PATRIOT BATTERY METALS INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED
March 31, 2025

DATED AS OF JUNE 10, 2025

TABLE OF CONTENTS

GENERAL MATTERS

Unless otherwise indicated, the information contained in this AIF is given as of March 31, 2025, with specific updates post-financial year end where indicated. More current information may be found on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX's website at www.asx.com.au.

All capitalized terms used in this AIF and not defined herein have the meaning ascribed to such terms in the "Glossary of Terms" or elsewhere in this AIF.

Unless otherwise noted or the context otherwise indicates, the term "Company" or "Patriot" refers to the Company and its subsidiaries.

For reporting purposes, the Company presents its financial statements in Canadian dollars and in conformity with IFRS.

Cautionary Statement Regarding Forward-Looking Information

This AIF 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 included in this AIF 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" or "will" be taken, occur or be achieved. In particular and without limitation, this AIF 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 development of the Company's 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 feasibility study, 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 potential by-product in the further development of 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, without limitation, 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 development 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 licences 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; dividend policy; policies and legislation; force majeure; and changes in technology.

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

The assumptions referred to above and described in greater detail in the "Risk Factors" section in this AIF should be considered carefully by readers.

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.

CURRENCY

Unless otherwise indicated, all references to "$" or "C$" in this AIF are to Canadian dollars. References to "US$" in this AIF are to US dollars and references to "AU$" are to Australian dollars.

QUALIFIED / COMPETENT PERSON

Unless otherwise indicated, the scientific and technical information contained in this AIF that relates to exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Mr. 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 the technical information in this AIF.

Mr. Smith is Executive Vice President of Exploration for the Company and holds Common Shares, RSUs and PSUs 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 Reserve* (the JORC Code). Mr. Smith consents to the inclusion in this AIF of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.23, the Consolidated MRE for the Shaakichiuwaanaan Project in this AIF was first reported in accordance with ASX Listing Rule 5.8 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). The Company confirms that, as of the date of this AIF, 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 AIF, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

The information in this AIF that relates to the production target and forecast financial information derived from the production target from the PEA for the Shaakichiuwaanaan Project was first reported by the Company in accordance with ASX Listing Rule 5.16 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). The Company confirms that, as of the date of this AIF, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the name “Rio Grande Mining Corp.” on May 10, 2007, under the BCBCA. On May 13, 2013, the Common Shares were consolidated on a seven (7) for one (1) new share basis. On June 10, 2014, the Company changed its name from “Rio Grande Mining Corp.” to “92 Resources Corp.” and the Common Shares were consolidated on a five (5) for one (1) new share basis. On October 17, 2019, the Common Shares were consolidated on a ten (10) for one (1) new share basis and the Company changed its name from “92 Resources Corp.” to “Gaia Metals Corp.”. On the same date, the Common Shares commenced trading on the TSX-V on a consolidated basis under the stock symbol “GMC”.

On June 7, 2021, the Common Shares were consolidated on a three (3) old for one (1) new share basis, and the Company’s name was changed from “Gaia Metals Corp.” to “Patriot Battery Metals Inc.”. On June 10, 2021, the Common Shares commenced trading on the CSE on a consolidated basis under the stock symbol “PMET”. In connection with the CSE listing, the Company delisted its Common Shares from the TSX-V.

On July 13, 2022, the Common Shares were delisted from the CSE after market close and on July 14, 2022, the Common Shares commenced trading on the TSX-V under the current stock symbol “PMET”.

On December 7, 2022, the Common Shares commenced trading on the ASX under the stock symbol “PMT”.

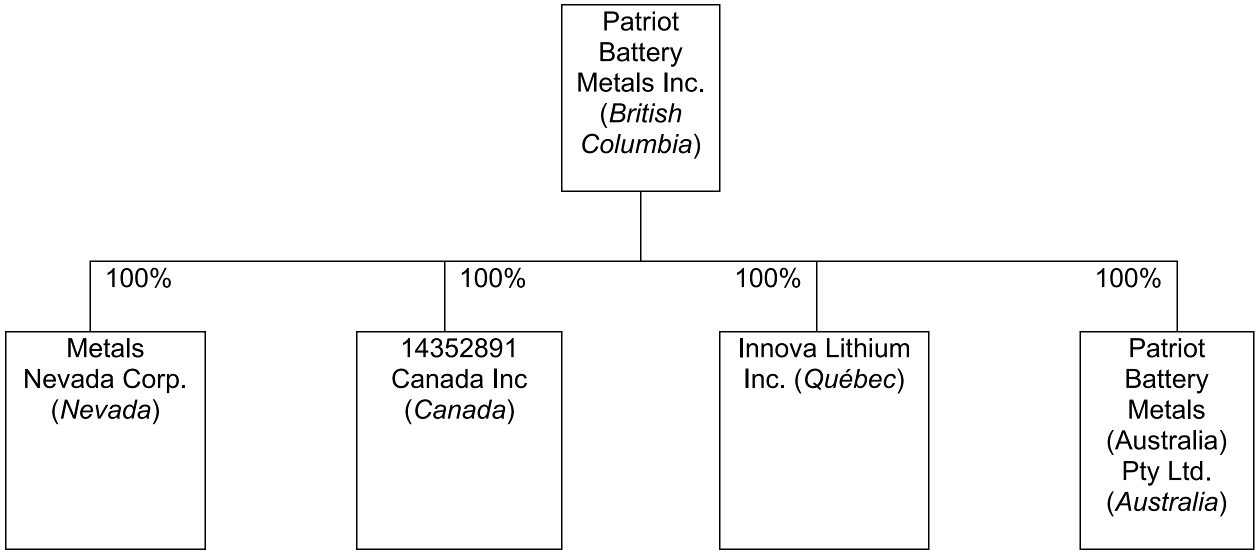
On January 31, 2024, the Common Shares were delisted from the TSX-V after market close and on February 1, 2024, the Common Shares commenced trading on the TSX under the current stock symbol “PMET”.

The Company is domiciled in Canada and is a reporting issuer in all province of Canada. The address of its head office is 1801, McGill College, Suite 900, Montréal, H3A 1Z4 and the address of its registered and records office is 1800-510 West Georgia Street, Vancouver, BC V6B 0M3. The Company operates from its Montréal head office.

