mineral resource estimate for the CV5 Spodumene Pegmatite at its wholly owned Corvette Property with an effective date of June 25, 2023, but has not disclosed another mineral resource or mineral reserve estimate on any of its other properties. Even though mineral resources were identified in a mineral resource estimate, no assurance can be provided that minerals from the Company's properties can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. Mineral resource estimates may also be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(d) **Exploration, Development and Operating Risks and Costs**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Corvette Property (or any future projects that the Company may acquire an interest in) is dependent on a number of factors and avoiding various risks including, but not limited to, mechanical failure of equipment, unexpected shortages or increases in the price of consumables, costs increases or shortages for spare parts needed for equipment or operations, cost overruns, and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to

project development could adversely affect the Company's operations and financial results, and may require the Company to raise further funds to complete the project development and commence operations.

(e) **The Company's dependence upon the Corvette Property**

Although the Company owns title interest in a number of properties, the Company currently anticipates that future mining operations at the Corvette Property, if achieved, would account for most (if not all) of the Company's ore production for the foreseeable future, unless additional properties are brought into production or other producing properties are acquired by the Company. Any adverse condition affecting the Corvette Property or the Company's future ability to extract ore economically from the Corvette Property could be expected to have a material adverse effect on the Company's financial performance, results of operations and prospects.

(f) **Titles to Property**

While the Company has reviewed and is satisfied with the titles to its mineral properties, and, to the best of its knowledge, such titles are in good standing, there is no guarantee that titles to such properties will not be challenged or impugned. The properties may be subject to prior unregistered agreements of transfer or aboriginal land claims, and titles may be affected by undetected defects. In addition, according to the applicable mining legislation in the Province of Quebec, the Company will need to incur expenditures on its properties and pay a fee in order to renew claims upon their expiry. There can be no assurance that the Company will be successful in renewing all such claims. The properties in which the Company holds an interest are not currently subject to territorial claims on behalf of First Nations. No insurance can, however, be provided to the effect that such will not be the case in the future.

(g) **Permits and Licenses**

The Company's operations are subject to receiving and maintaining licences, permits and authorizations from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences and/or permits and authorizations for the Company's proposed operations, additional licences and/or permits and authorizations for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company and its subsidiaries, as applicable, must receive licences and/or permits and authorizations from appropriate governmental authorities. There is no certainty that the Company will hold all licences and/or permits and authorizations necessary to develop or continue operating at any particular property.

(h) **Environmental and Safety Regulations**

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions and/or reporting on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a

heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies. There can be no assurance, however, that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. A party engaged in mining operations and mineral exploration and development may be required to compensate those suffering loss or damage by reason of mining or other exploration and/or development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

(i) **Land Access Risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it already owns.

Access to land for exploration and evaluation purposes can be obtained by: private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates; (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; (iii) travel restrictions, quarantining procedures or other impediments to the free movement of personnel, including as a result of COVID-19 or other global pandemics that may arise; and (iv) natural occurrences including inclement weather, forest fires, volcanic eruptions and earthquakes.

Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company is able to influence and mitigate some of these access

issues and retains staff to manage those instances where negotiations are required to gain access, the Company is unable to predict the extent to which the above-mentioned risks and uncertainties may have adverse impact on the Company's operations.

(j) **Access to Sufficient Used and New Equipment; Maintenance of Equipment**

The services provided by the Company are dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects or to advance drilling and other exploration activities on the Corvette Property may be adversely affected. This may have an adverse impact on the financial performance and/or financial position of the Company.

The Company's equipment will require maintenance and replacement over time. The Company has made estimates regarding the maintenance and repair costs, and the market value of used equipment.

Future operating and financial performance could be adversely affected because maintenance and repair costs may be higher than estimated, it must be undertaken earlier than anticipated, or if there is a significant operational failure requiring unplanned maintenance expenditure. Future operating and financial performance could also be adversely affected to the extent the Company needs to sell used equipment, the market values of which are generally lower as such equipment ages. In addition, the cost of new equipment used may increase, which would require the Company to spend more on replacement equipment. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

(k) **Reliance on Key Personnel**

The Company's ability to recruit and retain qualified personnel is critical to its success. The number of persons skilled in the construction, operation, development and exploration of mining properties is limited and competition for such persons is intense. In addition, relations between the Company and its employees may also be impacted by regulatory or governmental changes introduced by the relevant authorities in whose jurisdictions the Company carries on business.

As the Company's business activity grows, it will require additional key financial, operational, technical, mining and management personnel, as well as additional staff on the operations side. The Company may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. The Company is also dependent on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success and its inability to do so could have a material adverse effect on the Company's business.

(l) **Maintenance of Key Relationships**

The Company will rely on relationships with key business partners to enable it to promote its services. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position.

