PATRIOT BATTERY METALS INC.
Consolidated Financial Statements
As at and for the years ended March 31, 2024 and 2023
(Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Patriot Battery Metals Inc. (the "Company" or "Patriot") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). Management is responsible for ensuring that these consolidated financial statements, which include amounts based upon estimates and judgments, are consistent with other information and operating data contained in the annual financial review and reflect the Company's business transactions and financial position.

Management is also responsible for the information disclosed in the Company's management's discussion and analysis including responsibility for the existence of appropriate information systems, procedures, and controls to ensure that the information used internally by management and disclosed externally is complete and reliable in all material respects. In addition, management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. The internal control system includes a code of conduct and ethics, which is communicated to all levels in the organization and requires all employees to maintain high standards in their conduct of the Company's affairs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to discuss the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. An Audit and Risks Committee of the Board of Directors (the "Audit Committee") assists the Board of Directors in fulfilling this responsibility. The Audit Committee, composed of Directors who are neither management nor employees of the Company, meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. The Audit Committee also reviews the Company's management's discussion and analysis to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to the shareholders. Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The consolidated financial statements have been audited.

"Ken Brinsden"
President, Chief Executive Officer and Managing Director

"Natacha Garoute"
Chief Financial Officer

Independent auditor’s report

To the Shareholders of Patriot Battery Metals Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Patriot Battery Metals Inc. and its subsidiaries (together, the Company) as at March 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company’s consolidated financial statements comprise:

- the consolidated statement of financial position as at March 31, 2024;
- the consolidated statement of income (loss) and comprehensive income (loss) for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators of exploration and evaluation assets and property and equipment *Refer to note 3 – Material accounting policies, note 5 – Critical accounting judgments, estimates and assumptions, note 7 – Exploration and evaluation assets and note 8 – Property and equipment to the consolidated financial statements.* The net book value of exploration and evaluation assets and property and equipment amounted to $164,254,000 as at March 31, 2024. Non-financial assets are reviewed for an indication of impairment at each consolidated statement of financial position date or when a triggering event is identified. Assessment of impairment of non-financial assets requires the use of management judgments when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test. Indicators which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned and exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and management has decided to discontinue such activities in the specific area.	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of impairment indicators related to exploration and evaluation assets and property and equipment, which included the following: ◦ Obtained for all claims, by reference to government registries, evidence to support (i) the right to explore the area and (ii) the claims' expiration dates. ◦ Read Board minutes and obtained the approved budget to (i) evidence continued and planned substantive exploration and evaluation expenditures, (ii) consider which claims are not expected to be renewed and (iii) assess whether exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and whether management has decided to discontinue such activities in the specific area.

Key audit matter	How our audit addressed the key audit matter
No indicators were identified for the year ended March 31, 2024. We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets and property and equipment and (ii) the judgment made by management in assessing whether any impairment indicators exist, which resulted in a high degree of auditor subjectivity in performing procedures to evaluate management's assessment.	

Comparative information

The consolidated financial statements of the Company for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on June 29, 2023.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maxime Guilbault.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
June 21, 2024

[1] CPA auditor, public accountancy permit No. A128042

PATRIOT BATTERY METALS INC.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	March 31, 2024	March 31, 2023
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**73,004,000**	56,724,000
Receivables	6	**9,959,000**	3,891,000
Prepaid expenses		**699,000**	249,000
		83,662,000	60,864,000
Non-current assets			
Exploration and evaluation assets	7	**111,927,000**	46,268,000
Property and equipment	8	**52,327,000**	588,000
Total assets		**247,916,000**	107,720,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**30,408,000**	5,507,000
Current portion of lease liabilities		**151,000**	-
Flow-through premium liability	9	**-**	29,506,000
		30,559,000	35,013,000
Non-current liabilities			
Asset retirement obligation	10	**2,218,000**	-
Lease liabilities		**214,000**	-
Deferred income taxes	17	**11,710,000**	2,704,000
Total liabilities		**44,701,000**	37,717,000
EQUITY			
Share capital	11	**207,770,000**	77,966,000
Reserves	11	**15,723,000**	14,922,000
Accumulated other comprehensive income		**1,000**	-
Deficit		**(20,279,000)**	(22,885,000)
Total equity		**203,215,000**	70,003,000
Total liabilities and equity		**247,916,000**	107,720,000

Commitments (Note 16) and Events After the Reporting Period (Note 19)

APPROVED ON BEHALF OF THE BOARD on June 21, 2024:

"Ken Brinsden" — Director

"Brian Jennings" — Director

The accompanying notes are an integral part of these consolidated financial statements.

PATRIOT BATTERY METALS INC.
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian dollars)

		Year Ended	
	Notes	**March 31, 2024**	March 31, 2023
		$	$
General and Administrative Expenses			
Salaries, benefits and management fees	14	**7,286,000**	1,835,000
Share-based compensation	11, 14	**4,234,000**	12,368,000
Professional fees		**3,584,000**	1,026,000
Consulting fees		**1,998,000**	276,000
Office and miscellaneous		**1,662,000**	289,000
Investor relations and business development		**1,153,000**	654,000
Travel		**1,020,000**	379,000
Transfer agent and filing fees		**661,000**	368,000
Total general and administrative expenses		**(21,598,000)**	(17,195,000)
Other Income (Loss)			
Flow-through premium income	9	**29,506,000**	10,298,000
Interest income		**4,731,000**	22,000
Flow-through interest		**(25,000)**	(89,000)
Income (Loss) before income taxes		**12,614,000**	(6,964,000)
Income taxes			
Deferred income tax expense	17	**(10,008,000)**	(3,151,000)
Net Income (Loss) for the period		**2,606,000**	(10,115,000)
Other comprehensive income			
Foreign currency translation adjustment		**1,000**	-
Comprehensive Income (Loss) for the period		**2,607,000**	(10,115,000)
Earnings (Loss) per share			
Basic	12	**0.02**	(0.11)
Diluted	12	**0.02**	(0.11)

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian dollars, except for number of shares)

	Number of shares	Share capital	Subscriptions received	Reserves	AOCI	Deficit	Total
		$	$	$	$	$	$
Balances, March 31, 2022	78,548,991	32,922,000	252,000	3,460,000	-	(12,770,000)	23,864,000
Shares issued for:							
Cash	4,422,304	35,880,000	-	-	-	-	35,880,000
Mineral properties	220,000	1,454,000	-	-	-	-	1,454,000
Warrants exercised	13,258,283	5,771,000	(213,000)	(192,000)	-	-	5,366,000
Options exercised	2,907,629	4,149,000	(39,000)	(1,715,000)	-	-	2,395,000
Share issuance costs - warrants	-	(1,001,000)	-	1,001,000	-	-	-
Share issuance costs - cash	-	(1,209,000)	-	-	-	-	(1,209,000)
Share-based compensation	-	-	-	12,368,000	-	-	12,368,000
Net loss and comprehensive loss	-	-	-	-	-	(10,115,000)	(10,115,000)
Balances, March 31, 2023	**99,357,207**	**77,966,000**	**-**	**14,922,000**	**-**	**(22,885,000)**	**70,003,000**
Shares issued for:							
Cash	7,128,341	108,992,000	-	-	-	-	108,992,000
Mineral properties	120,000	1,244,000	-	-	-	-	1,244,000
Warrants exercised	25,601,605	17,929,000	-	(1,288,000)	-	-	16,641,000
Options exercised	3,439,474	4,415,000	-	(2,145,000)	-	-	2,270,000
Share issuance costs - cash[1]	-	(2,776,000)	-	-	-	-	(2,776,000)
Share-based compensation	-	-	-	4,234,000	-	-	4,234,000
Comprehensive income for the period	-	-	-		1,000	2,606,000	2,607,000
Balances, March 31, 2024	**135,646,627**	**207,770,000**	**-**	**15,723,000**	**1,000**	**(20,279,000)**	**203,215,000**

[1] Share issuance costs-cash are presented net of a deferred tax recovery in the amount of $1,002,000 (March 31, 2023 - $447,000), which relates to deductible temporary differences in relation to share issuance costs (Note 17).

The accompanying notes are an integral part of these consolidated financial statements.

PATRIOT BATTERY METALS INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

		Year Ended	
	Notes	**March 31, 2024**	March 31, 2023
		$	$
OPERATING ACTIVITIES			
Net income (loss) for the year		**2,606,000**	(10,115,000)
Adjustments for non-cash items:			
Accrued interest income		**-**	-
Flow-through premium income	9	**(29,506,000)**	(10,298,000)
Share-based compensation	11, 14	**4,234,000**	12,368,000
Deferred income tax expense	17	**10,008,000**	3,151,000
Other		**44,000**	1,000
Changes in non-cash working capital items			
Increase in receivables		**(6,068,000)**	(3,392,000)
Increase in prepaid expenses		**(450,000)**	(217,000)
Increase in accounts payable and accrued liabilities		**2,968,000**	1,295,000
Cash used in operating activities		**(16,164,000)**	(7,207,000)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	7	**(53,291,000)**	(27,084,000)
Acquisition of property and equipment	8	**(38,384,000)**	(609,000)
Cash used in investing activities		**(91,675,000)**	(27,693,000)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	11	**108,992,000**	73,821,000
Proceeds from exercise of options	11	**2,270,000**	2,395,000
Proceeds from exercise of warrants	11	**16,641,000**	5,366,000
Principal payment of lease liabilities		**(7,000)**	-
Share issuance costs-cash	11	**(3,778,000)**	(1,656,000)
Cash provided by financing activities		**124,118,000**	79,926,000
Increase in cash and cash equivalents		**16,279,000**	45,026,000
Effect of exchange rate on cash		**1,000**	-
Cash and cash equivalents, beginning of period		**56,724,000**	11,698,000
Cash and cash equivalents, end of period		**73,004,000**	56,724,000
Interest received		**4,731,000**	2,000

Supplemental cash flow information (Note 15)

The accompanying notes are an integral part of these consolidated financial statements.

1. CORPORATE INFORMATION

Patriot Battery Metals Inc. was incorporated on May 10, 2007, under the British Columbia *Business Corporations Act.* The principal business of the Company and its subsidiaries is the identification, evaluation and acquisition of exploration and evaluation assets, as well as exploration of those properties once acquired. The Company is domiciled in Canada and is a reporting issuer in British Columbia, Alberta and Ontario.

The address of its head office is Suite 700-838 W Hastings Street, Vancouver, British Columbia, V6C 0A6 and the address of its registered and records office is Suite 1800, 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3. The Company operates from its Montreal office located at 1801, McGill College, Suite 900, H3A 1Z4. The Company's mineral properties are located in the provinces of Quebec, British Columbia, the Northwest Territories and in the State of Idaho (USA).

On July 14, 2022, the shares of the Company commenced trading on the TSXV under the current stock symbol "PMET". On December 7, 2022, the shares of the Company commenced trading on the Australian Securities Exchange ("ASX") under the stock symbol "PMT". Each share settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 common share. On December 8, 2022, the shares of the Company commenced trading on the OTC Market in the United States under the symbol "PMETF". On January 31, 2024, the Company received final approval from the Toronto Stock Exchange (TSX) to list its common shares effective upon market open on February 1, 2024. The common shares continue to trade under its current symbol "PMET".

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements (the "Financial Statements") of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards"). These Financial Statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on June 21, 2024.

2.2 Basis of presentation

Basis of Presentation

These Financial Statements include the accounts of the Company, Metals Nevada Corp. ("Metals Nevada"), a wholly owned US subsidiary of the Company incorporated on March 2, 2021, Innova Lithium Inc. and 14352891 Canada Inc., two wholly owned subsidiaries of the Company both incorporated on October 5, 2023. All material inter-company balances and transactions have been eliminated upon consolidation.

Basis of Measurement

The Company's Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as detailed in Note 13 and are presented in Canadian dollars except where otherwise indicated. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and Presentation Currency

The functional currency of Metals Nevada is U.S. Dollars. The assets and liabilities of Metals Nevada are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at average exchange rates for the period. Exchange differences arising on the translation are recognized in other comprehensive income. The functional currency of the Company and the two Canadian subsidiaries is the Canadian dollar.

3. MATERIAL ACCOUNTING POLICIES

3.1 Exploration and evaluation assets

Exploration and evaluation ("E&E") assets for each separate area of interest are capitalized and include costs to acquire the mineral property and costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies.

They also reflect costs related to establishing the technical and commercial viability of extracting a mineral resource identified through exploration or acquired through a business combination or asset acquisition.

E&E assets also include the cost of:

- determining the optimal methods of extraction and metallurgical and treatment processes;
- studies related to surveying, transportation and infrastructure requirements;
- permitting activities; and
- early economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping studies. E&E assets include overhead expenses directly attributable to the related activities.

E&E assets are capitalized until technical feasibility and commercial viability has been reached. When a mineral property moves into the development stage, the E&E costs are tested for impairment prior to the reclassification to mineral properties under development.

The recoverability of E&E assets and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future E&E assets contain economically recoverable reserves. Amounts capitalized to E&E assets as exploration and development costs do not necessarily reflect present or future values.

3.2 Refundable tax credits for mining exploration and evaluation assets

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred and refundable credit on duties for losses under the *Mining Tax Act* (Québec). These credits are recognized as a reduction of E&E assets incurred based on estimates made by management. The Company records these credits when there is reasonable assurance with regards to collections and assessments and that the Company will comply with the conditions associated with them.

3.3 Property and equipment

Property and equipment is carried at cost less accumulated depreciation. The cost of an item of equipment consists of the purchase price, the finance expense attributable to the acquisition of the asset, and all other costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Where parts of an item of equipment have a different useful life, they are accounted for as separate items of equipment. Depreciation is recognized on a straight-line basis using the cost of an item of equipment, less its estimated residual value, over its estimated useful life.

The Exploration camp is depreciated over 6 years while Machinery and Equipment is depreciated over 5-20 years.

Each asset's residual value, useful life and depreciation method are reassessed, and adjusted if appropriate, at the reporting date.

The carrying amount of an item of Machinery and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is included in profit or loss when the item is derecognized.

3.3 Property and equipment (continued)

Assets under construction in progress are carried at cost and are not subject to depreciation. The cost consists of their purchase price and any costs directly attributable to bringing them into working condition for their intended use. Assets under construction in progress are classified to the appropriate category of property, plant and equipment and the depreciation of these assets commences when the assets are ready for their intended use.

3.4 Asset retirement obligation

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, evaluation, development, or ongoing production at an exploration and evaluation asset. Such costs arising from the decommissioning of a plant and other site preparation work, discounted to their net present value, are provided for, and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted. The related liability is adjusted each period for the unwinding of the discount rate, and if required, for changes to the current market-based discount rate, amount and timing of the underlying cash flows needed to settle the obligation. The Company also records a corresponding asset amount which is amortized over the remaining service life of the asset.

3.5 Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred taxes. Income tax is recognized in the Consolidated Statement of Income (Loss) and Comprehensive Income (Loss) except to the extent that it relates to items recognized directly in equity, in which case it is recognized in the Consolidated Statement of Changes in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6 Share-based payments

The Company offers a stock option plan for eligible directors and employees. The fair value of stock options for each vesting period is determined using the Black-Scholes option pricing model and is recorded over the vesting period as an increase to stock-based payments and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Stock options to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

3.6 Share-based payments (continued)

For both employees and non-employees, the fair value of stock options payments is recognized as an expense with a corresponding increase in share-based payments reserve. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in share-based payments reserve is transferred to share capital. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

As part of the remuneration plan, the Company also offers performance share unit ("PSU") awards, restricted share unit ("RSU") awards and deferred share unit ("DSU") awards. PSUs, RSUs and DSUs are measured at fair value. The expense for PSUs, DSUs, and RSUs, to be redeemed in shares, is recognized over the vesting period, or using management's best estimate when contractual provisions restrict vesting until completion of certain performance conditions, with a corresponding charge as an expense.

3.7 Share issuance costs

Professional, consulting, regulatory fees and other costs that are directly attributable to the issuance of shares are charged to share capital when the related shares are issued, net of any tax effects.

3.8 Warrants issued in equity financing

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

3.9 Flow-through shares

The Company finances some exploration and evaluation expenses through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation.

The difference ("premium") between the amounts recognized in common shares and the amount the investors pay for the shares is recognized as a flow-through premium liability which is reversed into the Consolidated Statement of Income (Loss) and Comprehensive Income (Loss) as other income when the eligible expenditures are incurred. The amount recognized as a flow-through share liability represents the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares, net of allocated issue costs.

3.10 Financial assets

At initial recognition, financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial assets are recognized initially at fair value, unless they are trade receivables that do not contain a significant financing component in accordance with IFRS 15, which shall be measured at their transaction price.

3.10 Financial assets (continued)

The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Amortized Cost

The financial asset is subsequently measured at amortized cost if both the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Cash and cash equivalents and certain assets within Receivables are included in this category of financial assets.

The Company does not have any assets measured at FVTOCI nor FVTPL.

3.11 Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at amortized cost unless they are financial liabilities at FVTPL (including derivatives that are liabilities). Financial liabilities are recognized initially at fair value. Transaction costs directly attributable to the issue of a financial liability are included in the initial carrying value of financial liabilities if they are not measured at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as follows:

Financial Liabilities Measured at Amortized Cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Accounts payables are included in this category of financial liabilities.

The Company does not have any liabilities measured at FVTPL.

3.12 Impairment of non-financial assets

At the end of each reporting period, the Company assesses each cash-generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. When impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. NEW ACCOUNTING STANDARDS AND AMENDMENTS

4.1 Material accounting standards and amendments

Amendments – IAS 1 Presentation of Financial Statements and *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.*

On January 1, 2023, the Company adopted narrow-scope amendments to IFRS Accounting Standards, including to IAS 1 and IAS 8.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Although the IAS 1 amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the Financial Statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 3, in certain instances, in line with the amendments.

4.2 Accounting standards issued but not yet effective

At the date of authorization of the Financial Statements, several new, but not yet effective accounting standards and amendments to exiting standards, and interpretations have been published by the IASB. None of these standards of amendments to existing standards have been early adopted by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current period have not been disclosed as they are not expected to have a material impact on the Company's Financial Statements

5. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these Financial Statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future year.

The areas that require management to make critical judgments in applying the Company's accounting policies in determining carrying values include:

5.1 Impairment of non-financial assets

Non-financial assets are reviewed for an indication of impairment at each consolidated statement of financial position date or when a triggering event is identified. Indicators which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and management has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the assets is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities; and a significant drop in current or forecast commodity prices.