Intercorporate Relationships

As of June 10, 2025, the Company has four material subsidiaries for the purpose of NI 51-102, Metals Nevada Corp. incorporated on March 2, 2021 under the laws of Nevada, 14352891 Canada Inc. incorporated on November 8, 2023 under the federal laws of Canada (“**1435**”), Innova Lithium Inc., incorporated on October 10, 2023 under the laws of the Province of Québec (“**Innova**”), and Patriot Battery Metals (Australia) Pty Ltd. incorporated on July 23, 2024 under the laws of Australia (“**Patriot Australia**”). The Company directly holds 100% of the voting equity interests in each of its material subsidiaries.

The chart below includes the name and jurisdiction of incorporation of the Company's material subsidiaries:



GENERAL DEVELOPMENT OF BUSINESS

<u>Three Year History</u>

<u>Fiscal Year ended March 31, 2023</u>

Listing on ASX

On May 2, 2022, the Company announced it had commenced the process to dual list the Company on the ASX.

Leadership Transition

On May 2, 2022, Mr. Blair Way accepted to assume the role of CEO of the Company effective immediately, in addition to his existing role as President (appointed on December 3, 2020). Mr. Adrian Lamoureux took on the role of Vice President – Corporate Development. Both Mr. Way and Mr. Lamoureux remained as directors of the Company.

Completion of Claim Transfers in the Shaakichiuwaanaan Property

On May 11, 2022, the Company announced that it had received official confirmation from Québec Ministry of Energy and Natural Resources that all pending claims transfers for the Shaakichiuwaanaan Property (formerly known as the Corvette Property) titles had been completed and the Company was now formally the registered title holder (100% interest) of all 417 claims that comprised the Shaakichiuwaanaan Property at that time. The Shaakichiuwaanaan Property has since been expanded and currently comprises 463 claims.

Listing on the TSX-V

On July 12, 2022, the Company announced it had received final approval from the TSX-V to list its Common Shares under the symbol "PMET". The Company began trading on the TSX-V on July 14, 2022. In connection with the listing on the TSX-V, the Common Shares were delisted from the CSE after market close on July 13, 2022.

Acquisition of Pontois West Property

On September 8, 2022, the Company announced it had increased its land position in the La Grande Greenstone Belt through the acquisition of a 100% interest in the Pontois West Property (subsequently renamed to the 'Pontois Property'), a block of thirty-one (31) contiguous claims (1,587.2 ha) located in the James Bay Region of Québec. The property is located approximately 10.5 km directly west of the Company's Shaakichiuwaanaan Property and added an additional 8.3 km of highly prospective lithium pegmatite trend, which is host to the same regional rock suite as the CV Lithium Trend on the Shaakichiuwaanaan Property.

It was announced that the Company would acquire a 100% interest in the Pontois Property by way of a purchase agreement whereby the Company would pay $100,000 cash and issue 220,000 Common Shares in the capital of the Company, upon receipt of TSX-V approval. The vendor would also retain a 2% NSR which has a 50% buyback option by the Company for $1,000,000.

Project Steering Group to Expedite Advancement of the Shaakichiuwaanaan Property

On September 13, 2022, the Company announced it had formed a project steering group for the Shaakichiuwaanaan Property that would report directly to the Board comprised of Mr. Blair Way, Mr. Ken Brinsden, Mr. Darren L. Smith and Mr. Brett Grosvenor to assist the Board in ensuring the Company implements a well-structured, practical and efficient exploration and development approach for the lithium pegmatite on the Shaakichiuwaanaan Property.

Flow-Through Financing (October 2022)

On October 6, 2022, the Company announced the closing of a subscription agreement with PearTree Securities Inc. for the issuance of 1,507,170 Common Shares at a price of $13.27 per Common Share for aggregate gross proceeds of $20,000,145.90, as previously announced on September 15, 2022. It was announced that the gross proceeds received by the Company from the sale of the Common Shares would be used to incur Canadian exploration expenses (as such term is defined in the *Income Tax Act* (Canada)) on the Company's Shaakichiuwaanaan Property, by December 31, 2023 that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022.

In connection with the offering the Company paid fees commensurate with such a raising, including 6% fees in cash and 6% in broker warrants on a portion of the financing. Therefore, the Company paid a commission of (i) $454,216.77; and (ii) 71,530 broker warrants, each such warrant entitling the holder to obtain one Common Share of the Company at a price of $6.35 per warrant (the deemed issue price), for a period of 24 months from the closing of the offering.

ASX Listing

On November 9, 2022, the Company announced it had lodged a prospectus in Australia to raise AU$4.2M to support an application to list on the ASX. Due to conflicts with the ASX listing, the Board elected to defer the annual general meeting scheduled for November 21, 2022 to February 14, 2023.

On December 1, 2022, the Company announced it had successfully completed an IPO on the ASX of 7,000,000 CHESS Depository Interests (each, a "**CDI**" and each 10 CDIs representing one fully paid Common Share for a total of 700,000 underlying Common Shares), at a price of AU$0.60 per CDI, for gross proceeds of AU$4,200,000 (approximately CA$3,821,000). The Company received approval, subject to the usual conditions, from the ASX to the Company's admission to the Official List and to the Official Quotation of the Company's CDIs.

On December 7, 2022, the Company began trading on the ASX under the stock symbol "PMT".

Appointment of Vice President ESG and Senior Advisor Environment and Permitting

On January 9, 2023, the Company announced the appointment of Ms. Alix Drapack, P.Eng., MBA, ICD.D to its management team in the role of Vice President Environmental, Social and Corporate Governance. Ms. Drapack will oversee the Company's ESG activities including environment, community relations and First Nation relations, agreements, and partnerships. The Company also announced that Ms. Andrée Drolet, P.Eng. had joined the team as Senior Advisor Environment and Permitting.

Appointment of CFO

On January 23, 2023, the Company announced the appointment of Ms. Natacha Garoute, LLB, CPA to the position of CFO effective immediately. Mr. Dusan Berka stepped down as CFO but remained on the Board.

Board Changes

On January 26, 2023, the Company announced the appointment of Mélissa Desrochers to the Board, following the resignation of Jon Christian Evensen as Board member.

