

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Loyal Lithium Limited**ACN/ARSN **644 564 241****1. Details of substantial holder (1)**Name **Patriot Battery Metals Inc.**

ACN/ARSN (if applicable)

The holder became a substantial holder on **13/12/2024****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary Shares</b>	<b>8,000,000</b>	<b>8,000,000</b>	<b>6.781%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Patriot Battery Metals Inc.</b>	<b>Registered holder of securities</b>	<b>8,000,000 Ordinary Shares</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Patriot Battery Metals Inc.</b>	<b>Patriot Battery Metals Inc.</b>	<b>Patriot Battery Metals Inc.</b>	<b>8,000,000 Ordinary Shares</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Patriot Battery Metals Inc.</b>	<b>13/12/2024</b>		<b>As set out in the Mineral Property Acquisition Agreement</b>	<b>8,000,000 Ordinary Shares</b>

			attached as Annexure A	
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## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<b>Patriot Battery Metals Inc.</b>	<b>Suite 700-838 W Hastings St, Vancouver, British Columbia, V6C 0A6, Canada</b>

## Signature

print name **Mathew O'Hara**

capacity **Secretary**

sign here



date **13 December 2024**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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## Annexure A

This is the annexure of 11 pages marked "Annexure A" mentioned in the Form 603: Notice of initial substantial holder filed by Patriot Battery Metals Inc. on its own behalf signed by me and dated 13 December 2024



Mathew O'Hara  
Company Secretary

## MINERAL PROPERTY ACQUISITION AGREEMENT

**THIS AGREEMENT** is made the 12<sup>th</sup> day of December 2024.

**BETWEEN:**

**PATRIOT BATTERY METALS INC.** 838 W Hastings St. Suite 700, Vancouver, British Columbia, V6C 0A6, Canada.  
(the “**Vendor**” or “**PBM**”)

**AND:**

**LOYAL LITHIUM LIMITED (ACN 644 564 241)**, 5/10 Johnston Street, Peppermint Grove, WA, 6011  
(the “**Purchaser**” or “**LLI**”)

**WHEREAS:**

- A. The Vendor entered into an Option Agreement with Foremost Lithium Resource & Technology Limited (“**Foremost**”) dated February 28, 2018 (the “**Option Agreement**”) with respect to five (5) contiguous mineral exploration claims totaling approximately 1,659 hectares located in the Northwest Territories, Canada as more particularly described in Schedule "A" hereto (collectively the “**Claims**”);
- B. Pursuant to a Mineral Property Acquisition Agreement dated November 24, 2022, Youssa Pty Ltd (“**Youssa**”) acquired 60% beneficial interest of the Claims from Foremost;
- C. Pursuant to Mineral Property Acquisition Agreement dated March 28, 2023, Youssa sold the Purchaser the 60% beneficial interest of the Claims;
- D. The Vendor holds the remaining 40% interest in the Claims; and
- E. The Vendor has now agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor, all right, title and interest in and to the Interest held by the Vendor, in accordance with the terms and conditions hereinafter set forth (the “**Transaction**”).

**NOW THEREFORE** the parties hereto agree as follows:

**1. Definitions**

- 1.1 In this Agreement the following expressions shall, where the context so admits, bear the meaning respectively set opposite them:
  - (a) “**Agreement**” means this Agreement, as the same may be amended, supplemented or modified from time to time.
  - (b) “**ASX**” means ASX Limited (ABN 98 008 624 691) or the market operated by it as the context requires.
  - (c) “**burden**” has the meaning given to such term in Section 2.1.
  - (d) “**Business Day**” means a day other than a Saturday or Sunday that banks are generally open for business in Perth, Western Australia.
  - (e) “**Claims**” has the meaning given to such term in the recitals.