The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which

could cause the Company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

(m) **Management of Growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(n) **Insurance and Uninsured Risks**

Exploration operations on mineral properties involve numerous risks and hazards, including rock bursts, slides, fires, earthquakes or other adverse environmental occurrences; industrial accidents; labour disputes; political and social instability; technical difficulties due to unusual or unexpected geological formations; and flooding and periodic interruptions due to inclement or hazardous weather conditions.

These risks can result in, among other things, damage to, and destruction of, mineral properties; personal injury (and even loss of life); environmental damage including resulting from the presence of tailings or water contamination; delays in mining; monetary losses; and legal liability.

It is not always possible to obtain insurance (or to fully insure) against all such risks and the Company may not be insured against certain or any of these risks as a result of high premiums or other reasons. The occurrence of an event that is not fully covered or covered at all, by insurance, could have a material adverse effect on the Company's financial condition, results of operations and cash flows and could lead to a decline in the value of the securities of the Company. The Company does not maintain general insurance against political or environmental risks, which may have a material adverse impact on the Company and its share price.

(o) **Occupational Health and Safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(p) **Risk of Adverse Publicity**

The Company's activities will involve mineral exploration and mining, and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities and plans for its future operations. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(q) **Third Party Risk**

The operations of the Company will require involvement of a number of third parties, including suppliers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of financial failure or default by a participant in any joint venture to which the Company may become a party, or the insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which may adversely affect the growth prospects, operating results and financial performance of the Company.

(r) **Disruption to Business Operations**

The Company is exposed to a range of operational risks relating to both current and future operations. Such operational risks include loss or damage to assets and equipment, equipment failures or breakdowns, human error, accidents, information system failures, external services failure, inclement weather and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks and insure against them, a disruption in the operations of the Company may have an adverse impact on the financial performance and/or financial position of the Company.

(s) **Technology and Information Systems**

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies failed to operate effectively, or new system implementations or significant upgrades are required, the Company could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third-party service failures, cyber-attacks or other cyber incidents. Further, failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

(t) **Litigation**

Legal proceedings may arise from time to time in the course of the business of the Company. The Company's operations are subject to the risk of legal claims by employees, unions, contractors, debt holders, lenders, suppliers, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation.

(u) **Tax Risks**

The Company was partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors and, in such an event, the Company will have to indemnify each flow-through share subscriber for any additional taxes.

(v) **Unforeseen Expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(w) **Flow-through placement risk**

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

In this regard, the Company has agreed to incur, directly or indirectly qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2025, and to renounce such qualifying expenditures to the Flow-through Investors effective no later than 31 December 2024. If the Company and the Flow-through Investors comply with the rules under the ITA and the *Taxation Act* (Quebec), the Flow-through Investors will be entitled to deduct the amount renounced in computing income for Canadian and Quebec income tax purposes and, for Flow-through Investors who are individuals, receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

There is no guarantee that an amount equal to the total proceeds of the issue of the 'flow-through share' underlying the CDIs issued pursuant to the Offer will be expended on qualifying expenditures on or before 31 December 2025, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency (or any applicable tax authority). If the Company does not renounce to a Flow-through Investor, effective on or before 31 December 2024, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Flow-through Investor for the "flow-through shares" underlying the CDIs issued under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the ITA, then the Company has agreed to indemnify the Flow-through Investor for an amount equal to the amount of any tax payable or that may become payable under the ITA (and under any corresponding provincial legislation) by the Flow-through Investor (or if the Flow-through Investor is a partnership, the partners thereof) as a consequence of such failure or reduction. However, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

4.2 General Risk Factors

(a) **Public Health Crises, including the COVID-19 Pandemic**

The COVID-19 pandemic has significantly disrupted global health, economic and market conditions, and has triggered an indeterminate period of slowdown in the global economy and recessions. The pandemic has had adverse repercussions in the jurisdictions where the Company operates. The Company's share price may be adversely affected by any ongoing economic uncertainty caused by a resurgence of COVID-19 or any other public health crisis that may occur. Further measures to address public health crises implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. Such measures could interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. The effects of a public health crisis on the Company's share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

(b) **Climate Change**

Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, forest fires, water shortages, rising water levels and changing temperatures which can disrupt the Company's operations, damage its infrastructure or properties, create financial risk to the business of the Company or otherwise have a material adverse effect on the Company's results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate change could also disrupt the operations of the Company by impacting the availability and cost of materials needed for mining operations and could increase insurance and other operating costs.