Flow-Through Financing (March 2023)

On March 20, 2023, the Company announced that, further to a news release issued on March 15, 2023, it had completed a flow-through financing of approximately 2,215,134 flow-through shares in the capital of the Company at a price of $22.57 per Common Share to institutional, professional and sophisticated investors for gross proceeds of $50,000,000.

<u>Fiscal Year ended March 31, 2024</u>

Appointment of Vice President Project Development

On May 29, 2023, the Company announced the appointment of Greg Barfoot, BEng, MEng, MBA to the position of Vice President Project Development.

Issuance of Warrants and Options

Subsequent to March 31, 2023, the Company issued 3,141,916 Common Shares for Warrants exercised and 207,000 Common Shares for Options exercised.

Appointment of Director

On June 13, 2023, the Company announced the appointment of Pierre Boivin to its Board effective June 12, 2023. The appointment followed the planned retirement of Dusan Berka from the Board.

Interruption of Operations Resulting from Wildfire Risks

On June 4, 2023, the Company announced it would temporarily cease field exploration operations at the Shaakichiuwaanaan Property in compliance with restrictions imposed by the Québec government, as a result of the regional forest fire situation. The ban was lifted effective June 14, 2023, and the fires did not impact the Company properties.

On June 23, 2023, the Company announced that the wildfires continued to impact Québec resulting in suspension of all site based work activities on the Shaakichiuwaanaan Property. On July 26, 2023, the Company announced that the government ban on entry to the forest due to wildfires had been lifted for the area, including the Shaakichiuwaanaan Property. The Company remobilized personnel and restated its operations.

Granting of RSUs and PSUs

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

100% of the RSUs will vest on the date which is three years from their date of grant. Up to 72,003 Common Shares are issuable pursuant to the vesting of the PSUs upon the achievement of certain performance milestones by the Company.

Maiden Mineral Resource Estimate

On July 30, 2023, the Company announced a maiden mineral resource estimate for its Shaakichiuwaanaan Project, which was subsequently updated on August 5, 2024, and May 12, 2025. At the time of its announcement, the maiden mineral resource estimate for the Shaakichiuwaanaan Project ranked as the largest lithium pegmatite resource in the Americas, and one of the top 10 largest lithium pegmatite resources in the world[1] – a position that has been subsequently reaffirmed in both the August 2024 and May 2025 updates.

Strategic Investment with Albemarle Corporation

On August 3, 2023, the Company announced the closing of a private placement of approximately C$109 million in the Company by Albemarle Corporation. Pursuant to the terms of the subscription agreement, Albemarle subscribed for an aggregate of 7,128,341 Common Shares at a price of C$15.29 per Common Share, representing a 7% premium to the closing price of the Common Shares on the TSX-V on July 31, 2023, and a 10% premium to the 10-day volume weighted average trading price of the Common Shares on the TSX-V for the period ending July 31, 2023.

Following closing of the private placement, Albemarle owns approximately 4.9% of the Company's issued and outstanding Common Shares on a fully-diluted in-the-money basis, or 6.4% on a non-diluted, issued and outstanding basis. The proceeds of the private placement will be used to accelerate the development activities at the Shaakichiuwaanaan Property and for general corporate purposes.

In connection with this private placement, the Company and Albemarle Corporation have also entered into (i) an investor rights agreement for a twelve-month term whereby, subject to certain conditions, Albemarle will have the right to receive notices regarding participation in future equity capital raises to maintain its ownership level, and (ii) a non-binding memorandum of understanding to assess partnership opportunities to study the viability of a downstream lithium hydroxide plant integrated with the Shaakichiuwaanaan Property and located in Canada or the United States, including options in the Province of Québec.

Inclusion in the S&P/ASX 300 Index

On September 7, 2023, the Company announced that its Common Shares were selected for inclusion in the Standard & Poors ("**S&P**")/ASX 300 index by the S&P Dow Jones effective prior to ASX market opening on September 18, 2023. This inclusion places the Company among the 300 largest securities traded on the ASX and this index is designed to provide investors with broad exposure to the Australian equity market.

Amendment to the Company's Omnibus Incentive Plan

On September 19, 2023, at the Company's annual general and special shareholder meeting, the Shareholders approved the Company's amended Omnibus Incentive Plan. The Omnibus Incentive Plan

[1] Based on internal assessment.

which was approved on September 19, 2023, remains substantially similar to the previous version of the Omnibus Incentive Plan approved on March 3, 2023, with certain changes that are largely administrative in nature.

Expansion of the Company's Land Position at its Eastmain Project

On October 31, 2023, the Company announced that it has increased its land position at its Eastmain Project, located in the Eeyou Istchee James Bay region, Québec, through the acquisition of a 100% interest in two (2) proximal claim blocks. The new claim blocks total 73 claims (3,851.5 ha) and are located immediately adjacent to Allkem Limited's James Bay Lithium Project and brought the total size of the Eastmain Project to 86 claims (4,538.0 ha).

Board and Executive Update

On January 24 2024, the Company announced that highly experienced mining executive, Ken Brinsden would transition from Non-Executive Chair to CEO / President / Managing Director, that Pierre Boivin would step into the role of Non-Executive Chair from his role of Non-Executive Director, and that Blair Way would move from his CEO / President role to the Chief Operating Officer role, retaining his Executive Board position.

The changes were made with the intention to increase the Company's senior leadership presence within the Province of Québec, as the Company's Shaakichiuwaanaan Property enters and moves through the development phase.

As part of the update, the Company granted an aggregate of 20,085 DSUs and 1,348,016 Options to directors of the Company. All were granted in accordance with the Company's Omnibus Incentive Plan.

Listing on the TSX

On January 31, 2024, the Common Shares were delisted from the TSX-V after market close and on February 1, 2024, the Common Shares commenced trading on the TSX under the current stock symbol "PMET".

The Company applied for the graduation from the TSX-V to the TSX with a view to accessing further institutional capital and investors, enhancing the trading liquidity of the Company and increasing the Company's visibility and reputation as an issuer on a senior exchange.

Auditor Change

On March 10, 2024, the Company announced that is had changed its auditor from Manning Elliot LLP to PricewaterhouseCoopers LLP effective February 26, 2024.