Assessment of impairment of non-financial assets requires the use of judgments when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test on the Company's non-financial assets and in determining the recoverable amounts of certain properties for which management identified indicators of impairment.

No indicators were identified for the years ended March 31, 2024 and March 31, 2023.

5.2 Income taxes and refundable tax credits

The Company is subject to income and mining taxes. Significant judgment is required in determining the total provision for income taxes. Refundable tax credits for mining exploration expenses for the current and prior periods are measured at the amount expected to be recovered, based on management's best estimate and judgment, from the tax authorities as at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including credit on mining duties refundable for losses and refundable tax credits for eligible exploration expenses, and the amount and timing of collection. The determination of whether expenditures qualify for exploration tax credits requires significant judgment involving complex technical matters which makes the ultimate tax collection uncertain. As a result, there can be a material difference between the actual tax credits received following final resolution of these uncertain interpretation matters with the relevant tax authority and the recorded amount of tax credits. This difference would necessitate an adjustment to tax credits for mining exploration expenses in future periods. The resolution of issues with the relevant tax authority can be lengthy. As a result, there can be a significant delay in collecting tax credits for mining exploration expenses. Tax credits for mining exploration expenses that are expected to be recovered beyond one year are classified as non-current assets. The amounts recognized in the Financial Statements are derived from management's best estimation and judgment as described above. However, the inherent uncertainty regarding the ultimate approval by the relevant tax authority means that the ultimate amount collected in tax credits and timing thereof could differ materially from the accounting estimates and therefore impact the Company's Consolidated Statements of Financial Position and Cash Flows.

5.3 Asset retirement obligation

The asset retirement obligation is based on management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period, including but not limited to dismantling and removing infrastructure and operating facilities. The estimate of the expenditure required to settle the present obligation is the amount that the Company would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed at each reporting period to take into account any material changes to the assumptions, including regulatory changes and cost increases.

(Expressed in Canadian dollars)

6. RECEIVABLES

The Company's receivables arise from Goods and Services Tax ("GST") and Quebec Sales Tax ("QST") due from the government taxation authorities and tax credits receivable.

	March 31, 2024	March 31, 2023
	$	$
GST receivable	**3,027,000**	1,491,000
QST receivable	**5,112,000**	771,000
Quebec tax credit receivable	**1,820,000**	1,258,000
Interest and other receivable	**-**	371,000
Total	**9,959,000**	3,891,000

7. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets expenditures for the year ended March 31, 2024 are as follows:

	Corvette Property *Quebec, Canada*	**US Property** *Idaho, USA*	**Northwest Territories Property** *NW Territories, Canada*	**Other Quebec Properties** *Quebec, Canada*	**Total**
	$	$	$	$	$
Acquisition Costs					
Balance, March 31, 2023	5,746,000	880,000	177,000	2,008,000	8,811,000
Additions	125,000	-	-	1,760,000	1,885,000
Exploration and Evaluation Costs	**5,871,000**	**880,000**	**177,000**	**3,768,000**	**10,696,000**
Exploration and Evaluation Costs					
Balance, March 31, 2023	35,600,000	890,000	503,000	464,000	37,457,000
Additions					
Drilling expenditures	26,761,000	-	-	-	26,761,000
Transportation & accommodation	20,388,000	-	-	-	20,388,000
Geology salaries and expenditures	9,587,000	82,000	-	7,000	9,676,000
Assays, testing and studies	7,135,000	-	-	4,000	7,139,000
Reports, administrative and other	1,474,000	26,000	-	-	1,500,000
Exploration tax credit	(1,690,000)	-	-	-	(1,690,000)
Balance, March 31, 2024	**99,255,000**	**998,000**	**503,000**	**475,000**	**101,231,000**
Total, March 31, 2024	**105,126,000**	**1,878,000**	**680,000**	**4,243,000**	**111,927,000**

(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The Company's exploration and evaluation assets expenditures for the year ended March 31, 2023 are as follows:

	Corvette Property *Quebec, Canada*	US Property *Idaho, USA*	Northwest Territories Property *NW Territories, Canada*	Other Quebec Properties *Quebec, Canada*	Total
	$	$	$	$	$
Acquisition Costs					
Balance, March 31, 2022	5,743,000	880,000	177,000	454,000	7,254,000
Additions	3,000	-	-	1,554,000	1,557,000
Balance, March 31, 2023	**5,746,000**	**880,000**	**177,000**	**2,008,000**	**8,811,000**
Exploration and Evaluation Costs					
Balance, March 31, 2022	5,525,000	844,000	551,000	238,000	7,158,000
Additions					
Drilling expenditures	14,270,000	-	-	-	14,270,000
Transportation & accommodation	9,516,000	-	-	65,000	9,581,000
Geology salaries and expenditures	4,056,000	-	-	115,000	4,171,000
Assays, testing and studies	1,436,000	13,000	-	13,000	1,462,000
Reports, administrative and other	2,888,000	33,000	(48,000)	33,000	2,906,000
Exploration tax credit	(2,091,000)	-	-	-	(2,091,000)
Balance, March 31, 2023	**35,600,000**	**890,000**	**503,000**	**464,000**	**37,457,000**
Total, March 31, 2023	**41,346,000**	**1,770,000**	**680,000**	**2,472,000**	**46,268,000**

7.1 Corvette Property - Quebec, Canada - Lithium

The Corvette Property is comprised of 424 map designated mineral claims ("CDC") that cover an area of approximately 21,357 hectares. The Company holds 100% interest in the Corvette Property. Innova Lithium Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of the 424 claims.

Of the 424 claims that comprise the Corvette Property, 237 are subject to various Net Smelter Return ("NSR") royalties, which vary from 0.5% to 3.5%.

7.2 US Property - Idaho, USA - Gold

The Company's US subsidiary, Metals Nevada, holds title to the property consisting of 106 claims.

In the event that a gold equivalent resource of more than 1 million ounces is outlined within a NI 43-101 Resource Estimate on the property, the Company shall pay $1,000,000, in shares or cash or a combination of both, at the Company's discretion. In the case of a share issuance, the shares shall be issued at a price using the average market price of the previous 30 trading days preceding the share issuance.

The vendors shall retain a 2.5% NSR royalty on the property, of which Metals Nevada shall have the right at any time to purchase half (1.25%) for $1,500,000.

7.3 Northwest Territories Property - Northwest Territories, Canada - Lithium

The Northwest Territories Property, referred to as Hidden Lake property, is located 45 km east of Yellowknife, in the Northwest Territories, Canada and consists of 5 contiguous claims. The property is optioned to Foremost Lithium Resources & Technology Ltd. The Company currently maintains a 40% interest in the property.

The property is subject to 2% NSR royalty with respect to the production of all material from the property with no buyback provision.

7.4 Other Quebec Properties - Quebec, Canada

Other Quebec Properties consist of the following properties: Pontois, Pontax, Lac Du Beryl, and Eastmain, which are all located in the James Bay Region, Quebec, Canada. 14352891 Canada inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of all claims that comprise these properties.

7.4.1 Pontois Property - Lithium and Gold

On September 7, 2022, the Company entered into an acquisition agreement to acquire a 100% interest in the Pontois property, a block of 31 contiguous claims located on the west of the Corvette property in the James Bay Region, Quebec, Canada. The Company paid $100,000 in cash and issued 220,000 common shares of the Company at a price of $6.61 per common share for a total consideration of $1,554,000.

The Pontois property is subject to a 2% NSR royalty which has a 50% buyback option by the Company for $1,000,000.

7.4.2 Pontax Property - Lithium and Gold

The Company owns 100% interest in the Pontax lithium-gold property, which is located near Eastmain (Cree Nation), Quebec. The property consists of 80 claims and is subject to a 3% NSR.

7.4.3 Lac du Beryl Property - Lithium and Gold

The Company owns a 100% interest in the Lac du Beryl property, which is comprised of 18 claims and is subject to a 2% NSR.

7.4.4 Eastmain Property - Lithium

The Eastmain property consists of 86 claims. On October 31, 2023, the Company increased its land position at Eastmain through the acquisition of a 100% interest in 73 claims. The Company paid an aggregate $500,000 cash and issued 120,000 common shares in the capital of the Company. There are no royalty rights associated with the acquisition.

(Expressed in Canadian dollars)

8. PROPERTY AND EQUIPMENT

As at March 31, 2024, the Company had property and equipment as follows:

	Construction in progress	Camp[1]	Machinery and Equipment	Other	Total
Cost	$	$	$	$	$
Balance, March 31, 2023	-	-	609,000	-	609,000
Additions	50,415,000	-	1,830,000	370,000	52,615,000
Transfers	(18,216,000)	18,216,000	-	-	-
Balance, March 31, 2024	32,199,000	18,216,000	2,439,000	370,000	53,224,000
Accumulated Depreciation					
Balance, March 31, 2023	-	-	21,000	-	21,000
Depreciation	-	667,000	192,000	17,000	876,000
Balance, March 31, 2024	-	667,000	213,000	17,000	897,000
Net book value					
At March 31, 2023	-	-	588,000	-	588,000
At March 31, 2024	**32,199,000**	**17,549,000**	**2,226,000**	**353,000**	**52,327,000**

[1] As at March 31, 2024, Camp includes an amount of $2,200,000 of asset retirement obligation (Note 10).

9. FLOW-THROUGH PREMIUM LIABILITY

On October 6, 2022, the Company closed a private placement for 1,507,170 flow-through common shares at $13.27 per common share for aggregate gross proceeds of $20,000,000 (“FT#22 Offering”). The fair value of the common shares was $6.50 per common share, resulting in the recognition of a flow-through premium liability of $6.77 per common share for a total of $10,203,000. As at March 31, 2024, the Company incurred all of the $20,000,000 required flow-through expenditures (March 31, 2023 - $16,812,000) in flow-through eligible expenditures, extinguishing the flow-through premium liability (March 31, 2023 - $1,627,000).

On March 20, 2023, the Company closed a private placement for 2,215,134 flow-through common shares at $22.57 per common share for aggregate gross proceeds of $50,000,000 ("FT#23 Offering”). The fair value of the common shares was $10.05 per common share, resulting in the recognition of a flow-through premium liability of $12.52 per common share for a total of $27,738,000.

As at March 31, 2024, the Company incurred all of the $50,000,000 required flow-through expenditures (March 31, 2023 - $nil) in flow-through eligible expenditures, extinguishing the flow-through premium liability (March 31, 2023- $27,738,000).

(Expressed in Canadian dollars)

9. FLOW-THROUGH PREMIUM LIABILITY (CONTINUED)

The flow-through premium liability from the FT#22 and FT#23 offerings is amortized over the periods in which the funds are spent on qualifying expenditures.

	March 31, 2024	March 31, 2023
	$	$
Opening Balance	**29,506,000**	1,863,000
Flow-through share premium issuance:		
FT#22 Offering	**-**	10,203,000
FT#23 Offering	**-**	27,738,000
Flow-through premium income	**(29,506,000)**	(10,298,000)
Ending Balance	**-**	29,506,000

10. ASSET RETIREMENT OBLIGATION

The asset retirement obligations arise from the Company's obligation to undertake camp reclamation and remediation in connection with its property and equipment. The obligation is estimated based on the Company's restoration plan and the estimated timing of the reclamation. The following table summarizes the Company's asset retirement obligation:

	March 31, 2024	March 31, 2023
	$	$
Opening Balance	**-**	-
Addition	**2,200,000**	-
Accretion	**18,000**	-
Change in estimate	**-**	-
Ending Balance	**2,218,000**	-

The assumptions used for the calculation were:

	March 31, 2024
Total undiscounted value of payments ($)	2,268,000
Discount rate (%)	3.22%
Expected timing of disbursements (years)	6
Inflation rate (%)	2.71%

11. SHARE CAPITAL

The Company has authorized an unlimited number of common shares with no par value.

11.1 Common Shares

During the year ended March 31, 2024:

On August 3, 2023, the Company completed a private placement with Albemarle Inc. of 7,128,341 common shares at a price of $15.29 per common share for aggregate gross proceeds of $108,992,000. In connection with this private placement, the Company incurred $3,778,000 in share issuance costs in cash.

On October 31, 2023, the Company issued 120,000 common shares at a price of $10.37 per common share for aggregate gross proceeds of $1,244,000 as part of an acquisition of claim blocks at its Eastmain Property (Note 7.4.4).

During the year ended March 31, 2023:

On September 7, 2022, the Company issued 220,000 common shares at a price of $6.61 per share for the acquisition of Pontois Property.

On October 6, 2022, the Company issued 1,507,170 common shares in connection with a private placement of flow-through shares ("FT#22 Shares") at a price of $13.27 per FT#22 Share for aggregate gross proceeds of $20,000,000 (FT#22 Offering). In connection with the FT#22 Offering, the Company incurred issuance costs of $454,000 in cash and issued 71,530 broker warrants (Note 11.2)

On November 29, 2022, the Company issued 700,000 common shares in connection with the initial public offering on the Australian Securities Exchange ("ASX") of 7,000,000 CHESS Depository Interests ("CDI") at a price of AUD$0.60 per CDI for gross proceeds of AUD$4,200,000 (CAD$3,821,000). The CDIs are eligible for conversion to common shares on a 10:1 basis, resulting in an issue price per underlying common share of AUD$6.00.

On March 20, 2023, in connection with the FT#23 Offering, the Company issued 2,215,134 common shares at $22.572 per share for aggregate gross proceeds of $50,000,000. The Company incurred issuance costs of $1,228,000 in connection with this financing. The share issuance costs were offset by the recovery of $351,000 resulting from a favorable fluctuation of currency on funds held in escrow prior to the closing of the financing.

(Expressed in Canadian dollars)

11.2 Share purchase warrants

A summary of changes in the Company's share purchase warrants and broker warrants outstanding as at March 31, 2024 and 2023 is as follows:

	March 31, 2024		March 31, 2023	
	Number of warrants and broker warrants	**Weighted average exercise price ($)**	Number of warrants and broker warrants	Weighted average exercise price ($)
Outstanding, beginning of period	**27,877,148**	**0.67**	38,907,038	0.59
Granted	**-**	**-**	2,228,393	0.64
Issued	**2,876,863**	**0.75**	-	-
Exercised	**(25,601,605)**	**0.65**	(13,258,283)	0.42
Expired	**(876)**	**0.25**	-	-
Outstanding, end of period	**5,151,530**	**0.83**	27,877,148	0.67

During the year ended March 31, 2024:

The Company issued a total of 22,724,742 shares for warrants exercised and 2,876,863 shares for broker warrants exercised for total proceeds of $16,641,000. Provided that each broker warrant consists of one common share and one common share purchase warrant, the exercise of broker warrants also resulted in the issuance of 2,876,863 common share purchase warrants.

During the year ended March 31, 2023:

The Company issued a total of 13,258,283 shares for warrants exercised, for proceeds of $5,579,000.

In connection with the FT#22 Offering, the Company paid broker fees of $454,000 in cash and issued 71,530 broker warrants entitling the holder to obtain one common share in the Company at a price of $6.35 for a period of two years from the date of the closing of the FT#22 Offering. The fair value of warrants issued amounting to $316,000 was estimated using the Black-Scholes pricing model with a stock price of $6.50, volatility of 135.40%, risk-free rate of 3.99%, dividend yield of 0% and expected life of 2 years.

The Company also issued 2,156,863 broker warrant units in connection with the private placement that was completed on December 21, 2021. The broker's warrants entitle the holders to purchase a unit of the Company (a "Broker Unit") at a price of $0.45 until December 21, 2023. A Broker Unit consists of one common share of the Company and one common share purchase warrant, exercisable at $0.75 until December 21, 2023. The fair value of the brokers' warrants was estimated at $685,000.

The weighted average grant date fair value of the warrants granted during the year ended March 31, 2023, was $0.45 per warrant using the Black-Scholes Option Pricing Model.

(Expressed in Canadian dollars)

11.2 Share purchase warrants (continued)

The weighted average assumptions used for the calculation were:

	March 31, 2023
Share price at grant date ($)	0.67
Risk free interest rate (%)	1.14%
Expected life (years)	2.00
Expected volatility (%)	156%
Expected dividend per share	-
Fair market value of the warrant on grant date ($)	0.45

As at March 31, 2024, there are 5,151,530 share purchase warrants outstanding, with a weighted average exercise price of $0.83 and a weighted average 0.97 year to expiry, as follows:

Date issued	**Number of warrants**	**Exercise price ($)**	**Expiry date**
March 21, 2022	5,080,000	0.75	March 21, 2025
October 6, 2022	71,530	6.35	October 6, 2024
Outstanding, end of period	**5,151,530**		

11.3 Share-base payments

On January 20, 2023, the Company adopted the Omnibus Incentive Plan (the "Omnibus Plan") which was later approved by the Shareholders on March 3, 2023. The Omnibus Plan replaced the Company's Stock Option Plan (the "Plan") and the stock options which had been granted thereunder are now governed by the Omnibus Plan. On September 19, 2023, the Shareholders approved an amended Omnibus Equity Incentive Plan (the "Amended Omnibus Plan"). The objective of the Amended Omnibus incentive plan is to enhance the Company's ability to attract and retain talented employees and to provide alignment of interests between such employees and shareholders of the Company.

Under the Amended Omnibus Plan, the Company grants stock options, RSUs, PSUs and DSUs.

The following table summarizes the share-based compensation expense for years ended March 31, 2024 and 2023:

	March 31, 2024	March 31, 2023
	$	$
Stock options	3,763,000	12,368,000
RSUs	206,000	-
PSUs	206,000	-
DSUs	59,000	-
Total share-based compensation expense	**4,234,000**	12,368,000

(Expressed in Canadian dollars)

11.3.1 Stock Options

A summary of changes in the Company's stock options outstanding as at March 31, 2024 and 2023 is as follows:

	March 31, 2024		March 31, 2023	
	Number of options	**Weighted average exercise price ($)**	Number of options	Weighted average exercise price ($)
Outstanding, opening balance	**8,141,671**	**4.09**	5,069,300	0.45
Granted	**1,348,016**	**9.12**	6,025,000	5.56
Exercised	**(3,516,666)**	**0.85**	(2,907,629)	0.84
Expired	**(5)**	**-**	(45,000)	0.78
Outstanding, ending balance	**5,973,016**	**7.13**	8,141,671	4.09

All stock options presented above vest immediately upon grant, other than the following:

- 2,525,000 stock options granted on April 5, 2022: 2,385,000 vested upon grant, with 70,000 vesting 12 months from date of grant and the remaining 70,000 vesting 24 months from date of grant;
- 750,000 stock options granted on January 25, 2023: 250,000 vested upon grant, with 250,000 vesting 12 months from date of grant and the remaining 250,000 vesting 24 months from date of grant;
- 1,348,016 stock options granted on January 24, 2024: 449,338 vesting 12 months from date of grant, 449,338 vesting 24 months from date of grant and the remining 449,340 vesting 36 months from date of grant.