Global climate change also results in regulatory risks which vary according to the national and local requirements implemented by each jurisdiction where the Company is present. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. The Canadian government has established a number of policy measures in response to concerns relating to climate change. The impacts of these measures will most likely be to increase costs for fossil fuels, electricity and transportation; restrict industrial emission levels; impose added costs for emissions in excess of permitted levels; and increase costs for monitoring and reporting. Compliance with these initiatives could have a material adverse effect on the Company's results of operations. In addition, increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

(c) **Infrastructure**

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important

determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

(d) **General Economic Conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, may have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(e) **Exchange Rate Risks**

Although most of the Company's exploration activities and related expenditures are in connection with its Canadian properties and in Canadian dollars, a small percentage of its exploration activities take place in the United States and require expenditures in US dollars (which is also the currency used for certain expenditures in connection with the Company's Canadian properties). Additionally, a small percentage of the Company's administrative activities take place in Australia and require expenditures in Australian dollars, including legal fees, consulting fees and filing fees with the ASX. Fluctuations in foreign exchange rates, particularly the appreciation of US and Australian dollars against the Canadian dollar, can increase the cost of the Company's identification, evaluation, acquisition and exploration of mineral properties. Such fluctuations can adversely affect the Company's financial condition and/or results of operation.

(f) **Lithium Demand**

Lithium is considered an industrial mineral and the sales prices for the different lithium compounds are not public. Lithium is not a traded commodity like base and precious metals. Sales agreements are negotiated on an individual and private basis with each different end-user. In addition, there are a limited number of producers of lithium compounds and it is possible that these existing producers will try to prevent new-comers from entering the chain of supply by increasing their production capacity and lowering sales prices.

Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium market sale prices could have an adverse impact on operating costs and stock market prices and on the Company's ability to fund its activities. In each case, the economics of the Corvette Property (if, as and when established pursuant to a technical report completed and filed in accordance with NI 43-101) could be materially adversely affected, even to the point of being rendered uneconomic.

(g) **Volatility of Share Price**

The price of the shares of resource companies tends to be volatile. Fluctuations in the world price of lithium and many other elements beyond the control of the Company could materially affect the price of the Shares of the Company.

There can be no assurance that an active market for the Shares would be sustained after any offering of securities. Securities of companies with smaller capitalizations have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. There can be no assurance that continuing fluctuations in price will not occur. If an active market for the Shares does not continue, the liquidity of a purchaser's investment may be limited. If such a market does not develop, purchasers may lose their entire investment in the Shares of the Company.

As a result of any of these factors, the market price of the

Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages, and also divert management's attention and resources.

(h) **Public Company Obligations**

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSX, the ASX and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

(i) **Competition Risk**

The mining industry is intensely competitive in all its phases. The Company's current and future potential competitors include companies with substantially greater resources. The Company may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market shares. Such competition could adversely affect the Company's growth prospects, operating results and financial performance.

(j) **Dividend Policy**

No dividends on the Shares have been paid to date. The Company has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, the Company's financial results, cash requirements, contractual restrictions and other factors that the Board may deem relevant. In addition, the Company's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that the Company or its subsidiaries incur.

As a result, investors may not receive any return on an investment in the Shares unless they sell such Shares for a price greater than that which they paid for them.

(k) **Policies and Legislation**

Any material adverse changes in government policies or legislation of Canada or any other country that the Company has economic interests may affect the prospects and profitability of the Company.

(l) **Force Majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fires (including forest fires) or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(m) **Changes in Technology**

Lithium carbonate and lithium hydroxide are currently key materials used in batteries, including those used in electric vehicles. However, the technology pertaining to batteries, electric vehicles and energy creation and storage is changing rapidly and there is no assurance that lithium will continue to be used to the same degree it is used now, or that it will be used at all. Any decline in the use of lithium in batteries or technologies utilizing such batteries may result in a material and adverse effect on the Company's prospects for development of the Corvette Property.

(n) **Taxation**

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

To the maximum extent permitted by law and except as covenanted by the Company in the Subscription Agreements including, without limitation, the indemnification provisions thereof, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences (including any consequences in connection with the Shares underlying the CDIs subject of the Offer constituting 'flow-through shares' under the ITA) of subscribing for CDIs under this Prospectus.

4.3 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

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

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

5 Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to the Shares is detailed below, which includes a summary of the key provisions of the Articles and the BCBCA. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from the Company on request free of charge) and the BCBCA, and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

At any meeting of Shareholders, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote on a show of hands and one vote for every Share held on a poll. If there are joint Shareholders registered in respect of any Share, any one of the joint Shareholders may vote at any meeting of Shareholders, either personally or by proxy, in respect of the Share as if that joint Shareholder were solely entitled to it. If more than one joint Shareholder is present at any meeting of Shareholders, personally or by proxy, and more than one of the joint Shareholders votes in respect of that Share, then only the vote of the joint Shareholder present whose name stands first in the central securities register in respect of the Share will be counted.

As detailed in Section 5.2, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

If, pursuant to the Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person or those persons must be disregarded.

(b) Meetings

Unless deferred or waived in accordance with the BCBCA, an annual general meeting of Shareholders is required to be held by the Company at least once in every calendar year and not more than 15 months after the date of the last annual general meeting of Shareholders.

The BCBCA and the Articles require that notice of a meeting of Shareholders must be provided not less than 21 days, but not more than two months before the meeting. However, public companies are also subject to the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)*, which provides for minimum notice periods of greater than the minimum 21 day period in the statute. Under NI 54-101, the record date for determining the registered Shareholders that are entitled to receive notice of the meeting may not be less than 30 days, nor more than 60 days prior to the date for the meeting, subject to certain exceptions. In addition as a "reporting issuer" under NI 54-101, the Company is required,

subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date.