Fiscal Year ended March 31, 2025

Expansion of the Land Position on the Shaakichiuwaanaan Trend

On May 2, 2024, the Company announced that it had entered into a definitive agreement to increase its land position at its Shaakichiuwaanaan Property through the acquisition from Azimut Exploration Inc. of a 100% interest in a proximal claim block termed JBN-57, which is comprised of 39 claims (1,995.0 ha) located on trend with the Shaakichiuwaanaan Property. The transaction closed on May 17, 2024.

Conclusion of the Memorandum of Understanding with Albemarle

On May 15, 2024, the Company announced that the Memorandum of Understanding 9-month term with Albemarle has concluded and that will not be extended, enabling the Company to explore a broader range of strategic partnerships within the downstream lithium sector. The Company maintains a constructive ongoing relationship with Albemarle.

Flow-Through Financing

On May 30, 2024, the Company announced that it had successfully completed the flow-through financing previously announced on May 21, 2024 via a fully subscribed charity flow-through offer of approximately 5.16 million Common Shares of the Company at an issue price of C$14.54 per Common Share to institutional, professional and sophisticated investors for gross proceeds of approximately C$75 million. The issue price represented a 51% premium to the last closing price of the Common Shares on the TSX as of May 17, 2024. Proceeds from the flow-through capital raise will be used exclusively on exploration at the Shaakichiuwaanaan Property for the period from June 2024 to December 2025.

Executive Update

Effective June 30, 2024, Blair Way retired from his role as Chief Operating Officer of the Company. Mr. Way continues to serve on the Patriot Board as a non-executive director and provided advisory services on a consulting basis, which is no longer the case.

Base Shelf Prospectus

On July 24, 2024, the Company announced that it had obtained a receipt for a final short form base shelf prospectus further to its filing of a preliminary short form base shelf prospectus with the securities regulatory authorities in each of the provinces of Canada, as previously announced by the Company on July 11, 2024. The Company has no immediate plans to issue securities under the base shelf prospectus, and may never issue any securities under this prospectus.

The Company has filed this base shelf prospectus in order to provide the Company with greater financial flexibility going forward (and broadly facilitating alignment for the process to issue Common Shares on the TSX to that provided on the ASX), but has not entered into any agreements or arrangements to authorize or offer any securities at this time.

The base shelf prospectus will allow the Company to offer and issue Common Shares, preferred shares, debt securities, Warrants, subscription receipts, units or any combination thereof for up to an aggregate offering price of C$250 million during the 25-month period that the base shelf prospectus is effective. The specific terms of any offering of securities under the base shelf prospectus, including the use of proceeds from any offering, will be set forth in a shelf prospectus supplement which will be filed with the applicable Canadian securities regulatory authorities.

Name Change of the Shaakichiuwaanaan Project

On July 31, 2024, the Company announced the re-naming of the Corvette Project to the Shaakichiuwaanaan Project, as proposed by the Chisasibi elders and members of the Tallyman's family.

Mineral Resource Estimate Update

On August 5, 2024, the Company announced an updated mineral resource estimate for its Shaakichiuwaanaan Project, which was subsequently updated on May 12, 2025. 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[2] – a position reaffirmed again in the May 2025 update.

Executive Vice President – Commercial Appointment

On August 15, 2024, the Company announced that Alex Eastwood joined the Company as Executive Vice President – Commercial, contributing to the extensive engagement that the Company has underway with the industry downstream as it positions for the future of the Shaakichiuwaanaan Project.

*Preliminary Economic Assessment ("**PEA**")*

On August 21, 2024, the Company announced the results of the PEA for the Shaakichiuwaanaan Project based on the CV5 Pegmatite component of the August 5, 2024, Mineral Resource Estimate.

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 net present value ("**NPV**") (8%) of $2.9 billion and an after-tax internal rate of return ("**IRR**") of 34%, the Shaakichiuwaanaan Project demonstrates strong financial viability. The initial net capital expenditure for Phase 1 is estimated at $640 million, including contingency costs less estimated Clean Technology Manufacturing – Investment Tax Credit ("**CTM-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 life of mine ("**LOM**").

The Shaakichiuwaanaan Project aims to be a low-cost producer, with an estimated all-in sustaining cost ("**AISC**") of US$593 per tonne of spodumene concentrate free on board ("**FOB**") Bécancour, positioning Shaakichiuwaanaan as one of the most competitive lithium projects globally.

Results of the PEA 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 PEA will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

A technical report consisting of this PEA prepared in accordance with NI 43-101 was filed on SEDAR + on September 12, 2024, with an effective date of August 21, 2024. For further information regarding this technical report, see "Schedule A – Technical Information" to this AIF.

Strategic Partnership with Volkswagen Group

On January 21, 2025, the Company announced it had closed the previously announced private placement with Volkswagen Group, pursuant to which the Company entered into a subscription agreement with Volkswagen, providing for the issue and sale to Volkswagen of 15,557,500 Common Shares at a price of C$4.42 per Common Share (the "**Subscription Price**"), for aggregate gross proceeds of C$69 million, paid on closing in U.S. dollars in the amount of US$48 million (the "**Strategic Investment**").

The Subscription Price represents a 65% and 35% premium to the 30-day and 90-day volume weighted average trading price of the Common Shares on the TSX for the period ending December 17, 2024.

[2] Based on internal assessment.

Volkswagen now owns approximately 9.6% of the Company’s issued and outstanding Common Shares on a non-diluted basis and was granted certain rights pursuant to an investor rights agreement entered into between Volkswagen and the Company.

The proceeds from the Strategic Investment will be used for exploration, development and completion of a feasibility study on the Shaakichiuwaanaan Project, as well as for general and working capital purposes.

As part of the Strategic Investment, the Company entered into a binding offtake term sheet with Volkswagen’s wholly-owned and vertically integrated battery manufacturer, PowerCo SE, for the Company to supply 100,000 tonnes of spodumene concentrate (SC 5.5 target) per year over a 10-year term. The Company and PowerCo SE also entered into a non-binding memorandum of understanding to establish an ongoing strategic relationship between the two parties to jointly explore and collaborate on shared strategic objectives, including opportunities for the future development of the Shaakichiuwaanaan Project.

