PATRIOT BATTERY METALS INC.
Consolidated Financial Statements
As at and for the years ended March 31, 2025 and 2024
(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"	**"Natacha Garoute"**
President, Chief Executive Officer and Managing Director	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, 2025 and 2024, and its financial performance and its cash flows for the years 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 statements of financial position as at March 31, 2025 and 2024;
- the consolidated statements of (loss) income and comprehensive (loss) income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years 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.

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, 2025. 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 $255,593,000 as at March 31, 2025. 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 are 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. No indicators were identified for the year ended March 31, 2025.	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
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.	

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 19, 2025

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

(Expressed in Canadian dollars)

	Notes	March 31, 2025	March 31, 2024
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**101,173,000**	73,004,000
Receivables	6	**7,349,000**	9,959,000
Prepaid expenses and deposits		**1,665,000**	699,000
		110,187,000	83,662,000
Non-current assets			
Exploration and evaluation assets	7	**186,865,000**	111,927,000
Property and equipment	8	**68,728,000**	52,327,000
Deposits		**346,000**	–
Listed shares		**503,000**	–
Total assets		**366,629,000**	247,916,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**13,369,000**	30,408,000
Current portion of lease liabilities		**134,000**	151,000
Flow-through premium liability	9	**10,748,000**	–
		24,251,000	30,559,000
Non-current liabilities			
Asset retirement obligation	10	**4,180,000**	2,218,000
Lease liabilities		**241,000**	214,000
Deferred income taxes	17	**21,870,000**	11,710,000
Total liabilities		**50,542,000**	44,701,000
EQUITY			
Share capital	11	**319,981,000**	207,770,000
Reserves	11	**22,675,000**	15,723,000
Accumulated other comprehensive income		**7,000**	1,000
Deficit		**(26,576,000)**	(20,279,000)
Total equity		**316,087,000**	203,215,000
Total liabilities and equity		**366,629,000**	247,916,000

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

APPROVED ON BEHALF OF THE BOARD on **June 19, 2025:**

"Ken Brinsden"	*"Brian Jennings"*
Director	Director

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

(Expressed in Canadian dollars)

		Year ended	
	Notes	**March 31, 2025**	March 31, 2024
		$	$
General and Administrative Expenses			
Share-based compensation	11, 14	**7,661,000**	4,234,000
Salaries, benefits and management fees	14	**4,581,000**	7,286,000
Office and miscellaneous		**2,118,000**	1,662,000
Professional fees		**1,885,000**	3,584,000
Travel		**1,581,000**	1,020,000
Investor relations and business development		**1,032,000**	1,153,000
Consulting fees		**550,000**	1,998,000
Transfer agent and filing fees		**432,000**	661,000
Total general and administrative expenses		**(19,840,000)**	(21,598,000)
Other Income			
Flow-through premium income	9	**22,154,000**	29,506,000
Interest income		**3,423,000**	4,731,000
Gain on disposal of E&E assets	7	**152,000**	–
Other finance expenses		**(339,000)**	(25,000)
Loss from listed shares		**(330,000)**	–
Income before income taxes		**5,220,000**	12,614,000
Income taxes			
Deferred income tax expense	17	**(11,517,000)**	(10,008,000)
(Loss) Income for the period		**(6,297,000)**	2,606,000
Other comprehensive income			
Foreign currency translation adjustment		**6,000**	1,000
Comprehensive (Loss) Income for the period		**(6,291,000)**	2,607,000
(Loss) Earning per share			
Basic	12	**(0.04)**	0.02
Diluted	12	**(0.04)**	0.02

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	Reserves	AOCI	Deficit	Total
		$	$	$	$	$
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	–	(2,776,000)	–	–	–	(2,776,000)
Share-based compensation	–	–	4,234,000	–	–	4,234,000
Net income and 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**
Shares issued for:						
Cash	20,717,459	143,904,000	–	–	–	143,904,000
Less flow-through liability related to the premium on flow-through shares	–	(34,082,000)	–	–	–	(34,082,000)
Mineral properties	150,000	1,304,000	–	–	–	1,304,000
Warrants exercised	5,080,000	3,810,000	–	–	–	3,810,000
Options exercised	656,149	1,039,000	(709,000)	–	–	330,000
Share issuance costs[1]	–	(3,764,000)	–	–	–	(3,764,000)
Share-based compensation	–	–	7,661,000	–	–	7,661,000
Net loss and comprehensive loss for the period	–	–	–	6,000	(6,297,000)	(6,291,000)
Balances, March 31, 2025	**162,250,235**	**319,981,000**	**22,675,000**	**7,000**	**(26,576,000)**	**316,087,000**

[1] Share issuance costs are presented net of a deferred tax recovery in the amount of $1,357,000 (March 31, 2024 - $1,002,000), which relates to deductible temporary differences in relation to share issuance costs incurred during the year (Note 17).

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

(Expressed in Canadian dollars)

		Year ended	
	Notes	**March 31, 2025**	March 31, 2024
		$	$
OPERATING ACTIVITIES			
Net (Loss) Income for the period		**(6,297,000)**	2,606,000
Adjustments for non-cash items:			
Flow-through premium income	9	**(22,154,000)**	(29,506,000)
Share-based compensation	11, 14	**7,661,000**	4,234,000
Deferred income tax expense	17	**11,517,000**	10,008,000
Loss from listed shares		**330,000**	–
Gain on disposal of E&E assets	7	**(152,000)**	–
Other		**96,000**	44,000
Changes in non-cash working capital items:			
Decrease (increase) in receivables		**2,610,000**	(6,068,000)
Increase in prepaid expenses and deposits		**(590,000)**	(450,000)
Increase in accounts payable and accrued liabilities		**365,000**	2,968,000
Cash used in operating activities		**(6,614,000)**	(16,164,000)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	7	**(74,772,000)**	(53,291,000)
Acquisition of property and equipment	8	**(32,260,000)**	(38,384,000)
Cash used in investing activities		**(107,032,000)**	(91,675,000)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	11	**143,904,000**	108,992,000
Proceeds from exercise of options	11.3.1	**330,000**	2,270,000
Proceeds from exercise of warrants	11.2	**3,810,000**	16,641,000
Principal payment of lease liabilities		**(255,000)**	(7,000)
Share issuance costs	11	**(5,986,000)**	(3,778,000)
Cash provided by financing activities		**141,803,000**	124,118,000
Increase in cash and cash equivalents		**28,157,000**	16,279,000
Effect of exchange rate on cash		**12,000**	1,000
Cash and cash equivalents, beginning of period		**73,004,000**	56,724,000
Cash and cash equivalents, end of period		**101,173,000**	73,004,000

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 *Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada.

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

The address of its head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office. The Company's mineral properties are located in the provinces of Québec, British Columbia and in the State of Idaho (USA).

The shares of the Company are traded under the symbol "PMET" on the Toronto Stock Exchange ("TSX"), under the symbol "PMT" on the Australian Securities Exchange ("ASX"). Each share traded on the ASX settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 common share.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These consolidated financial statements (the "Financial Statements") 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 Standard"). These Financial Statements were approved and authorized for issue in accordance with a resolution of the Board of Directors adopted on June 19, 2025.

2.2. Basis of presentation

Basis of Presentation

These Financial Statements include the accounts of the Company and the following wholly owned subsidiaries:

Subsidiary	Country of Incorporation	Date of Incorporation	Functional Currency
Metals Nevada Corp.	United States	March 02, 2021	U.S Dollars
Innova Lithium Inc.	Canada	October 05, 2023	Canadian Dollars
14352891 Canada Inc	Canada	October 05, 2023	Canadian Dollars
Patriot Battery Metals (Australia) Pty	Australia	July 23, 2024	Australian Dollars

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

These Financial Statements are presented in Canadian dollars, which is the Company's functional currency. Assets and liabilities of subsidiaries with a functional currency other than Canadian dollars are translated 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.

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, as follows:

Exploration camp	Straight-line over 6 years
Asset retirement obligation	Straight-line over 6 years
Exploration road	Straight-line over 10 years
Machinery and equipment	Straight-line over 5 to 20 years

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

3.3 Property and equipment (continued)

The carrying amount of an item within Property 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.

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.

3.6 Share-based payments (continued)

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 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.

3.9 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.

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 are included in this category of financial assets.

Fair Value Through Profit of Loss

Financial assets measured at FVTPL are assets that do not meet the criteria for classification at amortized cost or at FVTOCI. Marketable securities are classified as FVTPL. These financial assets are measured at fair value with any changes in fair value recognized in profit or loss. Listed shares are included in this category of financial assets.

3.9 Financial assets (continued)

The Company does not have any assets measured at FVTOCI.

3.10 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:

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.

3.11 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 Accounting standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published but are not mandatory for the current reporting period and have not been early adopted by the Company. These standards, amendments or interpretations, except noted below, are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

4.1 Accounting standards issued but not yet effective (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The new Accounting Standard introduces significant changes to the structure of income statements and introduces new principles for aggregation and disaggregation of information. The impact of adoption of the amendments has not yet been determined by the Company.

Amendments – IFRS 9 Financial Instruments and IFRS 7 Financial Instrument Disclosures

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The amendments to IFRS 9 and IFRS 7 are effective for annual reporting beginning on or after January 1, 2026, with earlier application permitted. The impact of adoption of the amendments has not yet been determined 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.

(Expressed in Canadian dollars)

5.1 Impairment of non-financial assets (continued)

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, 2025 and March 31, 2024.

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.

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 exploration tax credits receivable.

	March 31, 2025	March 31, 2024
	$	$
GST receivable	**758,000**	3,027,000
QST receivable	**1,122,000**	5,112,000
Exploration tax credits	**5,469,000**	1,820,000
Total	**7,349,000**	9,959,000

(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets expenditures for the year ended March 31, 2025 are as follows:

	Shaakichiu-waanaan Property *Quebec, Canada*	**US Property** *Idaho, USA*	**Northwest Territories Property** *NW Territories, Canada*	**Other Quebec Properties** *Quebec, Canada*	**Total**
	$	$	$	$	$
Acquisition Costs					
Balance, March 31, 2024	5,871,000	880,000	177,000	3,768,000	10,696,000
Additions	1,879,000	18,000	–	12,000	1,909,000
Disposals	–	–	(177,000)	–	(177,000)
Balance, March 31, 2025	**7,750,000**	**898,000**	**–**	**3,780,000**	**12,428,000**
Exploration and Evaluation Costs					
Balance, March 31, 2024	99,255,000	998,000	503,000	475,000	101,231,000
Additions					
Drilling expenditures	22,183,000	–	–	–	22,183,000
Transportation & accommodation	22,013,000	–	–	–	22,013,000
Studies	16,867,000	–	–	–	16,867,000
Geology salaries and expenditures	8,295,000	5,000	–	213,000	8,513,000
Depreciation	6,038,000	–	–	–	6,038,000
Assays and testing	1,834,000	–	–	26,000	1,860,000
Administrative and other	1,687,000	4,000	–	44,000	1,735,000
Deposits	(1,711,000)	–	–	–	(1,711,000)
Total additions	77,206,000	9,000	–	283,000	77,498,000
Disposals	–	–	(503,000)	–	(503,000)
Exploration tax credits	(3,789,000)	–	–	–	(3,789,000)
Balance, March 31, 2025	**172,672,000**	**1,007,000**	**–**	**758,000**	**174,437,000**
Total, March 31, 2025	**180,422,000**	**1,905,000**	**–**	**4,538,000**	**186,865,000**

On July 31, 2024, the Company announced the renaming of the Corvette property to the Shaakichiuwaanaan Property.

(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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

	Shaakichiu-waanaan 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
Studies	5,694,000	–	–	–	5,694,000
Geology salaries and expenditures	9,587,000	82,000	–	7,000	9,676,000
Depreciation	860,000	–	–	–	860,000
Assays and testing	1,441,000	–	–	4,000	1,445,000
Administrative and other	927,000	47,000	–	–	974,000
Deposits	(313,000)	(21,000)	–	–	(334,000)
Total additions	65,345,000	108,000	–	11,000	65,464,000
Exploration tax credits	(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**

7.1 Shaakichiuwaanaan Property - Quebec, Canada - Lithium

The Shaakichiuwaanaan Property consists of 463 map designated mineral claims ("CDC") that cover an area of approximately 23,710 hectares. The Company holds 100% interest in the Shaakichiuwaanaan Property. Innova Lithium Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of the 463 claims.

Of the 463 claims that comprise the Shaakichiuwaanaan Property, 276 are subject to various Net Smelter Return ("NSR") royalties, which vary from 0.5% to 3.5%.

On May 2, 2024, the Company increased its land position at its Shaakichiuwaanaan property through the acquisition of a 100% interest in a proximal block of 39 claims, which are subject to a 2% NSR. Further information on this acquisition is presented in Note 11.1.

7.2 US Property - Idaho, USA - Gold

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

7.2 US Property - Idaho, USA - Gold (continued)

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

On December 12, 2024, the Company sold its remaining 40% interest in 5 claims located in the Northwest Territories (the "Interest") to Loyal Lithium Limited (the "Purchaser"). In consideration for the Interest, the Purchaser issued 8,000,000 fully paid ordinary shares to the Company for an amount of $833,000. Pursuant to this transaction, the Company derecognized its exploration and evaluation assets related to its Northwest Territories Property and recorded a gain on disposal exploration and evaluation assets of $152,000 in the Consolidated Statement of Income (Loss) and Comprehensive Income (Loss). As at March 31, 2025, the fair value of listed shares received from the Purchaser was $503,000.

7.4 Other Québec Properties - Québec, Canada

Other Québec Properties consist of the following properties: Pontois, Pontax, Lac Du Beryl, and Eastmain, which are all located in the James Bay Region, Québec, 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

The Pontois property consists of 31 claims and 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), Québec. 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 consists of 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. There are no royalty rights associated with the acquisition. Further information on this acquisition is presented in Note 11.1.

(Expressed in Canadian dollars)

8. PROPERTY AND EQUIPMENT

As at March 31, 2025, the Company had property and equipment as follows:

	Construction in progress	Exploration Camp	Exploration Road	Machinery and equipment	Other	Total
Cost	$	$	$	$	$	$
Balance, March 31, 2024	32,199,000	18,216,000	–	2,439,000	370,000	53,224,000
Additions	21,660,000	–	235,000	232,000	331,000	22,458,000
Transfers	(53,859,000)	20,625,000	33,234,000	–	–	–
Balance, March 31, 2025	–	38,841,000	33,469,000	2,671,000	701,000	75,682,000
Accumulated Depreciation						
Balance, March 31, 2024	–	667,000	–	213,000	17,000	897,000
Depreciation	–	3,128,000	2,499,000	411,000	19,000	6,057,000
Balance, March 31, 2025	–	3,795,000	2,499,000	624,000	36,000	6,954,000
Net book value						
At March 31, 2024	32,199,000	17,549,000	–	2,226,000	353,000	52,327,000
At March 31, 2025	**–**	**35,046,000**	**30,970,000**	**2,047,000**	**665,000**	**68,728,000**

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

	Construction in progress	Exploration Camp	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**

As at March 31, 2025, Property and equipment includes an amount of $4,111,000 of asset retirement obligation ($2,200,000 as at March 31, 2024) (Note 10).

(Expressed in Canadian dollars)

9. FLOW-THROUGH PREMIUM LIABILITY

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 $75,000,000 ("FT#24 Offering"). The trading share price at the date of issuance of the common shares was $7.93 per common share, resulting in the recognition of a flow-through premium liability of $6.61 per common share for a total balance of $34,082,000. This balance was reduced by issuance costs related to the private placement allocated to the flow-through premium liability ($1,180,000), resulting in the recognition of a net balance of $32,902,000.

As at March 31, 2025, the Company incurred $50,500,000 in flow-through eligible expenditures, reducing the flow-through premium liability to 10,748,000.

The flow-through premium liability from the FT#24 Offering is amortized over the periods in which the funds are spent on qualifying expenditures.