- (f) **“Closing”** means completion of the Transaction pursuant to the terms herein.
- (g) **“Closing Date”** means the date hereof.
- (h) **“Consideration Shares”** has the meaning ascribed thereto in Section 2.3.
- (i) **“Corporations Act”** means the *Corporations Act 2001 (Cth)*.
- (j) **“DGRM”** means DG Resource Management Ltd.
- (k) **“DGRM Royalty”** means the two percent (2%) net smelter returns royalty over the Claims in favour of DGRM.
- (l) **“Foremost”** has the meaning given to such term in the recitals.
- (m) **“Foremost Purchase Agreement”** means the purchase agreement dated November 25, 2022 made between Foremost and Youssa under which Youssa became the beneficial owner of a 60% undivided interest in the Claims.
- (n) **“Governmental Authority”** means the government of Canada, Australia or any other nation, or of any political subdivision thereof, whether provincial, territorial, state, regional, municipal or local, and any department, agency, authority, instrumentality, regulatory body, central bank, court, commission, board, tribunal, bureau or other entity exercising executive, legislative, regulatory, judicial or administrative powers or functions under, or for the account of, any of the foregoing (including any applicable stock exchange).
- (o) **“GST”** has the meaning given to such term in Section 4.1;
- (p) **“Interest”** means the Vendor's 40% undivided interest in the Claims and the Vendor's 40% interest in the Joint Venture.
- (q) **“Joint Venture”** means the joint venture formed pursuant to clause 4.1 of the Option Agreement.
- (r) **“Laws”** means any and all (a) laws (including principles of common law and equity), constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority, and (c) policies, practices, standards, guidelines and protocols to the extent they have force of law.
- (s) **“LLI”** or **“Purchaser”** has the meaning given to such term in the recitals.
- (t) **“Option Agreement”** has the meaning given to such term in the recitals.
- (u) **“Parties”** means the parties to this Agreement, which consist of the Vendor and the Purchaser.
- (v) **“PBM”** or **“Vendor”** has the meaning given to such term in the recitals.
- (w) **“Person”** means a natural person, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority.
- (x) **“Property Transfer Documents”** has the meaning given to such term in Section 5.1.
- (y) **“Transaction”** has the meaning given to such term in the recitals.
- (z) **“Transfer Taxes”** has the meaning given to such term in Section 4.2.
- (aa) **“Youssa”** has the meaning given to such term in the recitals.

## 2. Acquisition of the Interest

- 2.1 On the Closing Date, the Vendor, subject to the term hereof, hereby agrees to sell to the Purchaser and, to transfer to the Purchaser all of the Vendor's undivided right, title and interest in and to the Interest free and clear from all liens, mortgages, charges, pledges and encumbrances (each, a “burden”), other than those burdens arising under the DGRM Royalty which shall transfer with title to the Interest, with all rights now or thereafter attached thereto. If the Purchaser should notify the Vendor in writing of any burden or burdens against the Interest in favor of the Vendor, existing as at the Closing Date, then the Vendor shall, after ascertaining the validity thereof, which shall be prosecuted in good faith, and in any event within a reasonable period of time after notification thereof by the Purchaser, attend to the discharge of such burden or burdens at their own expense; provided that the extent of any indemnification or expenses covered under this Agreement by the Vendor will be limited to the value of the Consideration Shares as at the Closing Date.
- 2.2 The Purchaser agrees to purchase the Interest from the Vendor on the Closing Date in exchange for the Consideration Shares, which have an approximate value of **A\$920,000**, in accordance with Section 2.3.
- 2.3 As consideration for the Interest, the Purchaser shall, on the Closing Date issue 8,000,000 fully paid ordinary shares in the capital of the Purchaser issued to the Vendor (or its nominee) representing approximately 6.8% of the undiluted capital interest in the Purchaser as at the date hereof. For clarity, the quantum of the ordinary shares is fixed and shall not fluctuate based on changes in share price (the “**Consideration Shares**”).
- 2.4 The Vendor acknowledges that the Consideration Shares will be subject to a period of voluntary escrow for a period of six calendar months from the date of issue of the Consideration Shares pursuant to the terms of a mutually agreeable escrow agreement.
- 2.5 The Vendor may acquire additional shares and options of the Purchaser, but in no event shall the Vendor be entitled to purchase shares or options which if converted would exceed 9.9% undiluted capital interest in the Purchaser, unless written approval is obtained by the Vendor from Purchaser’s Board of Directors.
- 2.6 With effect on and from the Closing Date:
  - (a) the Purchaser agrees to assume the burden of the DGRM Royalty in respect of the Interest;
  - (b) the Purchaser releases and discharges the Vendor from all claims and liabilities under and in respect of the Claims, the Option Agreement and the Joint Venture on the terms of the release agreement referred to in Section 5.1(d); and
  - (c) subject to the Purchaser’s liability under the DGRM Royalty, the Parties agree that that Option Agreement and the Joint Venture are terminated.