Under the BCBCA, the Company is required to give notice only to each Shareholder entitled to vote at the meeting as well as its directors. Under applicable Canadian securities laws, the Company is also required to give notice to certain beneficial shareholders.

As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

In addition, under the BCBCA, a Shareholder(s) holding in the aggregate of at least 5% of the Shares has the right to requisition a general meeting of Shareholders for the purpose of transacting any business that may be transacted at a general meeting of Shareholders. The BCBCA details the information that must be included in such a request, and the timing requirements.

(c) **Shareholders rights to bring a resolution before a meeting**

A shareholder proposal (a **Proposal**) is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. Under the BCBCA, Proposals may be submitted by both registered and beneficial Shareholders who are entitled to vote at an annual Shareholders' meeting who in the aggregate constitute at least one percent of the Shares or have Shares with a fair market value more than CAD \$2,000, provided that the shareholder has been a registered owner or beneficial owner of one or more Shares for an uninterrupted period of at least two years before the date of the signing of the Proposal. Such entitled shareholder may not submit a Proposal if within two years of the date of signing the Proposal, the person failed to present, in person or by proxy, at an annual general meeting, an earlier Proposal of which they were the submitter and in response to which the Company had complied with the technical requirements for Proposals under the BCBCA. A Proposal must be received at the registered office of the Company at least three months before the anniversary of the date of the previous year's annual general meeting.

If a Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Proposal in its management proxy circular (and, if requested by the person submitting the Proposal, include or attach in its management proxy circular a statement by the Shareholder in support of the Proposal (which statement and Proposal, together, cannot exceed 1,000 words)).

The BCBCA provides for exemptions from the requirements to include a Proposal in the Company's management proxy circular in certain circumstances, including where:

- (i) the directors have called an annual general meeting to be held after the date on which the Proposal is received by the company and have sent notice of that meeting;
- (ii) the Proposal is not valid, as it does not meet the requirements set out above;
- (iii) substantially the same proposal was submitted to Shareholders in a notice of meeting, or
- (iv) an information circular or equivalent, relating to a general meeting that was held not more than 5 years before the receipt of the Proposal, and did not receive the prescribed amount of support at the meeting;

- (v) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the company;
- (vi) it clearly appears that the primary purpose for the Proposal is to:
 - (A) secure publicity; or
 - (B) enforce a personal claim or redressing a personal grievance against the company or any of its directors, officers or security holders;
- (vii) the Proposal has already been substantially implemented;
- (viii) the Proposal, if implemented, would cause the company to commit an offence; or
- (ix) the Proposal deals with matters beyond the company's power to implement.

(d) **Dividends**

Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends as they may deem advisable, and the Board may determine the time for payment of such dividends, manner of payment of the dividend and the record date for determining the Shareholders entitled thereto.

Subject to the rights of the holders of shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among shareholders entitled thereto in proportion to their respective holdings of the shares in respect of which such dividend is being paid.

(e) **Transfer of Shares**

Pursuant to the Articles and subject to applicable law, Shares may be transferred by a written instrument of transfer which complies with the Articles and applicable law.

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Operating Rules.

(f) **Issue of further Shares**

The BCBCA permits shares with or without par value. Pursuant to the Company's Notice of Articles, the Company is authorised to issue an unlimited number of common shares without par value.

The Shares may be issued for such consideration as the Company's Directors may determine. Shares issued by a company governed by the BCBCA are non-assessable and may only be issued if consideration for such shares is fully paid.

As a TSX listed company, issuances of securities by the Company will generally require the approval of TSX. TSX may impose conditions on a transaction or grant exemptions from its own requirements. TSX will consider various factors, including, without limitations, the involvement of insiders in the transaction and whether the transaction materially affects control of the issuer.

In the context of any transaction involving the issuance or potential issuance of any securities other than unlisted non-voting, and non-participating securities, TSX will generally require securityholder approval for: (a) an issuance that materially affects control of the listed issuer; and (b) an issuance that provides consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer, during any six-month period. For other transactions, TSX's decision as to whether to require security holder approval will depend on the particular fact situation. The TSX defines "**materially**

“affecting control” as the ability of any security holder or combination of security holders acting together to influence the outcome of a vote of security holders, including the ability to block significant transactions. Such an ability will be affected by the circumstances of a particular case, including the presence or absence of other large security holdings, the pattern of voting behaviour by other holders at previous security holder meetings and the distribution of the voting securities. A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances indicate otherwise. Transactions resulting in a new holding of less than 20% of the voting securities may also materially affect control, depending on the circumstances outlined above.

(g) **Voluntary Dissolution**

Pursuant to the BCBCA, the Company may apply to be dissolved if it is authorised to do so by an ordinary resolution passed by the Shareholders, it has no assets and it has no liabilities or has made adequate provisions for the payment of each of its liabilities.