During the year ended March 31, 2024:

During the period, 3,516,666 stock options were exercised for proceeds of $2,270,000. A portion of the stock options were exercised utilizing the cashless exercise process available under the Amended Omnibus Plan and the Company issued a total of 3,439,474 shares during the period. The weighted average share price at the exercise dates was $8.54.

The Company granted through different grants a total of 1,348,016 stock options to certain officers and directors of the Company.

During the year ended March 31, 2023:

The Company issued a total of 2,907,629 shares for options exercised, for proceeds of $2,434,000. The weighted average share price at the exercise dates was $6.74.

The Company granted through different grants a total of 6,025,000 stock options to officers, directors and consultants of the Company.

The weighted average grant date fair value of the options granted during the year ended March 31, 2024, was estimated at $6.19 (March 31, 2023 - $2.67) per option using the Black-Scholes Option Pricing Model. Where relevant, the expected life has been adjusted based on management's best estimate for the effects of historical forfeitures and behavioral considerations. Expected volatility is based on the historical share price volatility.

(Expressed in Canadian dollars)

11.3.1 Stock Options (continued)

The weighted average assumptions used for the calculation were:

	March 31, 2024	March 31, 2023
Share price at grant date ($)	6.86	4.24
Risk free interest rate (%)	3.55%	3.01%
Expected life (years)	5	2
Expected volatility (%)	150%	133%
Fair market value of the option on grant date ($)	6.19	2.67

The following table summarizes information regarding the Company's outstanding and exercisable stock options as at March 31, 2024:

	Options oustanding			**Options exercisable**		
Range of exercise price per share ($)	**Weighted-average remaining years of contractual life**	**Number of stocks options outstanding**	**Weighted average exercice price ($)**	**Weighted-average remaining years of contractual life**	**Number of stocks options exercisable**	**Weighted average exercice price ($)**
0.30 to 0.53	0.57	600,000	0.47	0.57	600,000	0.47
1.74 to 2.58	1.15	1,025,000	2.15	1.16	955,000	2.18
7.00 to 9.78	3.31	3,598,016	8.54	2.40	2,250,000	8.20
12.50	1.82	750,000	12.50	1.82	500,000	12.50
0.30 to 12.50	2.48	5,973,016	7.13	1.80	4,305,000	6.29

11.3.2 RSUs, PSUs and DSUs

A summary of changes in the Company's RSUs outstanding as at March 31, 2024 is as follows:

	March 31, 2024	
	Number of RSUs	**Weighted average exercise price ($)**
Outstanding, opening balance	**-**	**-**
Granted	**56,971**	**16.10**
Settled	**-**	**-**
Forfeited	**(2,330)**	**-**
Outstanding, ending balance	**54,641**	**16.10**

(Expressed in Canadian dollars)

11.3.2 RSUs, PSUs and DSUs (continued)

A summary of changes in the Company's PSUs outstanding as at March 31, 2024 is as follows:

	March 31, 2024	
	Number of PSUs	**Weighted average exercise price ($)**
Outstanding, opening balance	**-**	**-**
Granted	**56,971**	**16.10**
Settled	**-**	**-**
Forfeited	**(2,330)**	**-**
Outstanding, ending balance	**54,641**	**16.10**

On June 29, 2023, the Company granted an aggregate of 48,002 RSUs and PSUs to employees and consultants of the Company. On November 9, 2023, the Company granted an aggregate of 8,969 RSUs and 8,969 PSUs to employees of the Company. All RSUs and PSUs were granted in accordance with the Company's Omnibus Equity Incentive Plan.

A summary of changes in the Company's DSUs outstanding as at March 31, 2024 is as follows:

	March 31, 2024
	Number of DSUs
Outstanding, opening balance	**-**
Granted	**20,085**
Settled	**-**
Forfeited	**-**
Outstanding, ending balance	**20,085**

On January 24, 2024, the Company granted an aggregate of 20,085 deferred share units (the "DSUs") to certain directors of the Company. All DSUs were granted in accordance with the Company's Omnibus Equity Incentive Plan.

The entirety of the RSUs and PSUs will vest on June 29, 2026. Up to 81,962 common shares are issuable pursuant to the vesting of the PSUs upon the achievement of certain performance milestones by the Company. The entirety of the DSUs will vest on January 24, 2024.

(Expressed in Canadian dollars)

12. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share is based on the following data:

	Year ended	
	March 31, 2024	March 31, 2023
	$	$
Net income (loss) for the period	**2,607,000**	(10,115,000)
Earnings (loss) per share		
Basic	**0.02**	(0.11)
Diluted	**0.02**	(0.11)
Weighted average number of shares		
Basic	**115,391,723**	89,729,920
Dilutive effect of share purchase warrants and stock options	**6,143,995**	-
Diluted	**121,535,718**	89,729,920

The basic earnings (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. The diluted earnings (loss) per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

For the year ended March 31, 2024, 3.3 million stock options and all PSUs and RSUs outstanding were excluded from the computation of diluted earnings per share as their effect was anti-dilutive.

As a result of the net loss for the year ended March 31, 2023, all potentially dilutive common shares (Note 11) are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share for this period.

(Expressed in Canadian dollars)

13. FINANCIAL INSTRUMENTS

13.1 Categories of financial instruments

	March 31, 2024	March 31, 2023
	$	$
Financial assets		
At amortized cost		
Cash and cash equivalents	**73,004,000**	56,724,000
Contractual receivables	**-**	351,000
Total financial assets	**73,004,000**	57,075,000
Financial liabilities		
At amortized cost		
Accounts payable and accrued liabilities	**30,382,000**	5,463,000
Total financial liabilities	**30,382,000**	5,463,000

13.2 Fair value

The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the Financial Statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

13.3 Management of capital and financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets.

The realization of the Company's long-range strategic objectives is dependent on its ability to raise financing from shareholders or lenders. Management continues to regularly review and consider financing alternatives to fund the Company's future operations and development activities.

The Company considers the components of shareholders' equity to be its capital. The Company is not subject to any externally imposed capital requirements.

The Company's existing business involve the identification, evaluation and acquisition of exploration and evaluation assets, as well as exploration of those properties once acquired, which exposes the Company to a variety of financial instrument related risks. These risks include credit risk, liquidity risk, foreign currency risk, interest risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

13.3 Management of capital and financial risks (continued)

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from its operations. Cash and cash equivalent consists of chequing accounts at a reputable financial institution, from which management believes the risk of loss to be remote.

Financial instruments included in receivables consist mainly of amounts due in connection with the FT#23 Offering. At March 31, 2023, management considers the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. As at March 31, 2024, all of the Company's accounts payable of $25,514,00 (March 31, 2023 – $3,870,000) have contractual maturities of 30 to 90 days and are subject to normal trade terms. The Company believes it has sufficient funds to meet its obligations and existing commitments for at least the next 12 months.

Foreign currency and interest risks

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in Canadian dollars and Australian dollars. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. As at March 31, 2024 and March 31, 2023, the Company was not exposed to significant foreign currency and interest rate risk.

14. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be the persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes senior officers and directors of the Company as at March 31, 2024 and 2023.

Related party transactions to key management personnel are as follows:

	March 31, 2024	March 31, 2023
	$	$
Salaries, benefits and management fees	**4,880,000**	1,124,000
Salaries, benefits, management and consulting fees included in E&E assets	**876,000**	230,000
Share-based compensation	**3,060,000**	9,868,000
Total key management compensation	**8,816,000**	11,222,000

(Expressed in Canadian dollars)

15. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred the following non-cash financing and investing transactions during the years ended March 31, 2024 and 2023.

	Year ended	
	March 31, 2024	March 31, 2023
	$	$
Non-cash investing activities:		
Shares issued for E&E assets	**1,244,000**	1,454,000
Depreciation within E&E assets	**860,000**	-
Asset retirement obligation within Property and equipment	**2,200,000**	-
Office lease within Property and equipment	**362,000**	-
Flow-through interest	**(26,000)**	(44,000)
Non-cash financing activities:		
Value of warrants exercised from reserves	**1,288,000**	192,000
Value of options exercised from reserves	**2,145,000**	1,715,000
Share issuance costs - warrants	**-**	(1,001,000)
Included in Accounts payable and accrued liabilities:		
Additions to E&E assets	**14,363,000**	4,099,000
Additions to Property and equipment	**11,669,000**	-

16. COMMITMENTS

The Company has an agreement with a vendor related to accommodation at its Corvette property. The agreement includes a $2,700,000 commitment as at March 31, 2024 (March 31, 2023 - $3,200,000) which has a maturity of less than a year.

(Expressed in Canadian dollars)

17. INCOME TAXES

17.1 Provision for income taxes

The reconciliation of the effective tax expense to the expected tax recovery using the statutory tax rate is as follows:

	Year ended	
	March 31, 2024	March 31, 2023
	$	$
Income (Loss) before tax	**12,614,000**	(6,964,000)
Statutory tax rate	**26.5%**	27%
Expected tax income (recovery)	**3,343,000**	(1,880,000)
Change in statutory, foreign tax, foreign exchange rates and other	**(50,000)**	(1,000)
Permanent differences and other	**(7,357,000)**	302,000
Impact of flow-through shares	**14,095,000**	7,434,000
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	**(24,000)**	71,000
Change in unrecognized deductible temporary differences	**1,000**	(2,775,000)
Total income tax expense	**10,008,000**	3,151,000

17.2 Deferred tax balances

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes gives rise to the following deferred tax assets and liabilities:

	Year ended	
	March 31, 2024	March 31, 2023
	$	$
Deferred tax assets/(liabilities)		
Tax loss carry forwards	**10,880,000**	4,884,000
Share issue costs	**1,189,000**	470,000
Net capital loss carry-forwards	**43,000**	44,000
Asset retirement obligation	**588,000**	-
Property and equipment	**(402,000)**	6,000
Lease liabilities	**97,000**	-
Right-of-use assets	**(90,000)**	-
E&E assets	**(23,971,000)**	(8,064,000)
Deferred tax assets not recognized	**(44,000)**	(44,000)
Net deferred tax liabilities	**(11,710,000)**	(2,704,000)

(Expressed in Canadian dollars)

17.2 Deferred tax balances (continued)

The movement in temporary differences for the year ended March 31, 2024 is as follows:

	March 31, 2023	Recognized in Income Tax Expense	Recognized in Shareholders Equity	**March 31, 2024**
	$	$	$	**$**
Deferred tax assets:				
Tax loss carry forwards	4,884,000	5,995,000	-	**10,879,000**
Share issue costs	470,000	(283,000)	1,002,000	**1,189,000**
Property and equipment	6,000	(408,000)	-	**(402,000)**
Lease liabilities	-	97,000	-	**97,000**
Asset retirement obligation	-	588,000	-	**588,000**
Deferred tax liabilities:				
E&E assets	(8,064,000)	(15,907,000)	-	**(23,971,000)**
Right-of-use assets	-	(90,000)	-	**(90,000)**
	(2,704,000)	(10,008,000)	1,002,000	**(11,710,000)**

18. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of mineral properties. The Company's exploration and evaluation assets are broken down per geographical location as follows:

	Canada	**US**	**Total**
Balance, as at March 31, 2024			
E&E assets	$110,049,000	$1,878,000	$111,927,000
Balance, as at March 31, 2023			
E&E assets	$44,498,000	$1,770,000	$46,268,000

All of the Company's Property and equipment is located in Canada.

19. EVENTS AFTER THE REPORTING PERIOD

- On May 2, 2024, the Company increased its land position at its Corvette property through the acquisition of a 100% interest in a proximal claim block, which is comprised of 39 claims. The Company paid an aggregate $500,000 in cash and issued 150,000 common shares in the capital of the Company. The claim block is subject to a 2% NSR.
- On May 30, 2024, the Company closed a private placement for 5,159,959 flow-through common shares at C$14.54 per common share for aggregate gross proceeds of approximately $75,000,000.

PATRIOT BATTERY METALS INC.

Management's Discussion and Analysis

For the year ended March 31, 2024

TSX: PMET - ASX: PMT - OTCQX: PMETF

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1. OVERVIEW

The following is a Management's Discussion and Analysis ("MD&A") of the consolidated financial statements of operations of Patriot Battery Metals Inc. and its subsidiaries (together, the "Company" or "Patriot") for the year ended March 31, 2024. This MD&A should be read in conjunction with the consolidated financial statements for the year ended March 31, 2024 (the "Financial Statements") including the notes thereto, prepared in full compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards"). A copy of this MD&A is filed on SEDAR+ at www.sedarplus.ca and on the Australian Securities Exchange (ASX) website at www.asx.com.au.

Unless otherwise indicated, all references to "$" in this MD&A are to Canadian dollars. References to "US$" in this MD&A are to US dollars and references to "A$" in this MD&A are to Australians dollars.

The MD&A is prepared by management and approved by the Board of Directors as of June 21, 2024. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "Board of Directors" or the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the existing information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

2. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All statements, other than statements of historical fact included in this MD&A, regarding the Company's strategy, future operations, financial position, prospects, plans, and objectives of management are forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words and phrases or statements that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this MD&A contains forward-looking statements pertaining to the intended use of the proceeds from the sale of Common Shares pursuant to the subscription agreement with respect to the private placement by Albemarle Corporation ("Albemarle"); the development of the Company's Corvette Property (the "Corvette Property"); the development of the Company's non-core assets; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the perceived merit and further potential of the Company's properties; preliminary economic assessments and other development study results; exploration results at the Company's properties; budgets; strategic plans; market price and demand for lithium; permitting or other timelines; government regulations and relations; the Company's outlook for the financial year ending March 31, 2025.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance, or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include the total funding required to complete the Corvette Property; the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's expectation that the current price and demand for lithium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licences and necessary governmental approvals; the Company's ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to execute on plans relating to its Corvette Project including the timing thereof the Company's ability to generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company's dependence upon the Corvette Property; the titles to the Company's mineral properties being challenged or impugned; the Company receiving and maintaining licenses and permits from appropriate governmental authorities; environmental and safety regulations; land access risk; access to sufficient used and new equipment; maintenance of equipment; the Company's reliance on key personnel; the Company's ability to obtain social acceptability by First Nations with respect to its Corvette Project; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes. The assumptions referred to above and described in greater detail in the "Risks and Uncertainties" section of this MD&A should be considered carefully by readers.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

3. NATURE OF BUSINESS

The Company was incorporated on May 10, 2007, under the *Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in British Columbia, Alberta and Ontario. See the "Liquidity and Capital Resources" section of this MD&A.

The address of its head office is Suite 700-838 W Hastings Street, Vancouver, British Columbia, V6C 0A6 and the address of its registered and records office is Suite 1800, 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3. The Company operates from its Montreal office located at 1801, McGill College, Suite 900, H3A 1Z4.

The Company is a hard-rock lithium exploration company focused on advancing its district-scale 100% owned Corvette Property in the Eeyou Istchee James Bay region of Quebec, Canada, and proximal to regional road and powerline infrastructure.

The Corvette Property hosts the CV5 Spodumene Pegmatite ("CV5") with a maiden mineral resource estimate of 109.2 Mt at 1.42% Li_2O and 160 ppm Ta_2O_5 (at a cut-off of 0.40% Li_2O), inferred. The Corvette Property ranks as the largest lithium pegmatite resource in the Americas based on contained lithium carbonate equivalent ("LCE") and one of the top 10 largest lithium pegmatite resources in the world. Additionally, the Corvette Property hosts multiple other spodumene pegmatite clusters that remain to be drill tested and more than 20 km of prospective trend that remains to be assessed.

Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The effective date of the mineral resource estimate is June 25, 2023 (through drill hole CV23-190).

The Company also holds several other non-core assets in Quebec, Northwest Territories, British Columbia, and Idaho, which are considered prospective for lithium, copper, silver, and gold.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange (TSX) (since February 1, 2024, and previously on the TSX-V) under the symbol "PMET" and on the ASX under the symbol "PMT" and are traded on the OTC Market in the United States under the symbol "PMETF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "R9GA".

For further information regarding the Company and its material mineral projects, in addition to what is provided in this MD&A, please refer to the Company's current Annual Information Form (AIF) available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. , the press release dated July 30, 2023 in which Patriot announces the largest lithium pegmatite resource in the Americas at CV5, Corvette Property, Quebec, Canada and the Technical Report.

4. FISCAL YEAR ENDED MARCH 31, 2024 HIGHLIGHTS

A. Exploration

- Completion of a Maiden Mineral Resource Estimate ("MRE") for the CV5 Pegmatite.
- Confirmed CV5 Spodumene Pegmatite as the largest lithium pegmatite mineral resource in the Americas based on contained lithium carbonate equivalent and one of the top 10 largest lithium pegmatite resources globally. 109.2 Mt at 1.42% Li_2O and 160 ppm Ta_2O_5 inferred, (0.40% Li_2O cut-off grade). Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The effective date of the mineral resource estimate was June 25, 2023 (through drill hole CV23-190).

- Awarded the 2023 "Discovery of the Year" from the Quebec Mineral Exploration Association for the discovery of the CV5 Spodumene Pegmatite.

- Drill results confirmed the extension of the CV5 Spodumene Pegmatite to 4.6 km in strike length, which remains open. An updated mineral resource estimate for CV5 is scheduled for the third quarter of calendar year 2024.

- Drill results continued to delineate the CV13 Spodumene Pegmatite's collective 2.3 km strike length – as defined by outcrop and drill hole – which remains open at depth and along strike at both ends. A maiden mineral resource estimate for CV13 is scheduled for the third quarter of calendar year 2024.

- Discovery of a near-surface high-grade zone at the CV13 Spodumene Pegmatite with drill intercepts including 12.7 m at 2.46% Li2O (CV23-191) and 4.3 m at 5.03% Li2O (CV23-195). Additionally, two new zones of strong mineralization were discovered subsequently at CV13, marked by drill intercepts of 28.7 m at 1.49% Li2O, including 20.4 m at 2.03% Li2O (CV23-311) in fall 2023, and 34.4 m at 2.90% Li2O, including 21.9 m at 3.58% Li2O (CV24-470) in winter 2024.