Discovery of a Large Caesium Zone

On March 2, 2025, the Company announced the discovery of a large zone of caesium mineralization at the CV13 Pegmatite at the Shaakichiuwaanaan Property. This announcement came as the Company further reviewed its core assay dataset and identified multiple distinct areas of considerable caesium (Cs) enrichment (>1% Cs). These include the CV5, CV12 and CV13 pegmatites. A mineralogical program focused on areas of caesium enrichment was initiated following the discovery, as well as additional core sample analysis to confirm higher grade intersections.

<u>Events Subsequent to March 31, 2025, Fiscal Year End</u>

Appointment of Chief Development / Operating Officer

On April 6, 2025, the Company announced that Frédéric Mercier-Langevin joined Patriot as Chief Development / Operating Officer for the Company, driving the further assessment, development and value-added opportunities for the Shaakichiuwaanaan Project.

Confirmation of a Large, High-Grade Caesium Discovery

On April 9, 2025, the Company confirmed that the previously announced discovery of a large zone of caesium mineralization at the CV13 Pegmatite at the Shaakichiuwaanaan Property included a number of wide, high-grade caesium drill intercepts following assay overlimit analysis.

On June 10 2025, the Company confirmed that pollucite is the principal mineral host for the caesium discovery and advised that caesium within the Vega and Rigel zones would be included in the next mineral resource update at the Shaakichiuwaanaan Project due in Q3 2025 (alongside existing lithium, tantalum and gallium mineral resources). More broadly, the Company confirmed that it had commenced evaluating options to incorporate the caesium as a potential by-product in the further development of the Shaakichiuwaanaan Project.

Updated Consolidated Mineral Resource Estimate

On May 12, 2025, the Company announced an upgrade to the Consolidated MRE for the CV5 and CV13 spodumene pegmatites at its 100%-owned Shaakichiuwaanaan Property.

The updated Consolidated MRE includes both the CV5 and CV13 spodumene pegmatites and totals 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 of 3.75 Mt indicated and 1.09 Mt inferred.

Presented by resource location/name, this Consolidated MRE includes 101.8 Mt at 1.38% Li_2O indicated and 13.9 Mt at 1.21% Li_2O inferred at CV5, and 6.1 Mt at 1.87% Li_2O indicated and 19.4 Mt at 1.42% Li_2O inferred at CV13. The MRE is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13) with an effective date of January 6, 2025 (through drill hole CV24-787) and was announced May 12, 2025. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

This Consolidated MRE, the third for the Shaakichiuwaanaan Project, continues to reaffirm it as the largest lithium pegmatite mineral resource in the Americas and the 8th largest globally[3]. Additionally, the Consolidated MRE now ranks as the largest lithium pegmatite indicated mineral resource in the Americas.

Significant Acquisitions

In the most recently completed financial year, there were no significant acquisitions for which the Company was required to file a business acquisition report (BAR) under NI 51-102.

DESCRIPTION OF BUSINESS

General

The Company is a hard-rock lithium exploration company. The principal business of the Company is the identification, evaluation and acquisition of exploration and evaluation properties located in Quebec, Canada, and Idaho, USA, and exploration of those properties once acquired. As at the date hereof, the Company is particularly focused on advancing its district-scale discovery at the Shaakichiuwaanaan Property located in the Eeyou Istchee James Bay region of Québec, Canada, which is accessible year-round by all-season road and is proximal to regional powerline infrastructure.

The Shaakichiuwaanaan Project is one of the largest and highest-grade hard rock lithium projects being explored globally, with over 50 kilometres of strike length over a 23,710 ha land package. The Shaakichiuwaanaan Project mineral resource, which includes the CV5 & CV13 spodumene pegmatites, totals 108.0 Mt at 1.40% Li_2O Indicated, and 33.3 Mt at 1.33% Li_2O Inferred, and ranks as the largest lithium pegmatite resource in the Americas, and the 8th largest lithium pegmatite resource in the world[4]. The mineral resource is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13) with an effective date of January 6, 2025 (through drill hole CV24-787). Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The Shaakichiuwaanaan Property also holds significant potential for other critical and strategic metals including tantalum, caesium, and gallium, as reported by the Company in its May 12, 2025 Consolidated MRE update for gallium and tantalum and in announcements dated March 2, April 9 and June 10, 2025 in relation to caesium discoveries.

The recoverability of amounts shown for exploration and mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying

[3] Based on internal assessment.
[4] Based on internal assessment.

mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

The Company holds several other non-core assets located in Québec, Canada, and Idaho, USA, which are considered prospective for lithium and other critical metals, as well as base and precious metals.

For further information regarding the material mineral project of the Company, see "Schedule A – Technical Information" to this AIF.

Specialized Skills and Knowledge

The Company's business requires, among other things, specialized skills and knowledge in the areas of geology, mining, mineral processing, environmental management, permitting, First Nations relations and the global commodity markets. To date, the Company has been able to locate and retain professionals with the necessary skills and knowledge.

Competitive Conditions

The industrial mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other companies that focus on the discovery and acquisition of properties considered to have commercial potential, some of whom have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production services, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. Furthermore, the Company competes with other mining companies for capital and human resources to attract and retain personnel with the specialized skills and knowledge required for the Company's operations. See "Risk Factors – Competition Risk".

Business Cycles and Seasonality

The industrial mineral mining business is subject to global macroeconomic cycles, a number of which are beyond the Company's control, which affect the marketability of products derived from mining. Moreover, the Company's operations may be subject to adverse weather conditions, which may prevent the conduct of its exploration and evaluation activities.

Economic Dependence

The Company's business is dependent on certain service providers related to on-site activities, including construction, transportation and logistics, exploration and geology work.

The Company is not dependent on any other contract to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Company's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Employees

As at the date hereof, the Company has 29 employees, including 23 based in Québec.

Foreign Operations

One of the Company's properties, the Freeman Creek Property, is located in Idaho, United States. One of the Company's subsidiaries, Patriot Australia, is located in Australia.

Reorganization

On December 4, 2023, the Company completed a reorganization pursuant to which, among other things, Innova and 1435 were incorporated as wholly-owned subsidiaries of the Company. The Company transferred assets and liabilities associated with the Shaakichiuwaanaan Project to Innova in consideration of shares in the capital of Innova and transferred its other claims in Québec not associated with the Shaakichiuwaanaan Project to 1435, in consideration of shares in the capital of 1435. This reorganization does not affect the operations of the Company.