Pursuant to the BCBCA, the Company may liquidate if it has been authorised to do so by a special resolution passed by the Shareholders. Concurrently, the Company must also appoint a qualified liquidator approved by an ordinary resolution passed by the Shareholders.

If the Company is wound up, liquidated or dissolved, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, if any, the assets of the Company legally available for distribution among the shareholders, after payment of all debts and other liabilities of the Company, shall be distributed to the shareholders in proportion to their respective holdings of the shares in respect of which such distribution is being made.

(h) **Variation of rights**

At present, the Company's only class of shares is common shares without par value. Subject to the Articles and the BCBCA, amendments to the special rights and restrictions attached to any issued shares of the Company require the approval by way of a special resolution of the holders of the class or series of shares affected.

(i) **Directors – appointment and removal**

Each of the Directors shall be elected at each annual general meeting of Shareholders (or appointed by unanimous Shareholder resolution) and shall serve in office until immediately before the election or appointment of Directors at the next annual general meeting or relevant unanimous Shareholder resolution, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

The Board may appoint additional Directors (up to one-third of the number of Directors elected at the previous annual general meeting) or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office by a special resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before

the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

(j) **Directors – fees and remuneration**

Under the Articles, the Directors may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director, subject to the Listing Rules. Under applicable Canadian securities law, a report on executive compensation is required to be included in the management proxy circular in connection with the annual meeting each year.

The current amount fixed by the Directors for payment to Non-Executive Directors is A\$750,000. Pursuant to the Listing Rules, this amount may only be increased with Shareholder approval.

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

(k) **Indemnities**

The Company must indemnify a director or former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding.

In addition, the Company may indemnify any other person against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

The restrictions and limitations on the indemnity and insurance provisions are detailed in the Articles.

(l) **Alteration to the Articles**

The Company's charter documents consist of a "Notice of Articles", which sets forth the name of the company and the amount and type of authorised capital, and "Articles" which govern the management of the company. The notice of articles is filed with the Registrar of Companies and the articles are filed with the company's registered and records office. Subject to the BCBCA, the Articles regulate the business and affairs of the company and provide for matters including the allotment and issuance of shares, the calling of, and voting at, shareholders' and directors' meetings and the quorum requirements for such meetings, elections of the board of directors and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of vacancies, notices, types and duties of officers, the appointment of committees and other routine conduct.

The required authorisation to amend the Notice of Articles or Articles under the BCBCA will be specified in the BCBCA or the Articles based on the type of resolution.

In many instances, including a change of name or amendments to the Articles, the BCBCA or the Articles may provide for approval solely by a resolution of the directors or by ordinary resolution of the shareholders. If the type of resolution is not specified in the

BCBCA or the Articles, most amendments will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution.

Amendments to the special rights and restrictions attached to issued shares require, in addition to any resolution provided for by the Articles, consent by a special resolution of the holders of the class or series of shares affected.

5.2 Rights of CDI Holders

With the exception of voting rights, CDI Holders are generally entitled to equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Operating Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The ASX Settlement Operating Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Operating Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Operating Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

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

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

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

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

5.4 Subscription Agreement – PearTree

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

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

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

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

5.5 Joint Lead Manager Mandate

The Company entered into a lead manager mandate with Euroz Hartleys Limited and Argonaut Securities Pty Limited (**Joint Lead Managers**), whereby the Joint Lead Managers will act as joint lead managers and bookrunners, and, in addition, Euroz Hartleys Limited will act as global sole coordinator, to the Company in connection with the Offer (**JLM Mandate**).

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

- (a) a joint lead manager fee equal to 4% of the total amount raised by the Joint Lead Managers under the Offer minus any funds received as commitments for Shares from the Chairman's List (which is comprised of any investors invited to participate in the Offer by the Company) (**JLM Fee**); and
- (b) a sole global coordinator fee equal to 1% of the total amount raised under the Offer (**Sole Global Coordinator Fee**).

The Joint Lead Managers will split the JLM Fee equally after payment of any agreed selling fees to brokers or wealth management firms (including the respective wealth management desks of each of the Joint Lead Managers). The Sole Global Coordinator Fee will be paid to Euroz Hartleys Limited only. The JLM Mandate is otherwise on terms and conditions considered standard for an agreement of this nature.

The Company has also entered into an agreement with Raymond James Ltd. (**Raymond James**) whereby Raymond James will act as lead agent and bookrunner in relation to the Company in connection with the re-sale of Shares in connection with the Offer (**Agent Appointment Letter**).

Under the Agent Appointment Letter, Raymond James will be paid a cash fee of 4.0% of the total amount raised by Raymond James under the Offer. The Agent Appointment letter is otherwise on terms and conditions considered standard for an agreement of this nature.

5.6 Company is a disclosing entity

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to the ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with the ASIC.