	March 31, 2025 **$**	March 31, 2024 $
Opening Balance	**–**	29,506,000
Flow-through share premium issuance:		
FT#24 Offering	**32,902,000**	–
Flow-through premium income	**(22,154,000)**	(29,506,000)
Ending Balance	**10,748,000**	–

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, 2025 **$**	March 31, 2024 $
Opening Balance	**2,218,000**	–
Addition	**1,861,000**	2,200,000
Accretion	**51,000**	18,000
Change in estimate	**50,000**	–
Ending Balance	**4,180,000**	2,218,000

(Expressed in Canadian dollars)

10. ASSET RETIREMENT OBLIGATION (CONTINUED)

The assumptions used for the calculation were:

	March 31, 2025	March 31, 2024
Total undiscounted value of payments ($)	**4,809,000**	2,268,000
Discount rate (%)	**2.61%**	3.22%
Expected timing of disbursements (years)	**4.76**	6
Inflation rate (%)	**3.02%**	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, 2025:

On May 2, 2024, the Company increased its land position at its Shaakichiuwaanaan property through the acquisition of a 100% interest in a proximal claim block. The Company paid an aggregate $500,000 in cash and issued 150,000 common shares in the capital of the Company at a price of $8.69 per common share.

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 $75,000,000 ("FT#24 Offering"). Total share issuance costs related to the FT#24 offering amounted to $2,596,000 for the year ended March 31, 2025, of which $1,416,00 was allocated to share capital and $1,180,000 to flow-through premium liability.

On January 21, 2025, the Company completed a strategic private placement ("Strategic Investment") with Volkswagen Group ("Volkswagen"), of 15,557,500 common shares representing 9.9% of the Company's issue and outstanding common share for aggregate gross proceeds of approximately $69 million. As part of the strategic private placement, the Company entered into a binding offtake term sheet with Volkswagen's wholly-owned and vertically integrated battery manufacturer, PowerCo, for the Company to supply 100,000 tons of spodumene concentrate (SC 5.5 target) per year over a 10-year term. Total share issuance costs related to the Strategic Investment amounted to $3,710,000 for the year ended March 31, 2025 and were allocated to share capital.

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 $109 million. Total share issuance costs related to this private placement amounted to $3,778,000.

On October 31, 2023, the Company increased its land position at its Eastmain Project, located in the James Bay region, Québec, through the acquisition of a 100% interest in two proximal claim blocks. The Company paid an aggregate $500,000 cash and issued 120,000 common shares in the capital of the Company at a price of $10.37 per common share.

(Expressed in Canadian dollars)

11.2. Share purchase warrants

A summary of changes in the Company's stock options outstanding as at March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	Number of warrants	**Weighted average exercise price ($)**	Number of warrants	Weighted average exercise price ($)
Outstanding, beginning of period	**5,151,530**	**0.83**	27,877,148	0.67
Issued	**–**	**–**	2,876,863	0.75
Exercised	**(5,080,000)**	**0.75**	(25,601,605)	0.65
Expired	**(71,530)**	**6.35**	(876)	0.25
Outstanding, end of period	**–**	**–**	5,151,530	0.83

During the year ended March 31, 2025, the Company issued a total of 5,080,000 shares for warrants exercised, for total proceeds of $3,810,000, at a weighted average exercise price of $0.75 per warrant exercised. The weighted average share price at the exercise dates was $3.10. During the same period, a total of 71,530 warrants expired.

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. The weighted average share price at the exercise dates was $10.55. During the same period, a total of 876 warrants expired.

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 the year ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
	$	$
Stock options	**6,007,000**	3,763,000
RSUs	**615,000**	206,000
PSUs	**615,000**	206,000
DSUs	**424,000**	59,000
Total share-based compensation expense	**7,661,000**	4,234,000

(Expressed in Canadian dollars)

11.3.1. Stock Options

A summary of changes in the Company's stock options outstanding as at March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	Number of stock options	**Weighted average exercise price ($)**	Number of stock options	Weighted average exercise price ($)
Outstanding, beginning of period	**5,973,016**	**7.13**	8,141,671	4.09
Granted	**400,000**	**4.60**	1,348,016	9.12
Exercised	**(905,000)**	**1.17**	(3,516,666)	0.85
Expired	**(200,000)**	**0.53**	(5)	–
Outstanding, end of period	**5,268,016**	**8.21**	5,973,016	7.13

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

- 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 remaining 449,340 vesting 36 months from date of grant.
- 400,000 stock options granted on August 29, 2024: 200,000 vesting 12 months from date of grant and the remaining 200,000 vesting 24 months from date of grant.

During the year ended March 31, 2025, 905,000 stock options were exercised for net proceeds of $330,000, at a weighted average exercise price of $1.17 per option exercised. A portion of the stock options were exercised utilizing the cashless exercise process available under the Amended Omnibus Plan. As a result, the Company issued a total of 656,149 shares during the period. The weighted average share price at the exercise dates was $3.62.

During the year ended March 31, 2024, 3,516,666 stock options were exercised for total proceeds of $2,270,000, at a weighted average exercise price of $0.85 per stock option exercised. 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.

During the year ended March 31, 2024, the Company also granted through different grants a total of 1,348,016 stock options to certain officers and directors of the Company.

The grant date fair value of the options granted during the year ended March 31, 2025 was estimated at $3.16 (March 31, 2024 - $6.19) per option using the Black-Scholes Option Pricing Model. Expected volatility is based on the historical share price volatility.

The weighted average assumptions used for the calculation were:

	March 31, 2025	March 31, 2024
Share price at grant date	**4.24**	6.86
Risk free interest rate	**3.12%**	3.55%
Expected life (years)	**4**	5
Expected volatility	**113%**	150%
Fair market value of the option on grant date	**3.16**	6.19

(Expressed in Canadian dollars)

11.3.1. Stock Options (continued)

The following table summarizes information regarding the Company's outstanding and exercisable stock options as at March 31, 2025:

	Options outstanding			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 ($)**
1.74 to 4.60	1.21	920,000	3.44	0.72	653,333	2.97
7.00 to 9.78	2.31	3,598,016	8.54	1.8	2,699,338	8.35
12.5	0.82	750,000	12.50	0.82	750,000	12.50
1.74 to 12.50	**1.9**	**5,268,016**	**8.21**	**1.45**	**4,102,671**	**8.25**

11.3.2. RSUs and PSUs

A summary of changes in the Company's RSUs outstanding as at March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	Number of RSUs	**Weighted average exercise price ($)**	Number of RSUs	Weighted average exercise price ($)
Outstanding, beginning of period	**54,641**	**16.10**	–	–
Granted	**485,534**	**3.48**	56,971	16.10
Forfeited	**(4,892)**	**16.10**	(2,330)	16.10
Outstanding, end of period	**535,283**	**4.65**	54,641	16.10

A summary of changes in the Company's PSUs outstanding as at March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	Number of PSUs	**Weighted average exercise price ($)**	Number of PSUs	Weighted average exercise price ($)
Outstanding, beginning of period	**54,641**	**16.10**	–	–
Granted	**485,534**	**3.48**	56,971	16.10
Forfeited	**(4,892)**	**16.10**	(2,330)	16.10
Outstanding, end of period	**535,283**	**4.65**	54,641	16.10

On September 17, 2024, the Company granted an aggregate of 485,534 RSUs and 485,534 PSUs to certain employees and officers of the Company. These RSUs and PSUs will vest on March 31, 2027. All RSUs and PSUs were granted in accordance with the Company's Omnibus Equity Incentive Plan.

(Expressed in Canadian dollars)

11.3.3. DSUs

A summary of changes in the Company's DSUs outstanding as at March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	Number of DSUs	**Weighted average exercise price ($)**	Number of DSUs	Weighted average exercise price ($)
Outstanding, beginning of period	**20,085**	**16.10**	–	–
Granted	**86,289**	**3.48**	20,085	16.10
Outstanding, end of period	**106,374**	**5.86**	20,085	16.10

On September 17, 2024, the Company granted an aggregate of 86,289 DSUs to certain directors of the Company. These DSUs will vest on September 17, 2025. All DSUs were granted in accordance with the Company's Omnibus Equity Incentive Plan.

12. (LOSS) EARNINGS PER SHARE

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

	Year ended	
	March 31, 2025	March 31, 2024
	$	$
Net (loss) income for the period	**(6,291,000)**	2,607,000
(Loss) Earnings per share		
Basic	**(0.04)**	0.02
Diluted	**(0.04)**	0.02
Weighted average number of shares		
Basic	**143,681,566**	115,391,723
Dilutive effect of stock options, PSUs and RSUs	**–**	6,143,995
Diluted	**143,681,566**	121,535,718

The basic (loss) earnings per share is computed by dividing the net (loss) income by the weighted average number of common shares outstanding during the period. The diluted (loss) earning 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.

All of the stock options and PSUs and RSUs were anti-dilutive for the year ended March 31, 2025 as the company incurred a loss during this period.

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.

(Expressed in Canadian dollars)

13. FINANCIAL INSTRUMENTS

13.1. Categories of financial intruments

	March 31, 2025 $	March 31, 2024 $
Financial assets		
At amortized cost		
Cash and cash equivalents	**101,173,000**	73,004,000
At fair market value through profit or loss		
Listed shares (Level 1)	**503,000**	–
Total financial assets	**101,676,000**	73,004,000
Financial liabilities		
At amortized cost		
Accounts payable and accrued liabilities	**13,189,000**	30,382,000
Total financial liabilities	**13,189,000**	30,382,000

13.2. Fair value

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

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value in the fair value hierarchy.

- Level 1: Unajusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Unobservable inputs that are not based on observable market data.

As at March 31, 2025, all financial assets measured at FVTPL are categorized as Level 1 within the fair value hierarchy.

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.

13.3. Management of capital and financial risks (continued)

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.

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 reputable financial institutions, from which management believes the risk of loss to be remote. As at March 31, 2025, 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, 2025, all of the Company's accounts payable of $6,443,000 (March 31, 2024 – $25,514,000) 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, U.S. 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, 2025 and March 31, 2024, 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 executives and directors of the Company as at March 31, 2025 and 2024.

Related party transactions to key management personnel are as follows:

	March 31, 2025	March 31, 2024
	$	$
Salaries, benefits and management fees	**2,856,000**	4,880,000
Salaries, benefits, management and consulting fees included in E&E assets	**726,000**	876,000
Share-based compensation	**6,878,000**	3,060,000
Total key management compensation	**10,460,000**	8,816,000

(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, 2025 and 2024.

	Year ended	
	March 31, 2025	March 31, 2024
	$	$
Non-cash investing activities:		
Shares issued for E&E assets	**1,304,000**	1,244,000
Depreciation of Property and Equipment capitalized in E&E assets	**6,038,000**	860,000
Disposal of E&E assets in exchange of Listed shares	**680,000**	-
Asset retirement obligation within Property and equipment	**1,911,000**	2,200,000
Right-of-use assets within Property and equipment	**232,000**	362,000
Flow-through interest	**(180,000)**	(26,000)
Non-cash financing activities:		
Value of warrants exercised from reserves	**-**	1,288,000
Value of options exercised from reserves	**709,000**	2,145,000
Included in Accounts payable and accrued liabilities:		
Share issuance costs	**315,000**	-
Additions to E&E assets	**8,123,000**	14,363,000
Additions to Property and equipment	**191,000**	11,669,000

16. COMMITMENTS

The Company has certain agreements with suppliers related to its exploration activities. As at March 31, 2025, there are no commitments (March 31, 2024 - $2,700,000).

(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, 2025	March 31, 2024
	$	$
Income (Loss) before tax	**5,220,000**	12,614,000
Statutory tax rate	**26.5%**	26.5%
Expected tax income	**1,383,000**	3,343,000
Change in statutory, foreign tax, foreign exchange rates and other	**(1,000)**	(50,000)
Permanent differences and other	**(3,871,000)**	(7,357,000)
Impact of flow-through shares	**13,383,000**	14,095,000
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	**576,000**	(24,000)
Change in unrecognized deductible temporary differences	**47,000**	1,000
Total income tax expense	**11,517,000**	10,008,000

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, 2025	March 31, 2024
	$	$
Deferred tax assets (liabilities)		
Tax loss carry forwards	**7,999,000**	10,879,000
Share issue costs	**1,869,000**	1,189,000
Net capital loss carry-forwards	**43,000**	44,000
Asset retirement obligation	**1,108,000**	588,000
Listed shares	**44,000**	–
Property and equipment	**(2,402,000)**	(402,000)
Lease liabilities	**99,000**	97,000
Right-of use assets	**(116,000)**	(90,000)
E&E assets	**(30,422,000)**	(23,971,000)
Deferred tax assets not recognized	**(92,000)**	(44,000)
Net deferred tax liabilities	**(21,870,000)**	(11,710,000)

(Expressed in Canadian dollars)

17.2. Deferred tax balances (continued)

The movement in temporary differences for the year ended March 31, 2025 is as follows:

	March 31, 2024	Recognized in Income Tax Expense	Recognized in Shareholders Equity	**March 31, 2025**
	$	$	$	$
Deferred tax assets:				
Tax loss carry forwards	10,879,000	(2,885,000)	–	**7,994,000**
Share issue costs	1,189,000	(677,000)	1,357,000	**1,869,000**
Asset retirement obligation	588,000	520,000	–	**1,108,000**
Lease liabilities	97,000	2,000	–	**99,000**
Deferred tax liabilities:				
E&E assets	(23,971,000)	(6,451,000)	–	**(30,422,000)**
Property and equipment	(402,000)	(2,000,000)	–	**(2,402,000)**
Right-of-use assets	(90,000)	(26,000)	–	**(116,000)**
	(11,710,000)	(11,517,000)	1,357,000	**(21,870,000)**

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, 2025			
E&E assets	$184,960,000	$1,905,000	$186,865,000
Balance, as at March 31, 2024			
E&E assets	$110,049,000	$1,878,000	$111,927,000

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

19. EVENTS AFTER THE REPORTING PERIOD

- The Company issued 500,000 stock options to one of its executives.

PATRIOT BATTERY METALS INC.

Management's Discussion and Analysis

For the year ended March 31, 2025

TSX: PMET - ASX: PMT - OTCQX: PMETF

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1. OVERVIEW

This Management's Discussion and Analysis ("MD&A") of Patriot Battery Metals Inc. and its subsidiaries (collectively, the "Company" or "Patriot") has been prepared as of June 19, 2025 and, is intended to supplement the audited consolidated financial statements of the Company for the year ended March 31, 2025 (the "Financial Statements"), including the notes thereto, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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 and is also available on the Company's website at www.patriotbatterymetals.com.

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 Australian dollars.

The MD&A is prepared by management and was approved by the board of directors of the Company (the "Board of Directors" or the "Board") on June 19, 2025. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.patriotbatterymetals.com.

For the purposes of preparing this MD&A, management, in conjunction with 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) 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. 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 all provinces of Canada. See the "Liquidity and Capital Resources" section of this MD&A.

The Company has the following wholly owned subsidiaries:

Subsidiary	Country of Incorporation	Date of Incorporation	Functional Currency
Metals Nevada Corp.	United States	March 02, 2021	U.S Dollars
Innova Lithium Inc.	Canada	October 05, 2023	Canadian Dollars
14352891 Canada Inc	Canada	October 05, 2023	Canadian Dollars
Patriot Battery Metals (Australia) Pty Ltd	Australia	July 23, 2024	Australian Dollars

The address of its head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office.

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

The Shaakichiuwaanaan Property hosts the Shaakichiuwaanaan Mineral Resource, which includes the CV5 and CV13 spodumene pegmatites pursuant to an updated consolidated Mineral Resource Estimate of a total of 108.0 Mt at 1.40% Li_2O, 166 ppm Ta_2O_5 and 66 ppm Ga, Indicated, and 33.3 Mt at 1.33% Li_2O, 156 ppm Ta_2O_5, and 65 ppm Ga, Inferred, for a contained lithium carbonate equivalent ("LCE") of 3.75 Mt Indicated and 1.09 Mt Inferred (the "May 2025 MRE").

Presented by resource location/name, this May 2025 MRE includes 101.8 Mt at 1.38% Li_2O, 164 ppm Ta_2O_5, and 66 ppm Ga, Indicated, and 13.9 Mt at 1.21% Li_2O, 147 ppm Ta_2O_5, and 60 ppm Ga, Inferred at CV5, and 6.1 Mt at 1.87% Li_2O, 198 ppm Ta_2O_5, and 76 ppm Ga, Indicated, and 19.4 Mt at 1.42% Li_2O, 162 ppm Ta_2O_5, and 69 ppm Ga, Inferred at CV13.