- Discovery of significant widths (60+ m core length) of pegmatite at depth at the CV9 Pegmatite, with spodumene mineralization identified in multiple holes over the program. The CV9 Pegmatite was traced by drilling over an approximate 450 m strike length with assay results including 99.9 m at 0.39% Li2O, including 30.6m at 0.80% Li2O (CV23-345), and 10.8 m at 1.00% Li2O (CV23-267).

- Discovery of a new spodumene pegmatite occurrence at the Property (CV14) along geological trend of CV9 and CV10.

B. Financing

- Cash on hand of $73 million as of March 31, 2024.

- Closing of a private placement of approximately $109 million (the "Strategic Investment") by Albemarle on August 3, 2023 for an aggregate of 7,128,341 Common Shares at a price of $15.29 per Common Share.

- Graduation to the Toronto Stock Exchange ("TSX") effective as of February 1, 2024.

C. Project development

- Progress on the all-season road, constructed to meet MRNF Class 4 specifications, ensuring a projected durability of 10 years under typical usage conditions. This road will provide safe and reliable access to the CV5 deposit throughout the entire development phase of the project.

- Completion of the 100% owned temporary exploration camp (phase 1 of the permanent exploration camp). This key piece of infrastructure will allow the Company to maintain high operational effectiveness by not relying on external sources of lodging. The permanent exploration camp is scheduled to be completed during the summer of 2024.

- Progress of the engineering for the Preliminary Economic Assessment – Scoping Study ("PEA") compliant with TSX and ASX regulations for a targeted completion before September 30, 2024.

D. ESG

- Submission of the Preliminary Information Statement for the Corvette Mine Project starting the Environmental and Social Impact Assessment or "ESIA" process.

- Submission of the Policies and Procedures Manual for the UL2723 ECOLOGO audit process along with supporting documentation.

- In collaboration with the tallyman's family, unveiling the name and logo selected for the Company's exploration camp: "Shaakichiuwaanan" – a Cree word meaning "climbing up a hill or mountain".

E. Corporate

- Ken Brinsden, transitioned from Non-Executive Chair to CEO / President / Managing Director residing in Montreal, Quebec. Under Mr. Brinsden's leadership, the Pilbara Mineral's valuation soared to A$11 billion, with an impressive annual production and sale of over 600,000 tonnes of spodumene concentrate. Throughout his career, Mr. Brinsden demonstrated a keen aptitude for navigating through corporate development, financing, project execution, and production phases with success while contributing positively to local communities.
- Pierre Boivin, the Quebec Leader of the Global Metals & Mining Group and Member of the Strategic Advisors Committee for McCarthy Tétrault LLP, a prominent Canadian law firm, stepped into the role of Non-Executive Chair from Non-Executive Director.
- Former CEO / President, Blair Way, transitioned into the Chief Operating Officer role, retaining his Executive Board position.
- Expansion of the Company's land position at its Eastmain Project in the Eeyou Istchee James Bay region, Quebec, by acquiring a 100% interest in two (2) proximal claim blocks. The new claim blocks are immediately adjacent to Arcadium's James Bay Lithium Project and on strike of the James Bay Lithium Deposit.

F. Events after March 31, 2024

- Receipt on April 17, 2024 of the guidelines from the Québec Government (Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs or "MELCCFP") for the Corvette Project. The Project guidelines received outline the scope and nature of the impact study that must be undertaken for the Project, as part of the ESIA process.
- Expansion on May 2, 2024 of the Company's land position at its Corvette Project in the Eeyou Istchee James Bay region, Quebec, by acquiring a 100% interest, from Azimut Exploration, in a proximal claim block termed JBN-57, which is comprised of 39 claims (1,995.0 ha) located on trend with the Corvette Property. The JBN57 Claim Block is situated immediately adjacent to the north of the Company's eastern claim block at Corvette.
- Announcement on May 6, 2024, of a discovery of a new, near-surface, high-grade zone (the "Vega Zone") at the CV13 Spodumene Pegmatite with a drill intercept of 34.4 m at 2.90% Li_2O, including 21.9 m at 3.58% Li_2O (CV24-470). The zone is open with drill results for multiple follow-up holes pending. Further expansion to the Vega Zone was announced on June 10, 2024.
- Conclusion on May 15, 2024 of the 9-month MOU with Albemarle, providing the Company with the ability to fully engage with other downstream companies in the Lithium supply chain.
- Completion on May 30, 2024 of a flow-through capital raise of approximately $75M via the issuance of approximately 5.1M Common Shares at a price of $14.54 per Common Share, a 74.4% premium to the 10-day VWAP of the Company's common shares trading on the TSX prior to the financing.

G. Company's outlook for the financial year ending March 31, 2025

First Quarter ending June 30, 2024:

- Completion of the permanent "Shaakichiuwaanaan" exploration camp.
- Continuation of environmental baseline data collection in accordance with the guidelines issued by the Québec Government (April 2024).

Second Quarter ending September 30, 2024:

- Publication of an updated Mineral Resource Statement for CV5 and CV13.
- Publication of a Preliminary Economic Assessment – Scoping Study ("PEA").

(Expressed in Canadian dollars, except where otherwise indicated)

- Commencement of a Definitive Feasibility Study ("DFS") for publication before September 30, 2025.

Third Quarter ending December 31, 2024:

- Publication of our First Sustainability Report.

Fourth Quarter ending March 31, 2025:

- Completion of the infill drilling program at CV5 supporting the DFS.

The Company's outlook for the financial year ending March 31, 2025 constitutes forward-looking statements within the meaning of applicable securities laws, and are based on a number of assumptions, including in relation to prevailing market conditions and macroeconomic and geopolitical factors. As the basis of its fiscal 2025 outlook, management assumes no disruptions to the Company's operations and its ability to conduct its exploration program. Expectations are also subject to a number of risks and uncertainties as well as material assumptions. For a description of the risk factors and material assumptions related to the Company and its activities, please refer to the section entitled "Risk Factors" of the Company's current AIF, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

5. MINERAL RESOURCE ESTIMATE

A. Maiden Resource Estimate

On September 8, 2023, the Company filed a Technical Report titled "Mineral Resource Estimate for the CV5 Pegmatite, Corvette Property". The Technical Report has been prepared by BBA Engineering Ltd., with contributions from Primero Group Americas Inc. Both consulting groups are independent of the Company, in accordance with NI 43-101. The report is available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

The MRE for the CV5 Spodumene Pegmatite at the Corvette Property has firmly established the deposit as the largest lithium pegmatite mineral resource in the Americas based on contained LCE and one of the top 10 largest lithium pegmatite resources globally, returning 109.2 Mt at 1.42% Li2O and 160 ppm Ta2O5, inferred, at a cut-off grade of 0.40% Li2O. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The effective date of the mineral resource estimate was June 25, 2023 (through drill hole CV23-190).

The geological model underpinning the MRE interprets a single, continuous, principal spodumene pegmatite body ranging in true thickness from ~8 m to upwards of ~130 m, extending over a strike length of approximately 3.7 km (drill hole to drill hole), and which is flanked by multiple subordinate lenses. Additionally, the resource and geological modelling has outlined significant potential for growth at CV5, which remains open at both ends along strike, and to depth along a significant portion of its length. The MRE includes only the CV5 Spodumene Pegmatite (previously also termed the "CV5 Pegmatite Cluster", or "CV5"), and therefore does not include any of the other known spodumene pegmatite clusters on the Corvette Property, namely CV4, CV8, CV9, CV10, CV12, and CV13.

B. Mineral resources statement (NI 43-101) for the CV5 spodumene pegmatite

Cut-off Grade Li_2O (%)	Classification	Tonnes	Li_2O (%)	Ta_2O_5 (ppm)	Contained Li_2O (Mt)	Contained LCE (Mt)
0.40	Inferred	109,242,000	1.42	160	1,551,000	3,835,000

- Mineral resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.

- The effective date of the estimate is June 25, 2023 (through drill hole CV23-190). The maiden mineral resource statement remains current as at the Company's fiscal year end, March 31, 2024.
- Estimation was completed using a combination of ordinary kriging and inverse distance (ID2) in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites average 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Open-pit mineral resources statement is reported at a cut-off grade of 0.40% Li2O and is based on a spodumene concentrate price of US$1,500/tonne and an exchange rate of 0.76 CAD/USD.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: Li2O = Li x 2.153; LCE (i.e., Li2CO3) = Li2O x 2.473, Ta2O5 = Ta x 1.221.
- Densities for pegmatite blocks were estimated using a linear regression function (SG = 0.0709 x Li2O% + 2.6217) derived from 1,408 SG field measurements and Li2O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.
- The Company has ensured that the MRE is subject to appropriate and strict governance arrangements and internal controls, including the engagement of independent external consultants, BBA Engineering Ltd and Primero Group Americas Inc., for its preparation as well as internal reviews and audits conducted by the Company's management.
- The Company confirms that the MRE above is based on and fairly represents information and supporting documentation prepared by a Competent Person. Pursuant to the requirements of ASX listing rule 5.24, the MRE has been approved by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 1968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith is the Vice President of Exploration for the Company and holds Common Shares and stock options in the Company. Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

6. CORVETTE PROJECT EXPLORATION

A. Exploration program

During the year ended March 31, 2024, the Company received the 2023 "Discovery of the Year" award from the Quebec Mineral Exploration Association ("QMEA") in the presence of the Cree tallyman, his wife, and his four sons. The award, presented to the Company in early November at the QMEA's 2023 Xplor Convention, is a recognition by industry peers for discovering the CV5 Spodumene Pegmatite at the Corvette Property. The Xplor Convention, hosted annually by the QMEA in Montreal, Quebec, is one of the province's most prominent mineral exploration industry events.

During the quarter ended March 31, 2024, the Company completed a total of 51,933 m (134 holes), with 43,432m (104 holes) at CV5 and 8,501m (30 holes) at CV13. There were no drill holes completed at CV9.

During the year ended March 31, 2024, the Company completed a total of 104,947 m of drilling at the Property totalling 330 holes. This includes 77,308 m (205 holes) at CV5, 23,418 m (104 holes) at CV13, 4,071 m (18 holes) at CV9, 150 m (3 holes) at Shaakichiuwaanan Camp.

a) CV5 Spodumene Pegmatite ("CV5")

Quarter ended March 31, 2024

The Company continued releasing assay results for CV5 from the 2023 program and announced an extension of the mineralization as defined by drilling to a length of 4.6 km, which, consequently, diminished the distance between CV13 and CV5 to only ~2.9 km. Drilling at CV5's western extension, outside of the June 2023 CV5 mineral resource estimate, returned strong results with some of the highlights released in the quarter below:

- 34.2 m at 1.06% Li_2O, including 14.2 m at 1.83% Li_2O (CV23-236),
- 27.7 m at 1.20% Li_2O and 7.2 m at 1.27% Li_2O (CV23-243), and
- 10.2 m at 1.47% Li_2O and 6.7 m at 2.27% Li_2O (CV23-259).

Year Ended March 31, 2024

The Company announced a maiden mineral resource estimate for the CV5 Spodumene Pegmatite of 109.2 Mt at 1.42% Li_2O and 160 ppm Ta_2O_5 (at a cut-off of 0.40% Li_2O), inferred, marking a significant milestone for the Corvette Project (for more details, see Section 5 – "Mineral Resource Estimate" of this MD&A).

Subsequent to the June 2023 mineral resource estimate at CV5, the drilling has focused on supporting the conversion of inferred resources to indicated resources (i.e., infill drilling) in a mineral resource update scheduled for the third quarter of calendar year 2024.

Infill drilling returned wide and well-mineralized intercepts, including:

- 172.4 m at 0.93% Li_2O, including 34.5 m at 1.85% Li_2O (CV23-199),
- 126.3 m at 1.66% Li_2O, including 54.9 m at 2.50% Li_2O (CV24-374),
- 100.8 m at 1.97% Li_2O, including 69.8 m at 2.52% Li_2O (CV24-392), and
- 122.5 m at 1.42% Li_2O, including 35.8 m at 2.15% Li_2O (CV24-405).

Despite the focus on infill drilling at CV5, the Company completed step-out drilling to the west and outside of the June 2023 CV5 mineral resource estimate, which returned strong grades including:

- 56.6 m at 1.37% Li_2O (CV23-231), and
- 50.1 m at 1.17% Li_2O, 38.0 m at 1.44% Li_2O, and 17.2 m at 2.20% Li_2O (CV23-223).

As of March 31, 2024, CV5 has been traced by drilling to approximately 4.6 km total strike length. CV5 remains open on both ends and at depth.

b) CV13 Spodumene Pegmatite ("CV13")

Quarter Ended March 31, 2024

Results from the drill holes (both the western and eastern arm of CV13) in the Summer-fall 2023 program that were released in the quarter ended March 31, 2024, and include:

- 26.1 m at 1.21% Li_2O (CV23-286),
- 18.3 m at 1.33% Li_2O (CV23-249), and
- 17.8 m at 1.11% Li_2O (CV23-269).

Year Ended March 31, 2024

At CV13, a significant amount of delineation drilling was completed, which focused on tracing the pegmatite body(s) down dip. Results include those aforementioned for the quarter ended March 31, 2024, as well as:

- 19.2 m at 1.74% Li_2O (CV23-215), and
- 14.8 m at 1.36% Li_2O (CV23-210).

The 2023 summer-fall program has also identified a new high-grade zone near-surface (~40-50 m vertical depth) with results including:

- 12.7 m at 2.46% Li2O including 7.6 m at 3.82% Li2O (CV23-191), and
- 8.0 m at 2.86% Li2O including 4.3 m at 5.03% Li2O (CV23-195).

As of March 31, 2024, CV13 trend extends over an approximate 2.3-km strike length through multiple outcrop exposures and drilling. The CV13 Pegmatite remains open along strike at both ends and at depth.

Subsequent to March 31, 2024

Post March 31, 2024, two news zones of strong mineralization were discovered at CV13, marked by drill intercepts of 28.7 m at 1.49% Li2O, including 20.4 m at 2.03% Li2O (CV23-311) announced on April 7, 2024, and 34.4 m at 2.90% Li2O, including 21.9 m at 3.58% Li2O (CV24-470) announced on May 6, 2024.

c) CV9 Spodumene Pegmatite ("CV9")

In summer-fall 2023, the Company completed its first drill program at "CV9", located approximately 14 km west of the CV5 mineral resource. The program included 18 diamond drill holes, totalling approximately 4,070m. The drilling returned multiple holes with 10+ m pegmatite intersections, including 3 holes with 60+ m pegmatite intersections. Results include:

- 99.9 m at 0.39% Li2O, including 30.6 m @ 0.80% Li2O (CV23-345),
- 15.7 m at 0.76% Li2O, including 10.8 m at 1.00% Li2O (CV23-267), and
- 7.7 m at 1.35% Li2O (CV23-333).

The pegmatite intersected in drill hole at CV9 is variably mineralized (typically <5 to 15% spodumene content), with strong grades (>1% Li2O) demonstrated over 7 to 10+ m intervals in addition to wider and more moderately mineralized zones (e.g., 30.6 m at 0.80% Li2O in CV23-345). High grades of spodumene pegmatite were also intercepted with multiple holes returning individual sample grades over 2% Li2O, including a peak sample high of 4.28% Li2O (over 0.6 m) in CV23-345 – the last drill hole of the program at CV9.

At CV9, variably mineralized spodumene pegmatite has now been traced by drilling and outcrop over a distance of ~450 m and remains open along strike at both ends and at depth.

d) Surface Exploration

The surface exploration program at Corvette resulted in a discovery of a new spodumene pegmatite occurrence (CV14), situated along geological trend of the CV9 and CV10 spodumene pegmatite clusters. The outcrop is ~33 m x 9 m in size with grab sample assays of 0.94% Li2O and 0.86% Li2O. The discovery highlights a ~3.6 km long prospective trend extending from CV9, through CV10, to CV14.

Additionally, an extensive spodumene pegmatite boulder field was discovered south of the CV5 Spodumene Pegmatite. The discovery strengthens interpretation of CV5 trending eastward towards CV4 and indicates additional yet to be discovered spodumene pegmatite(s) to the south and outside of the currently discovered pegmatite.

B. Project development

a) Exploration Camp

Quarter Ended March 31, 2024

Occupation at the temporary 80-man exploration camp started January 4, 2024. During the quarter, the construction team focused on the enhancements required to obtain the permanent exploration camp permit. As such, the Company completed the design engineering and ordered the main items related to the fuel farm, the wastewater treatment facility, and the drinkable water facility. The Company expects its permanent exploration camp to be permitted at the end of June 2024.

Year Ended March 31, 2024

Historically, the Company's contractors working on the Corvette Project stayed at the Mirage Outfitter camp located 106 km from CV5. In early 2023, the Grand Council of the Crees announced that it had purchased the Mirage Outfitter camp to provide its community a wider range of services. To ensure the Company could provide accommodations in the long term to support its exploration and future development campaigns, the Company decided to invest capital and build its own exploration camp. In addition to removing the dependence and cost of the Mirage accommodations, this decision reduces the cost associated with helicopters and transport to support exploration efforts at the Corvette Property.

The exploration camp will ultimately consist of four areas.

- a helicopter operations area with space for three helicopters,
- an area for mechanical support for drilling and construction activities with a heated workshop,
- an area for core management and storage that also houses the fuel facility and the potable water supply, and
- an area for utilities that contains the wastewater treatment facility, power generation and potable water distribution.

The first Phase of the camp, consisting of 80 rooms, was completed in December 2023. Facilities include dormitories, a kitchen/dining facility, an office complex, a nurses' station, a meeting room and recreation complex, laundry, and mine drying. A satellite-based communication system provides internet connections for camp users.

A Phase 2 expansion, which could host up to a total of 150 rooms, is planned for summer 2024. After consultation with the elders from the Creen Nation of Chisasibi by the tallyman and his family, the camp has recently been formally named the Shaakichiuwaanan Camp (pronounced Shaa-gi-chi-waa-nan), a Cree word meaning "to climb up a hill or mountain".

b) <u>All-season road</u>

Quarter Ended March 31, 2024

Despite challenging winter conditions, the Company intensified the construction activities during the quarter ended March 31, 2024 to ensure the all-season road's completion by June 30, 2024. Given that the goose hunting season, which runs from mid-April to the end of May, required the Company to pause operations to honour the community's tradition, it was essential to accelerate the efforts during this period. Completing the all-season road is critical for finalizing the infill and geotechnical drilling programs by December 2024, which are necessary to publish a DFS for CV5 in 2025.