## 3. Representations and Warranties of the Purchaser and the Vendor

- 3.1 The Purchaser hereby represents and warrants to the Vendor as follows:
  - (a) the Purchaser is a corporation validly incorporated and in good standing under the Corporations Act;
  - (b) the Purchaser has all necessary corporate power and capacity to enter into, execute, deliver,

and perform its covenants and obligations under this Agreement and all ancillary documents to be entered into in connection with the Transaction, and to acquire the Interest from the Vendor and to hold the Interest, and has taken all corporate action necessary to authorize the entering into of, execution of, delivery of, and performance of its covenants and obligations under, this Agreement and all ancillary documents to be entered into in connection with the Transaction;

- (c) this Agreement has been, and each of the ancillary documents to be entered into in connection with the Transaction when executed will be, duly executed by the Purchaser, and this Agreement constitutes, and each of the ancillary documents to be entered into in connection with the Transaction when executed will constitute a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (d) the Purchaser completed its obligations under pursuant to the Option Agreement and Joint Venture;
- (e) there is no requirement for the Purchaser to make any filing with, give any notice to, or obtain any authorization of, or consent from, any Person as a result of, or in connection with, or as a condition to the lawful completion of, the Transaction;
- (f) neither the execution of this Agreement nor its performance by the Purchaser will result in:
  - (i) the breach of, or constitute a default under, any term or provision of any agreement to which the Purchaser is a party or by which the Purchaser is bound to which the Interest are or may become subject; or
  - (ii) in a breach or a violation of, or conflict with, any judgement, order or decree of any Governmental Authority; or
  - (iii) in a breach or a violation of, or conflict with, any Law applicable to the Purchaser;
- (g) the Purchaser expressly represents, warrants and acknowledges to the Vendor that:
  - (i) the Purchaser has been offered all reasonable opportunity to conduct due diligence with respect to the Interest and the Claims and has had reasonable access to the Vendor and its advisors, and it is entering into and completing the transaction contemplated herein solely on the basis of its own independent judgment, having regard to such due diligence; and
  - (ii) the Purchaser has the technical and legal capacity to independently evaluate the present, and potential future, legal, financial, operational and environmental risks and liabilities that are or may be associated with, or that may flow from the decision to purchase, the Interest, on an as-is, where-is basis, and that the Purchaser shall bear all risks associated with the Interest including risks associated with the ownership, occupation, operation and quality thereof, from and after the Closing, except as expressly stated otherwise herein;
- (h) the Purchaser is not a state-owned enterprise for the purposes of the *Investment Canada Act* and neither the Purchaser, its board or its officers are otherwise closely tied to, or influenced by, a state government or sovereign fund which would raise a national security concern under applicable Laws;