The cut-off grade of the May 2025 MRE is variable depending on the mining method and pegmatite (0.40% Li_2O open-pit, 0.60% Li_2O underground CV5, and 0.70% Li_2O underground CV13). The Effective Date of the May 2025 MRE is January 6, 2025. Mineral Resources are not Mineral or Ore Reserves as they do not have demonstrated economic viability.

The Shaakichiuwaanaan Mineral Resource ranks as the largest lithium pegmatite resource in the Americas and the 8th largest lithium pegmatite resource in the world. Additionally, the Shaakichiuwaanaan Property hosts multiple other spodumene pegmatite clusters that remain to be drill tested, as well as significant areas of prospective trend that remain to be assessed.

The Company also holds several other non-core assets in Quebec and Idaho, USA which are considered prospective for lithium, caesium, tantalum, copper, silver, and gold.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") 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, on the ASX website at www.asx.com.au, on the Company's website at www.patriotbatterymetals.com., and the press release dated May 12, 2025, in which the Company reaffirmed the Shaakichiuwaanaan Project as the largest lithium pegmatite resource in the Americas.

3. ANNUAL HIGHLIGHTS

A. Project Update

- Completion of a strategic private placement by Volkswagen Group ("Volkswagen"), for aggregate gross proceeds of approximately $68.9 million, acquiring 9.9% of the Company's common shares. The Volkswagen placement is associated with a binding offtake agreement to supply 100,000 tonnes of spodumene concentrate (SC 5.5 target) per year over a 10-year term with Volkswagen's wholly owned subsidiary, PowerCo.
- Advanced engineering progress on the Feasibility Study ("FS"), targeting completion in the 2025 calendar year, to commence the formal permitting process.
- Submission of the initial Project description to the Impact Assessment Agency of Canada ("IAAC") as part of the Company's permitting efforts.
- Successful production of a marketable and on-specification battery-grade lithium hydroxide monohydrate sample using spodumene concentrate from the CV5 Pegmatite.
- Awarded the "2024 Entrepreneur of the Year" by the Québec Mineral Exploration Association ("QMEA").

B. Exploration

- Significant mineral resource upgrade for the Shaakichiuwaanaan Project announced August 2024, including both the CV5 and CV13 spodumene pegmatites, which was subsequently updated on May 12, 2025 (Effective Date of January 6, 2025). The August 2024 MRE update for the Shaakichiuwaanaan Project re-affirmed it as the largest lithium pegmatite resource in the Americas, and one of the top 10 largest lithium pegmatite resources in the world – a position that has been subsequently reaffirmed again in the May 2025 update.
- Completion of an Exploration Target (lithium) for the Shaakichiuwaanaan Property.
- Discovery and subsequent expansion, of a high-grade lithium zone (Vega Zone) at the CV13 Spodumene Pegmatite.
- Discovery of a large caesium zone at the CV13 Pegmatite, coincident with the Vega Zone.
- Discovery of a new spodumene pegmatite cluster (CV15) at the Property.
- Extensive in-fill drilling program successfully completed at the cornerstone CV5 Spodumene Pegmatite to support the ongoing FS. This concludes a record-setting drill campaign, with approximately 128,052 m (431 holes) drilled in calendar year 2024 at the Shaakichiuwaanaan Property. For the fiscal year ended March 31, 2025, a total of 89,872 m (354 holes) was completed.

C. Corporate

- Cash on hand of $101 million as of March 31, 2025.
- Completion 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.
- Reinforcement of the Executive Team to advance the Shaakichiuwaanaa Project and deepen engagement with key industry partners through the appointments of Frédéric Mercier-Langevin as COO & CDO and Alex Eastwood, as Executive VP Commercial.
- Expansion of the Company's land position at the Shaakichiuwaanaan Project in the Eeyou Istchee James Bay region, Québec, by acquiring a 100% interest of claim block JBN-57, 39 claims (1,995 ha) located on trend with the Shaakichiuwaanaan Property.

D. ESG

- Publication of the Company's inaugural annual Sustainable Development Report.
- Completion of the environmental baseline data collection field programs as planned to underpin our development of the CV5 Pegmatite, which remains on track for submission within the environmental and social impact assessment ("ESIA") in the calendar year 2025, shortly after the completion of the FS.

E. Events after March 31, 2025

- Completion of a MRE update at Shaakichiuwaanaan in May 2025 (Effective Date of January 6, 2025). Update resulted in an increase of ~30% and ~306% in Indicated Resources at the CV5 and CV13 pegmatites, respectively, compared to the August 2024 MRE, for an overall contained lithium carbonate equivalent ("LCE") of 3.75 Mt Indicated and 1.09 Mt Inferred ("the May 2025 MRE").
- Confirmation of the previously disclosed discovery of a large and high-grade caesium occurrence at the CV13 Pegmatite (Shaakichiuwaanaan Property) based on caesium overlimits results.
- Reception of the final UL 2723 ECOLOGO® Certification for Mineral Exploration Companies.

(Expressed in Canadian dollars, except where otherwise indicated)

4. COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026

1. Target delivery of the Feasibility Study by September 30, 2025, enabling the timely submission of the Environmental and Social Impact Assessment ("ESIA") in the calendar year 2025 to initiate the formal permitting process and advance the Project toward development readiness. In addition, the Company has commenced evaluating options to incorporate the caesium as a potential by-product in the further development of the Shaakichiuwaanaan Project.
2. Incorporate caesium commodity into an updated mineral resource estimate for the CV13 Pegmatite, enhancing the Project's multi-element potential and long-term strategic positioning.
3. Evaluate high-potential exploration targets to unlock additional resource upside and optimize the overall scale and scope of the Shaakichiuwaanaan Project.
4. Deepen engagement with downstream industry partners, strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities.

The Company's outlook for the financial year ending March 31, 2026, constitutes forward-looking statements. For more information on forward-looking statements, see Section 36 of this MD&A.

5. MINERAL RESOURCE STATEMENT (NI 43-101) - MAY 2025

On May 12, 2025, the Company announced the May 2025 MRE for the Shaakichiuwaanaan Project, which includes both the CV5 and CV13 spodumene pegmatites, and is presented in the table below.

The May 2025 MRE for the Shaakichiuwaanaan Project, the third MRE for the Project, continues to reaffirm it as the largest lithium pegmatite Mineral Resource in the Americas and 8th largest globally. These metrics and context entrench the Project as a Tier 1, world-class lithium pegmatite asset.

The May 2025 MRE includes only the CV5 and CV13 spodumene pegmatites, covering a collective mineralized strike length of 6.9 km (4.6 km at CV5 and 2.3 km at CV13), and remains open at both ends along strike and to depth. Therefore, this Mineral Resource does not include any of the other known spodumene pegmatite clusters on the Shaakichiuwaanaan Property – CV4, CV8, CV9, CV10, CV12, CV14, and CV15. Collectively, this highlights a considerable potential for resource growth through continued drill exploration.

NI 43-101 Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes (t)	Li_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Contained LCE (Mt)
CV5 & CV13	Indicated	107,955,000	1.40	166	66	3.75
	Inferred	33,280,000	1.33	156	65	1.09

- Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects ("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 independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd. The Effective Date of the estimate is January 6, 2025 (through drill hole CV24-787).

- Estimation was completed using a combination of inverse distance squared (ID^2) and ordinary kriging (OK) for CV5 and inverse distance squared (ID2) for CV13 in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites at 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Both underground and open-pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li_2O for both CV5 and CV13, and for underground constrained resources are 0.60% Li_2O for CV5 and 0.70% Li_2O for CV13. Open-pit and underground Mineral Resource constraints are based on a long-term average spodumene concentrate price of US$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 USD/CAD.
- 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: Li_2O = Li x 2.153; LCE (i.e., Li_2CO_3) = Li_2O x 2.473, Ta_2O_5 = Ta x 1.221.
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function (SG = 0.0674x (Li_2O% + 0.81 x B_2O_3%) + 2.6202) derived from the specific gravity ("SG") field measurements and Li_2O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

6. PRELIMINARY ECONOMIC ASSESSMENT, MINERAL RESOURCE ESTIMATE, AND EXPLORATION TARGET

A. Preliminary Economic Assessment

A preliminary economic assessment ("PEA") was announced for the Shaakichiuwaanaan Project on August 21, 2024, and highlights it as a potential North American lithium raw materials powerhouse. The PEA is based on the CV5 Pegmatite component of the August 5, 2024, MRE and considers only lithium. The PEA outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation ("DMS") only process flowsheet.

The PEA envisions a two-phase development strategy for the CV5 Pegmatite, utilizing open-pit and underground mining methods. Phase 1 is designed to bring the Shaakichiuwaanaan Project into production with a targeted output of 400 ktpa of spodumene concentrate, expanding to 800 ktpa in Phase 2.

With an after-tax NPV (8%) of $2.9 billion and an after-tax IRR of 34%, the Shaakichiuwaanaan Project demonstrates strong financial viability. The initial capital expenditure for Phase 1 is estimated at $640 million, including contingency costs less estimated CMT-ITC tax credits, with Phase 2 expansion requiring an additional $504 million. The Shaakichiuwaanaan Project is expected to generate $8.3 billion in cash flows over its 24-year LOM.

The Shaakichiuwaanaan Project aims to be a low-cost producer, with an estimated operating cost of US$593 ASIC per tonne of spodumene concentrate FOB Bécancour, potentially positioning Shaakichiuwaanaan as one of the most competitive lithium projects globally.

Furthermore, the PEA positions the Company as a potential top four global producer of spodumene concentrate once the Shaakichiuwaanaan Project reaches full production. The high-grade Nova Zone at CV5 and Vega Zone at CV13 (outside of PEA scope), respectively, provide the Company with the flexibility to access premium-grade material, enhancing the Shaakichiuwaanaan Project's economic robustness even in a low-price lithium environment.

Finally, the Shaakichiuwaanaan Project is strategically located in Québec, benefiting from proximity to high-quality infrastructure, including road and powerline access, and supported by a strong and stable mining jurisdiction. The favorable geographic location and potential alignment with North American and European supply chains for battery materials strengthen the Shaakichiuwaanaan Project's value proposition, particularly in light of the Inflation Reduction Act ("IRA") and European Union's Battery Passport requirements.

Additionally, the project is well-positioned to leverage Canada's Critical Minerals Strategy, which includes $3.8 billion in federal funding to support the responsible development of key battery materials like lithium. This policy framework, combined with Québec's clean hydroelectric power and progressive permitting landscape, reinforces Canada's role as a secure, sustainable, and strategic supplier in the global energy transition.

Results of the PEA, Effective Date of August 21, 2024, represent forward-looking information. This economic assessment is by definition preliminary in nature, and includes inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

The production target and forecast financial information derived from the production target from the PEA referred to in this MD&A was reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 on August 21, 2024. The Company confirms that, as of the date of this MD&A, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

B. Mineral Resource Estimate - August 2024

On August 5, 2024, the Company announced an updated mineral resource estimate for its Shaakichiuwaanaan Project, which was subsequently updated on May 12, 2025 (further discussed in Section 5 of this MD&A.). At the time of its announcement, the updated mineral resource estimate for the Shaakichiuwaanaan Project re-affirmed it as the largest lithium pegmatite resource in the Americas, and one of the top 10 largest lithium pegmatite resources in the world – a position that was been subsequently reaffirmed again in the May 2025 update.

C. Exploration Target

The Company completed an Exploration Target (approximately 146 to 231 Mt at 1.0 to 1.5% Li_2O) for the Shaakichiuwaanaan Project, which outlines the potential for a district-scale lithium resource. The Exploration Target is in addition to (i.e., does not include) the August 2024 MRE and only considers the CV Lithium Trend and immediately proximal areas at the Shaakichiuwaanaan Property.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. The Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data.

The Exploration Target was completed by BBA Engineering Ltd. ("BBA"), a consultant independent of the Company, and reported in accordance NI 43-101 and with Clause 17 of the JORC Code on August 5, 2024.

The Exploration Target has been presented as an approach to assess the potential endowment of the Project or the potential to host additional Mineral Resources of lithium pegmatite, subject to the success of future mineral exploration at the Property, and outside of that already defined.

The Company intends to test the validity of the Exploration Target over a several year period, starting in 2025. Systematic diamond drilling (NQ core size) of the known spodumene pegmatite clusters and corridors between and proximal, which collectively form the basis of the Exploration Target, will be the primary method of exploration.

7. EXPLORATION UPDATE

The Company continued its exploration program at the Shaakichiuwaanaan Property during the fourth quarter of the fiscal year ended March 31, 2025, focusing on step-out drilling at the Vega Zone (CV13 Pegmatite) as well as testing the corridor between the CV5 and CV13 pegmatites. Additionally, condemnation drilling was completed at two proposed waste rock piles sites located north of CV5. During the quarter ended March 31, 2025, a total of ~13,753 m (57 holes) were completed, which concluded the drilling for fiscal year 2025. During the twelve-month period ended March 31, 2025, the Company completed a total of approximately ~89,872 m (354 holes) focused at CV5 and in support of its development, and to a lesser extent at CV13.

A. CV5 Spodumene Pegmatite

Quarter ended March 31, 2025

For the quarter ended March 31, 2025, the Company completed a total of ~3,038 m (20 holes) of condemnation drilling at two proposed waste rock piles sites located north of the CV5 Pegmatite. These holes were drilled in support of ongoing development studies for CV5. No other drilling was completed at CV5 during the quarter.

Final core assay results for the Company's 2024 drill campaign focused on infill drilling at the CV5 Pegmatite. Drill results (previously released) included:

- 153.8 m at 2.00% Li_2O, including 55.4 m at 3.42% Li_2O (CV24-733),
- 142.9 m at 1.77% Li_2O, including 35.2 m at 3.36% Li_2O (CV24-719),
- 186.0 m at 1.08% Li_2O, including 11.3 m at 4.27% Li_2O (CV24-704),
- 129.8 m at 1.36% Li_2O, including 22.4 m at 2.45% Li_2O (CV24-688), and
- 58.1 m at 1.14% Li_2O, including 8.6 m at 5.28% Li_2O (CV24-742).

Year ended March 31, 2025

For the fiscal year ended March 31, 2025, a total of ~66,152 m (269 holes) of drilling was completed on schedule and under budget at the CV5 Pegmatite or in support of its development.

The majority of the drilling completed was as in-fill drilling to support the May 2025 MRE and focused on converting Inferred Resources to Indicated Resources to support a maiden Ore Reserve Estimate, which will be declared as part of the FS to be published in the 2025 calendar year. In addition to the infill drilling, an expansive geotechnical, geomechanical, and hydrogeological drill program, as well as condemnation drill program, was completed in support of the CV5 Pegmatites development.

B. CV13 Spodumene Pegmatite

Quarter ended March 31, 2025

For the quarter ended March 31, 2025, the Company completed a total of ~10,715 m (37 holes) at the CV13 Pegmatite, focused on step-out drilling of the Vega Zone as well as eastward towards CV5. Results of the program have not been announced.

Additionally, during the quarter, the Company announced the discovery of a large caesium zone at the CV13 Pegmatite. The identification of significant caesium mineralization at CV13 presents an opportunity to further evaluate the potential of caesium as a marketable by-product, which could complement the Company's lithium-focused development strategy and add to the suite of critical metals that could be produced at Shaakichiuwaanaan.

Mineral deposits of caesium (pollucite) are extremely rare globally. Caesium is used to support the completion of oil and gas wells at high pressure and temperature. It is also used in atomic clocks, GPS, aircraft guidance, and telecommunications. While caesium pricing varies based on its end-product form and purity; however, in its refined form, caesium metal (Cs >99.5%) is a high value commodity similar to gold and currently trades around US$2,550/oz (excluding VAT, Source – Shanghai Metal Markets).

Year ended March 31, 2025

For the fiscal year ended March 31, 2025, a total of ~23,720 m (85 holes) of drilling was completed at the CV13 Pegmatite. The highlights of the CV13 drilling campaign for the current year ended March 31, 2025 (previously released) include:

- Discovery of a high-grade lithium zone (Vega Zone) with drill results including:
    - 51.7 m at 1.77% Li_2O, including 9.7 m at 5.16% Li_2O (CV24-525),
    - 31.2 m at 3.35% Li_2O, including 4.7 m at 5.37% Li_2O (CV24-747), and
    - 31.8 m at 2.07% Li_2O, including 11.7 m at 3.47% Li_2O (CV24-773).
- Confirmation that the high-grade discovery at Vega is a coincident zone of caesium mineralization.