Year Ended March 31, 2024

The All-season Access Road extends south from KM270 on the Trans-Taiga Road a distance of 20.2 km south to the CV5 deposit. The enhancement of the former winter road and more specifically, the road substructure and Phase I road access progressed. The Company is now using the services of two different contractors, including one from the local Cree Community of Chisasibi. The road includes three bridges (ranging from 30 feet to 100 feet in length), 12 culvert installations and required more than 110,000 cubic meters of earthworks to complete. The road has been constructed to MRNF Class 4 standards adhering to specific standards ensuring a projected durability of 10 years under standard usage conditions. It will provide safe and reliable access to the CV5 deposit during the entire development phase of the project. The road will also reduce the helicopter costs for drilling that can be ground supported.

C. ESG

Quarter Ended March 31, 2024

The Company continued its engagement with the local communities. During the quarter ended March 31, 2024, more than 35 communication activities were conducted with stakeholders, most of these with the Cree Nation of Chisasibi community members. Community information events were hosted in Chisasibi to present the Environmental and Social Impact Assessment ("ESIA") process and the Corvette Project schedule. To support stakeholder engagement activities, the Company hired a Community Liaison Coordinator who is based in Chisasibi and produced a video summarizing the content of the Preliminary Information Statement for the Corvette Mine Project. This video is available in Cree, French and English on the Company's website.

In line with the Company's vision to integrate the local community into its growth, during the quarter ended March 31, 2024, approximately 20% of the workers at the project were comprised as members of the local Chisasibi Cree community. Additionally, about 40% of the investments necessary for advancing the all-season road were executed through a fully-owned Chisasibi general contractor.

Year Ended March 31, 2024

Despite the wildfires affecting the region during the summer, the Company was able to progress the environmental baseline data collection. The information collected from these surveys, which must be performed during specific seasons, will feed into the overall ESIA process for the Corvette Mine Project. The various environmental surveys will collectively form a baseline from which to evaluate the potential impacts of the Corvette Mine Project under a selected development scenario as well as identify mitigation measures. The local community and First Nation People will continue to be involved throughout the entire process.

On November 30, 2023, Patriot filed the Preliminary Information Statement for the Corvette Mine Project with the MELCCFP. Submission of this document represents the first step in the ESIA process. The MELCCFP forwarded the file to the Evaluating Committee or "COMEV" a committee composed of members appointed by the Cree Nation Government, the Government of Québec, and the Canadian Government. The COMEV is responsible for examining the preliminary information provided by the initiator of a project located in the territory governed by the James Bay and Northern Québec Agreement. The COMEV analyzed the report submitted by the Company and issued the Project guidelines in April 2024.

As part of the environmental baseline data collection, groundwater was sampled in the observation wells at CV5 in the planned pit area, which will form the basis of an initial hydrogeological model. The environmental geochemical characterization of the ore body, waste rock and tailings is also ongoing.

A spill management plan and other management documents were implemented during the period. Permits to open borrow pits for access road construction material, to install a drinking water well and wastewater treatment system for the exploration camp were received.

On November 17, 2023, Patriot submitted the Policies and Procedures Manual for the ECOLOGO audit process. Ecologo certification for mineral exploration features third-party certification of environmental, social and economic practices for mineral exploration companies.

Finally, the Company continued to create mutual understanding and strengthen our collaboration with the local community. During the period, more than 110 communication activities were conducted with stakeholders, most of these activities with the Cree Nation of Chisasibi, including the Chief and Council, administration representatives, members of the tallyman's family (trapline CH39), and the business community. The Company is using a variety of communication channels (in-person and virtual meetings, public events, visits, video, newsletters, texts, phone call) to share information on the Project and collect feedback.

7. MINERAL PROPERTY INTERESTS

A. Corvette Property - Quebec, Canada

The Corvette Property is comprised of 424 map designated mineral claims ("CDC") that cover an area of approximately 21,357 hectares. The Company holds 100% interest in the Corvette Property.

The Property is further divided into claim blocks, which reflect the various claim acquisitions by the Company - Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims), Felix (20 claims), and KCG (7 claims)). Innova Lithium Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of the 424 claims.

The Corvette Property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Property. Of the 424 claims that comprise the Corvette Property, 237 are subject to a Net Smelter Return ("NSR") royalty, which are set out below.

<u>Corvette Main block</u> – 76 of 172 claims are subject to a 2% NSR held by DG Resource Management Ltd., a private company. There is no buy-back provision.

<u>FCI East and West claim blocks</u> – all 111 claims are subject to a NSR held by Osisko Gold Royalties Inc. which is dependent on commodity type and level of production. With respect to the production of precious metals, the claim block is subject to a 1.5% to 3.5% sliding scale NSR. This royalty is primarily based on the amount of production – 1.5% on the first 1M oz, 2.5% on the next 1M oz, and 3.0% on the next 1M oz and above. The remaining 0.5% royalty is based on the spot gold price starting at US$1,000/oz and reaches the maximum at US$2,000/oz.

A 2.0% NSR royalty (also held by Osisko Gold Royalties Ltd.) is present on all other products; provided, however, that if there is an existing royalty applicable on any portion of the claim block, then the percentages noted above (i.e., the sliding scale NSR) shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on a claim shall not exceed, and therefore be capped, to 3.5% at any time. There is no buy-back provision for the NSR on the FCI East and West claim blocks.

<u>Deca-Goose and Felix claim blocks</u> – 50 of 51 claims are subject to a 2% NSR held by 9219-8845 Québec Inc. (d.b.a. Canadian Mining House), a private Québec-based company, of which the Company retains the option of buying back one-half of the NSR for $2,000,000.

B. US Property - Idaho, USA

During the year ended March 31, 2021, the Company acquired 100% interest in a US property referred to as Freeman Creek property, consisting of 76 claims covering approximately 635.4 hectares located in Idaho, USA. The Company paid a total of $90,000 in cash and issued 1,333,334 Common Shares and 666,667 options in consideration. The Company's US subsidiary, Metals Nevada Corporation, holds the title to the property.

In the event that a gold equivalent resource of more than 1 million ounces is outlined within a NI 43-101 Resource Estimate on the property, the Company shall pay $1,000,000, payable in shares or cash or a combination of both, at the Company's discretion. In the case of a share issuance, the shares shall be issued at a price using the average market price of the previous 30 trading days preceding the share issuance.

The vendors shall retain a 2.5% NSR royalty on the property, of which Metals Nevada Corporation shall have the right at any time to purchase half (1.25%) for $1,500,000.

The Company subsequently staked additional claims with the property now currently comprised of 106 claims totalling 886.3 hectares.

C. Northwest Territories Property - Northwest Territories, Canada

The Northwest Territories Property, referred to as Hidden Lake property, is located 45 km east of Yellowknife, in the Northwest Territories, Canada, proximal to Highway 4, and consists of 5 contiguous claims totalling 1,660 hectares. In March 2018, the property was optioned to Far Resources Ltd. ("Far"), which was subsequently restructured as Foremost Lithium Resources & Technology Ltd. The Company currently maintains a 40% interest in the property as Far earned 60%. To establish a formal 60/40 Joint Venture Agreement ("JV"), Far is responsible for financing the JV's initial $1M expenditures.

The property is subject to 2% NSR royalty with respect to the production of all material from the property with no buyback provision.

D. Other Quebec Properties - Quebec, Canada

Other Quebec properties consist of the following properties: Pontois, Pontax, Lac Du Beryl, and Eastmain, which are all located in the James Bay Region, Quebec, Canada. 14352891 Canada Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of all claims that comprise these properties.

c) <u>Pontois Property</u>

On September 7, 2022, the Company entered into an acquisition agreement with Les Explorations Carat Inc. (among others) to acquire a 100% interest in the Pontois property, a block of 31 contiguous claims (1,587.2 hectares) located on geological trend to the west of the Corvette Property in the James Bay Region, Quebec, Canada. The Company paid $100,000 in cash and issued 220,000 Common Shares of the Company at a deemed price of $6.61 per Common Share for a total consideration of $1,554,000.

Pursuant to the property acquisition agreement dated September 7, 2022, the Pontois property is subject to a 2% NSR royalty which has a 50% buyback option by the Company for $1,000,000.

d) <u>Pontax Property</u>

The Company owns a 100% interest in the Pontax lithium-gold property, which is located near Eastmain (Cree Nation), Quebec. The property consists of 80 claims totalling 4,257.2 hectares over several non-contiguous claim blocks.

Pursuant to the property purchase agreement dated July 25, 2016, and as amended on November 27, 2017, the Pontax property is subject to a 3% NSR.

e) <u>Lac du Beryl Property</u>

The Company owns a 100% interest in the Lac du Beryl property which is comprised of 18 claims totalling 952.9 hectares. The Lac du Beryl property is subject to a 2% NSR.

f) <u>Eastmain Property</u>

The Eastmain property consists of a 100% interest in four claims blocks, totalling 86 claims (4,538.0 ha). The property covers portions of the prospective Eastmain Greenstone Belt.

The original 13 claims of the Eastmain Property are subject to a 2% NSR.

On October 31, 2023, the Company increased its land position at Eastmain through the acquisition of a 100% interest in an additional 73 claims (3,851.5 ha). The Company paid an aggregate $500,000 cash and issued 120,000 Common Shares in the capital of the Company. There are no royalty rights associated with the acquisition.

(Expressed in Canadian dollars, except where otherwise indicated)

8. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets for the year ended March 31, 2024, are as follows:

	Corvette Property *Quebec, Canada*	US Property *Idaho, USA*	Northwest Territories Property *NW Territories, Canada*	Other Quebec Properties *Quebec, Canada*	TOTAL
	$	$	$	$	$
Acquisition Costs					
Balance, March 31, 2023	5,746,000	880,000	177,000	2,008,000	8,811,000
Additions	125,000	-	-	1,760,000	1,885,000
Balance, March 31, 2024	**5,871,000**	**880,000**	**177,000**	**3,768,000**	**10,696,000**
Exploration and Evaluation Costs					
Balance, March 31, 2023	35,600,000	890,000	503,000	464,000	37,457,000
Additions					
Drilling expenditures	26,761,000	-	-	-	26,761,000
Transportation & accommodation	20,388,000	-	-	-	20,388,000
Geology salaries and expenditures	9,587,000	82,000	-	7,000	9,676,000
Assays, testing and studies	7,135,000	-	-	4,000	7,139,000
Reports, administrative and other	1,474,000	26,000	-	-	1,500,000
Exploration tax credit	(1,690,000)	-	-	-	(1,690,000)
Balance, March 31, 2024	**99,255,000**	**998,000**	**503,000**	**475,000**	**101,231,000**
Total, March 31, 2024	**105,126,000**	**1,878,000**	**680,000**	**4,243,000**	**111,927,000**

A. Acquisition costs

a) Other Quebec Properties

On October 30, 2023, the Company increased its land position at its Eastmain Project, located in the James Bay region, Quebec, through the arms' length acquisition of a 100% interest in two (2) proximal claim blocks. The new claim blocks total 73 claims (3,851.5 ha) and are located immediately adjacent to Arcadium Limited's James Bay Lithium Project, and on strike of the James Bay Lithium Deposit within the prospective Eastmain Greenstone Belt. The Company paid an aggregate of $500,000 cash and issued 120,000 Common Shares in the capital of the Company for a total acquisition cost of $1,760,000. There are no royalty rights associated with the acquisition. Apart from these acquisition costs included in additions related to other Quebec properties, the Company did not incur material expenditures on its other properties as the Company concentrated its exploration efforts on the Corvette Property. All other properties' claims are in good standing.

(Expressed in Canadian dollars, except where otherwise indicated)

B. Exploration and evaluation costs

a) Corvette Property

During the year ended March 31, 2024, the Company invested $65,345,000 towards exploration and evaluation activities for its Corvette Property. The more significant additions during the period were as follows:

- Drilling and geology expenditures of $26,761,000 and $9,587,000, respectively, are associated with the intensification of the exploration program during the year ended March 31, 2024 to support in large part the infill program at CV5 which now includes a mineralization that extends to a length of 4.6 km. More than 104,947 metres of diamond drilling was completed during the last twelve months, despite suspending site-based activities from June 3, 2023, to July 26, 2023, due to wildfires in northern Quebec. The metres completed include 77,308 m at CV5, with a significant portion targeting infill drilling, while 23,418 metres and 4,071 metres were completed at CV13 and CV9, respectively, targeting exploration drilling.
- Transportation and accommodation expenditures totalled $20,388,000, reflecting the support needed as the exploration activities ramped up from 6 rigs in April 2023 to 11 rigs in operation at the end of March 31, 2024. These costs also include demobilization and remobilization costs incurred due to the wildfires in Quebec.
- Assays, testing and studies costs totalling $7,135,000 are essentially composed of assays expenditures of $1,440,000, and environmental and engineering studies costs totalling $2,855,000 and $2,840,000, respectively. These investments were required for the completion of the Preliminary Information Statement, starting the permitting process, and to progress the various components that feed into the PEA expected to be published in the second quarter ending September 30, 2024.

9. PROPERTY AND EQUIPMENT

During the 12-month period ended March 31, 2024, the Company strategically invested in the construction of a permanent exploration camp and an all-season road. These investments were made with the knowledge that the mineral resource estimate of the CV5 pegmatite is recognized as the largest lithium pegmatite resource in the Americas based on contained lithium carbonate equivalent ("LCE") and one of the largest globally. The decision was also influenced by the future unavailability of the Mirage Outfitter camp to accommodate the workforce at the Corvette Property.

	Construction in progress	Camp	Asset Retirement Obligation	Machinery and Equipment and Other	Total
Cost	$	$	$	$	$
Balance, March 31, 2023	-	-	-	609,000	609,000
Additions	50,415,000	-	-	2,200,000	52,615,000
Transfers	(18,216,000)	16,016,000	2,200,000	-	-
Balance, March 31, 2024	32,199,000	16,016,000	2,200,000	2,809,000	53,224,000
Accumulated Depreciation					
Balance, March 31, 2023	-	-	-	21,000	21,000
Depreciation	-	667,000	-	209,000	876,000
Balance, March 31, 2024	-	667,000	-	230,000	897,000
Net book value					
At March 31, 2023	-	-	-	588,000	588,000
At March 31, 2024	**32,199,000**	**15,349,000**	**2,200,000**	**2,579,000**	**52,327,000**

A. Construction in Progress

The construction-in-progress expenditures were $32,199,000 during the year ended March 31, 2024. Expenditures include investments to complete the second phase of its permanent exploration camp and the all-season road.

Investments for the second phase of the permanent exploration camp totalled $8,516,000. This phase focused on enhancing operational capabilities by constructing a heated workshop to support drilling and other construction activities, establishing a fuel facility, a 500Kw power station, and facilities for wastewater and potable water treatment.
Investments totalling $23,683,000 have been allocated to upgrade the former winter exploration road into a 20.2 km all-season road, compliant with a Class-4 permit from Quebec authorities. This road is designed to meet specified engineering and construction standards, ensuring sustainability for a minimum of ten years. This investment covers the costs of labor and materials from two general contractors and operational support costs to accommodate the workforce engaged in this essential infrastructure project.

B. Exploration Camp

The Company completed the first phase of the permanent exploration camp, establishing 80 rooms, with a total expenditure of $16,016,000. This phase included the procurement of dormitories and associated facilities such as a kitchen, recreation complex, and medical stations. Funds were also allocated to civil and earthwork projects essential for developing areas that support helicopter operations, as well as the construction of a heated workshop, core facility, and utility zones for new power generation and water treatment facilities.

C. Asset Retirement Obligation

The permanent exploration camp investments also include an allocation of $2,200,000 for asset retirement obligations. The asset retirement obligations arise from the Company's obligation to undertake camp reclamation and remediation in connection with its property and equipment.

D. Machinery and Equipment and Other

The fiscal year saw investments totalling $1,830,000 in machinery and equipment to enhance operational efficiency, including a second barge, a dome, and a crusher. Additionally, $370,000 was invested in other assets, including $260,000 on the implementation of an Enterprise Resource Planning (ERP) software and $110,000 on a lease for our Montreal, Canada office.

(Expressed in Canadian dollars, except where otherwise indicated)

10. SELECTED ANNUAL INFORMATION

Operations have significantly expanded during the fiscal year ended March 31, 2024 and are the result of increased interest and demand for lithium as a key mineral required for a transition towards clean energy.

The following table sets forth selected annual financial information for the Company which should be read in conjunction with the Company's Audited Consolidated Financial Statements for the years ended March 31, 2024, 2023 and 2022, including the notes thereto, which have all been prepared in accordance with IFRS.

	March 31, 2024	March 31, 2023	March 31, 2022
	$	$	$
Cash and cash equivalents	73,004,000	56,724,000	11,698,000
Working capital[1]	53,103,000	25,851,000	9,452,000
Working capital[1], excluding flow-through premium liability	53,103,000	55,357,000	11,315,000
Exploration and evaluation assets	111,927,000	46,268,000	14,412,000
Property and equipment	52,327,000	588,000	-
Total assets	247,916,000	107,720,000	26,621,000
Total non-current liabilities	14,142,000	2,704,000	-
Income (loss) for the period	2,607,000	(10,115,000)	(3,882,000)
Basic earnings (loss) per share	0.02	(0.11)	(0.10)
Diluted earnings (loss) per share	0.02	(0.11)	(0.10)

[1] Working capital is a measure of current assets less current liabilities.

Cash and cash equivalents and working capital have increased period over period because of the Company's financing efforts, primarily the private placements by Albemarle and flow-through common shares closed during the last two years. The increase in cash and cash equivalents was offset by investments in evaluation and exploration assets. Exploration and evaluation assets have increased significantly, reflecting the Company's intensive exploration programs during the fiscal year ended March 31, 2024 and related costs (primarily drilling and geology, transportation, and accommodation expenditures). Property and equipment have increased as a result of the Company's significant investments in its exploration camp and all-season road.

Net income for the period ended March 31, 2024 is primarily due to certain non-cash items. Further information is presented in section 11 below.