- (i) the audited consolidated financial statements of the Purchaser as at and for the years ended December 31, 2023 and the unaudited consolidated financial statements of the Purchaser for the period ended June 30, 2024 disclosed on the website of the ASX contain no misrepresentations, present fairly the financial position and condition of the Purchaser (on a consolidated basis), as at the dates thereof and for the periods indicated therein and reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Purchaser (on a consolidated basis) and the results of its operations and the changes in its financial position for the periods then ended and contain and reflect adequate provisions or allowances for all reasonably anticipated liabilities, expenses and losses of the Purchaser (on a consolidated basis) and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved;
- (j) there are no material actions, proceedings or, to the knowledge of the Purchaser, investigations (whether or not purportedly by or on behalf of the Purchaser or one of its subsidiary) currently outstanding, or to the knowledge of the Purchaser, threatened or pending, against or affecting the Purchaser or any of its subsidiaries or any of their directors or officers at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Authority. There are no judgments, orders or awards against the Company or any of its subsidiaries which are unsatisfied and could reasonably be expected to have a material adverse effect, nor are there any consent decrees or injunctions to which the Company, its subsidiaries or their properties or assets are subject which could reasonably be expected to have a material adverse effect;
- (k) the Purchaser is conducting, and has conducted, its business in compliance with all applicable Laws, including applicable securities Laws, other than acts of non-compliance which, in the aggregate, are not material;
- (l) the Purchaser has not committed an act of bankruptcy or sought protection from its creditors before any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of its assets, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy filed against it; and
- (m) there is no fact known to the Purchaser which would reasonably be expected to have a material adverse effect on the assets, liabilities, results of operations, capitalization, business condition (financial or otherwise) or prospects of the Purchaser, and thus a material impact on the value of the Consideration Shares, which has not been disclosed to the Vendor.

3.3 The representations and warranties contained in subsection 3.1 are provided for the exclusive benefit of the Vendor, and a breach of any one or more thereof may be waived by the Vendor, in whole or in part, at any time without prejudice to their rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in that subsection shall survive the execution hereof.

3.4 The Vendor hereby represents and warrants to the Purchaser as follows:

- (a) subject to subsection 3.4(b), the Vendor is, and at the time of transfer to the Purchaser of the Interest will be, the owner of the Interest, free and clear from all liens, mortgages, charges, pledges and encumbrances, subject to the terms and conditions of the Option Agreement, the



Joint Venture and the DGRM Royalty;

- (b) to the best of the Vendor's knowledge, without having made specific inquiry, all Claims are in good standing;
- (c) neither the execution of this Agreement nor its performance by the Vendor will result in:
  - (i) the breach of, or constitute a default under, any term or provision of any agreement to which the Vendor is a party or by which the Vendor is bound to which the Interest are or may become subject;
  - (ii) in a breach or a violation of, or conflict with, any judgement, order or decree of any Governmental Authority; or
  - (iii) in a breach or a violation of, or conflict with, any Law applicable to the Purchaser; and
- (d) other than as set forth in this Agreement, to its knowledge without having made specific inquiry, neither the Vendor nor any predecessor in interest or title of the Vendor to the Interest have done anything whereby the Interest may be encumbered or subject to any liability or adverse interest of any nature or kind.

3.5 The representation and warranties contained in subsection 3.4 are provided for the exclusive benefit of the Purchaser and a breach of any one or more thereof may be waived by the Purchaser in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty and the representations and warranties contained in that subsection shall survive the execution hereof.

#### **4. Taxes and Transfer Fees**

4.1 The Parties acknowledge that the transfer of the Interest constitutes a supply of rights to explore for or exploit a mineral deposit or rights of entry or user relating to rights to explore for or exploit a mineral deposit and, therefore, shall be deemed not to be a supply and the Consideration Shares shall be deemed not to be consideration for the purposes of goods and services tax ("GST"), as provided for under Subsection 162(2) of the *Excise Tax Act* (Canada). Consequently, the transfer of the Interest provided for in this Agreement shall not be subject to GST. Notwithstanding the foregoing, if following the Closing Date, a governmental authority having jurisdiction determines that the transfer of the Interest was subject to GST or any other similar taxes, the Purchaser shall pay such GST or other similar taxes (including any interest and/or penalties) and shall indemnify and hold the Vendor harmless in respect of same.