8. PROJECT UPDATE

A. Progressing a Feasibility Study and a Resource Upgrade

Quarter ended March 31, 2025

An updated block model for the CV5 Pegmatite was completed and handed over to the FS team. The block model is supported by the extensive infill drill program in 2024 and inclusive of the high-grade Nova Zone, and was included as part of the May 2025 MRE that will underpin the FS. The FS is expected to closely resemble the scope proposed in the previously published PEA, inclusive of utilizing Dense Media Separation ("DMS") only processing and staged production growth.

The Company remains on track to deliver a MRE update and FS for the CV5 Spodumene Pegmatite in the 2025 calendar year. Additionally, the Company confirmed that it has begun assessing ways to include caesium as a potential by-product in the broader development strategy of the Shaakichiuwaanaan Project.

Year ended March 31, 2025

In December 2024, the Company announced the successful production of a 307 g sample of marketable, on-specification, battery-grade lithium hydroxide from the CV5 Spodumene Pegmatite. This proof-of-concept milestone highlights the potential for downstream product diversification and strengthens engagement with strategic partners.

B. Strategic Investment

Quarter ended March 31, 2025

In January 2025, the Company closed a strategic private placement by Volkswagen.

Year ended March 31, 2025

In December 2024, the Company announced a strategic private placement by Volkswagen, for aggregate gross proceeds of approximately $68.9 million, acquiring 9.9% of the Company's common shares. Alongside this investment, the Company entered into a binding offtake term sheet with a Volkswagen's wholly owed subsidiary, PowerCo, for the supply of 100,000 tonnes of spodumene concentrate annually over a 10-year term. This partnership cements the Shaakichiuwaanaan Project's position as a future cornerstone in the North American and European battery supply chains.

C. Site Infrastructure

Quarter ended March 31, 2025

In the Quarter ended March 31, 2025 the Company completed the ramp-up and operational testing of the potable water and waste water treatment facilities. Water quality testing confirmed the successful operation of these plants to support ongoing site activities. As such, the Company will cease to truck portable water from Radisson, thus reducing operational costs of the exploration camp.

Year ended March 31, 2025

The all-season exploration road construction was completed during the summer of 2024 with routine maintenance ongoing to support the drilling campaign. It extends south from KM-270 on the Trans-Taiga Road a distance of ~20 km south to the CV5 Deposit. The road includes three temporary bridges (ranging from 30 feet to 100 feet in length) and 12 culvert installations and has been constructed to MRNF Class 4 standards. It will provide safe and reliable access to the CV5 Deposit until the Company makes a Final Investment Decision.

With the completion of the commissioning, ramp-up and operational testing of the water treatment plants (potable and waste water) the second phase of the exploration camp installation is complete with the infrastructure in place to support an expansion to 150 rooms when required.

D. Permitting

Quarter ended March 31, 2025

During the quarter ended March 31, 2025, the Company advanced its permitting efforts for the Shaakichiuwaanaan Project (the "Project") through proactive engagement with regulators, stakeholders, and Indigenous communities. A regional transportation working group was established, and a first meeting was held to coordinate efforts on project-related transportation matters. Traffic cameras were installed on-site to support the traffic baseline study.

The Company maintained ongoing communication with the Impact Assessment Agency of Canada (IAAC) and developed a permitting schedule to guide regulatory approvals. A key milestone was the submission of the initial Project description, officially launching the federal assessment process. The Project description was deemed sufficient by IAAC.

Year ended March 31, 2025

Throughout the reporting period the Company made significant progress toward the submission of the ESIA and other key authorizations. Engagement with provincial and federal regulators remained a priority, with ongoing discussions to refine environmental study assumptions, data collection methodologies, and the overall permitting strategy.

From a regulatory standpoint, the Company achieved several key milestones. The Project Notice was updated and formally amended with the Québec government to reflect the adoption of a hybrid mining method. At the federal level, the Company submitted its initial Project Description, launching the environmental assessment process. Engagement with

Transport Canada, Environment and Climate Change Canada, and Fisheries and Oceans Canada (DFO) helped advance regulatory approvals.

Extensive baseline studies were completed across multiple disciplines, including hydrology, water quality, vegetation, fisheries, soil quality, and archaeology. The field programs provided essential data to inform the Project's design, impact assessment, and mitigation strategies. The Company also completed socio-economic baseline studies through consultations with key stakeholders, including representatives from the Cree community of Chisasibi.

With the receipt of provincial guidelines in 2024 and the completion of a comprehensive baseline field program beginning in 2022, the Company has laid the groundwork for the next phases of permitting. Planning for the 2025 field program is underway, ensuring continued progress toward the anticipated ESIA submission in the calendar year 2025, shortly after the completion of the FS.

E. Environment Planning

Quarter ended March 31, 2025

In the last quarter, the Company made significant progress in environmental planning, focusing on regulatory engagement, site sustainability, and closure planning. Collaboration with the Department of Fisheries and Oceans (DFO) continued, including a visit to Chisasibi to present preliminary aquatic baseline data, habitat compensation planning and to gather community feedback.

Energy planning efforts progressed through discussions with Hydro-Québec and government ministries, while an energy alternative assessment was initiated to ensure optimal selection of energy sources to power the planned process plant, mobile equipment, building heating and lighting.

At site, the Company identified a new waste management area and continued to enhance waste segregation practices. Key milestones were reached in water management with the reception of the of potable water and wastewater treatment systems permits, eliminating reliance on municipal water sources.

Year ended March 31, 2025

Throughout the reporting period, the Company made significant progress in its environmental planning efforts, with key advancements in fish habitat management, closure planning, and site-wide environmental management.

A major focus was the ongoing collaboration with the Department of Fisheries and Oceans (DFO) regarding potential fish habitat compensation projects. The Company received the permits for its potable water and wastewater treatment systems, and water quality testing results consistently confirmed compliance with regulatory guidelines. To further strengthen environmental oversight, an on-site environmental laboratory was established, enabling daily water quality testing in addition to regular testing at an external accredited laboratory.

Closure planning advanced significantly, with a comprehensive review of planned infrastructure and ecotypes at the site.

In terms of energy planning, the Project's electrical demand was further refined through meetings with Hydro-Québec and the Québec Ministry of Economy.

9. ESG UPDATE

Quarter ended March 31, 2025

The Company continued its engagement with the local communities. During the quarter ended March 31, 2025, more than 35 communication activities were conducted with stakeholders, most of these with the Cree Nation of Chisasibi community members. The Company also conducted interviews with land users from Mistissini and Wemindji, Cree organization and other local stakeholders. The Company also visited an active mine site with the Cree Nation of Chisasibi and tallyman CH39 and family members for educational purposes.

The UL 2723 ECOLOGO® Certification for Mineral Exploration Companies was also completed as the UL auditor performed the final field audit.

Year ended March 31, 2025

During the year ended March 31, 2025, more than 98 communication activities were conducted with stakeholders. On July 31, 2024, the Corvette Project was formally renamed Shaakichiuwaanaan Project as proposed by the Chisasibi elders and members of the tallyman's family. The name is inspired by the four Shaakichiuwaanaan hills in the vicinity of the CV5 spodumene pegmatite.

In November 2024, the Company published its inaugural annual Sustainable Development Report. The report, titled "The beginning of our journey", details the Company's sustainable development performance from January 1 to December 31, 2023. The report provides information about the Company's sustainability vision and its approach to ESG.

Finally, in line with the Company's vision to integrate the local community into its growth, during the year ended March 31, 2025, approximately 16% of the workers at the Shaakichiuwaanaan Project were comprised of Indigenous people, mainly from the local Chisasibi Cree community.

10. MINERAL PROPERTY INTERESTS

A. Shaakichiuwaanaan Property - Québec, Canada

The Shaakichiuwaanaan Property is comprised of 463 map designated mineral claims ("CDC") that cover an area of approximately 23,710 hectares. The Company holds 100% interest in the Shaakichiuwaanaan 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), KCG (7 claims), and JBN-57 (39 claims). Innova Lithium Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of the 463 claims.

The Shaakichiuwaanaan Property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Property.

<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 (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.

Deca-Goose and Felix claim blocks – 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.

JBN-57 claim block – all 39 claims are subject to a 2% NSR held by Azimut Exploration Inc. There is no buy-back provision.

B. US Property - Idaho, USA

The Company holds a 100% interest in a US property referred to as Freeman Creek property, initially consisting of 76 claims covering approximately 635.4 hectares located in Idaho, USA. Metals Nevada Corporation, a US wholly owned subsidiary of the Company, is the recorded registered title holder of the 76 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, 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 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

On December 12, 2024, the Company sold its remaining 40% interest in 5 claims located in the Northwest Territories to Loyal Lithium Limited.

D. Other Québec Properties - Québec, Canada

Other Québec 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.

a. Pontois Property

The Pontois Property consists of 31 contiguous claims (1,587.2 hectares) located on geological trend to the west of the Shaakichiuwaanaan Property in the James Bay Region, Quebec, Canada. These claims are subject to a 2% NSR royalty which has a 50% buyback option by the Company for $1,000,000.

b. Pontax Property

The Company owns a 100% interest in the Pontax Property, which is located near Eastmain, Québec. 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.

c. Lac du Beryl Property

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.

d. Eastmain Property

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). There are no royalty rights associated with the acquisition.

(Expressed in Canadian dollars, except where otherwise indicated)

11. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets ("E&E assets") for the year ended March 31, 2025 are as follows:

	Shaakichiu-waanaan Property *Quebec, Canada*	US Property *Idaho, USA*	Northwest Territories Property *NW Territories, Canada*	Other Quebec Properties *Quebec Canada*	Total
	$	$	$	$	$
Acquisition Costs					
Balance, March 31, 2024	5,871,000	880,000	177,000	3,768,000	10,696,000
Additions	1,879,000	18,000	–	12,000	1,909,000
Disposals	–	–	(177,000)	–	(177,000)
Balance, March 31, 2025	**7,750,000**	**898,000**	**–**	**3,780,000**	**12,428,000**
Exploration and Evaluation Costs					
Balance, March 31, 2024	99,255,000	998,000	503,000	475,000	101,231,000
Additions					
Drilling expenditures	22,183,000	–	–	–	22,183,000
Transportation & accommodation	22,013,000	–	–	–	22,013,000
Studies	16,867,000	–	–	–	16,867,000
Geology salaries and expenditures	8,295,000	5,000	–	213,000	8,513,000
Depreciation	6,038,000	–	–	–	6,038,000
Assays and testing	1,834,000	–	–	26,000	1,860,000
Administrative and other	1,687,000	4,000	–	44,000	1,735,000
Deposits	(1,711,000)	–	–	–	(1,711,000)
Total additions	77,206,000	9,000	–	283,000	77,498,000
Disposals	–	–	(503,000)	–	(503,000)
Exploration tax credits	(3,789,000)	–	–	–	(3,789,000)
Balance, March 31, 2025	**172,672,000**	**1,007,000**	**–**	**758,000**	**174,437,000**
Total, March 31, 2024	105,126,000	1,878,000	680,000	4,243,000	111,927,000
Total, March 31, 2025	**180,422,000**	**1,905,000**	**–**	**4,538,000**	**186,865,000**

A. Acquisition Costs

On May 2, 2024, the Company increased its land position at its Shaakichiuwaanaan Property through the acquisition of a 100% interest in a proximal claim block (JBN-57), 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 for a total acquisition cost of $1,804,000. The claim block is subject to a 2% Net Smelter Royalty ("NSR"). Apart from these acquisition costs, the Company did not incur material expenditures on its other properties as the Company concentrated its exploration efforts on its flagship asset, the Shaakichiuwaanaan Property. All other properties' claims are in good standing.

On December 12, 2024, the Company sold its remaining 40% interest in 5 claims located in the Northwest Territories (the "Interest") to Loyal Lithium Limited (the "Purchaser"). In consideration for the Interest, the Purchaser issued 8,000,000 fully paid ordinary shares to the Company for a total value of $832,000. Pursuant to this transaction, the Company derecognized its E&E assets related to its Northwest Territories Property.

B. Exploration and Evaluation Costs

During the year ended March 31, 2025, the Company invested $77,206,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows:

- Drilling and geology expenditures of $22,183,000 and $8,295,000, respectively, are associated with the completion of the infill drill program as well as geotechnical, hydrogeological, geomechanical and condemnation drilling required to support the FS of the Shaakichiuwaanaan Project for the CV5 Pegmatite. During the year ended March 31, 2025, the Company completed a total of approximately ~90,000 m focused at CV5 and in support of its development, and to a lesser extent at CV13. This compares to ~104,000 in the comparative period.

- Transportation and accommodation expenditures totaled $22,013,000 for the period. Expenditures related to transportation include helicopter and road maintenance costs amounting to $5,037,000 to access CV13 and CV5 as well as charter costs to the site for employees and contractors totalled $2,184,000. Additionnally, expenditures related to accommodation are associated with the operation costs of the Company's exploration camp for the full year.

- The $16,867,000 in study costs is essentially composed of environmental and engineering study costs totalling $6,920,000 and $9,947,000, respectively. These investments in studies relate entirely to the cost to complete the PEA in August 2024 and the ongoing progression of the ESIA as well as the FS.

- Depreciation totaled $6,038,000 for the period and is related to the depreciation of the exploration camp and the exploration all-season road. Depreciation is capitalized in E&E assets as the Shaakichiuwaanaan Project is not in operation.

During the quarter ended March 31, 2025, the Company invested $17,721,000 towards E&E assets. These costs reflect a reduction in active rigs as the Company focused on the condemnation drilling at CV5 and the step-out drilling at CV 13 as the delineation drilling supporting development of the MRE was already completed.

E&E asset investments are expected to decrease in FYE 2026 with a focus on targeted, high-value drilling to support long-term project expansion and feasibility readiness (condemnation drilling).

(Expressed in Canadian dollars, except where otherwise indicated)

12. PROPERTY AND EQUIPMENT

The Company's property and equipment for the year ended March 31, 2025 are as follows:

	Construction in progress	Exploration Camp	Asset Retirement Obligation	Exploration Road	Machinery, equipment and Other	Total
Cost	$	$	$		$	$
Balance, March 31, 2024	32,199,000	16,016,000	2,200,000	-	2,809,000	53,224,000
Additions	19,749,000	-	1,911,000	235,000	563,000	22,458,000
Transfers	(51,948,000)	18,714,000	-	33,234,000	-	-
Balance, March 31, 2025	-	34,730,000	4,111,000	33,469,000	3,372,000	75,682,000
Accumulated Depreciation						
Balance, March 31, 2024	-	667,000	-	-	230,000	897,000
Depreciation	-	2,670,000	458,000	2,499,000	430,000	6,057,000
Balance, March 31, 2025	-	3,337,000	458,000	2,499,000	660,000	6,954,000
Net book value						
At March 31, 2024	32,199,000	15,349,000	2,200,000	-	2,579,000	52,327,000
At March 31, 2025	**-**	**31,393,000**	**3,653,000**	**30,970,000**	**2,712,000**	**68,728,000**

The main additions in property and equipment, during the year ended March 31, 2025, are associated with the Construction in progress expenditures totaling $19,749,000.

During the year ended March 31, 2025, the Company completed the 20-km all-season exploration road from KM270 on the Trans-Taiga Road to the CV5 Deposit, for a total expenditure of $9,551,000 recorded during the period within additions to Construction in progress. The all-season exploration road was put into service on July 1, 2024, and the Company transferred all costs incurred for its construction ($33,234,000) from Construction in progress to its own category within Property and equipment. To ensure compliance with a Class-4 permit issued by Quebec authorities, the exploration road was constructed to meet specified engineering and construction standards, ensuring sustainability for a minimum of ten years.

The Company also completed the second phase of the exploration camp during the year ended March 31, 2025, for a total expenditure of $10,198,000. The investments include the camp construction costs, the upgrade of a 500Kw power station and the design engineering and construction costs for wastewater and potable water treatment facilities. The completion of the second phase of the exploration camp occurred during the quarter ended March 31, 2025. As a result, all associated construction costs ($18,714,000) previously recorded in Construction in progress were transferred under the Exploration Camp category within Property and equipment. The newly commissioned facilities are now fully operational and providing essential support for the calendar year 2025 drilling campaigns.