(Expressed in Canadian dollars, except where otherwise indicated)

11. RESULTS OF OPERATIONS

The following table presents consolidated statements of income (loss) and comprehensive income (loss) for the three-month periods and years ended March 31, 2024, and 2023:

	Three-month periods ended		Year Ended	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
	$	$	$	$
General and Administrative Expenses				
Salaries, benefits and management fees	**3,698,000**	1,111,000	**7,286,000**	1,835,000
Share-based compensation	**1,548,000**	2,700,000	**4,234,000**	12,368,000
Professional fees	**760,000**	575,000	**3,584,000**	1,026,000
Consulting fees	**1,605,000**	123,000	**1,998,000**	276,000
Office and miscellaneous	**467,000**	229,000	**1,662,000**	289,000
Investor relations and business development	**218,000**	264,000	**1,153,000**	654,000
Travel	**318,000**	154,000	**1,020,000**	379,000
Transfer agent and filing fees	**275,000**	113,000	**661,000**	368,000
Total general and administrative expenses	**(8,889,000)**	(5,269,000)	**(21,598,000)**	(17,195,000)
Other Income (Loss)				
Flow-through premium income	**11,466,000**	6,785,000	**29,506,000**	10,298,000
Interest income	**1,208,000**	19,000	**4,731,000**	22,000
Flow-through interest	**(25,000)**	(45,000)	**(25,000)**	(89,000)
Income (Loss) before income taxes	**3,760,000**	1,490,000	**12,614,000**	(6,964,000)
Income taxes				
Deferred income tax expense	**(3,044,000)**	(3,151,000)	**(10,008,000)**	(3,151,000)
Net Income (Loss) for the period	**716,000**	(1,661,000)	**2,606,000**	(10,115,000)
Other comprehensive income				
Foreign currency translation adjustment	**2,000**	-	**1,000**	-
Comprehensive Income (Loss) for the period	**718,000**	(1,661,000)	**2,607,000**	(10,115,000)
Earnings (Loss) per share				
Basic	**0.01**	(0.02)	**0.02**	(0.11)
Diluted	**0.01**	(0.02)	**0.02**	(0.11)

A. Net Income

Net income was $716,000 for the three-month period ended March 31, 2024 compared to a net loss of $1,661,000 for the comparative period. Net income was $2,606,000 for the year ended March 31, 2024 compared to a net loss of $10,115,000 for the comparative period. The more significant variances between the periods are as follows:

B. General and Administrative Expenses

For the three-month period that ended March 31, 2024, general and administrative expenses totalled $8,889,000, reflecting a significant increase from $5,269,000 in the same period last year. Similarly, annual expenses rose from $17,195,000 in the year ended March 31,2023 to $21,598,000 for the current period. This uptick in quarterly and annual expenditures is primarily attributable to the Company's growth over the past year.

For the three-month period and year ended March 31, 2024, salaries, benefits and management fees reached $3,698,000 and $7,286,000, respectively, up from $1,111,000 and $1,835,000 for the corresponding periods last year. This increase is largely due to a higher headcount as the Company transitioned from a consultant-based to an in-house management model. These figures also include accruals for management incentives under the Company's Short-Term Incentive Program (STIP) for the years ended March 31, 2024, and March 31, 2023, as recommended by an independent compensation consultant.

Conversely, share-based compensation decreased to $1,548,000 and $4,234,000 for the three-month period and year ended March 31, 2024, from $2,700,000 and $12,368,000 for the comparative periods. This reduction is mainly due to the timing of equity awards under the Long-Term Incentive Program (LTIP) and stock options granted to directors, which vest over specific periods instead of immediate vesting in the previous periods.

Professional fees for the year ended March 31, 2024, increased from $1,026,000 to $3,584,000 in the prior year. This rise is associated with an intensification of special non-recurring projects in the second and third quarters. It also reflects the complexities and additional costs of listing our Common Shares in multiple jurisdictions and stock exchanges. Professional fees for the three-month period ended March 31, 2024 more accurately reflect the regular activities of the Company.

The increase in consulting fees for the three-month period and year ended March 31, 2024, compared to previous periods, primarily stems from costs related to completing a joint technical study with Albemarle under the Memorandum of Understanding that expired on May 13, 2024. The rise in office and miscellaneous expenses is attributable to a higher Directors and Officers insurance premium, necessary for a company publicly traded on the TSX and ASX**.**

Lastly, other general and administrative expenses have increased due to intensified investor relations activities in Australia, Europe, and North America and increased travel by the management team across multiple jurisdictions.

C. Other Income (Loss)

Upon completing a flow-through financing, the Company recognizes a flow-through premium liability for the difference between the price of the flow-through Common Shares and the fair value of the Company's Common Shares at the time of the equity issuance. The flow-through premium liability is amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures via the flow-through premium income. The flow-through premium income is non-cash and totalled $29,506,000 for the year ended March 31, 2024, compared with $10,298,000 for the year ended March 31, 2023. A larger financing in March 2023 at a higher stock price than the one completed in October 2022 and an increase in qualifying expenditures period-over-period contributed to the higher premium income for the current period. The same factors explain the variations for the three-month period ended March 31, 2024 compared to March 31, 2023.

Interest income of $4,731,000 results from interest earned on high cash balances in the Company's operating bank accounts.

D. Income Taxes

The deferred income tax expense for the year ended March 31, 2024 totalling $10,008,000 is non-cash. The Company capitalizes Canadian Eligible Exploration Expenses ("CEE") in its Financial Statements. However, from a tax perspective, the CEE are being renounced in favour of the Flow-Through investors that participated in past equity financings. As such, the Company will be unable to reduce its future income tax with tax depreciation associated with the CEE. Consequently, the Company recognized a deferred tax liability and a related non-cash deferred tax expense.

12. FINANCIAL POSITION

A. Assets

As at March 31, 2024, the Company had total assets of $247,916,000, a notable increase from March 31, 2023 when the Company had total assets of $107,720,000. The Company's assets consist of the following significant items:

Current assets totalling $83,662,000 ($60,864,000 as at March 31, 2023). Current assets consist essentially of cash and cash equivalent of $73,004,000 ($56,724,000 as at March 31, 2023), and accounts receivable of $9,959,000 ($3,891,000 as at March 31, 2023). Cash and cash equivalents is held in high-interest bank accounts. The increase in cash and cash equivalent from March 2023 to March 2024 is due to the Strategic Investment competed in August 2023 with Albemarle, totalling $109,000,000 before transaction costs, offset by significant investments in exploration and evaluation assets and property and equipment. Accounts receivable comprises mostly sales tax receivable, which is recovered quarterly from the Federal and Quebec Government tax authorities.

The non-current assets as at March 31, 2024, include exploration and evaluation assets of $111,927,000 and property and equipment investments totalling $52,327,000 ($588,000 as at March 31, 2023). Property and equipment during the year ended March 31, 2024, reflect the Company's investments towards constructing a permanent exploration camp to accommodate its workers and the construction costs of a 20.2 km all-season road, compliant with a Class-4 permit from Quebec authorities. These investments will significantly decrease the accommodation costs and travel time for personnel and reduce the dependency on helicopters and third-party accommodations. The Company also recognized $2,200,000 during the year for an asset retirement obligation associated with these two construction projects. Further information on exploration and evaluation assets and property and equipment is presented in sections 8 and 9 of this MD&A, respectively.

B. Liabilities

As at March 31, 2024, the Company had total liabilities of $44,701,000 ($37,717,000 as at March 31, 2023) which consisted of current liabilities of $30,559,000 ($35,013,000 as at March 31, 2023) and long-term liabilities of $14,142,000 ($2,704,000 as at March 31, 2023).

Current liabilities consist of accounts payable and accrued liabilities of $30,408,000 associated with the Corvette Property ($5,507,000 as at March 31, 2023), along with the current portion of lease liabilities of $151,000 (nil as at March 31, 2023). The increase as at March 31, 2024 compared to March 31, 2023 is mainly due to the increased level of exploration activities with 11 rigs at the Corvette Project along with the ongoing construction of the exploration camp and the all-season road. The reduced flow-through liability results from the amortization of this non-cash liability over the periods in which the flow-through financing proceeds are spent on qualifying expenditures. Long-term liabilities include the asset retirement obligation of the exploration camp. The deferred income tax liability of $11,710,000 ($2,704,000 as at March 31, 2023) relates to the permanent difference associated with the capitalization of CEE renounced in favour of flow-through investors.

(Expressed in Canadian dollars, except where otherwise indicated)

13. CASH FLOW

As the Company is in the exploration phase, it does not receive or anticipate any cash revenue in the next financial year. The Company's mineral interests do not currently generate cash flow from operations.

The following table summarizes cash flow activities:

	Three-month periods ended		Year Ended	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
	$	**$**	**$**	**$**
Cash used in operating activities before working capital	**(6,053,000)**	(2,591,000)	**(12,614,000)**	(4,893,000)
Changes in non-cash working capital items	**(2,539,000)**	(468,000)	**(3,550,000)**	(2,314,000)
Cash used in operating activities	**(8,592,000)**	(3,059,000)	**(16,164,000)**	(7,207,000)
Cash used in investing activities	**(27,349,000)**	(12,132,000)	**(91,675,000)**	(27,693,000)
Cash provided by financing activities	**3,188,000**	52,571,000	**124,118,000**	79,926,000
Increase (decrease) in cash and cash equivalents	**(32,753,000)**	37,380,000	**16,279,000**	45,026,000
Effect of exchange rate on cash	**2,000**	(1,000)	**1,000**	-
Cash and cash equivalents, beginning of period	**105,755,000**	19,345,000	**56,724,000**	11,698,000
Cash and cash equivalents, end of period	**73,004,000**	56,724,000	**73,004,000**	56,724,000

For the three-month period ended March 31, 2024, the Company's cash and cash equivalents balance decreased by $32,753,000 compared to an increase of $37,380,000 for the same period in the prior year. For the year ended March 31, 2024, the Company's cash and cash equivalents balance increased by $16,279,000 compared to $45,026,000 during the year ended March 31, 2023.

A. Operating

For the three-month period ended March 31, 2024, cash used in operating activities amounted to $8,592,000 compared to $3,059,000 for the same period in the prior year. Cash used in operating activities amounted to $16,164,000 for the year ended March 31, 2024 compared to $7,207,000 during the same period in 2023. The variation results from the variation in operating activities before working capital. The increase of $8,957,000 ($5,533,000 for the three-month period) in cash utilized in operating activities is essentially due to higher general and administrative expenses reflecting the larger team and the more advanced development stage of the Company when compared to prior year, partially offset by interest income.

B. Financing

For the three-month period ended March 31, 2024, cash provided by financing activities amounted $3,188,000 compared to $52,571,000 for the same period in the prior year. The variation is primarily related to the timing of the financing activities. During the three-month period ended March 31, 2024, the company received proceeds from the exercise of warrants and options. In the comparative period, the Company closed a private placement of flow-through Common Shares for proceeds of $50,000,000.

(Expressed in Canadian dollars, except where otherwise indicated)

Cash inflows consisted of cash provided by financing activities totalling $124,118,000 for the year ended March 31, 2024 compared with $79,926,000 for the year ended March 31, 2023. The increase is mainly due to net proceeds of $105,214,000 from the issuance of Common Shares for the period ended March 31, 2024, which were associated with the Strategic Investment made by Albemarle in August 2023. In the comparative period, net proceeds from the issuance of Common Shares were attributable to the March 2023 and October 2023 flow-through transactions and the initial public offering on the ASX. Proceeds from the exercise of the share purchase warrants amounting to $16,641,000 and $5,366,000 for the twelve months ended March 31, 2024 and March 31, 2023, respectively, are associated with equity issuances completed in the calendar years 2020 to 2022.

This table sets out, as at March 31, 2024, the particulars of how the Company is and has been using the proceeds, as well as variations, if any, from the Company's anticipated use of proceeds, from the Company's prior financings during the Company's year ended March 31, 2023 and the Strategic Investment.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds ($)	Actual Use of Proceeds (as at March 31, 2024) ($)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement to Albemarle for proceeds of approximately $109,000,000 (August 3, 2023)	Corvette development program General corporate purposes	$87,200,000 $21,800,000	$44,605,000 $9,679,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of flow-through Common Shares for proceeds of $50,000,000 (March 20, 2023)	Qualifying critical mineral mining expenditures Transaction costs	$48,800,000 $1,200,000	$43,882,000 1,200,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Prospectus offering in Australia for proceeds of A$4,200,000 (November 9, 2022)	Exploration program Transaction costs General corporate purposes	A$3,591,000 A$105,000 A$504,000	A$3,591,000 A$105,000 A$504,000	None	N/A
Private placement of flow-through Common Shares for proceeds for $20,000,000 (October 6, 2022)	Qualifying critical mineral mining expenditures	$20,000,000	$20,000,000	None	N/A

(Expressed in Canadian dollars, except where otherwise indicated)

C. Investing

For the three-month period ended March 31, 2024, the Company's investments amounted to $27,349,000 compared to $12,132,000 for the same period in the prior year. The Company's investments amounted to $91,675,000 for the year ended March 31, 2024 compared with $27,693,000 for the year ended March 31, 2023. Investments in exploration and evaluation assets totalling $53,291,000 for the year ended March 31, 2024 ($15,217,000 for the last three-month period) are associated with the drilling program to support the first MRE published in August 2023 and the updated MRE that is expected to be published in August 2024. During the year ended March 31, 2024, the Company's exploration program ramped up from 6 to 11 rigs which explains the variation year over year. Property and equipment includes investments totalling $38,384,00 for the year ended March 31, 2024 ($12,132,000 for the last three-month period) further to the decision made during the year to build a permanent exploration camp and upgrade the former winter exploration road to a 20.2 km all-season road. Further information on exploration and evaluation assets and property and equipment is presented in sections 8 and 9 of this MD&A, respectively.

14. SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight (8) most recent quarters, derived from the financial statements and prepared in accordance with IFRS:

Three-month period ended	Mar 31 2024	Dec 31 2023	Sept 30 2023	June 30 2023	March 31 2023	Dec 31 2022	Sept 30 2022	June 30 2022
Operating Results								
Net Income (Loss)	716,000	2,361,000	(285,000)	(186,000)	(1,661,000)	815,000	(5,405,000)	(3,864,000)
Basic & Diluted Earnings (Loss) per share	0.01	0.02	(0.00)	(0.00)	(0.02)	0.01	(0.06)	(0.05)
Financial Position								
Working Capital	53,103,000	90,084,000	103,116,000	12,073,000	25,851,000	8,989,000	1,532,000	6,847,000
E&E assets	111,927,000	85,937,000	67,998,000	55,603,000	46,268,000	33,052,565	27,854,380	19,110,000
Property and Equipment	52,327,000	32,687,000	13,871,000	9,343,000	588,000	-	-	-
Shares issued and outstanding	135,646,627	131,669,961	111,427,656	103,918,623	99,357,207	92,790,239	89,730,547	86,617,287

Variations over the last eight (8) quarters are primarily due to the following factors:

- Increase in corporate activities and personnel costs to support the Company's growth.
- Timing and vesting of stock options grants and under the previous Omnibus Plan.
- Timing of flow-through financings, the period the funds are spent on qualifying expenditures and the deferred income tax liability arising from the financing.
- Investments in exploration evaluation assets and property and equipment to support the development of the Corvette Project.

15. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Company had a cash and cash equivalent balance of $73,004,000 ($56,724,000 as of March 31, 2023) and a working capital of $53,103,000, excluding the FT premium liability ($55,357,000 as of March 31, 2023).

During the year ended March 31, 2024, the Company's main source of funds has been through equity issuances.

On August 3, 2023, the Company completed a private placement with Albemarle of 7,128,341 Common Shares for $15.29 per Common Share for aggregate gross proceeds of $105,214,000 net of financing fees. The Company also received $16,641,000 in proceeds related to the exercise of warrants during the year ended March 31, 2024.

Currently, the Company's operations do not generate cash in-flows, and its financial success depends on management's ability to discover and bring to a production stage an economically viable mineral deposit. The mineral exploration process can take many years and is subject to factors beyond the Company's control. To finance the Company's exploration programs, detailed engineering, and environmental assessment and to cover administrative and overhead expenses, the Company raises money through equity issuances.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration and development activities.

Management believes it will be able to raise capital as required in the long term but recognizes risks may be involved beyond its control. If the Company cannot raise sufficient financing, it may need to scale back its intended operational programs and other expenses. Other than as discussed herein, the Company is unaware of any trends, demands, commitments, events or uncertainties that may result in its liquidity materially increasing or decreasing at present or in the foreseeable future, other than general market conditions, which are uncertain for exploration companies. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development programs and its continued ability to raise capital.

The Company believes it has sufficient working capital to meet its exploration and administrative overhead expenses and maintain its planned activities for the next 12 months. The ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue Common Shares or other securities on acceptable terms or at all. For more information on the financial risks facing the Company and their potential impact, please refer to the "Risks and Uncertainties" section of this MD&A.

(Expressed in Canadian dollars, except where otherwise indicated)

16. OUTSTANDING SHARE DATA

As at	March 31, 2024	June 20, 2024
Issued and outstanding Common Shares	135,646,627	141,146,586(1)(2)(3)
Share purchase warrants outstanding	5,151,530	4,991,530(1)
Stock options outstanding	5,973,016	5,943,016(1)
Preferred share units	54,641	54,641
Restricted share units	54,641	54,641
Deferred share units	20,085	20,085

Note: Subsequent to March 31, 2024:

(1) The Company issued 160,000 Common Shares for warrants exercised and 30,000 Common Shares for options exercised.
(2) The Company issued 150,000 Common Shares as part of its acquisition of a 100% interest in a proximal claim block at its Corvette Property.
(3) The Company closed a private placement of 5,159,959 Common Shares at $14.54 per Common Share for aggregate gross proceeds of approximately $75 million.

17. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel refers to directors and senior officers of the Company, including the president, the Chief Executive Officer, the Chief Financial Officer and the VP Exploration.

In the year ended March 31, 2024, and 2023, key management personnel of the Company received the following:

	March 31, 2024	March 31, 2023
	$	$
Salaries, benefits and management fees	**4,880,000**	1,124,000
Salaries, benefits, management and consulting fees included in E&E assets	**876,000**	230,000
Share-based compensation	**3,060,000**	9,868,000
Total key management compensation	**8,816,000**	11,222,000

All transactions with related parties were made in the normal course of business. Share-based compensation expense was calculated using the Black-Scholes option-pricing model. Additional information on this valuation model can be found in Note 5 to the Company's Financial Statements for the year ended March 31, 2024, and 2023, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

18. COMMITMENTS

The Company has an agreement with a vendor for lodging personnel, consultants and contractors working at its Corvette Property. The agreement includes a $2,700,000 commitment as at March 31, 2024 (March 31, 2023 - $3,200,000), which has a maturity of less than a year.