4.2 Notwithstanding any other provision of this Agreement, the Purchaser will be liable for and will pay, or will cause to be paid, all transfer, land transfer, mutations, value added, ad-valorem, excise, sales, use, consumption, Sales Taxes, retail sales, social services, or other similar taxes or duties (collectively, "**Transfer Taxes**") payable under any applicable law on or with respect to the sale and purchase of the Interest under this Agreement. The Purchaser will prepare and file any affidavits or returns required in connection with the foregoing at its own cost and expense. To the extent that any unrecoverable Transfer Taxes are required to be paid by or are imposed upon the Vendor in connection with the sale of the Interest to the Purchaser, the Purchaser will reimburse, or will cause to be reimbursed, to the Vendor such Transfer Taxes within five business days of payment of such Transfer Taxes by the Vendor. All amounts payable by the Purchaser to the Vendor hereunder, including the Consideration Shares, do not include

Transfer Taxes.

## 5. Completion, Registration and Transfer

5.1 On or before the Closing, the Purchaser shall have:

- (a) procured that the Board of Directors of the Purchaser holds a meeting at which the Directors resolve to allot and issue the Consideration Shares to the Vendor in consideration for the transfer to the Purchaser all of the Vendor's undivided right, title and interest in and to the Interest;
- (b) delivered a certificate of status of the Purchaser dated not more than one (1) Business Day prior of the Closing Date;
- (c) issued or procured the issue of the Consideration Shares to the Vendor and registered the Consideration Shares in the Purchaser's register of members in the name of the Vendor;
- (d) entered into a release agreement by the Purchaser in favour of the Vendor, as well as the directors and the officers of the Vendor, with respect to all matters relating to the Interest, the Option Agreement and the Joint Venture in the period that precedes (and includes) the Closing (other than with respect to obligations of the Vendor under this Agreement and the ancillary documents to be entered into in connection with the Transaction); and
- (e) delivered such other instruments or documents, in registrable form or otherwise, as the Vendor may reasonably require to assure the completion of the Transaction.

5.2 Within two weeks of the Closing Date, the Purchaser shall have prepared and delivered to the Vendor, and the Vendor shall execute, subject to prior receipt of confirmation of the issue of Consideration Shares, all transfer documents (hereinafter referred to as the "**Property Transfer Documents**") as the Purchaser may reasonably deem necessary to assign, transfer and assure to the Purchaser, good and marketable holding and title to the Interest, on the terms set forth herein. For greater certainty, the Purchaser, at its own expense, shall have the sole responsibility for preparing and delivering to the Vendor all required Property Transfer Documents, and subject to Section 4.2, upon receipt of the executed Property Transfer Documents, the Purchaser shall have sole responsibility from and after the Closing Date, at its own expense, for all registrations, filings and payments associated therewith necessary to effect or resulting from the transfer of title of the Interest from the Vendor to the Purchaser in accordance herewith, and agrees to assume, pay, satisfy, discharge, perform and fulfil, from and after the Closing Date, all obligations and liabilities relating to the Interest.

5.3 On Closing, the Vendor has entered into mutually agreeable agreements required in order to give effect to the period of voluntary escrow of the Consideration Shares referred to in Section 2.4.

5.4 Immediately after Closing, the Purchaser will:

- (a) apply to ASX for official quotation of the Consideration Shares and give to ASX an Appendix 2A in relation to the Shares; and
- (b) procure that a holding statement in respect of the Consideration Shares is given to the Vendor.

5.5 Except as otherwise provided herein, the Vendor assumes liability for and shall pay all income taxes,

levies, duties, and assessments due in connection with the Consideration Shares received under or in connection with the Transaction.

5.6 The Purchaser must either:

- (a) immediately after Closing (and in any event by the next Business Day) provide a notice that complies with section 708A(5)(e) of the Corporations Act in relation to the Consideration Shares; or
- (b) if the Purchaser is unable to provide ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or for any reasons such a notice is not effective to ensure that any offer for sale of the Consideration Shares by the Vendor after Closing does not require disclosure to investors, then the Purchaser must, no later than 15 Business Days after the date of Completion, lodge with the Australian Securities & Investments Commission a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Consideration Shares by the Vendor after Closing does not require disclosure to investors.