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

The Company lodged its latest annual financial statements with the ASX on 30 June 2023 (relating to the financial year ended on 31 March 2023). Since then and until the date of lodgement of this Prospectus with ASIC, a list of documents filed with ASX by or concerning the Company is set out in the table below:

Date lodged	Announcement title
22 May 2024	Cleansing Notice
22 May 2024	Patriot Announces Change of Corporate Secretary
22 May 2024	Proposed issue of securities - PMT
22 May 2024	Patriot Announces C\$75M Flow-Through Financing
20 May 2024	Trading Halt
20 May 2024	Notification regarding unquoted securities - PMT
16 May 2024	122.5m at 1.42% Li2O and 71.4m at 1.57% Li2O at CV5
15 May 2024	Patriot Albemarle MOU Concluded
8 May 2024	Macquarie Australia Conference 2024 – Presentation
7 May 2024	New High-Grade Zone Discovered at CV13 – 34.4m @ 2.90% Li2O
6 May 2024	Statement of CDIs on issue – PMT
3 May 2024	Proposed issue of securities – PMT

Date lodged	Announcement title
3 May 2024	Patriot Expands Land Position on the Corvette Trend
1 May 2024	126.3m @ 1.66% Li ₂ O in First Batch of 2024 CV5 Drill Results
22 April 2024	Final 2023 CV5 Drill Hole Results incl 133.9m @ 1.21% Li ₂ O
18 April 2024	Patriot Battery Metals Presentation – April 2024
17 April 2024	Patriot Achieves Key Permitting Milestone for Corvette
12 April 2024	Change of Director's Interest Notice
8 April 2024	Final 2023 Drill Hole Results for the CV13 & CV9 Pegmatites
4 April 2024	Statement of CDIs on issue – PMT
26 March 2024	Future Facing Commodities Conference 2024 Presentation
25 March 2024	Patriot Discovers New Spodumene-Pegmatite Occurrence (CV14)
12 March 2024	Euroz Hartleys Institutional Conference 2024 – Presentation
11 March 2024	Details of Auditor Appointment/Resignation
4 March 2024	Statement of CDIs on issue – PMT
26 February 2024	Patriot Announces Additional 2023 Drill Results at CV13
26 February 2024	BMO Global Metals, Mining & Critical Minerals Presentation
26 February 2024	Change of Director's Interest Notice – Exercise of Options
15 February 2024	31 December 2023 Quarterly Financial Statements and MD&A
14 February 2024	Patriot Amends Articles
13 February 2024	Company Presentation – Bell Potter Unearthed 2024
7 February 2024	Patriot Extends Strike of the CV5 Pegmatite
6 February 2024	Statement of CDIs on issue – PMT
1 February 2024	Patriot Drills 26.1m at 1.21% Li ₂ O in Step-out Hole at CV13
1 February 2024	Patriot Approved to Graduate to TSX on Thursday, Feb 1 2024
25 January 2024	Proposed issue of securities – PMT
25 January 2024	Ken Brinsden to Transition to Quebec Based CEO/President

Date lodged	Announcement title
17 January 2024	Patriot Commences Quebec's Largest Lithium Drill Campaign
5 January 2024	Statement of CDIs on issue – PMT
18 December 2023	Patriot Drills 56.6m @ 1.37% Li ₂ O in Step-Out Hole at CV5
4 December 2023	Statement of CDIs on issue – PMT
30 November 2023	Patriot's Corvette Project Approval Process Commences
28 November 2023	Company Presentation – Macquarie Western Australia Forum
23 November 2023	Change of Director's Interest Notice – Exercise of Options
23 November 2023	Amended – Patriot Makes New Discovery at the Corvette Property
22 November 2023	Patriot Makes New Discovery at the Corvette Property
13 November 2023	PMT Drills Widest Mineralized Pegmatite Intersection to Date
13 November 2023	30 September 2023 Quarterly Financial Statements and MD&A
2 November 2023	Statement of CDIs on issue - PMT
1 November 2023	Cleansing Notice
1 November 2023	Patriot Expands its Land Position at its Eastmain Project
24 October 2023	Amended – New High-Grade Zone at the CV13 Pegmatite
19 October 2023	Patriot Discovers New High-Grade Zone at the CV13 Pegmatite
17 October 2023	Change of Director's Interest Notice – K Brinsden
5 October 2023	Statement of CDIs on issue - PMT
5 October 2023	PMT Appoints Vice President and Head of Investor Relations
25 September 2023	Patriot Extends Strike Length to 4.35km at the CV5 Pegmatite
20 September 2023	Results of Annual General and Special Shareholder Meeting
14 September 2023	Patriot Announces Amendments to Shareholder Meeting Matters
11 September 2023	Patriot Files NI43-101 Technical Report on the CV5 MRE
7 September 2023	Patriot Announces Inclusion in the S&P/ASX 300 Index
4 September 2023	Statement of CDIs on issue - PMT