On July 23, 2024 the Company incorporated Patriot Australia as a wholly-owned subsidiary of the Company.

Social, Environmental and Health and Safety Policies

The Company has implemented social and environmental policies, along with health and safety policies, that are fundamental to its operations, such as policies regarding the Company's relationship with the environment and with the communities in which it does business, and human rights policies. These policies contain various measures that reflect the Company's commitment towards, among other things, the well-being and safety of its employees, contractors, business partners, visitors and host communities, the protection of the environment, the promotion of biodiversity, the reduction of the impacts of climate change and a mutual positive relationship with its host communities. These policies have been approved by the Board and have been published on the Company's website.

RISK FACTORS

The Company is subject to a number of risks due to the nature of the industry in which it operates and the present state of development of its business. More specifically, as an exploration company, the Company faces financial and operational risks inherent to the nature of its activities. In addition to all other information set out in this AIF, as well as in the Company's Annual Financial Statements and its Annual MD&A, the following specific risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described herein. The following risk factors are not all-inclusive, and it is possible that additional risks, including those not currently known to the Company, or that the Company currently deems immaterial, may also adversely affect the Company's business and/or financial condition. Investors should carefully consider the risks and uncertainties set out below before investing in the Company's securities. This AIF also contains forward-looking statements that involve risks and uncertainties. See the section of this AIF titled "*Cautionary Statement regarding Forward-Looking Statements*".

Risk Factors Related to the Company

Lack of Revenue and Future Capital Requirements; Going Concern Risk

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

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

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

History of Losses

The Company has a history of net operating losses and there is no guarantee that the Company will become profitable in the short or medium term. The Company’s future success will depend to a large extent on its ability to develop the Shaakichiuwaanaan Property to a point where the project becomes economically mineable. There can be no assurance that the Company will be able to achieve this objective. The Company’s ability to generate revenues will also be affected by economic conditions and its capacity to start production and manage growth.

Mineral Resource Estimation Risk

As of the date of this AIF, the Company has disclosed a Consolidated MRE with an effective date of January 6, 2025 (announced May 12, 2025), but has not disclosed a MRE for any of its other properties. No mineral reserves have been determined on any of the Company’s properties.

Even though mineral resources were identified in the Consolidated MRE, no assurance can be provided that minerals from the Company’s properties can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. Mineral resource estimates may also be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. This may result in alterations to development and mining plans, which may in turn adversely affect the Company’s operations.

Mineral resources are not mineral reserves as they do not have demonstrated economic viability. There is no assurance that mineral resources will be converted to proven or probable mineral reserves or will result in profitable future operations. The future large-scale continuity, development and exploitation of the Shaakichiuwaanaan Property will only be determined once additional drilling and sampling has been completed and analyzed. Potential investors should not place undue reliance on resource estimates.

Exploration, Development and Operating Risks and Costs

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The costs of development and operation of the Company’s mineral properties are estimated based on assumptions and analyses made by the Company’s management on the basis of, among other things, their experience and perception of historical trends, current conditions and expected future developments. These assumptions are subject to a number of risks and uncertainties and other factors that could result in estimated and actual costs to differ materially, which could consequently have an adverse impact on the Company and its financial performance.

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

In addition to the foregoing, the future development of mining operations at the Shaakichiuwaanaan Property (or any future projects that the Company may acquire an interest in) is dependent on a number of factors and avoiding various risks including, but not limited to, mechanical failure of equipment, unexpected shortages or increases in the price of consumables, costs increases including for power or transportation or shortages for spare parts needed for equipment or operations, cost overruns, availability and cost of skilled labour, ground and rock mass conditions and stability, the need to obtain environmental and other government permits, and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

The Company's Dependence upon the Shaakichiuwaanaan Property

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

Titles to Property

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

First Nations

Some of our operations are near areas presently or previously inhabited or used by First Nations. A number of laws, regulations, conventions, and other instruments deal with the rights of Indigenous peoples, and impose obligations on government and entities. These instruments create a complex environment to operate in as they are integrated and applied differently by governments, communities, First Nations and other interest groups. As a result, various legal, regulatory or other requirements as well as First Nations title claims and demands may challenge the Company in its ability to pursue exploration, development and exploitation of its mineral properties. Notably, the territory in which the Shaakichiuwaanaan Property is situated falls under the James Bay and Northern Québec Agreement ("**JBNQA**"), which is a modern land claims agreement that sets out a structured process and mechanisms for resource management and development, as well as the consultation of Indigenous peoples. While the Company is committed to effectively manage any issue that may arise out of its relation with Indigenous peoples and to consult and fully cooperate with them in doing so, the inherent legal and factual uncertainties relating to such issues mean that no insurance can be provided to the effect that these could not result in an adverse effect on the operations of the Company.

Permits and Licences

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

Environmental and Safety Regulations

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions and/or reporting on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments, such as the ESIA currently underway to obtain approval for the Shaakichiuwaanaan Project and which the Company anticipates submitting to the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* ("**MELCCFP**") in the second half of 2025 and regarding which the Initial Project Description has been submitted to the Impact Assessment Agency of Canada ("**IAAC**"). Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies. There can be no assurance, however, that such legal and regulatory requirements, including the ongoing ESIA process, will not have an adverse effect on any mining project which the Company might undertake.

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

Land Access Risk

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

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

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

Failure by the Company to obtain and maintain access to its properties, as well as its ability to commence and/or complete construction or production, may have a material adverse effect on the profitability of the Company's future operations.

All of these issues have the potential to delay, curtail and preclude the Company’s operations. While the Company is able to influence and mitigate some of these access issues and retains staff to manage those instances where negotiations are required to gain access, the Company is unable to predict the extent to which the above-mentioned risks and uncertainties may have an adverse impact on the Company’s operations.