5.7 The Vendor shall indemnify, defend, and hold harmless the Purchaser, its affiliates, and their respective officers, directors, employees, shareholders and agents from and against any and all governmental fines and penalties incurred in connection with Vendor's failure to pay such taxes, levies, duties, and assessments for which it is responsible hereunder or otherwise in accordance with applicable law as a result of the transactions contemplated hereunder.

**6. General**

6.1 This Agreement shall supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the parties in respect of the subject matter of this Agreement.

6.2 The Parties have not created a partnership and nothing contained in this Agreement shall in any manner whatsoever constitute any party the partner, agent or legal representative of any other party, nor create any fiduciary relationship between them for any purpose whatsoever. No party shall have any authority to act for, or to assume any obligations or responsibility on behalf of, any other party except as may be, from time to time, agreed upon in writing between the parties or as otherwise expressly provided.

6.3 No consent or waiver expressed or implied by either party in respect of any breach or default by the other in the performance by such other of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default.

6.4 The Parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the parties in the Interest.

6.5 Time shall be of essence in this Agreement.

6.6 This Agreement shall be governed by, and interpreted, construed and enforced in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.

6.7 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

- 6.8 This Agreement may only be amended by written agreement of the Parties.
- 6.9 The Parties may not assign or otherwise transfer all or part of its interest in and to this Agreement to any third party without prior consent of the other Party. Any assignment shall be subject to the assignee entering into an agreement, in form and substance satisfactory to counsel for the other party, to be bound by this Agreement.
- 6.10 The Parties may execute this Agreement in counterparts and deliver same by separate photocopies, facsimile, scan, or other electronic format, each being deemed to be an original and such counterparts, if any, being deemed to form one and the same instrument bearing the date set forth above notwithstanding the date of actual execution.

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IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

EXECUTED by LOYAL LITHIUM LIMITED

  
5FE455334F2C2992

Director

Adam Ritchie

Name of Director (Print)

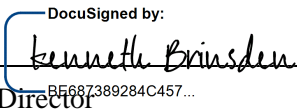
  
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Director/Secretary

Ian Pamensky - Company Secretary

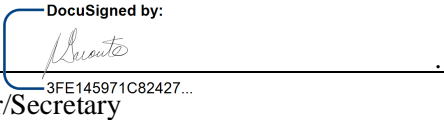
Name of Director/Secretary (Print)

EXECUTED by PATRIOT BATTERY METALS INC.

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Director

Kenneth Brinsden

Name of Director (Print)

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Director/Secretary

Natacha Garoute

Name of Director/Secretary (Print)

SCHEDULE "A"

The Claims per Schedule "A" of the Option Agreement



Claim Status Report  
Northwest Territories

Tenure #	Claim Name	Owners(s)	Issue Date	Anniversary Date	NTS Mapsheet(s)	Status	Credits	Group Credits	Hectares
K06903	HID 4	(20257) Patriot Battery Metals Inc. 100.00%	2016-06-30	2026-06-30	085I11	Active	0	8374.74	48.00
K06959	HID 5	(20257) Patriot Battery Metals Inc. 100.00%	2016-06-30	2026-06-30	085I11	Active	0	1570.26	9.00
K19925	HID 1	(20257) Patriot Battery Metals Inc. 100.00%	2016-03-01	2026-03-01	085I12, 085I11	Active	0	71558.63	410.14
K19926	HID 2	(20257) Patriot Battery Metals Inc. 100.00%	2016-03-01	2026-03-01	085I11	Active	0	120761.94	692.15
K19927	HID 3	(20257) Patriot Battery Metals Inc. 100.00%	2016-03-01	2026-03-01	085I06, 085I11	Active	0	87236.83	500.00

Total Tenures: 5

Total Hectares: 1659.29

Run Date: Fri Nov 29 12:26:18 MST 2024

Page 1 of 1

I hereby certify that the foregoing is a true copy of  
the original of which it purports to be a copy  
  
2024-11-29  
  
Mining Recorder, NWT