(Expressed in Canadian dollars, except where otherwise indicated)

19. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration and development of mineral properties. Geographical information is as follows:

	Canada	US	Total
Balance, as at March 31, 2024			
E&E assets	$110,049,000	$1,878,000	$111,927,000
Balance, as at March 31, 2023			
E&E assets	$44,498,000	$1,770,000	$46,268,000

All of the Company's Property and Equipment is located in Canada.

20. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as critical judgments in applying the Company's accounting policies are detailed in Note 3 of the Company's Financial Statements for the year ended March 31, 2024, and 2023, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods. There were no significant changes in the Company's accounting policies during the year ended March 31, 2024, except those detailed in the Financial Statements.

21. OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements.

22. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

23. CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to: (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust, the amount of cash and cash equivalents and receivables.

24. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 13 to the Financial Statements, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

25. RISKS AND UNCERTAINTIES

As an exploration company, the Company faces the financial and operational risks inherent to its business that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares.

For a description of the risk factors related to the Company and its activities, please refer to the section entitled "Risk Factors" of the Company's current AIF, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. This section is incorporated by reference into this MD&A.

26. NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, shareholders are encouraged to seek the advice of an appropriately qualified financial adviser before making any investment decisions regarding the Company's securities.

27. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

As at March 31, 2024, there has not been any material change to internal controls over financial reporting for the period. Management, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. As of March 31, 2024, the Chief Executive Officer and Chief Financial Officer have each concluded that as of March 31, 2024 the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the *2013 Internal Control– Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

28. ADDITIONAL INFORMATION

Additional information about the Company, including its current AIF, can be found on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

29. QUALIFIED PERSON

The information in this MD&A that relates to exploration results for the Corvette Property is based on, and fairly represents, information compiled by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). The information in this MD&A that relates to:

- the CV5 Pegmatite Maiden Mineral Resource Estimate ("MRE"), which was first reported by the Company in a market announcement titled "Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada" dated July 30, 2023 (Vancouver time); and
- the technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") on September 8, 2023 (the "Technical Report"), which was first reported by the Company in a market announcement titled "Patriot Files NI 43-101 Technical Report on the CV5 Mineral Resource Estimate, Corvette Property, Quebec, Canada" dated September 8, 2023 (Vancouver time).

These announcements are available on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

Mr. Smith has reviewed and approved all technical information in this MD&A.

Mr. Smith is the Vice President of Exploration for the Company. Mr. Smith holds Common Shares, stock options, performance share units and restricted share units in the Company.

Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information contained in these market announcements and that all material assumptions and technical parameters underpinning the MRE contained therein continue to apply and have not materially changed.

30. ASX LISTING RULE 4.10 DISCLOSURES

In accordance with ASX Listing Rule 4.10 the following information is provided.

Corporate Governance Statement

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

In light of the Company's size and nature, the Board considers that the current Board is a cost-effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

I. Appointing and, when necessary, replacing the Chief Executive Officer and other senior executives, and the determination of their terms and conditions including remuneration and termination;

II. Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

III. Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

IV. Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

V. Overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

VI. Undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

VII. Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and

VIII. Monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director, which detail the terms of their appointment.

Board Composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of five members.

- Ken Brinsden (Chief Executive Officer, President & CEO, appointed on August, 22, 2022);
- Blair Way (Chief Operating Officer, appointed on November 3, 2022);
- Pierre Boivin (Non-Executive Chairman, appointed on June 12, 2023);
- Brian Jennings (Non-Executive Director, appointed on July 18, 2022); and
- Melissa Desrochers (Non-Executive Director, appointed on January 26, 2023).

Brian Jennings, Melissa Desrochers and Pierre Boivin are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Identification and Management of Risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Remuneration Arrangements

The Board has created a Remuneration and Nomination Committee composed exclusively of independent directors. The Remuneration and Nomination Committee recommends to the Board the nomination and remuneration of directors and the Company's senior managers. As it is the full Board that represents the shareholders, it the Board who is ultimately responsible for the nomination and remuneration of directors and the Company's senior managers.

Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the Chief Executive Officer).

Diversity Policy

The Company is committed to workplace diversity. The Company recognizes the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from a wide range of talent.

Audit and Risk

The Company's risk management policy exists to provide a framework for the Company to monitor and assess all associated risks to the Company. The Company's Audit and Risk Committee consists of three independent members who will be appointed by the Board.

The Audit and Risk Committee meets at least four times a year, with the external auditors expected to attend at least one meeting a year.

External Audit

Shareholders of the Company are responsible for appointing its external auditors at annual meetings, and the Audit and Risk Committee will periodically review the scope, performance, and fees of those external auditors. The fees for external auditors are subject to the Audit and Risk Committee's approval.

Principles and Recommendations	Comply (Yes/No)	Explanations
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the Chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	a) The Company's Remuneration and Nomination Committee Charter requires appropriate checks are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the role, responsibility and accountability of both the Corporate Secretary (Canada) and the Company Secretary (Australia). Both are accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in	NO	The Company has a diversity policy in place. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate. The Company has disclosed, in its FYE2023 Management Information Circular, the proportion of women employees in its senior executive and Board positions. At the date of this report 33% of the Company's Senior Executive team and 20% of the Board are women. The Board has not yet developed formal objectives regarding gender diversity.

senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		The Board aims to achieve gender diversity as Director and Senior Management positions become vacant and appropriately qualified candidates become available.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	a) The Nominations Committee or the Board (in the absence of a Nominations Committee) is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. b) The Company has undertaken a performance evaluation with respect to the Board, its committees and individual Directors and the process will be disclosed in the Fiscal year ended March 31, 2024 Management and Information Circular.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than Non-Executive Directors. The applicable processes for these evaluations is set out in the Company's Performance Evaluation Policy The performance evaluation policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to	YES	The Board has created a Remuneration and Nomination Committee composed of independent directors only and has approved a specific charter for this committee which is available on the Company's website. The Remuneration and Nomination Committee consists of three members who are appointed by the Board: • Melissa Desrochers (Chair) • Brian Jennings • Pierre Boivin For relevant qualifications and experiences of the members of the Remuneration and Nomination Committee, please refer to the section entitled "Directors and Officers" of the Company's current Annual Information Form (AIF) available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

(Expressed in Canadian dollars, except where otherwise indicated)

address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		During the year ended March 31, 2024, the Remuneration and Nomination Committee met 4 times and all members attended those meetings.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership	NO	The Board Charter incorporates a set of skills and abilities that are desirable for the composition of the Board. The Board is satisfied that it currently possesses an appropriate mix of desired skills in the areas of geology, exploration and development of mining projects, commerce, finance, ESG and the lithium industry to act effectively. External consultants may be brought in with specialist knowledge to address areas where this is an attributed deficiency in the Board.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	The Company disclosed in the annual MD&A those Directors it considers Independent Directors and the considerations given in determining independence. The Annual Management and Information Circular includes the length of service of each Director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	Three out of the Company's five Directors are considered to be independent. The remaining Directors are not considered to be independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Pierre Boivin is the Company's Chair. He is not the CEO and is considered independent.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company has adopted a Code of Conduct for the Board, senior executives and employees that promotes the highest standards of ethics and integrity in carrying out their duties to the Company.

Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct that can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption, and provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (i) the charter of the committee; (ii) the relevant qualifications and experience of the members of the committee; and (iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	The Company's Audit and Risk Committee consists of three members who are appointed by the Board: • Brian Jennings (Chair) • Pierre Boivin • Melissa Desrochers To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. The Audit Committee will be chaired by an independent director, who is not the chair of the Board. The Corporate Secretary (Canada) will perform the duties of Secretary of the Audit Committee. The charter of the committee is available on the Company's website. For relevant qualifications and experiences of the members of the Audit and Risk Committee, please refer to the section entitled "Directors and Officers" of the Company's current Annual Information Form (AIF) available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. During the year ended March 31, 2024, the Audit and Risk Committee met 4 times and all members attended those meetings.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.

Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including periodic or interim financial reports, these interim financial reports shall be prepared and reviewed by the CEO and CFO before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board. The CEO and CFO also provide executed certifications for all interim financial reports released to the market.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	a) The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Corporate Secretary (Canada) and the Company Secretary (Australia) as the persons responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to TSX and ASX, subject to prior review and approval of all announcements by the Board or any person with appropriate delegated authority. The Corporate Secretary (Canada) and the Company Secretary (Australia) ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Corporate Secretary (Canada) and the Company Secretary (Australia) promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Board has appointed the Company Secretary (Australia) as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Board or any person with appropriate delegated authority. The Company Secretary (Australia) will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice

		of meeting stating that all Shareholders are encouraged to participate at the meeting. CDI holders are also encouraged to attend the Annual Meeting, however, cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	The Company conducts a poll at meetings of security holders to decide each resolution.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX announcements are posted on SEDAR. Shareholders are invited via the corporate website to opt-in to receive electronic communications.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework	YES	The Audit and Risk Committee oversees the Risk Management of the Company. All members of the Audit and Risk Committee are independent. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. See disclosure for recommendation 4.1 for further information.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place.

<table>
<tr><td>Recommendation 7.3
A listed entity should disclose:
(a) if it has an internal audit function, how the function is structured and what role it performs; or
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</td><td>NO</td><td>The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below (in Recommendation 7.4), the expense of an independent internal auditor is not considered to be appropriate.</td></tr>
<tr><td>Recommendation 7.4
A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.</td><td>YES</td><td>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy.

The Company has, and continues to, undertake various organization-wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</td></tr>
<tr><td colspan="3">PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</td></tr>
<tr><td>Recommendation 8.1
The board of a listed entity should:
(a) have a remuneration committee which:
(i) has at least three members, a majority of whom are independent directors; and
(ii) is chaired by an independent director,
and disclose:
(i) the charter of the committee;
(ii) the members of the committee; and
(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</td><td>YES</td><td>The Board has created a distinct Remuneration and Nomination Committee, whose responsibilities include setting the Company's remuneration structure, determining eligibility to incentive schemes, assessing the performance and remuneration of senior management and determining the remuneration and incentives of the Board.

All members of the Remuneration and Risk Committee are independent and the Charter of the Committee is available on the Company's website.

For further information see disclosure at Recommendation 2.1.</td></tr>
<tr><td>Recommendation 8.2
A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</td><td>YES</td><td>The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.

All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans.</td></tr>
</table>

		Details of the remuneration of the Directors and other executives are in the Company's Management Information Circular provided in connection with the Annual General Meeting held on September 19, 2023, available on the Company's website, SEDAR and the ASX.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests. For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities. The Trading Policy is available on the Company's ASX homepage found at https://www2.asx.com.au/markets/trade-our-cash-market/announcements.pmt .
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	-
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in Montreal, Quebec, Canada. Security holders can attend the meeting online, if required.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company will hold its Annual General Meeting in Montreal, Quebec, Canada. Under the BCBCA, the auditor is not required to attend an annual general meeting, unless a registered shareholder requires the auditor's attendance by written notice given to the Company at least five days before the meeting.

(Expressed in Canadian dollars, except where otherwise indicated)

Substantial Registered Shareholders

To the best of the Company's knowledge based on the available information, as at June 20, 2024, the person which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are as follows:

Name	Number	%
Albemarle Corporate	7,355,514	5.20%

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.

Number of Holders in Each Class of Equity Securities

Ordinary Shares

There are 34 holders of ordinary shares and 141,146,586 ordinary shares on issue as at June 20, 2024. All issued ordinary shares carry one vote per share.

Unquoted Options

There are 15 holders of unquoted options and 4,595,000 unquoted options on issue as at June 20, 2024. There are no voting rights attaching to the unquoted options. The 4,595,000 unquoted options, if exercised, will convert into 4,595,000 ordinary shares. The Company has also agreed to issue an additional 1,348,016 unquoted options (658,016 with an exercise price of $9.78 and 690,000 with an exercise price of $8.4822, both with an expiry date of January 24, 2029) to Directors of the Company, subject to shareholder approval at the upcoming annual general meeting, refer ASX announcement dated January 25, 2024.

The unquoted options currently on issue have the following exercise price and expiry dates:

Number of Holders	Number of Unquoted Options	Exercise Price ($C)	Expiry Date
1	250,000	0.39	August 6, 2024
3	350,000	0.53	December 23, 2024
5	495,000	1.74	April 5, 2025
1	500,000	2.58	July 18, 2025
2	750,000	12.50	January 25, 2026
1	1,000,000	7.00	August 22, 2026
1	1,000,000	9.20	August 22, 2026
1	250,000	9.00	September 12, 2026
15	**4,595,000**		

Unquoted Warrants

There are 8 holders of unquoted warrants and 4,991,530 unquoted warrants on issue as at June 20, 2024. There are no voting rights attaching to the unquoted warrants. The 4,991,530 unquoted warrants, if exercised, will convert into 4,991,530 ordinary shares.

(Expressed in Canadian dollars, except where otherwise indicated)

The unquoted warrants have the following exercise price and expiry dates:

Number of Holders	Number of Unquoted Warrants	Exercise Price ($C)	Expiry Date
7	4,920,000	0.75	March 21, 2025
1	71,530	6.35	October 6, 2024
8	**4,991,530**		

Unquoted Performance Share Units (PSUs)

There are 8 holders of unquoted PSUs and 54,641 unquoted PSUs on issue as at June 20, 2024. The PSUs have nil exercise price and expire on June 29, 2026. There are no voting rights attaching to the unquoted PSUs. The 54,641 unquoted PSUs, if exercised, will convert into 54,641 ordinary shares.

Unquoted Restricted Share Units (RSUs)

There are 8 holders of unquoted RSUs and 54,641 unquoted RSUs on issue as at June 20, 2024. The RSUs have nil exercise price and expire on June 29, 2026. There are no voting rights attaching to the unquoted RSUs. The 54,641 unquoted RSUs, if exercised, will convert into 54,641 ordinary shares.

Unquoted Deferred Share Units (DSUs)

The Company has agreed to issue an additional 20,085 DSUs to Directors of the Company, subject to shareholder approval at the upcoming annual general meeting, refer ASX announcement dated January 25, 2024

Distribution of Registered Shareholders and CDI Holders

Distribution of registered Shareholders as at June 20, 2024.

Spread of Holdings	Number of Shareholders	Number of Shares
1 - 1,000	9	2,278
1,001 - 5,000	5	8,904
5,001 - 10,000	2	19,167
10,001 - 100,000	10	547,334
Over 100,001	8	140,568,903
Total	**34**	**141,146,586**

Distribution of registered CDI holders as at June 20, 2024.

Spread of Holdings	Number of CDI holders	Number of CDIs
1 - 1,000	991	626,799
1,001 - 5,000	1,864	5,245,113
5,001 - 10,000	1,018	8,130,913
10,001 - 100,000	1,769	55,935,953
Over 100,001	294	557,700,152
Total	**5,936**	**627,638,930**

There are 701 CDI holders with less than a marketable parcel as at June 20, 2024.

(Expressed in Canadian dollars, except where otherwise indicated)

Holders of 20% or More of Unquoted Equity Securities

Significant unquoted option holders (>20% of the class of the relevant securities) as at June 20, 2024.

Name	Number	%
Mr Kenneth Brinsden	2,000,000	43.53%

Significant unquoted warrant holders (>20% of the class of the relevant securities) as at June 20, 2024.

Name	Number	%
Kingslane Pty Ltd	2,000,000	40.07%
Sisu International Pty Ltd	2,000,000	40.07%

Restricted Securities

There are currently no restricted securities or securities subject to voluntary escrow.

Voting Rights

The Company is incorporated under the legal jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depositary Instruments called CHESS Depositary Interests (CDIs) are issued. Every ten (10) CDIs represents one underlying ordinary share in the Company (Share). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (CON), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Every ten (10) CDIs are entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

I. Instructing CON, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or

II. Informing the Company that they wish to nominate themselves or another person to be appointed as CON's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or

III. Converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As every ten (10) CDIs represent one Share, a CDI Holder will be entitled to one vote for every ten (10) CDIs they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CON is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

On-market Buy Back

There is no current on-market buy-back of securities.

Use of Funds Statement-ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX in a way consistent with its business objectives. The business objective is primarily mineral exploration.

Corporate/Company Secretary

- The name of the Corporate Secretary (Canada) is Natacha Garoute;
- The name of the Company Secretary (Australia) is Mathew O'Hara.

Address and Details of the Company's Registered Office and Principal Place of Business

- Registered Office (Canada)- Suite 700, 838 W Hastings Street, Vancouver, BC V6C 0A6;
- Registered Office (Australia) - Suite 23, 513 Hay Street, Subiaco WA 6008.
- Principal Place of Business – Suite 900, 1801 McGill College, Montreal, Qc, H3A 1Z4

Address and Telephone Details of the Office at which a Register of Securities is Kept

- Share Registry (Canada) - TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1; T: 1 866 600 5869;
- CDI Registry (Australia) - Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; T: 1300 288 664 (within Australia) and +6129698 5414 (Overseas).

Stock Exchange on which the Company's Securities are Quoted

The Company's listed securities are quoted on the following exchanges.

- TSX Exchange under the symbol PMET;
- Australian Securities Exchange under the symbol PMT;
- Frankfurt Stock Exchange under the symbol R9GA;
- OTCQB operated by the OTC Market Group in the United States under symbol PMETF.

31. SCHEDULE OF MINING CLAIMS

In accordance with ASX Listing Rule 5.20, the Company has provided a listing of all the mining claims held at Appendix 1. The Company holds a 100% interest in each of the mining claims listed in Appendix 1.

32. ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT- ASX LISTING RULE 5.21

See Section 5 – Mineral Resources Estimate of this MD&A.

33. APPROVAL

The content of this MD&A has been approved by the Board of Directors and the Audit and Risk Committee of the Company.