Date lodged	Announcement title
29 August 2023	PMT Provides Drill Program Update at its Corvette Property
23 August 2023	Notice of Annual General Meeting/Proxy Form
21 August 2023	Patriot Provides Operations Update for its Corvette Project
14 August 2023	Change of Director's Interest Notice – B Way
7 August 2023	30 June 2023 Quarterly Financial Statements and MD&A
4 August 2023	Becoming a Substantial Holder – Albemarle Corporation
4 August 2023	Cleansing Notice
4 August 2023	Notification regarding unquoted securities - PMT
4 August 2023	PMT Announces Closing of C\$109M Investment with Albemarle
2 August 2023	Investor Update Conference Call
2 August 2023	Statement of CDIs on issue - PMT
1 August 2023	Proposed issue of securities - PMT
1 August 2023	PMT Announces C\$109M Investment and MOU with Albemarle
31 July 2023	PMT Company Presentation – August 2023
31 July 2023	PMT Announces Largest Lithium Pegmatite Resource in Americas
27 July 2023	PMT Provides Operational Update for the Corvette Property
10 July 2023	Patriot Battery Metals Responds to Short Report
10 July 2023	PMT Announces Final Core Assay Results from Winter Program
6 July 2023	Statement of CDIs on issue - PMT
5 July 2023	Preliminary HLS Metallurgical Testwork Results on CV13
3 July 2023	Change of Director's Interest Notice – Exercise of Warrants
3 July 2023	Notification regarding unquoted securities - PMT
30 June 2023	Appendix 4G
30 June 2023	Annual Information Form for FYE 31 March 2023

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

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

5.7 Legal framework of this Prospectus

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

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

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

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

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

5.8 Information excluded from continuous disclosure notices

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

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

5.9 Determination by ASIC

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

5.10 Market price of CDIs

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

Description	Date	Price (A\$)
Highest price of the CDIs	15 March 2024	1.01
Lowest price of the CDIs	22 April 2024	0.72

The latest available closing price of the CDIs on the ASX before the date of lodgement of this Prospectus with ASIC was A\$0.875 per CDI on 29 May 2024.

5.11 Dividend policy

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

5.12 Substantial Shareholders

Based on available information as at the date of this Prospectus, the persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	Voting power %
Albemarle Corporation	7,128,341	5.2

Based on available information as at the date of this Prospectus, the persons which (together with their associates) will have a relevant interest in 5% or more of the Shares on issue following completion of the Offer are:

Substantial Shareholder	Shares	Voting power %
Albemarle Corporation	7,355,514	5.2

The above information is based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

5.13 Interests of Directors

(a) Information disclosed in this Prospectus

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

(i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or

- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

(b) Security holdings

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

Director	Existing Shares	Existing Options	Warrants
Mr Blair Way ¹	2,918,470	Nil	Nil
Mr Ken Brinsden ²	290,000	2,000,000	Nil
Mr Pierre Boivin ³	Nil	Nil	Nil
Mr Brian Jennings ⁴	5,000	500,000	Nil
Ms Mélissa Desrochers ⁵	Nil	Nil	Nil

Notes:

1. Mr Blair Way's interests are held as follows:
 - a. 2,012,803 Shares held directly by Mr Way;
 - b. 105,667 Shares held indirectly via Ironbark Enterprises Ltd, in respect of which, Mr Way is a director; and
 - c. 800,000 Shares held indirectly through Equities First Holdings, LLC as collateral for a loan facility provided to Mr Way.
2. Mr Ken Brinsden's interests are held as follows:
 - a. 2,000,000 Options held directly by Mr Brinsden; and
 - b. 290,000 Shares held indirectly via Brinsden Holdings Pty Ltd <Brinsden Investment A/C>, of which Mr Brinsden is a beneficiary.
3. Mr Pierre Boivin was appointed as a Director on 12 June 2023.
4. Mr Brian Jennings holds a direct interest in 5,000 Shares and 500,000 Options.
5. Ms Mélissa Desrochers was appointed as a Director on 25 January 2023.

As announced to the ASX on 25 January 2024, the Company granted an aggregate of 20,085 DSUs and 1,348,016 Options to certain Directors under the Company's Omnibus Equity Incentive Plan. The issue of these DSUs and Options are subject to Shareholder approval at the Company's next annual general meeting and were granted to the Directors as follows:

Director	Options ¹	DSUs ²
Mr Blair Way	Nil	Nil
Mr Ken Brinsden	900,000	7,764
Mr Pierre Boivin	344,008	4,245

Director	Options ¹	DSUs ²
Mr Brian Jennings	Nil	4,038
Ms Mélissa Desrochers	104,008	4,038

Notes:

1. Details of the Options are set out in Note 3 to the table in Section 3.1(a).
2. Details of the DSUs are set out in the table in Section 3.1(b).

(c) Directors' remuneration

Under the Articles, the Directors may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director, subject to the Listing Rules.