Since the all-season exploration road was completed in the summer of 2025 and the exploration camp was completed in March 2025, investments in property and equipment are expected to decline significantly moving forward.

In connection with the development of the exploration camp, the Company also increased its asset retirement obligation during the year ended March 31, 2025. The obligation increased by $1,911,000 during the year, resulting in a total asset retirement obligation of $4,111,000 recorded within the Exploration Camp category in Property and Equipment.

(Expressed in Canadian dollars, except where otherwise indicated)

13. SELECTED ANNUAL INFORMATION

Operations continued to expand during the fiscal year ended March 31, 2025 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, 2025, 2024 and 2023, including the notes thereto, which have all been prepared in accordance with IFRS.

	March 31, 2025	March 31, 2024	March 31, 2023
	$	$	$
Cash and cash equivalents	101,173,000	73,004,000	56,724,000
Working capital[1]	85,936,000	53,103,000	25,851,000
Working capital[1], excluding flow-through premium liability	96,684,000	53,103,000	55,357,000
Exploration and evaluation assets	186,865,000	111,927,000	46,268,000
Property and equipment	68,728,000	52,327,000	588,000
Total assets	366,629,000	247,916,000	107,720,000
Total non-current financial liabilities	–	–	–
Total non-current liabilities	26,291,000	14,142,000	2,704,000
(Loss) income for the period	(6,291,000)	2,607,000	(10,115,000)
Basic (loss) earnings per share	(0.04)	0.02	(0.11)
Diluted (loss) earnings per share	(0.04)	0.02	(0.11)

[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 Volkswagen, Albemarle Corporation ("Albemarle") and via multiple flow-through capital raises closed during the last three 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, 2025 and 2024 and related costs (primarily drilling and geology, transportation and accommodation expenditures) to support the issuance of an inaugural Mineral Resource Estimate and two consecutive upgrades and the completion of a PEA and upcoming FS. Property and equipment have increased as a result of the Company's significant investments in its exploration camp and all-season exploration road to support the intensity of its exploration programs. Non-current liabilities are primarily associated with deferred income taxes resulting Canadian Exploration Expenses (CEE) renounced by the Company in favor of the flow-through investors.

Net loss for the period ended March 31, 2025 is primarily due to certain non-cash items. Further information on basic (loss) earnings and diluted (loss) earnings per share is presented in section 17 below.

(Expressed in Canadian dollars, except where otherwise indicated)

14. RESULTS OF OPERATIONS

The following table presents consolidated statements of (loss) income and comprehensive (loss) income for the quarters and years ended March 31, 2025, and 2024:

	Three-month periods ended		Year ended	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
	$	$	**$**	$
General and Administrative Expenses				
Share-based compensation	**1,456,000**	1,548,000	**7,661,000**	4,234,000
Salaries, benefits and management fees	**378,000**	3,698,000	**4,581,000**	7,286,000
Office and miscellaneous	**81,000**	467,000	**2,118,000**	1,662,000
Professional fees	**362,000**	760,000	**1,885,000**	3,584,000
Travel	**323,000**	318,000	**1,581,000**	1,020,000
Investor relations and business development	**254,000**	218,000	**1,032,000**	1,153,000
Consulting fees	**97,000**	1,605,000	**550,000**	1,998,000
Transfer agent and filing fees	**84,000**	275,000	**432,000**	661,000
Total general and administrative expenses	**(3,035,000)**	(8,889,000)	**(19,840,000)**	(21,598,000)
Flow-through premium income	**4,385,000**	11,466,000	**22,154,000**	29,506,000
Interest income	**788,000**	1,208,000	**3,423,000**	4,731,000
Gain on disposal of E&E assets	**–**	–	**152,000**	–
Loss from listed shares	**(330,000)**	–	**(330,000)**	–
Other finance expenses	**(339,000)**	(25,000)	**(339,000)**	(25,000)
Income before income taxes	**1,469,000**	3,760,000	**5,220,000**	12,614,000
Income taxes				
Deferred income tax expense	**(2,167,000)**	(3,044,000)	**(11,517,000)**	(10,008,000)
(Loss) Income for the period	**(698,000)**	716,000	**(6,297,000)**	2,606,000
Other comprehensive income				
Foreign currency translation adjustment	**(4,000)**	2,000	**6,000**	1,000
Comprehensive (Loss) Income for the period	**(702,000)**	718,000	**(6,291,000)**	2,607,000
(Loss) Earning per share				
Basic	**(0.00)**	0.01	**(0.04)**	0.02
Diluted	**(0.00)**	0.01	**(0.04)**	0.02

A. Net (Loss) Income

Net loss was $698,000 for the three-month period ended March 31, 2025 compared to a net income of $716,000 for the same period in the prior year. The annual net loss was $6,297,000 for the year ended March 31, 2025, compared to a net income of $2,606,000 for the comparative period. The more significant variances between the periods are as follows:

B. General and Administrative Expenses

For the three-month period ended March 31, 2025, general and administrative expenses totaled $3,035,000, compared to $8,889,000 for the same period in the prior year, while for the year ended March 31, 2025, these expenditures totaled $19,840,000, compared to $21,598,000 for the same period in the prior year. The reduction in general and administrative expenses is mainly due to non-recurring executive transition costs recognized in the previous period as part of leadership changes. The Company also focused on financing and partnership initiatives, for which related fees are recorded as a reduction of equity.

For the three-month period ended March 31, 2025, share-based compensation totaled $1,456,000 slightly down from $1,548,000 for the same period in the prior year. This non-cash expenditure increased on an annual basis, reaching $7,661,000 for the twelve-month period ended March 31, 2025 from $4,234,000 the year before. The variation over the three-month period primarily reflects higher costs tied to the annual Long-Term Incentive Plan, driven by a greater number of employee grants compared to the prior year. The substantial year-over-year increase for the full twelve-month period is mainly attributable to the full-year impact of stock option grants issued in connection with the leadership transition when Mr. Brinsden was appointed Chief Executive Officer and Managing Director in January 2024.

For the three-month period ended March 31, 2025, salaries, benefits, and management fees totaled $378,000 down significantly from $3,698,000 for the same period in the prior year. For the year ended March 31, 2025, this expenditure totaled $4,581,000, compared to $7,286,000 for the prior year. The overall decrease occurred despite an increase in headcount, reflecting the recruitment of key personnel to reinforce the management team and advance the Company's strategic growth initiatives. This reduction is partly due to the fact that certain key personnel are now fully dedicated to capitalizable initiatives—such as technical studies and camp operations—resulting in a shift of associated costs to capital expenditures. Additionally, the year-over-year decline reflects one-time executive transition expenses incurred in the prior year following leadership changes.

For the three-month period ended March 31, 2025, professional fees totaled $362,000 compared to $760,000 for the same period in the prior year. For the year ended March 31, 2025, professional fees totaled $1,885,000, compared to $3,584,000 for the prior year. The decrease reflects a shift in the nature of projects undertaken by Management to support the Company's evolving growth strategy. Notably, as the primary focus during the period was the successful completion of downstream partnership agreements—culminating in January 2025—legal costs related to the private placement with Volkswagen were accounted for as a reduction of equity on the consolidated statement of financial position, rather than recognized as an expense.

For the year ended March 31, 2025, travel expenditures increased compared to the prior period, driven primarily by additional investor site visits and costs associated with a team servicing stakeholders located in the Eeyou Istchee James Bay region of Quebec, North-America, Europe, Australia and Asia given the ongoing engagement with downstream industry partners.

For the three-month period ended March 31, 2025, consulting fees totaled $97,000 compared to $1,605,000 for the same period in the prior year. The decrease is primarily associated with non-recurring costs incurred in the comparative period related to the completion of a joint technical study with Albemarle under the Memorandum of Understanding that expired on May 13, 2024.

C. Other Income

Upon completing a flow-through financing, the Company recognizes a flow-through financing premium liability for the difference between the price of the flow-through Common Shares and the fair value of the Common Shares at the time of the equity issuance. This liability is reduced by the share issuance costs allocated to the flow-through component of the private placement. The flow-through premium liability is subsequently amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures ("CEE") resulting in the recognition of non-cash flow-through premium income.

The flow-through premium income totaled $4,385,000 for the three-month period ended March 31, 2025, compared to $11,466,000 for the same period in the prior year. For the year ended March 31, 2025, flow-through premium amounted to $22,154,000, compared to 29,506,000 for the prior year. The decline reflects a lower level of eligible exploration expenditures renounced during the current quarter and fiscal year, resulting in reduced amortization of the premium liability.

Interest income of $788,000 for the three-month period ended March 31, 2025 ($3,423,000 for the year ended March 31, 2025) results from interest earned on cash balances in the Company's operating bank accounts. The decrease in interest income compared to the prior period is also attributable to the current macroeconomic environment, where the Bank of Canada has lowered its benchmark interest rate, influencing commercial banks to adjust their rates accordingly.

D. Income Taxes

The deferred income tax expense for the three-month period ended March 31, 2025 totaling $2,167,000 is non-cash ($11,517,000 for the year ended March 31, 2025). The Company capitalizes CEE in its Financial Statements. However, from a tax perspective, CEE are being renounced in favor 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.

(Expressed in Canadian dollars, except where otherwise indicated)

15. FINANCIAL POSITION

	March 31, 2025 $	March 31, 2024 $	Variation %
ASSETS			
Current assets	**110,187,000**	83,662,000	32 %
Exploration and evaluation assets	**186,865,000**	111,927,000	67 %
Property and equipment	**68,728,000**	52,327,000	31 %
Deposits	**346,000**	–	– %
Listed shares	**503,000**	–	– %
Total assets	**366,629,000**	247,916,000	48 %
LIABILITIES			
Current liabilities	**24,251,000**	30,559,000	(21)%
Asset retirement obligation	**4,180,000**	2,218,000	88 %
Lease liabilities	**241,000**	214,000	13 %
Deferred income taxes	**21,870,000**	11,710,000	87 %
Total liabilities	**50,542,000**	44,701,000	13 %
EQUITY			
Share capital	**319,981,000**	207,770,000	54 %
Reserves	**22,675,000**	15,723,000	44 %
Accumulated other comprehensive income	**7,000**	1,000	600 %
Deficit	**(26,576,000)**	(20,279,000)	31 %
Total equity	**316,087,000**	203,215,000	56 %
Total liabilities and equity	**366,629,000**	247,916,000	48 %

A. Assets

The increase in current assets year over year reflects the impact the flow-through financing made in May 2024 and the private placement with Volkswagen in January 2025 net of the investments made towards long-term E&E assets and Property and Equipment.

During the year ended March 31, 2025, E&E assets increased due to an extensive drilling campaign supporting both the August 2024 and May 2025 MRE and PEA for the Shaakichiuwaanaan Project. In addition to drilling, investments in E&E assets also encompassed geology, studies, transportation, and accommodation costs essential to advancing the Project toward the targeted 2025 FS and the submission of the ESIA in support of project permitting.

As of March 31, 2025, property and equipment reflect the Company's investment in a permanent exploration camp, including potable water and wastewater treatment plants, and the completion of a 20.2 km all-season road compliant with Québec's Class-4 permit. These investments will significantly reduce accommodation costs, travel time, and reliance on helicopters and third-party facilities.

Sections 10 and 11 of this MD&A, respectively, present further information on E&E assets, property, and equipment. As mentioned previously, the Company expects a significant reduction in investments in E&E assets and property and equipment going forward. This anticipated decrease reflects the completion of the drilling campaign supporting the FS, as well as the finalization of major infrastructure investments, including the Exploration Camp and the all-season access road.

(Expressed in Canadian dollars, except where otherwise indicated)

Listed shares recorded as long-term assets are associated with the investment of the Company in Loyal Lithium Limited following the sale of its claims located in the Northwest Territories. Further information on this transaction is presented in section 11 of this MD&A.

B. Liabilities

The decrease in current liabilities is mainly due to a reduction in accounts payable and accrued liabilities partially offset by an increase in the flow-through liability. The decrease in accounts payables and accrued liabilities reflects limited drilling activities during the three-months ended March 31, 2025, compared to drilling operations involving 10 rigs at the end of the comparative period. Additionally, there were no construction activities as at March 31, 2025, whereas the prior year included full-scale construction efforts related to the temporary all-season exploration road and temporary exploration camp. The increase in flow-through liability is associated with the 2024 FT Financing (as defined below) while there was no equivalent flow-through liability in the prior year.

The asset retirement obligation estimate was updated to reflect additional costs associated with expanded site activities, including enhancements to the camp's waste and potable water treatment facilities.

Long-term liabilities include a deferred income tax liability of $21,870,000 ($11,710,000 as at March 31, 2024) primarily relating to the permanent difference associated with the capitalization of CEE renounced in favour of flow-through investors.

C. Equity

The increase in the Company's equity is mainly due to the proceeds from the 2024 FT Financing, net of the flow-through liability related to the premium on flow-through shares, received in the first quarter of 2025, as well as the private placement with Volkswagen completed in the fourth quarter of 2025.

16. CASH FLOW

As the Company is in the exploration phase, it does not receive or anticipate any cash revenue in the 2026 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, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
	$	$	$	$
Cash used in operating activities before working capital	**(1,121,000)**	(6,053,000)	**(8,999,000)**	(12,614,000)
Changes in non-cash working capital items	**2,659,000**	(2,539,000)	**2,385,000**	(3,550,000)
Cash provided by (used in) operating activities	**1,538,000**	(8,592,000)	**(6,614,000)**	(16,164,000)
Cash used in investing activities	**(14,217,000)**	(27,349,000)	**(107,032,000)**	(91,675,000)
Cash provided by financing activities	**70,151,000**	3,188,000	**141,803,000**	124,118,000
Increase (decrease) in cash and cash equivalents	**57,472,000**	(32,753,000)	**28,157,000**	16,279,000
Effect of exchange rate on cash	**2,000**	2,000	**12,000**	1,000
Cash and cash equivalents, beginning of period	**43,699,000**	105,755,000	**73,004,000**	56,724,000
Cash and cash equivalents, end of period	**101,173,000**	73,004,000	**101,173,000**	73,004,000

A. Operating

For the three-month period ended March 31, 2025, cash provided by operating activities totaled $1,538,000 compared to cash used in operating activities of $8,592,000 for the same period in the prior year. For the year ended March 31, 2025, cash used in operating activities totaled $6,614,000 compared to $16,164,000 for the prior year. The variation is primarily due to a decrease in general and administrative expenses (refer to section 13), partially offset by changes in non-cash working capital. These changes mainly reflect a more favorable timing in the receipt of commodity taxes, which benefited the Company during the three-month and year ended March 31, 2025.

B. Investing

For the three-month period ended March 31, 2025, the Company's investments totaled $14,217,000 compared to $27,349,000 for the same period in the prior year. For the year ended March 31, 2025, the Company's investments totaled $107,032,000 compared to $91,675,000 for the prior year. The Company investments are essentially comprised of exploration costs capitalized in E&E assets and capital infrastructure projects at the Shaakichiuwaanaan Project to support the Company's activities.

The decrease in investment in E&E assets during the three-month period ended March 31, 2025 reflects a less intensive drilling program- primarily involving condemnation drilling at CV5 and step-out drilling at CV13—compared to the same period last year. This decrease is offset by higher study costs incurred in relation to the FS and ESIA. Acquisition of property and equipment reduced significantly in the three-month ended March 31, 2025 and is associated with the final testing of the water treatment plants. Lower investments in construction activities during the year are associated with the completion of the all-season road in June 2024 and the commissioning of a portion of the exploration camp in January 2024.

C. Financing

For the three-month period ended March 31, 2025, cash provided by financing activities totaled $70,151,000 compared to $3,188,000 for the same period in the prior year. For the year ended March 31, 2025, cash provided by financing activities totaled $141,803,000 compared to $124,118,000 for the prior year. The variation is mainly due to the timing of the financing activities. The Company closed a private placement for aggregate gross proceeds of approximately $68.9 million with Volkswagen. Additionally, during the three-month period ended June 30, 2024, the Company completed a private placement of flow-through shares for aggregate gross proceeds of approximately $75M. In the prior year, the Company completed a private placement to Albemarle for aggregate gross proceeds of approximately $109M.