"Ken Brinsden"

Ken Brinsden
President, CEO and Managing Director

June 21, 2024

(Expressed in Canadian dollars, except where otherwise indicated)

APPENDIX 1 - SCHEDULE OF MINING CLAIMS

Property	Title Number	Property	Title Number	Property	Title Number
Freeman	ID101717379	Freeman	ID101717604	Freeman	ID105295414
Freeman	ID101717380	Freeman	ID101717605	Freeman	ID105295415
Freeman	ID101717381	Freeman	ID101717606	Freeman	ID105295416
Freeman	ID101717382	Freeman	ID101717607	Freeman	ID105295417
Freeman	ID101717383	Freeman	ID101717608	Freeman	ID105295418
Freeman	ID101717384	Freeman	ID101718422	Freeman	ID105295419
Freeman	ID101717385	Freeman	ID101718423	Freeman	ID105295420
Freeman	ID101717386	Freeman	ID101718424	Freeman	ID105295421
Freeman	ID101717387	Freeman	ID101718425	Freeman	ID105295422
Freeman	ID101717388	Freeman	ID101718426	Freeman	ID105295423
Freeman	ID101717389	Freeman	ID101718427	Freeman	ID105295424
Freeman	ID101717390	Freeman	ID101718428	Freeman	ID105295425
Freeman	ID101717391	Freeman	ID101718429	Freeman	ID105295426
Freeman	ID101717392	Freeman	ID101718430	Freeman	ID105295427
Freeman	ID101717393	Freeman	ID101718431	Freeman	ID105295428
Freeman	ID101717394	Freeman	ID101718432	Freeman	ID105295429
Freeman	ID101717395	Freeman	ID101718433	Freeman	ID105295430
Freeman	ID101717396	Freeman	ID101718434	Freeman	ID105295431
Freeman	ID101717397	Freeman	ID101718435	Freeman	ID105295432
Freeman	ID101717398	Freeman	ID101718436	Freeman	ID105295433
Freeman	ID101717399	Freeman	ID101718437	Freeman	ID105295434
Freeman	ID101717400	Freeman	ID101718438	Freeman	ID105295435
Freeman	ID101717542	Freeman	ID101718439	Freeman	ID105295436
Freeman	ID101717543	Freeman	ID101718440	Freeman	ID105295437
Freeman	ID101717544	Freeman	ID101718441	Freeman	ID105295438
Freeman	ID101717545	Freeman	ID101718442	Freeman	ID105295439
Freeman	ID101717546	Freeman	ID101718443	Freeman	ID105295440
Freeman	ID101717547	Freeman	ID101719288	Freeman	ID105295441
Freeman	ID101717548	Freeman	ID101719289	Hidden Lake	K06903
Freeman	ID101717549	Freeman	ID101719290	Hidden Lake	K06959
Freeman	ID101717550	Freeman	ID101719291	Hidden Lake	K19925
Freeman	ID101717551	Freeman	ID101719292	Hidden Lake	K19926
Freeman	ID101717552	Freeman	ID101719293	Hidden Lake	K19927
Freeman	ID101717553	Freeman	ID101719294	Eastmain	2275301
Freeman	ID101717554	Freeman	ID101719295	Eastmain	2275302
Freeman	ID101717555	Freeman	ID101719296	Eastmain	2275303
Freeman	ID101717601	Freeman	ID101719297	Eastmain	2283096
Freeman	ID101717602	Freeman	ID105295412	Eastmain	2283097
Freeman	ID101717603	Freeman	ID105295413	Eastmain	2283098

(Expressed in Canadian dollars, except where otherwise indicated)

Eastmain	2283099	Pontois	2343722	Pontax	2452857
Eastmain	2288931	Pontois	2343727	Pontax	2452858
Eastmain	2288932	Pontois	2343728	Pontax	2452859
Eastmain	2288933	Pontois	2343729	Pontax	2452860
Eastmain	2288941	Pontois	2527314	Pontax	2452863
Eastmain	2288942	Pontois	2527315	Pontax	2452865
Eastmain	2288943	Pontois	2528685	Pontax	2452866
Eastmain	2288951	Pontois	2528686	Pontax	2452869
Eastmain	2288952	Pontois	2528687	Pontax	2452870
Eastmain	2288953	Pontois	2528688	Pontax	2452871
Eastmain	2342028	Pontois	2528689	Pontax	2452875
Eastmain	2342029	Pontois	2528690	Pontax	2452879
Eastmain	2425093	Pontois	2529241	Pontax	2452880
Eastmain	2425094	Pontois	2529242	Pontax	2452883
Eastmain	2425095	Pontois	2529243	Pontax	2452884
Eastmain	2425096	Pontois	2529244	Pontax	2452885
Eastmain	2434249	Pontois	2531754	Pontax	2452886
Eastmain	2434250	Pontois	2531755	Pontax	2452887
Eastmain	2434251	Pontois	2531756	Pontax	2452888
Eastmain	2434252	Pontois	2531757	Pontax	2452890
Eastmain	2439291	Pontois	2531758	Pontax	2452895
Eastmain	2452819	Pontois	2532293	Pontax	2452896
Eastmain	2452820	Pontois	2532294	Pontax	2452897
Eastmain	2452821	Pontois	2532295	Pontax	2452905
Eastmain	2452822	Pontois	2532296	Pontax	2452909
Eastmain	2452823	Pontois	2535302	Pontax	2452911
Eastmain	2452824	Pontois	2535303	Pontax	2452913
Eastmain	2452825	Pontois	2535304	Pontax	2452936
Eastmain	2452826	Pontois	2535305	Pontax	2452937
Eastmain	2452827	Pontois	2535306	Pontax	2452938
Eastmain	2452828	Pontois	2535307	Pontax	2452939
Eastmain	2452829	Pontax	2452840	Pontax	2452940
Eastmain	2452833	Pontax	2452841	Pontax	2452941
Eastmain	2452838	Pontax	2452842	Pontax	2452951
Eastmain	2584140	Pontax	2452843	Pontax	2452952
Eastmain	2584141	Pontax	2452844	Pontax	2452953
Eastmain	2584142	Pontax	2452845	Pontax	2452954
Eastmain	2584143	Pontax	2452850	Pontax	2452955
Eastmain	2657028	Pontax	2452851	Pontax	2452956
Eastmain	2657029	Pontax	2452852	Pontax	2452957
Eastmain	2657030	Pontax	2452855	Pontax	2452958
Eastmain	2657031	Pontax	2452856	Pontax	2452959

(Expressed in Canadian dollars, except where otherwise indicated)

Eastmain	2657032	Lac du Beryl	2452922	Corvette	58091
Eastmain	2657033	Lac du Beryl	2452923	Corvette	58092
Eastmain	2657034	Lac du Beryl	2452924	Corvette	58093
Eastmain	2657035	Lac du Beryl	2452925	Corvette	58094
Eastmain	2657036	Lac du Beryl	2452926	Corvette	58098
Eastmain	2657037	Lac du Beryl	2452927	Corvette	58099
Eastmain	2657038	Lac du Beryl	2452928	Corvette	58100
Eastmain	2657039	Lac du Beryl	2452929	Corvette	58101
Eastmain	2657040	Lac du Beryl	2452930	Corvette	58102
Eastmain	2657041	Lac du Beryl	2452931	Corvette	58103
Eastmain	2657042	Lac du Beryl	2452932	Corvette	58108
Eastmain	2657043	Lac du Beryl	2452933	Corvette	58109
Eastmain	2657044	Lac du Beryl	2452934	Corvette	58110
Eastmain	2657045	Lac du Beryl	2452935	Corvette	58111
Eastmain	2657046	Pontax	2452960	Corvette	58166
Eastmain	2657047	Pontax	2452961	Corvette	58171
Eastmain	2657048	Pontax	2519971	Corvette	58175
Eastmain	2657049	Pontax	2519976	Corvette	58176
Eastmain	2657050	Pontax	2604063	Corvette	58177
Eastmain	2657051	Pontax	2604064	Corvette	58178
Eastmain	2657052	Pontax	2604065	Corvette	58179
Eastmain	2657053	Pontax	2604066	Corvette	58181
Eastmain	2657054	Pontax	2604067	Corvette	58182
Eastmain	2659477	Pontax	2604068	Corvette	58231
Eastmain	2659478	Pontax	2604069	Corvette	58232
Eastmain	2659479	Pontax	2604070	Corvette	58233
Eastmain	2659480	Pontax	2604071	Corvette	58234
Eastmain	2659481	Pontax	2604072	Corvette	58235
Eastmain	2659482	Pontax	2604073	Corvette	58236
Eastmain	2659483	Pontax	2604074	Corvette	58237
Eastmain	2659484	Pontax	2604075	Corvette	2021045
Eastmain	2659485	Pontax	2604076	Corvette	2021046
Eastmain	2659486	Pontax	2604077	Corvette	2021047
Eastmain	2659487	Pontax	2604078	Corvette	2021048
Eastmain	2659488	Pontax	2604079	Corvette	2021049
Eastmain	2659489	Pontax	2604080	Corvette	2021050
Eastmain	2659490	Pontax	2604081	Corvette	2021051
Eastmain	2659491	Pontax	2604082	Corvette	2021052
Lac du Beryl	2452918	Pontax	2604083	Corvette	2021053
Lac du Beryl	2452919	Pontax	2604084	Corvette	2021054
Lac du Beryl	2452920	Pontax	2604085	Corvette	2021055
Lac du Beryl	2452921	Corvette	58090	Corvette	2021056

(Expressed in Canadian dollars, except where otherwise indicated)

Corvette	2021057	Corvette	2120699	Corvette	2461450
Corvette	2021058	Corvette	2120700	Corvette	2461451
Corvette	2021059	Corvette	2120701	Corvette	2461452
Corvette	2021060	Corvette	2120702	Corvette	2461453
Corvette	2021061	Corvette	2120703	Corvette	2461454
Corvette	2021062	Corvette	2120704	Corvette	2461455
Corvette	2024264	Corvette	2120705	Corvette	2461456
Corvette	2024265	Corvette	2120711	Corvette	2461457
Corvette	2099380	Corvette	2120712	Corvette	2461458
Corvette	2099382	Corvette	2120713	Corvette	2461459
Corvette	2099384	Corvette	2120714	Corvette	2461460
Corvette	2099386	Corvette	2120717	Corvette	2461461
Corvette	2099388	Corvette	2120719	Corvette	2461462
Corvette	2099390	Corvette	2125067	Corvette	2461463
Corvette	2099392	Corvette	2125068	Corvette	2468204
Corvette	2099393	Corvette	2125069	Corvette	2468205
Corvette	2099395	Corvette	2125070	Corvette	2468206
Corvette	2099398	Corvette	2125073	Corvette	2468207
Corvette	2099399	Corvette	2125075	Corvette	2468208
Corvette	2099401	Corvette	2125076	Corvette	2468209
Corvette	2120677	Corvette	2125079	Corvette	2468210
Corvette	2120678	Corvette	2125080	Corvette	2468211
Corvette	2120679	Corvette	2125081	Corvette	2468212
Corvette	2120680	Corvette	2125091	Corvette	2468213
Corvette	2120681	Corvette	2125092	Corvette	2468214
Corvette	2120682	Corvette	2125093	Corvette	2468215
Corvette	2120683	Corvette	2125094	Corvette	2468216
Corvette	2120684	Corvette	2125095	Corvette	2468217
Corvette	2120685	Corvette	2461438	Corvette	2468218
Corvette	2120686	Corvette	2461439	Corvette	2468219
Corvette	2120687	Corvette	2461440	Corvette	2468220
Corvette	2120688	Corvette	2461441	Corvette	2468221
Corvette	2120689	Corvette	2461442	Corvette	2468222
Corvette	2120690	Corvette	2461443	Corvette	2468223
Corvette	2120691	Corvette	2461444	Corvette	2468224
Corvette	2120692	Corvette	2461445	Corvette	2468225
Corvette	2120694	Corvette	2461446	Corvette	2468226
Corvette	2120696	Corvette	2461447	Corvette	2468227
Corvette	2120697	Corvette	2461448	Corvette	2468228
Corvette	2120698	Corvette	2461449	Corvette	2468229

(Expressed in Canadian dollars, except where otherwise indicated)

Corvette	2468230	Corvette	2520610	Corvette	2520652
Corvette	2468231	Corvette	2520611	Corvette	2520653
Corvette	2468232	Corvette	2520612	Corvette	2520654
Corvette	2468233	Corvette	2520613	Corvette	2520655
Corvette	2468234	Corvette	2520614	Corvette	2520656
Corvette	2468235	Corvette	2520615	Corvette	2520657
Corvette	2468236	Corvette	2520616	Corvette	2520658
Corvette	2468237	Corvette	2520617	Corvette	2520659
Corvette	2468238	Corvette	2520618	Corvette	2520660
Corvette	2468239	Corvette	2520619	Corvette	2520661
Corvette	2468240	Corvette	2520620	Corvette	2520662
Corvette	2468241	Corvette	2520621	Corvette	2520663
Corvette	2468242	Corvette	2520622	Corvette	2520664
Corvette	2468243	Corvette	2520623	Corvette	2520665
Corvette	2468244	Corvette	2520624	Corvette	2520666
Corvette	2468245	Corvette	2520625	Corvette	2520667
Corvette	2468246	Corvette	2520626	Corvette	2520668
Corvette	2468247	Corvette	2520627	Corvette	2520669
Corvette	2468248	Corvette	2520628	Corvette	2520670
Corvette	2497825	Corvette	2520629	Corvette	2520671
Corvette	2497826	Corvette	2520630	Corvette	2520672
Corvette	2497827	Corvette	2520631	Corvette	2520673
Corvette	2497828	Corvette	2520632	Corvette	2520674
Corvette	2497829	Corvette	2520633	Corvette	2520675
Corvette	2510220	Corvette	2520634	Corvette	2520676
Corvette	2520593	Corvette	2520635	Corvette	2520677
Corvette	2520594	Corvette	2520636	Corvette	2520678
Corvette	2520595	Corvette	2520637	Corvette	2520679
Corvette	2520596	Corvette	2520638	Corvette	2520680
Corvette	2520597	Corvette	2520639	Corvette	2520681
Corvette	2520598	Corvette	2520640	Corvette	2520682
Corvette	2520599	Corvette	2520641	Corvette	2520683
Corvette	2520600	Corvette	2520642	Corvette	2520684
Corvette	2520601	Corvette	2520643	Corvette	2520685
Corvette	2520602	Corvette	2520644	Corvette	2520686
Corvette	2520603	Corvette	2520645	Corvette	2520687
Corvette	2520604	Corvette	2520646	Corvette	2520688
Corvette	2520605	Corvette	2520647	Corvette	2531732
Corvette	2520606	Corvette	2520648	Corvette	2531733
Corvette	2520607	Corvette	2520649	Corvette	2531734
Corvette	2520608	Corvette	2520650	Corvette	2531735
Corvette	2520609	Corvette	2520651	Corvette	2531736

(Expressed in Canadian dollars, except where otherwise indicated)

Corvette	2531737	Corvette	2623816	Corvette	2627374
Corvette	2531738	Corvette	2623817	Corvette	2627375
Corvette	2531739	Corvette	2626748	Corvette	2627376
Corvette	2531740	Corvette	2626749	Corvette	2627377
Corvette	2531741	Corvette	2626750	Corvette	2627378
Corvette	2531742	Corvette	2626751	Corvette	2627379
Corvette	2531743	Corvette	2626752	Corvette	2627380
Corvette	2531744	Corvette	2626753	Corvette	2627381
Corvette	2531745	Corvette	2626754	Corvette	2627382
Corvette	2531746	Corvette	2626755	Corvette	2627383
Corvette	2531747	Corvette	2626756	Corvette	2627384
Corvette	2531748	Corvette	2626757	Corvette	2627385
Corvette	2531749	Corvette	2626758	Corvette	2627386
Corvette	2531750	Corvette	2626759	Corvette	2627387
Corvette	2531751	Corvette	2626760	Corvette	2628013
Corvette	2536272	Corvette	2626761	Corvette	2628014
Corvette	2536273	Corvette	2626762	Corvette	2628015
Corvette	2536274	Corvette	2626763	Corvette	2628016
Corvette	2536275	Corvette	2626764	Corvette	2628017
Corvette	2536296	Corvette	2627351	Corvette	2628018
Corvette	2536297	Corvette	2627352	Corvette	2628019
Corvette	2536298	Corvette	2627353	Corvette	2628020
Corvette	2536477	Corvette	2627354	Corvette	2628021
Corvette	2574882	Corvette	2627355	Corvette	2628022
Corvette	2574883	Corvette	2627356	Corvette	2628023
Corvette	2574884	Corvette	2627357	Corvette	2628024
Corvette	2574885	Corvette	2627358	Corvette	2628025
Corvette	2574886	Corvette	2627359	Corvette	2628026
Corvette	2621215	Corvette	2627360	Corvette	2628027
Corvette	2621216	Corvette	2627361	Corvette	2628028
Corvette	2621217	Corvette	2627362	Corvette	2628029
Corvette	2621218	Corvette	2627363	Corvette	2628030
Corvette	2621219	Corvette	2627364	Corvette	2628031
Corvette	2623807	Corvette	2627365	Corvette	2628032
Corvette	2623808	Corvette	2627366	Corvette	2628033
Corvette	2623809	Corvette	2627367	Corvette	2628034
Corvette	2623810	Corvette	2627368	Corvette	2628035
Corvette	2623811	Corvette	2627369	Corvette	2628036
Corvette	2623812	Corvette	2627370	Corvette	2628037
Corvette	2623813	Corvette	2627371	Corvette	2628038
Corvette	2623814	Corvette	2627372	Corvette	2628039
Corvette	2623815	Corvette	2627373	Corvette	2628040

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Corvette	2628041	Corvette	2628058	Corvette	2628075
Corvette	2628042	Corvette	2628059	Corvette	2628076
Corvette	2628043	Corvette	2628060	Corvette	2628077
Corvette	2628044	Corvette	2628061	Corvette	2628078
Corvette	2628045	Corvette	2628062	Corvette	2628079
Corvette	2628046	Corvette	2628063	Corvette	2636839
Corvette	2628047	Corvette	2628064	Corvette	2636840
Corvette	2628048	Corvette	2628065	Corvette	2636841
Corvette	2628049	Corvette	2628066	Corvette	2636843
Corvette	2628050	Corvette	2628067	Corvette	2636844
Corvette	2628051	Corvette	2628068	Corvette	2636845
Corvette	2628052	Corvette	2628069	Corvette	2636846
Corvette	2628053	Corvette	2628070	Corvette	2655998
Corvette	2628054	Corvette	2628071	Corvette	2655999
Corvette	2628055	Corvette	2628072		
Corvette	2628056	Corvette	2628073		
Corvette	2628057	Corvette	2628074		