The current amount fixed by the Directors for payment to non-executive Directors is A\$750,000. Pursuant to the Listing Rules, this amount may only be increased with Shareholder approval.

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

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

Directors received the following remuneration for the financial years ended 31 March 2022 and 31 March 2023:

Director	Financial year ended 31 March 2023				Financial year ended 31 March 2022			
	Salary & fees (C\$)	Share / Option based payments (C\$)	Annual incentive plans	Total (C\$)	Salary & fees (C\$)	Share / Option based payments (C\$)	Annual incentive plans	Total (C\$)
Mr Blair Way ¹	285,000	929,000	450,000	1,664,000	120,000	410,969	55,000	585,969
Mr Ken Brinsden ²	47,000	4,920,000	-	4,967,000	-	-	-	-
Mr Pierre Boivin ³	-	-	-	-	-	-	-	-
Mr Brian Jennings ⁴	38,000	880,000	-	918,000	-	-	-	-
Ms Mélissa Desrochers ⁵	10,000	-	-	10,000	-	-	-	-
Total (C\$)	380,000	6,729,000	450,000	7,559,000	202,210	-	-	1,044,871

Notes:

1. Mr Blair Way was appointed as Director on 3 November 2022.
2. Mr Brinsden was appointed as Director on 22 August 2022.
3. Mr Boivin was appointed as a Director on 12 June 2023.
4. Mr Jennings was appointed as Director on 18 July 2022.
5. Ms Mélissa Desrochers was appointed as a Director on 25 January 2023.

For further information the Directors' remuneration, including Share and Option based payments, please see the Company's Management Information Circular dated 11 August 2023 and filed with the ASX on 23 August 2023.

5.14 Related party transactions

There are no related party transactions involved in the Offer.

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

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

5.15 Interests of other persons

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

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

5.16 Expenses of Offer

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

Estimated expenses of the Offer	C\$
ASIC lodgement fee	\$3,150
Legal and preparation expenses	\$255,000
Subscriber expenses	\$1,980,000
General administrative expenses	\$100,000
Total	\$2,327,850

5.17 Consents

(a) General

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

- (i) has not authorised or caused the issue of the Prospectus or the making of the Offer;
- (ii) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (iii) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

(b) Directors

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

(c) Australian Solicitors

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

(d) Canadian solicitors

Norton Rose Fulbright Canada LLP (***NRF Canada***) has given its written consent to being named as the Canadian solicitors to the Company in this Prospectus. NRF Canada has not withdrawn its written consent before the lodgement of this Prospectus with ASIC.

(e) Joint Lead Managers

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

6 Directors' Statement and Consent

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'Ken Brinsden', written in a cursive style.

Mr Ken Brinsden

CEO, President and Director

Patriot Battery Metals Inc.

30 May 2024

7 Glossary of Terms

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

A\$ means Australian dollars.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Applicant means a person who submits an Application Form.

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

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

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

ARBN means an Australian Registered Body Number issued by ASIC.

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

ASIC means the Australian Securities and Investments Commission.

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

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

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

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

Board means the Directors meeting as a board.

C\$ means Canadian dollars.

CDI Holder means a holder of CDIs.

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

CDN means CHESS Depository Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Settlement Operating Rules.

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

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

Company means Patriot Battery Metals Inc. (ARBN 659 040 669), incorporated in British Columbia under the BCBCA, with incorporation number BC0790753.

Corporations Act means the *Corporations Act 2001* (Cth).

Corvette Property means the Company's wholly owned Corvette mining project located in the Eeyou Istchee James Bay region of Quebec, Canada.

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

DSU means a 'Deferred Share Unit' issued in accordance with the Omnibus Equity Incentive Plan approved at the Company's annual general meeting on 19 September 2023.

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

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

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

Joint Lead Managers means Euroz Hartleys Limited (ACN 104 195 057) and Argonaut Securities Pty Limited (ABN 72 108 330 650).

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

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

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

Mineral Resource has the meaning given in the JORC Code.

NI 43-101 means National Instrument 43-101, entitled 'Standards of Disclosure for Mineral Projects', which has been adopted under the applicable securities legislation of each Canadian province or territory.

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

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

Offer has the meaning given in section 1.1.

Official List means the official list of the ASX.

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

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

Ore Reserves has the meaning given in the JORC Code.

PearTree means PearTree Securities Inc.

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

Prospectus means this prospectus dated 30 May 2024.

PSU means a 'Performance Share Unit' issued in accordance with the Omnibus Equity Incentive Plan approved at the Company's annual general meeting on 19 September 2023.

RSU means a 'Restricted Share Unit' issued in accordance with the Omnibus Equity Incentive Plan approved at the Company's annual general meeting on 19 September 2023.

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

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

Share Registry means Automatic.

Shareholder means a holder of Shares.

Subscription Agreement means the subscription agreement between the Company and PearTree as announced to ASX on 22 May 2024.

TSX means the Toronto Stock Exchange.

VWAP means volume weighted average price.

Warrant means a warrant to acquire a Share.