(Expressed in Canadian dollars, except where otherwise indicated)

The table below, as at March 31, 2025, outlines how the Company has utilized these proceeds, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the financial year ended March 31, 2025 and 2024.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds ($)	Actual Use of Proceeds (as at March 31, 2025) ($)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement of Volkswagen for proceeds of approximately $68,900,000 (January 21, 2025)	Shaakichiuwaanaan development program General corporate purposes	$68,900,000	$–	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 approximately $75,000,000 (May 30, 2024)	Qualifying critical mineral mining expenditures	$75,000,000	$46,776,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement to Albemarle for proceeds of approximately $109,000,000 (August 3, 2023)	Shaakichiuwaanaan development program General corporate purposes	$87,200,000 $21,800,000	$87,200,000 $17,755,000	The Company has not yet spent all of the proceeds of the financing.	N/A

The Company also receives proceeds from the exercise of warrants and stock options. Such proceeds are used to advance the Shaakichiuwaanaan project as well as for general corporate purposes.

As at March 31, 2025, all proceeds from the $50,000,000 private placement of flow-through Common Shares announced on March 20, 2023, have been spent. All such proceeds were allocated to qualifying critical mineral mining expenditures, as previously disclosed.

(Expressed in Canadian dollars, except where otherwise indicated)

17. 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 periods ended	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023
Operating Results								
Net Income (Loss)	(698,000)	(2,230,000)	(208,000)	(3,161,000)	716,000	2,361,000	(285,000)	(186,000)
Basic & Diluted Earnings (Loss) per share	(0.00)	(0.02)	(0.00)	(0.02)	0.01	0.02	(0.00)	(0.00)
Financial Position								
Working Capital	85,936,000	30,186,000	42,222,000	61,976,000	53,103,000	90,084,000	103,116,000	12,073,000
E&E assets	186,865,000	169,144,000	155,160,000	128,627,000	111,927,000	85,937,000	67,998,000	55,603,000
Property and Equipment	68,728,000	68,711,000	69,101,000	67,056,000	52,327,000	32,687,000	13,871,000	9,343,000
Shares issued and outstanding	162,250,235	141,588,965	141,508,965	141,146,586	135,646,627	131,669,961	111,427,656	103,918,623

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 advance of the Shaakichiuwaanaan Project.

18. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had a cash and cash equivalent balance of $101,173,000 ($73,004,000 as of March 31, 2024) and a working capital of $96,684,000, excluding the FT premium liability ($53,103,000 as of March 31, 2024). As at March 31, 2025, the FT premium liability amounted to $10,748,000 (nil as at March 31, 2024).

During the year ended March 31, 2025, the Company's main source of funds has been through a private placement with Volkswagen of $69 million in gross proceeds, as well as an equity issuance with proceeds amounting to approximately $75 million from the 2024 FT Financing. For the same period in the prior year, the Company's main source of funds has been through a private placement of $109 million in gross proceeds with Albemarle while the Company relied on FT equity raises previously.

Currently, the Company's operations do not generate cash in-flows, and its financial success depends on management's ability to discover, finance 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, FS, detailed engineering, environmental, social and impact assessment and to cover administrative and overhead expenses, the Company currently raises funds 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 caliber of its management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration and development activities.

(Expressed in Canadian dollars, except where otherwise indicated)

Management believes it will be able to raise capital as required in the long term but recognizes risks may be 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 planned activities for the next 12 months. As previously stated, 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.

19. OUTSTANDING SHARE DATA

As at	March 31, 2025	June 18, 2025	
Issued and outstanding Common Shares	162,250,235	162,270,235	(1)
Stock options outstanding	5,268,016	5,748,016	(1)(2)
Performance share units	535,283	535,283	
Restricted share units	535,283	535,283	
Deferred share units	106,374	106,374	

Note: Subsequent to March 31, 2025:

(1) The Company issued 20,000 Common Shares for options exercised.
(2) The Company granted an aggregate of 500,000 stock options to one of its executives.

20. 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 includes executives and directors of the Company as at March 31, 2025 and 2024.

In the year ended March 31, 2025 and 2024, key management personnel of the Company received the following:

	March 31, 2025	March 31, 2024
	$	$
Salaries, benefits and management fees	**2,856,000**	4,880,000
Salaries, benefits, management and consulting fees included in E&E assets	**726,000**	876,000
Share-based compensation	**6,878,000**	3,060,000
Total key management compensation	**10,460,000**	8,816,000

(Expressed in Canadian dollars, except where otherwise indicated)

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, 2025, and 2024, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

21. COMMITMENTS

The Company has certain agreements with suppliers related to its exploration activities. As at March 31, 2025, there are no commitments (March 31, 2024 - $2,700,000).

22. 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, 2025			
E&E assets	$184,960,000	$1,905,000	$186,865,000
Balance, as at March 31, 2024			
E&E assets	$110,049,000	$1,878,000	$111,927,000

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

23. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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 5 of the Company's audited consolidated financial statements for the years ended March 31, 2025 and 2024, 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, 2025.

24. OFF-BALANCE SHEET ARRANGEMENTS

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

25. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

26. 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.

27. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 13 of the Company's audited consolidated financial statements for the years ended March 31, 2025 and 2024, which 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.

28. RISK 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. The reader should carefully consider these risks as well as the information disclosed herein.

For a comprehensive discussion and 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 and most updated AIF dated June 10, 2025, 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. Please note that the Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effective controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.

29. 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.

30. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") 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. The Chief Executive Officer and Chief Financial Officer of the Company have evaluated, or caused to be evaluated under their supervision, the design and operating effectiveness of the Company's DC&P (as defined in National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*) as at March 31,2025 and have concluded that such DC&P were designed and operating effectively

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.

There has not been any material change to internal controls over financial reporting during the quarter and for the year ended March 31, 2025. Management, including the Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. he Chief Executive Officer and the Chief Financial Officer have each concluded that as of March 31, 2025 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.

31. ADDITIONAL INFORMATION

Additional information about the Company, including its current AIF dated June 10, 2025, can be found on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

32. QUALIFIED / COMPETENT PERSON

The technical information in this MD&A that relates to the MREs, Exploration Target, the PEA, and exploration results for the Shaakichiuwaanaan 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). Mr. Smith has reviewed and approved all technical information in this MD&A.

Mr. Smith is an Executive Vice President of Exploration for the Company. Mr. Smith holds Common Shares, 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 information in this MD&A that relates to the May 2025 MRE for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "Significant Mineral Resource Upgrade at Shaakichiuwaanaan Lithium Project to Underpin Impending Feasibility Study" dated May 12, 2025 (Vancouver time) is 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.

The information in this MD&A that relates to the Exploration Target for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "Exploration Target for the Shaakichiuwaanaan Lithium Project Outlines District Scale Opportunity, Quebec, Canada" dated August 5, 2024 (Vancouver time) is 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.

The information in this MD&A that relates to the PEA for the Shaakichiuwaanaan Project's CV5 Pegmatite, which was first reported by the Company in a market announcement titled "PEA Highlights Shaakichiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base" dated August 21, 2024 (Vancouver time) is 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. The production target and forecast financial information derived from the production target from the PEA referred to in this MD&A was reported by the Company in accordance with ASX Listing Rule 5.16 on August 21, 2024. The Company confirms that, as of the date of this MD&A, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

33. 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).

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board, in consultation with management, establishes and is responsible for the Company's strategic direction. In doing so, the Board provides governance and stewardship which consists of reviewing the corporate strategy, assigning responsibility to management for achievement of that strategy and overseeing performance against approved 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. 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 (Current Chief Executive Officer, President & CEO, original Board appointment on August, 22, 2022);
- Blair Way (Current Non-Executive Director, original Board appointment on November 3, 2022);
- Pierre Boivin (Current Non-Executive Chairman, original Board appointment on June 12, 2023);
- Brian Jennings (Non-Executive Director, appointed on July 18, 2022); and
- Mélissa Desrochers (Non-Executive Director, appointed on January 26, 2023).

Pierre Boivin, Mélissa Desrochers and Brian Jennings are considered independent Directors.

The Board regularly reviews the balance of skills currently present 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 executives. The Board is ultimately responsible for the nomination and remuneration of directors and executives.

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 insiders and key management personnel.

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, benefiting 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 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 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. The Company's current auditor is PricewaterhouseCoopers LLP.

<table>
<tr><th>Principles and Recommendations</th><th>Comply (Yes/No)</th><th>Explanations</th></tr>
<tr><td colspan="3">PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</td></tr>
<tr><td>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.</td><td>YES</td><td>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 Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.</td></tr>
<tr><td>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.</td><td>YES</td><td>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.</td></tr>
<tr><td>Recommendation 1.3
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</td><td>YES</td><td>The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.</td></tr>
<tr><td>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.</td><td>YES</td><td>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.</td></tr>
<tr><td>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 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.</td><td>PARTIALLY</td><td>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 organization 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 Annual Management Information Circular, the proportion of women employees in its senior executive and Board positions. As of the date of this report, the Company has one (1) female director out of five (5) directors (20%) and one (1) female executive officer out of three (3) (33%). There is also one (1) female vice-president out of two (2) (50%).
The Board has not yet developed formal objectives regarding gender diversity.
The Board aims to achieve gender diversity as Director and Senior Management positions become vacant and appropriately qualified candidates become available.</td></tr>
</table>

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) As detailed in the Remuneration and Nomination Committee Charter disclosed on the Company's website, the 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) Post-reporting period, 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, 2025 Notice of Annual General Meeting 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.	PARTIALLY	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 evaluation of the executive team is to be completed annually when the achievement of the corporate performance is measured against the annual targets set by the Board to support the annual short-term incentive payment. This occured post-reporting period.
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: a. the charter of the committee; b. the members of the committee; and c. 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 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.	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: • Mélissa Desrochers (Chair) • Pierre Boivin • Brian Jennings During the year ended March 31, 2025, the Remuneration and Nomination Committee met 7 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 Management Information Circular those Directors it considers Independent Directors and the considerations given in determining independence. At the date of this report it considers the following directors to be independent: • Melissa Desrochers • Brian Jennings • Pierre Boivin 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 independent. The remaining Directors are not considered 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 Board'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 adopting and reviewing orientation and continuing education programs for directors. The Corporate Secretary is responsible for facilitating inductions and professional development opportunities.
PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	PARTIALLY	Details of the Company's values can be found on the Company's website.
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 Ethics and Business Conduct (a copy of which is available on the Company's website) 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 (a copy of which is available on the Company's website) 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 organization 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 recognize and deal with bribery and corruption issues. The Anti-Bribery and Anti-Corruption Policy can be found on the Company's website.
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: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) 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 • Mélissa Desrochers Only non-executive, independent directors may become members of the Audit and Risk Committee. The Audit and Risk Committee is chaired by an independent director, who is not the chair of the Board. The Corporate Secretary (Canada) acts as Secretary of the Audit and Risk Committee whose charter 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, 2025, the Audit and Risk Committee met 5 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 by the members of the Board. 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. See as well the Certificates required in connection with the public disclosure of quarterly financial documents.
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	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 of all announcements by the members of 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 Continuous Disclosure 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 Continuous Disclosure 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 Audit and Risk Committee, in accordance with the Audit and Risk Committee Charter, has undertaken an annual review of the Company's risk management framework.

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.	NO	The Company does not have an 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.
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.	YES	The Company publishes an annual ESG Report. The Company provides a detailed discussion of risk factors as part of its Annual Information Form (AIF) released on conjunction with its Annual Financial Statements.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
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.	YES	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. The Remuneration and Nomination Committee consists of three members who are appointed by the Board: • Mélissa Desrochers (Chair) • Pierre Boivin • Brian Jennings During the year ended March 31, 2025, the Remuneration and Nomination Committee met 7 times and all members attended those meetings.
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.	YES	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. Details of the remuneration of the Directors and other executives, and the policies and practices relating to remuneration are in the Company's Management Information Circular provided in connection with the Annual General Meeting held on September 18, 2024 (AEST), available on the Company's website, SEDAR and the ASX.

(Expressed in Canadian dollars, except where otherwise indicated)

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 Company's securities 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. 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 Montréal, Québec, 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.

Substantial Registered Shareholders

To the best of the Company's knowledge based on the available information, as at June 19, 2025, 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	%
Volkswagen Group	15,557,500	9.60%

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 29 registered holders of ordinary shares and 162,270,235 ordinary shares on issue as at June 19, 2025. All issued ordinary shares carry one vote per share.

(Expressed in Canadian dollars, except where otherwise indicated)

Unquoted Options

There are 13 holders of unquoted options and 5,748,016 unquoted options on issue as at June 19, 2025. There are no voting rights attaching to the unquoted options. The 5,748,016 unquoted options, if exercised, will convert into 5,748,016 ordinary shares.

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

Number of Holders	Number of Unquoted Options	Exercise Price ($)	Expiry Date
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
1	400,000	4.60	August 29, 2027
2	690,000	8.48	January 24, 2029
3	658,016	9.78	January 24, 2029
1	500,000	1.93	April 14, 2029
13	**5,748,016**		

Unquoted Warrants

There are no unquoted warrants on issue as at June 19, 2025.

Unquoted Performance Share Units (PSUs)

There are 23 holders of unquoted PSUs and 535,283 unquoted PSUs on issue as at June 19, 2025. There are no voting rights attaching to the unquoted PSUs. The 535,283 unquoted PSUs, if exercised, will convert into 535,283 ordinary shares.

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

Number of Holders	Number of Unquoted PSUs	Exercise Price ($)	Vesting Date
7	49,749	nil	June 29, 2026
16	485,534	nil	March 31, 2027
23	**535,283**		

Unquoted Restricted Share Units (RSUs)

There are 23 holders of unquoted RSUs and 535,283 unquoted RSUs on issue as at June 19, 2025. There are no voting rights attaching to the unquoted RSUs. The 535,283 unquoted RSUs, if exercised, will convert into 535,283 ordinary shares.

Number of Holders	Number of Unquoted RSUs	Exercise Price ($)	Vesting Date
7	49,749	nil	June 29, 2026
16	485,534	nil	March 31, 2027
23	**535,283**		

(Expressed in Canadian dollars, except where otherwise indicated)

Unquoted Deferred Share Units (DSUs)

There are 7 holders of unquoted DSUs and 106,374 unquoted DSUs on issue as at June 19, 2025. There are no voting rights attaching to the unquoted DSUs. The 106,374 unquoted DSUs, if exercised, will convert into 106,374 ordinary shares.

Number of Holders	Number of Unquoted DSUs	Exercise Price ($)	Vesting Date
4	20,085	nil	January 24, 2025
3	86,289	nil	September 17, 2025
7	**106,374**		

Distribution of Registered Shareholders and CDI Holders

Distribution of registered Shareholders as at June 19, 2025. The below table represents the distribution of shareholders based only on the registered holdings on the Company's share register. This includes those holdings held under CDS & Co and CHESS Depository Nominees Pty Limited, which are both nominee accounts, which hold shares on behalf of beneficiaries. CHESS Depository Nominees Pty Limited holds the legal title to the underlying shares for which the beneficial ownership is held by CDI holders.

Spread of Holdings	Number of Shareholders	Number of Shares	%
1 - 1,000	8	2,080	0.00
1,001 - 5,000	4	6,096	0.00
5,001 - 10,000	1	6,667	0.00
10,001 - 100,000	8	394,834	0.24
Over 100,001	8	161,860,558	99.76
Total	**29**	**162,270,235**	**100.00**

Distribution of registered CDI holders as at June 19, 2025.

Spread of Holdings	Number of CDI holders	Number of CDIs	%
1 - 1,000	784	483,480	0.09
1,001 - 5,000	1,810	5,185,718	0.97
5,001 - 10,000	981	7,854,109	1.46
10,001 - 100,000	2,010	67,290,296	12.53
Over 100,001	402	456,250,337	84.95
Total	**5,987**	**537,063,940**	**100.00**

There are 1,294 CDI holders with less than a marketable parcel comprising a total of 1,208,548 CDIs as at June 19, 2025.

Holders of 20% or More of Unquoted Equity Securities

Significant unquoted option holders (>20% of the class of the relevant securities) as at June 19, 2025.