Access to Sufficient Used and New Equipment; Maintenance of Equipment

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

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

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

Reliance on Key Personnel

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

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

Maintenance of Key Relationships

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

The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which could cause the Company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

Management of Growth

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

Insurance and Uninsured Risks

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

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

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

Occupational Health and Safety

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

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

Risk of Adverse Publicity

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

Third Party Risk

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

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

Disruption to Business Operations

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

Technology and Information Systems

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

Litigation

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

Tax Risks

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

Unforeseen Expenses

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

General Risk Factors

General Economic Conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, tariffs and duties, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, protectionist measures, international economic conditions, international and geopolitical conflicts including the ongoing wars in Eastern Europe and in the Middle East and economic sanctions imposed in relation thereto, political and geopolitical instability including arising from the new U.S. administration, significant acts of terrorism or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates, the implementation of tariffs or a decrease in consumer and business demand, may have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Common Shares prices may be affected by these factors, which are beyond the control of the Company.

Volatility of Share Price

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

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

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

Lithium Demand

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

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

Public Health Crises

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

Climate Change

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

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

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

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

U.S. Legislative and Regulatory Policies

There is economic and political uncertainly introduced by the new U.S. administration following the imposition of trade barriers and tariffs, including those imposed by the U.S. on many goods imported from Canada and the retaliatory tariffs imposed by Canada on good imported from the U.S. These measures may affect trade between the two countries and global economic conditions. There is also a risk that the tariffs imposed by the U.S. and other countries could result in a broader global trade war that could have an adverse impact on the Canadian, U.S. and global economy, which may in turn affect the mining industry in Canada and the Company. It also remains uncertain how long trade barriers will stay in place, whether there will be significant changes to current tariffs and the extent of potential retaliatory measures. Tariffs and their unpredictability could also have an impact on trade flows, investor decisions, financial markets, availability of capital and monetary policy decisions, leading to more fluctuations in the value of the Canadian dollar.

Continued imposition of existing tariffs or the imposition of new tariffs and other adverse trade policies could impose additional capital and operating costs on the Company or otherwise affect the Company, by having an adverse impact on its business, financial condition and operations. Notably, there may be higher costs or a reduction in supply of certain materials and goods originating from the United States and that are used by the Company in its operations. These trade barriers could result in disruptions to the Company's supply chain, the loss of certain suppliers and a harder access to some materials used by the Company in its operations The Company's future possible revenues and Common Share prices may be affected by these factors, which are beyond the control of the Company.

Exchange Rate Risks

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

Changes in Technology

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

Public Company Obligations

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

Competition Risk

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

Dividend Policy

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

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

Policies and Legislation

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

Force Majeure

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

DIVIDENDS

Since its incorporation, the Company has not declared or paid any cash dividends on Common Shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future financial growth and any other factors that the Board deems necessary to consider in the circumstances. It is highly unlikely that any dividends will be paid in the financial year 2026. Under the BCBCA, the discretion of the Board to declare or pay a dividend on the Common Shares is restricted if reasonable grounds exist to conclude that the Company is insolvent or the payment of the dividend would render it insolvent.

DESCRIPTION OF CAPITAL STRUCTURE

The summary below of the rights, privileges, restrictions and conditions attaching to the Common Shares is subject to, and qualified by reference to, the Company's articles, available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares with no par value.

The rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects, set out in the Company's articles of incorporation, by-laws, and in the BCBCA and its regulations, and include the following rights.

Dividends

The holders of the Common Shares shall have the right to receive, if, as and when declared by the Board, any dividend on such dates and for such amounts as the Board may from time to time determine.

Participation in Case of Dissolution or Liquidation

The holders of the Common Shares shall have the right, upon the liquidation, dissolution or winding-up of the Company, to receive the remaining property of the Company pro-rata among all holders of Common Shares.

Right to Vote

The holders of the Common Shares shall have the right to one (1) vote per share at any meeting of the Shareholders of the Company.

CDIs

To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, CDIs are issued. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Common Shares instead of legal title. CDN holds the legal title to the underlying Common Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Common 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 (1) 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 the Company's general meetings, they will be able to do so, however, they are unable to vote in person at meetings. 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 Common Shares unless relevant Canadian 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 Common 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) converting their CDIs into a holding of Common 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 Common Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Common Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken. For more information on the Company's CDIs, please refer to the Company's ASX listing prospectus dated November 9, 2022 available on the ASX's website at www.asx.com.au.

As at June 10, 2025, 162 270 235 Common Shares were issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares are listed and posted for trading on the TSX under the symbol "PMET", 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".

The following table sets forth the price range and trading volume for the Common Shares on the TSX for the most recently completed financial year ended March 31, 2025.

The following table sets forth the price range (in AU$) and trading volume for the CDIs on the ASX for the most recently completed financial year ended March 31, 2025. Further information on the CDIs, including the 10:1 ratio between CDIs and Common Shares, in presented in the "Description of Capital Structure" of this AIF.

TSX			
Period	**High**	**Low**	**Trading Volume**
April, 2024	$8.31	$6.51	5,807,037
May, 2024	$9.60	$6.97	10,640,165
June, 2024	$8.09	$5.00	9,076,991
July, 2024	$5.49	$4.24	7,823,003
August, 2024	$4.98	$4.12	7,354,088
September, 2024	$4.24	$3.14	9,062,452
October, 2024	$4.50	$3.38	10,335,669
November, 2024	$3.50	$2.36	15,858,713
December, 2024	$3.70	$2.65	12,033,462
January, 2025	$3.73	$3.01	10,582,883
February, 2025	$3.02	$2.45	6,066,096
March, 2025	$3.01	$2.39	8,729,117

ASX(1)			
Period	**High**	**Low**	**Trading Volume**
April, 2024	$0.915	$0.72	86,712,131
May, 2024	$0.995	$0.755	163,749,890
June, 2024	$0.885	$0.55	146,776,963
July, 2024	$0.565	$0.465	56,881,681
August, 2024	$0.54	$0.44	48,712,559
September, 2024	$0.435	$0.35	81,555,240
October, 2024	$0.48	$0.38	63,276,827
November, 2024	$0.38	$0.24	134,755,226
December, 2024	$0.425	$0.28	108,978,525
January, 2025	$0.415	$0.32	61,195,082
February, 2025	$0.34	$0.265	49,512,352
March, 2025	$0.32	$0.26	68,577,890

Note:

(1) According to the Bank of Canada, the monthly exchange rates for April, May, June, July, August, September, October, November, December, January, February and March were respectively 0.8897, 0.9055, 0.9105, 0.9150, 0.9095, 0.9162, 0.9217, 0.9124, 0.9025, 0.8965, 0.9008, and 0.9045 CA$/AU$.