Name	Number	%
Mr Kenneth Brinsden	2,900,000	50.45%

Restricted Securities

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

Voting Rights

The Company is incorporated in the 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 (CDN), 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 CDN, 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 CDN'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 CDN 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.

Additional ASX disclosure requirements

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth) dealing with the acquisition of its shares (including substantial holdings and takeovers).

There are no limitations under the laws of Canada on the right to acquire outstanding securities of the Company, except that:

- The Investment Canada Act may require pre-closing review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian." A "non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians. The Investment Canada Act also creates a national security regime pursuant to which any level of investment in the Company by foreign state-owned enterprises and foreign state-influenced private investors may be subject to review and could be prohibited if the Government of Canada determines that the investment could be injurious to Canadian national security;
- The Competition Act (Canada) may require pre-closing notification to and approval by the Competition Bureau (Canada) for certain acquisitions of more than 20% of the shares of the Company, where certain party and transaction size thresholds are met. In some cases, the Commissioner of Competition may seek to block or dissolve such a merger in proceedings before the Competition Tribunal (Canada);
- Applicable Canadian securities laws contain comprehensive requirements relating to "takeover bids", which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the Company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding shares of the Company; and
- Applicable Canadian securities laws contain requirements relating to "issuer bids", which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.

There are no limitations in the organizing documents of the Company on the right to acquire outstanding securities of the Company.

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)- 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3
- Registered Office (Australia) - Suite 23, 513 Hay Street, Subiaco WA 6008.
- Head office – Suite 900, 1801 McGill College, Montréal, Qc, Canada H3A 1Z4

(Expressed in Canadian dollars, except where otherwise indicated)

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.

34. 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.

35. ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT – ASX LISTING RULE 5.21

Pegmatite	Effective Date	Classification	Tonnes	Li_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Cut-Off Grade
CV5	June 25, 2023	Indicated	–	–	–	–	0.40% Li_2O
		Inferred	109,242,000	1.42	160	–	
CV5 & CV13	August 21, 2024	Indicated	80,130,000	1.44	163	–	0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.80% Li_2O (underground CV13)
		Inferred	62,470,000	1.31	147	–	
CV5 & CV13	January 6, 2025	Indicated	107,955,000	1.40	166	66	0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13)
		Inferred	33,280,000	1.33	156	65	

The Company does not target regular updates to its Mineral Resource Estimates ("MRE") for the Shaakichiuwaanaan Project (located in Canada) and, although further updates are planned, there is no set schedule or guarantee that further updates to its MRE will be completed. To date, the Company has completed three MREs for its Shaakichiuwaanaan Project as outlined in the table above, with the current MRE for the Project having an Effective Date of January 6, 2025 (announced May 12, 2025).

The Company confirms that, as of the May 12, 2025, announcement of the current MRE, it is not aware of any new information or data verified by the competent person that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects ("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 independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43 101 for each of the MREs is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd.

A Quality Assurance / Quality Control (QAQC) protocol following industry best practices is incorporated into all drill programs and includes systematic insertion and collection of control samples. Analysis sample duplicates are also completed to assess analytical precision at different stages of the laboratory preparation process, and external (secondary) laboratory pulp-split duplicates are prepared at the primary lab for subsequent check analysis and validation at a secondary lab. Additionally, the Company continually reviews and evaluates its procedures in order to optimize and ensure compliance at all levels of sample data collection and handling.

36. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws.

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "will", "believes" or variations of such words and phrases or statements that certain actions, events, or results "may", "could", "would", "might", of "will" be taken, occur or be acheived. In particular and without limitation, this MD&A contains forward-looking statements pertaining to the intended use of the proceeds from the Company's recent private placements, including the private placement completed on January 21, 2025 as further disclosed below; the progress of the Shaakichiuwaanaan Property; the potential for resource growth through continued drill exploration at the Shaakichiuwaanaan 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 Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; the results and conclusion from the PEA; the FS, including the timing of release, the ESIA and results thereof; exploration results and potential for production at the Company's properties including in the manner anticipated by the PEA and within agreed specification under applicable offtake terms; the potential of caesium as a by-product of at the Shaakichiuwaanaan Project; exploration targets; budgets and forecasted cash flows and return on capital; strategic plans; market price and demand for lithium and the Company's resilience to changes in market price and demand for lithium; permitting or other timelines; government regulations and relations; and the Company's outlook for the financial year ending March 31, 2026.

Key assumptions upon which the Company's forward-looking information is based include the total funding required to bring the Shaakichiuwaanaan Project to production; 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 ability to source services, materials and consumables in the future necessary for the progress and operation of the Shaakichiuwaanaan Project on commercially viable terms, 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.

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 Shaakichiuwaanaan 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 Shaakichiuwaanaan 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 Shaakichiuwaanaan 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; policies and legislation; force majeure; changes in technology and other risks described in the Company's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in our 2025 AIF and other filings with the Canadian securities regulatory authorities and available at www.sedarplus.ca.

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.

The forward-looking statements contained herein are made only as of the date hereof. 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.

37. APPROVAL

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

"Ken Brinsden"

Ken Brinsden
President, CEO and Managing Director

June 19, 2025

(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	ID101717605	Freeman	ID105295416
Freeman	ID101717380	Freeman	ID101717606	Freeman	ID105295417
Freeman	ID101717381	Freeman	ID101717607	Freeman	ID105295418
Freeman	ID101717382	Freeman	ID101717608	Freeman	ID105295419
Freeman	ID101717383	Freeman	ID101718422	Freeman	ID105295420
Freeman	ID101717384	Freeman	ID101718423	Freeman	ID105295421
Freeman	ID101717385	Freeman	ID101718424	Freeman	ID105295422
Freeman	ID101717386	Freeman	ID101718425	Freeman	ID105295423
Freeman	ID101717387	Freeman	ID101718426	Freeman	ID105295424
Freeman	ID101717388	Freeman	ID101718427	Freeman	ID105295425
Freeman	ID101717389	Freeman	ID101718428	Freeman	ID105295426
Freeman	ID101717390	Freeman	ID101718429	Freeman	ID105295427
Freeman	ID101717391	Freeman	ID101718430	Freeman	ID105295428
Freeman	ID101717392	Freeman	ID101718431	Freeman	ID105295429
Freeman	ID101717393	Freeman	ID101718432	Freeman	ID105295430
Freeman	ID101717394	Freeman	ID101718433	Freeman	ID105295432
Freeman	ID101717395	Freeman	ID101718434	Freeman	ID105295433
Freeman	ID101717396	Freeman	ID101718435	Freeman	ID105295434
Freeman	ID101717397	Freeman	ID101718436	Freeman	ID105295435
Freeman	ID101717398	Freeman	ID101718437	Freeman	ID105295436
Freeman	ID101717399	Freeman	ID101718438	Freeman	ID105295437
Freeman	ID101717400	Freeman	ID101718439	Freeman	ID105295438
Freeman	ID101717542	Freeman	ID101718440	Freeman	ID105295439
Freeman	ID101717543	Freeman	ID101718441	Freeman	ID105295440
Freeman	ID101717544	Freeman	ID101718442	Freeman	ID105295441
Freeman	ID101717545	Freeman	ID101718443	Freeman	ID105295431
Freeman	ID101717546	Freeman	ID101719288	Eastmain	2275301
Freeman	ID101717547	Freeman	ID101719289	Eastmain	2275302
Freeman	ID101717548	Freeman	ID101719290	Eastmain	2275303
Freeman	ID101717549	Freeman	ID101719291	Eastmain	2283096
Freeman	ID101717550	Freeman	ID101719292	Eastmain	2283097
Freeman	ID101717551	Freeman	ID101719293	Eastmain	2283098
Freeman	ID101717552	Freeman	ID101719294	Eastmain	2283099
Freeman	ID101717553	Freeman	ID101719295	Eastmain	2288931
Freeman	ID101717554	Freeman	ID101719296	Eastmain	2288932
Freeman	ID101717555	Freeman	ID101719297	Eastmain	2288933
Freeman	ID101717601	Freeman	ID105295412	Eastmain	2288941
Freeman	ID101717602	Freeman	ID105295413	Eastmain	2288942
Freeman	ID101717603	Freeman	ID105295414	Eastmain	2288943
Freeman	ID101717604	Freeman	ID105295415	Eastmain	2288951

(Expressed in Canadian dollars, except where otherwise indicated)

Property	Title Number	Property	Title Number	Property	Title Number
Eastmain	2288952	Eastmain	2657038	Pontax	2452852
Eastmain	2288953	Eastmain	2657039	Pontax	2452855
Eastmain	2342028	Eastmain	2657040	Pontax	2452856
Eastmain	2342029	Eastmain	2657041	Pontax	2452857
Eastmain	2425093	Eastmain	2657042	Pontax	2452858
Eastmain	2425094	Eastmain	2657043	Pontax	2452859
Eastmain	2425095	Eastmain	2657044	Pontax	2452860
Eastmain	2425096	Eastmain	2657045	Pontax	2452863
Eastmain	2434249	Eastmain	2657046	Pontax	2452865
Eastmain	2434250	Eastmain	2657047	Pontax	2452866
Eastmain	2434251	Eastmain	2657048	Pontax	2452869
Eastmain	2434252	Eastmain	2657049	Pontax	2452870
Eastmain	2439291	Eastmain	2657050	Pontax	2452871
Eastmain	2452819	Eastmain	2657051	Pontax	2452875
Eastmain	2452820	Eastmain	2657052	Pontax	2452879
Eastmain	2452821	Eastmain	2657053	Pontax	2452880
Eastmain	2452822	Eastmain	2657054	Pontax	2452883
Eastmain	2452823	Eastmain	2659477	Pontax	2452884
Eastmain	2452824	Eastmain	2659478	Pontax	2452885
Eastmain	2452825	Eastmain	2659479	Pontax	2452886
Eastmain	2452826	Eastmain	2659480	Pontax	2452887
Eastmain	2452827	Eastmain	2659481	Pontax	2452888
Eastmain	2452828	Eastmain	2659482	Pontax	2452890
Eastmain	2452829	Eastmain	2659483	Pontax	2452895
Eastmain	2452833	Eastmain	2659484	Pontax	2452896
Eastmain	2452838	Eastmain	2659485	Pontax	2452897
Eastmain	2584140	Eastmain	2659486	Pontax	2452905
Eastmain	2584141	Eastmain	2659487	Pontax	2452909
Eastmain	2584142	Eastmain	2659488	Pontax	2452911
Eastmain	2584143	Eastmain	2659489	Pontax	2452913
Eastmain	2657028	Eastmain	2659490	Pontax	2452936
Eastmain	2657029	Eastmain	2659491	Pontax	2452937
Eastmain	2657030	Pontax	2452840	Pontax	2452938
Eastmain	2657031	Pontax	2452841	Pontax	2452939
Eastmain	2657032	Pontax	2452842	Pontax	2452940
Eastmain	2657033	Pontax	2452843	Pontax	2452941
Eastmain	2657034	Pontax	2452844	Pontax	2452951
Eastmain	2657035	Pontax	2452845	Pontax	2452952
Eastmain	2657036	Pontax	2452850	Pontax	2452953
Eastmain	2657037	Pontax	2452851	Pontax	2452954

(Expressed in Canadian dollars, except where otherwise indicated)

Property	Title Number	Property	Title Number	Property	Title Number
Pontax	2452955	Pontois	2528687	Lac du Beryl	2452935
Pontax	2452956	Pontois	2528688	Shaakichiuwaanaan	58090
Pontax	2452957	Pontois	2528689	Shaakichiuwaanaan	58091
Pontax	2452958	Pontois	2528690	Shaakichiuwaanaan	58092
Pontax	2452959	Pontois	2529241	Shaakichiuwaanaan	58093
Pontax	2452960	Pontois	2529242	Shaakichiuwaanaan	58094
Pontax	2452961	Pontois	2529243	Shaakichiuwaanaan	58098
Pontax	2519971	Pontois	2529244	Shaakichiuwaanaan	58099
Pontax	2519976	Pontois	2531754	Shaakichiuwaanaan	58100
Pontax	2604063	Pontois	2531755	Shaakichiuwaanaan	58101
Pontax	2604064	Pontois	2531756	Shaakichiuwaanaan	58102
Pontax	2604065	Pontois	2531757	Shaakichiuwaanaan	58103
Pontax	2604066	Pontois	2531758	Shaakichiuwaanaan	58108
Pontax	2604067	Pontois	2532293	Shaakichiuwaanaan	58109
Pontax	2604068	Pontois	2532294	Shaakichiuwaanaan	58110
Pontax	2604069	Pontois	2532295	Shaakichiuwaanaan	58111
Pontax	2604070	Pontois	2532296	Shaakichiuwaanaan	58166
Pontax	2604071	Pontois	2535302	Shaakichiuwaanaan	58171
Pontax	2604072	Pontois	2535303	Shaakichiuwaanaan	58175
Pontax	2604073	Pontois	2535304	Shaakichiuwaanaan	58176
Pontax	2604074	Pontois	2535305	Shaakichiuwaanaan	58177
Pontax	2604075	Pontois	2535306	Shaakichiuwaanaan	58178
Pontax	2604076	Pontois	2535307	Shaakichiuwaanaan	58179
Pontax	2604077	Lac du Beryl	2452918	Shaakichiuwaanaan	58181
Pontax	2604078	Lac du Beryl	2452919	Shaakichiuwaanaan	58182
Pontax	2604079	Lac du Beryl	2452920	Shaakichiuwaanaan	58231
Pontax	2604080	Lac du Beryl	2452921	Shaakichiuwaanaan	58232
Pontax	2604081	Lac du Beryl	2452922	Shaakichiuwaanaan	58233
Pontax	2604082	Lac du Beryl	2452923	Shaakichiuwaanaan	58234
Pontax	2604083	Lac du Beryl	2452924	Shaakichiuwaanaan	58235
Pontax	2604084	Lac du Beryl	2452925	Shaakichiuwaanaan	58236
Pontax	2604085	Lac du Beryl	2452926	Shaakichiuwaanaan	58237
Pontois	2343722	Lac du Beryl	2452927	Shaakichiuwaanaan	2021045
Pontois	2343727	Lac du Beryl	2452928	Shaakichiuwaanaan	2021046
Pontois	2343728	Lac du Beryl	2452929	Shaakichiuwaanaan	2021047
Pontois	2343729	Lac du Beryl	2452930	Shaakichiuwaanaan	2021048
Pontois	2527314	Lac du Beryl	2452931	Shaakichiuwaanaan	2021049
Pontois	2527315	Lac du Beryl	2452932	Shaakichiuwaanaan	2021050
Pontois	2528685	Lac du Beryl	2452933	Shaakichiuwaanaan	2021051
Pontois	2528686	Lac du Beryl	2452934	Shaakichiuwaanaan	2021052

(Expressed in Canadian dollars, except where otherwise indicated)

Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2021053	Shaakichiuwaanaan	2120694	Shaakichiuwaanaan	2461446
Shaakichiuwaanaan	2021054	Shaakichiuwaanaan	2120696	Shaakichiuwaanaan	2461447
Shaakichiuwaanaan	2021055	Shaakichiuwaanaan	2120697	Shaakichiuwaanaan	2461448
Shaakichiuwaanaan	2021056	Shaakichiuwaanaan	2120698	Shaakichiuwaanaan	2461449
Shaakichiuwaanaan	2021057	Shaakichiuwaanaan	2120699	Shaakichiuwaanaan	2461450
Shaakichiuwaanaan	2021058	Shaakichiuwaanaan	2120700	Shaakichiuwaanaan	2461451
Shaakichiuwaanaan	2021059	Shaakichiuwaanaan	2120701	Shaakichiuwaanaan	2461452
Shaakichiuwaanaan	2021060	Shaakichiuwaanaan	2120702	Shaakichiuwaanaan	2461453
Shaakichiuwaanaan	2021061	Shaakichiuwaanaan	2120703	Shaakichiuwaanaan	2461454
Shaakichiuwaanaan	2021062	Shaakichiuwaanaan	2120704	Shaakichiuwaanaan	2461455
Shaakichiuwaanaan	2024264	Shaakichiuwaanaan	2120705	Shaakichiuwaanaan	2461456
Shaakichiuwaanaan	2024265	Shaakichiuwaanaan	2120711	Shaakichiuwaanaan	2461457
Shaakichiuwaanaan	2099380	Shaakichiuwaanaan	2120712	Shaakichiuwaanaan	2461458
Shaakichiuwaanaan	2099382	Shaakichiuwaanaan	2120713	Shaakichiuwaanaan	2461459
Shaakichiuwaanaan	2099384	Shaakichiuwaanaan	2120714	Shaakichiuwaanaan	2461460
Shaakichiuwaanaan	2099386	Shaakichiuwaanaan	2120717	Shaakichiuwaanaan	2461461
Shaakichiuwaanaan	2099388	Shaakichiuwaanaan	2120719	Shaakichiuwaanaan	2461462
Shaakichiuwaanaan	2099390	Shaakichiuwaanaan	2125067	Shaakichiuwaanaan	2461463
Shaakichiuwaanaan	2099392	Shaakichiuwaanaan	2125068	Shaakichiuwaanaan	2468204
Shaakichiuwaanaan	2099393	Shaakichiuwaanaan	2125069	Shaakichiuwaanaan	2468205
Shaakichiuwaanaan	2099395	Shaakichiuwaanaan	2125070	Shaakichiuwaanaan	2468206
Shaakichiuwaanaan	2099398	Shaakichiuwaanaan	2125073	Shaakichiuwaanaan	2468207
Shaakichiuwaanaan	2099399	Shaakichiuwaanaan	2125075	Shaakichiuwaanaan	2468208
Shaakichiuwaanaan	2099401	Shaakichiuwaanaan	2125076	Shaakichiuwaanaan	2468209
Shaakichiuwaanaan	2120677	Shaakichiuwaanaan	2125079	Shaakichiuwaanaan	2468210
Shaakichiuwaanaan	2120678	Shaakichiuwaanaan	2125080	Shaakichiuwaanaan	2468211
Shaakichiuwaanaan	2120679	Shaakichiuwaanaan	2125081	Shaakichiuwaanaan	2468212
Shaakichiuwaanaan	2120680	Shaakichiuwaanaan	2125091	Shaakichiuwaanaan	2468213
Shaakichiuwaanaan	2120681	Shaakichiuwaanaan	2125092	Shaakichiuwaanaan	2468214
Shaakichiuwaanaan	2120682	Shaakichiuwaanaan	2125093	Shaakichiuwaanaan	2468215
Shaakichiuwaanaan	2120683	Shaakichiuwaanaan	2125094	Shaakichiuwaanaan	2468216
Shaakichiuwaanaan	2120684	Shaakichiuwaanaan	2125095	Shaakichiuwaanaan	2468217
Shaakichiuwaanaan	2120685	Shaakichiuwaanaan	2461438	Shaakichiuwaanaan	2468218
Shaakichiuwaanaan	2120686	Shaakichiuwaanaan	2461439	Shaakichiuwaanaan	2468219
Shaakichiuwaanaan	2120687	Shaakichiuwaanaan	2461440	Shaakichiuwaanaan	2468220
Shaakichiuwaanaan	2120688	Shaakichiuwaanaan	2461441	Shaakichiuwaanaan	2468221
Shaakichiuwaanaan	2120689	Shaakichiuwaanaan	2461442	Shaakichiuwaanaan	2468222
Shaakichiuwaanaan	2120690	Shaakichiuwaanaan	2461443	Shaakichiuwaanaan	2468223
Shaakichiuwaanaan	2120691	Shaakichiuwaanaan	2461444	Shaakichiuwaanaan	2468224
Shaakichiuwaanaan	2120692	Shaakichiuwaanaan	2461445	Shaakichiuwaanaan	2468225

(Expressed in Canadian dollars, except where otherwise indicated)

Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2468226	Shaakichiuwaanaan	2520604	Shaakichiuwaanaan	2520644
Shaakichiuwaanaan	2468227	Shaakichiuwaanaan	2520605	Shaakichiuwaanaan	2520645
Shaakichiuwaanaan	2468228	Shaakichiuwaanaan	2520606	Shaakichiuwaanaan	2520646
Shaakichiuwaanaan	2468229	Shaakichiuwaanaan	2520607	Shaakichiuwaanaan	2520647
Shaakichiuwaanaan	2468230	Shaakichiuwaanaan	2520608	Shaakichiuwaanaan	2520648
Shaakichiuwaanaan	2468231	Shaakichiuwaanaan	2520609	Shaakichiuwaanaan	2520649
Shaakichiuwaanaan	2468232	Shaakichiuwaanaan	2520610	Shaakichiuwaanaan	2520650
Shaakichiuwaanaan	2468233	Shaakichiuwaanaan	2520611	Shaakichiuwaanaan	2520651
Shaakichiuwaanaan	2468234	Shaakichiuwaanaan	2520612	Shaakichiuwaanaan	2520652
Shaakichiuwaanaan	2468235	Shaakichiuwaanaan	2520613	Shaakichiuwaanaan	2520653
Shaakichiuwaanaan	2468236	Shaakichiuwaanaan	2520614	Shaakichiuwaanaan	2520654
Shaakichiuwaanaan	2468237	Shaakichiuwaanaan	2520615	Shaakichiuwaanaan	2520655
Shaakichiuwaanaan	2468238	Shaakichiuwaanaan	2520616	Shaakichiuwaanaan	2520656
Shaakichiuwaanaan	2468239	Shaakichiuwaanaan	2520617	Shaakichiuwaanaan	2520657
Shaakichiuwaanaan	2468240	Shaakichiuwaanaan	2520618	Shaakichiuwaanaan	2520658
Shaakichiuwaanaan	2468241	Shaakichiuwaanaan	2520619	Shaakichiuwaanaan	2520659
Shaakichiuwaanaan	2468242	Shaakichiuwaanaan	2520620	Shaakichiuwaanaan	2520660
Shaakichiuwaanaan	2468243	Shaakichiuwaanaan	2520621	Shaakichiuwaanaan	2520661
Shaakichiuwaanaan	2468244	Shaakichiuwaanaan	2520622	Shaakichiuwaanaan	2520662
Shaakichiuwaanaan	2468245	Shaakichiuwaanaan	2520623	Shaakichiuwaanaan	2520663
Shaakichiuwaanaan	2468246	Shaakichiuwaanaan	2520624	Shaakichiuwaanaan	2520664
Shaakichiuwaanaan	2468247	Shaakichiuwaanaan	2520625	Shaakichiuwaanaan	2520665
Shaakichiuwaanaan	2468248	Shaakichiuwaanaan	2520626	Shaakichiuwaanaan	2520666
Shaakichiuwaanaan	2497825	Shaakichiuwaanaan	2520627	Shaakichiuwaanaan	2520667
Shaakichiuwaanaan	2497826	Shaakichiuwaanaan	2520628	Shaakichiuwaanaan	2520668
Shaakichiuwaanaan	2497827	Shaakichiuwaanaan	2520629	Shaakichiuwaanaan	2520669
Shaakichiuwaanaan	2497828	Shaakichiuwaanaan	2520630	Shaakichiuwaanaan	2520670
Shaakichiuwaanaan	2497829	Shaakichiuwaanaan	2520631	Shaakichiuwaanaan	2520671
Shaakichiuwaanaan	2510220	Shaakichiuwaanaan	2520632	Shaakichiuwaanaan	2520672
Shaakichiuwaanaan	2520593	Shaakichiuwaanaan	2520633	Shaakichiuwaanaan	2520673
Shaakichiuwaanaan	2520594	Shaakichiuwaanaan	2520634	Shaakichiuwaanaan	2520674
Shaakichiuwaanaan	2520595	Shaakichiuwaanaan	2520635	Shaakichiuwaanaan	2520675
Shaakichiuwaanaan	2520596	Shaakichiuwaanaan	2520636	Shaakichiuwaanaan	2520676
Shaakichiuwaanaan	2520597	Shaakichiuwaanaan	2520637	Shaakichiuwaanaan	2520677
Shaakichiuwaanaan	2520598	Shaakichiuwaanaan	2520638	Shaakichiuwaanaan	2520678
Shaakichiuwaanaan	2520599	Shaakichiuwaanaan	2520639	Shaakichiuwaanaan	2520679
Shaakichiuwaanaan	2520600	Shaakichiuwaanaan	2520640	Shaakichiuwaanaan	2520680
Shaakichiuwaanaan	2520601	Shaakichiuwaanaan	2520641	Shaakichiuwaanaan	2520681
Shaakichiuwaanaan	2520602	Shaakichiuwaanaan	2520642	Shaakichiuwaanaan	2520682
Shaakichiuwaanaan	2520603	Shaakichiuwaanaan	2520643	Shaakichiuwaanaan	2520683

(Expressed in Canadian dollars, except where otherwise indicated)

Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2520684	Shaakichiuwaanaan	2621217	Shaakichiuwaanaan	2627360
Shaakichiuwaanaan	2520685	Shaakichiuwaanaan	2621218	Shaakichiuwaanaan	2627361
Shaakichiuwaanaan	2520686	Shaakichiuwaanaan	2621219	Shaakichiuwaanaan	2627362
Shaakichiuwaanaan	2520687	Shaakichiuwaanaan	2623807	Shaakichiuwaanaan	2627363
Shaakichiuwaanaan	2520688	Shaakichiuwaanaan	2623808	Shaakichiuwaanaan	2627364
Shaakichiuwaanaan	2531732	Shaakichiuwaanaan	2623809	Shaakichiuwaanaan	2627365
Shaakichiuwaanaan	2531733	Shaakichiuwaanaan	2623810	Shaakichiuwaanaan	2627366
Shaakichiuwaanaan	2531734	Shaakichiuwaanaan	2623811	Shaakichiuwaanaan	2627367
Shaakichiuwaanaan	2531735	Shaakichiuwaanaan	2623812	Shaakichiuwaanaan	2627368
Shaakichiuwaanaan	2531736	Shaakichiuwaanaan	2623813	Shaakichiuwaanaan	2627369
Shaakichiuwaanaan	2531737	Shaakichiuwaanaan	2623814	Shaakichiuwaanaan	2627370
Shaakichiuwaanaan	2531738	Shaakichiuwaanaan	2623815	Shaakichiuwaanaan	2627371
Shaakichiuwaanaan	2531739	Shaakichiuwaanaan	2623816	Shaakichiuwaanaan	2627372
Shaakichiuwaanaan	2531740	Shaakichiuwaanaan	2623817	Shaakichiuwaanaan	2627373
Shaakichiuwaanaan	2531741	Shaakichiuwaanaan	2626748	Shaakichiuwaanaan	2627374
Shaakichiuwaanaan	2531742	Shaakichiuwaanaan	2626749	Shaakichiuwaanaan	2627375
Shaakichiuwaanaan	2531743	Shaakichiuwaanaan	2626750	Shaakichiuwaanaan	2627376
Shaakichiuwaanaan	2531744	Shaakichiuwaanaan	2626751	Shaakichiuwaanaan	2627377
Shaakichiuwaanaan	2531745	Shaakichiuwaanaan	2626752	Shaakichiuwaanaan	2627378
Shaakichiuwaanaan	2531746	Shaakichiuwaanaan	2626753	Shaakichiuwaanaan	2627379
Shaakichiuwaanaan	2531747	Shaakichiuwaanaan	2626754	Shaakichiuwaanaan	2627380
Shaakichiuwaanaan	2531748	Shaakichiuwaanaan	2626755	Shaakichiuwaanaan	2627381
Shaakichiuwaanaan	2531749	Shaakichiuwaanaan	2626756	Shaakichiuwaanaan	2627382
Shaakichiuwaanaan	2531750	Shaakichiuwaanaan	2626757	Shaakichiuwaanaan	2627383
Shaakichiuwaanaan	2531751	Shaakichiuwaanaan	2626758	Shaakichiuwaanaan	2627384
Shaakichiuwaanaan	2536272	Shaakichiuwaanaan	2626759	Shaakichiuwaanaan	2627385
Shaakichiuwaanaan	2536273	Shaakichiuwaanaan	2626760	Shaakichiuwaanaan	2627386
Shaakichiuwaanaan	2536274	Shaakichiuwaanaan	2626761	Shaakichiuwaanaan	2627387
Shaakichiuwaanaan	2536275	Shaakichiuwaanaan	2626762	Shaakichiuwaanaan	2628013
Shaakichiuwaanaan	2536296	Shaakichiuwaanaan	2626763	Shaakichiuwaanaan	2628014
Shaakichiuwaanaan	2536297	Shaakichiuwaanaan	2626764	Shaakichiuwaanaan	2628015
Shaakichiuwaanaan	2536298	Shaakichiuwaanaan	2627351	Shaakichiuwaanaan	2628016
Shaakichiuwaanaan	2536477	Shaakichiuwaanaan	2627352	Shaakichiuwaanaan	2628017
Shaakichiuwaanaan	2574882	Shaakichiuwaanaan	2627353	Shaakichiuwaanaan	2628018
Shaakichiuwaanaan	2574883	Shaakichiuwaanaan	2627354	Shaakichiuwaanaan	2628019
Shaakichiuwaanaan	2574884	Shaakichiuwaanaan	2627355	Shaakichiuwaanaan	2628020
Shaakichiuwaanaan	2574885	Shaakichiuwaanaan	2627356	Shaakichiuwaanaan	2628021
Shaakichiuwaanaan	2574886	Shaakichiuwaanaan	2627357	Shaakichiuwaanaan	2628022
Shaakichiuwaanaan	2621215	Shaakichiuwaanaan	2627358	Shaakichiuwaanaan	2628023
Shaakichiuwaanaan	2621216	Shaakichiuwaanaan	2627359	Shaakichiuwaanaan	2628024

(Expressed in Canadian dollars, except where otherwise indicated)

Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2628025	Shaakichiuwaanaan	2628047	Shaakichiuwaanaan	2628069
Shaakichiuwaanaan	2628026	Shaakichiuwaanaan	2628048	Shaakichiuwaanaan	2628070
Shaakichiuwaanaan	2628027	Shaakichiuwaanaan	2628049	Shaakichiuwaanaan	2628071
Shaakichiuwaanaan	2628028	Shaakichiuwaanaan	2628050	Shaakichiuwaanaan	2628072
Shaakichiuwaanaan	2628029	Shaakichiuwaanaan	2628051	Shaakichiuwaanaan	2628073
Shaakichiuwaanaan	2628030	Shaakichiuwaanaan	2628052	Shaakichiuwaanaan	2628074
Shaakichiuwaanaan	2628031	Shaakichiuwaanaan	2628053	Shaakichiuwaanaan	2628075
Shaakichiuwaanaan	2628032	Shaakichiuwaanaan	2628054	Shaakichiuwaanaan	2628076
Shaakichiuwaanaan	2628033	Shaakichiuwaanaan	2628055	Shaakichiuwaanaan	2628077
Shaakichiuwaanaan	2628034	Shaakichiuwaanaan	2628056	Shaakichiuwaanaan	2628078
Shaakichiuwaanaan	2628035	Shaakichiuwaanaan	2628057	Shaakichiuwaanaan	2628079
Shaakichiuwaanaan	2628036	Shaakichiuwaanaan	2628058	Shaakichiuwaanaan	2636839
Shaakichiuwaanaan	2628037	Shaakichiuwaanaan	2628059	Shaakichiuwaanaan	2636840
Shaakichiuwaanaan	2628038	Shaakichiuwaanaan	2628060	Shaakichiuwaanaan	2636841
Shaakichiuwaanaan	2628039	Shaakichiuwaanaan	2628061	Shaakichiuwaanaan	2636843
Shaakichiuwaanaan	2628040	Shaakichiuwaanaan	2628062	Shaakichiuwaanaan	2636844
Shaakichiuwaanaan	2628041	Shaakichiuwaanaan	2628063	Shaakichiuwaanaan	2636845
Shaakichiuwaanaan	2628042	Shaakichiuwaanaan	2628064	Shaakichiuwaanaan	2636846
Shaakichiuwaanaan	2628043	Shaakichiuwaanaan	2628065	Shaakichiuwaanaan	2655998
Shaakichiuwaanaan	2628044	Shaakichiuwaanaan	2628066	Shaakichiuwaanaan	2655999
Shaakichiuwaanaan	2628045	Shaakichiuwaanaan	2628067		
Shaakichiuwaanaan	2628046	Shaakichiuwaanaan	2628068		