The closing price of the Common Shares on the TSX on June 10, 2025 was $2.31. The closing price of the CDIs on the ASX on June 10, 2025 was AU$0.26.

Prior Sales – Securities Not Listed or Quoted on a Marketplace

The only securities of the Company that were outstanding as of March 31, 2025 but not listed or quoted on a marketplace are Options, RSUs, PSUs, and DSUs which were granted under the Omnibus Incentive Plan.

The price at which such securities have been issued by the Company during the most recently completed financial year, the number of securities of the class issued at that price and the date on which such securities were issued, as applicable, are detailed below.

Equity Compensation Grants

The Company adopted the Omnibus Incentive Plan on January 20, 2023, which was later approved by the Shareholders on March 3, 2023 and further amended and approved by the Shareholders on September 19, 2023. The Omnibus Incentive Plan replaced the Company's Stock Option Plan and the Options which had been granted thereunder are now governed by the Omnibus Incentive Plan. The purposes of the Omnibus Incentive Plan are to enhance the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, to reward such persons for their sustained contributions and to encourage such persons to take into account the long-term corporate performance of the Company.

The Omnibus Incentive Plan provides for the grant of Options, RSUs, PSUs, DSUs and other share-based awards to:

a) employees of the Company;

b) persons who work on a full time, part-time or weekly basis for the Company providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary;

c) non-employee directors of the Company; and

d) a consultant, employee or director of a consultant, who is engaged to provide bona fide services to the Company, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary.

A summary of the Omnibus Incentive Plan can be found in the Company's management information circular for its annual general and special meeting of Shareholders held on September 17, 2024, filed on SEDAR+ at www.sedarplus.ca. Such summary is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan, also filed on SEDAR+ at www.sedarplus.ca.

The following table sets forth the number of Options granted under the Omnibus Incentive Plan during the most recently completed financial year, the date of grant and the exercise price thereof. During the year ended March 31, 2025, the Company granted a total of 400,000 Options and subsequent to year end, the Company granted a total of 500,000 Options. A total of 5,748,016 Options are outstanding as of June 10, 2025.

Date of Grant	Number of Options	Exercise Price Per Option
2024-08-29	400,000	$4.60
2025-04-14	500,000	$1.93

The following table sets forth the number of RSUs, PSUs and DSUs granted under the Omnibus Incentive Plan during the most recently completed financial year, the date of grant and the exercise price thereof. During the year ended March 31, 2025, the Company granted a total of 485,534 RSUs, 485,534 PSUs, and 86,289 DSUs, and a total of 535,283 RSUs, 535,283 PSUs, and 106,374 DSUs are outstanding as at June 10, 2025.

Date of Grant	Number and Types of Securities	Exercise Price Per Security
2024-09-17	485,534 RSUs	N/A
2024-09-17	485,534 PSUs	N/A
2024-09-17	86,289 DSUs	N/A

Warrants

During the year ended March 31, 2025, the Company did not grant Warrants. No Warrants are outstanding as at June 10, 2025. During the most recently completed financial year, 5,080,000 broker warrants that were associated with Warrants granted during the year ended March 31, 2022, were exercised. During the most recently completed financial year, 71,530 Warrants that were associated with Warrants granted during the year ended March 31, 2023 expired.

DIRECTORS AND OFFICERS

Name, Place of Residence and Principal Occupation

The following table sets out the directors and officers of the Company as at the date hereof, together with their province or state and country of residence, positions and offices held, principal occupations during the last five (5) years and the years in which they were first appointed as directors and/or officers of the Company.

Name and place of residence	Position with the Company	Principal occupation during the last five (5) years(1)
Pierre Boivin(2)(3) Québec, Canada	Non-Executive Chair (since January 24, 2024) and Director (since June 12, 2023)	Counsel and National Leader of the Africa Group and Québec Leader of the Global Metals and Mining Group at McCarthy Tétrault LLP
Kenneth Brinsden Québec, Canada	Former Non-Executive Chair (August 22, 2022 to January 24, 2024), President, CEO and Managing Director (since January 24, 2024)	President and CEO of the Company; former CEO and managing director of Pilbara Minerals Limited
D. Blair Way Queensland, Australia	Former CEO (November 3, 2020 to January 24, 2024), former COO (January 24, 2024 to June 30, 2024), Director (since November 3, 2020)	Former CEO of Queensland Gold Hills Corp. (now Q2 Metals Corp.); former director and/or officer of several public companies
Brian Jennings(2)(3) Ontario, Canada	Director (since July 18, 2022)	CFO of Generation Mining Limited
Mélissa Desrochers(2)(3) Québec, Canada	Director (since January 26, 2023)	ESG Strategy Consultant – Mining Sector Specialist since November 2020; former director of O3 Mining from April 2021 to February 2024; and former director of Government Relations and External Communications for Agnico Eagle Mines Limited from October 2017 to August 2020
Natacha Garoute Québec, Canada	CFO (since January 23, 2023)	Former director of Aya Gold and Silver Inc.; and former CFO at Champion Iron Ore
Darren L. Smith Alberta, Canada	Executive Vice President of Exploration (since May 14, 2019)	Senior Geological and Project Manager at Dahrouge; director and/or senior officer of several public companies
Frédéric Mercier-Langevin Québec, Canada	COO (since April 6, 2025)	COO at Wesdome Gold Mines Ltd from June 2022-to October 2024; Mine General Manager of the Meliadine Mine for Agnico Eagle Mines Ltd from October 2019 to June 2022

NOTES:
(1) The information as to principal occupations has been furnished by each director and/or officer individually.
(2) Member of the Audit & Risk Committee.
(3) Member of the Remuneration and Nomination Committee.

The directors of the Company are elected annually at each annual general meeting of its Shareholders and hold office until the next annual general meeting unless a director's office is earlier vacated in accordance with the articles of the Company or until his or her successor is duly appointed or elected.

As at June 10, 2025, all of the directors and officers, as a group, beneficially held, directly or indirectly, or exercised control or direction over 4,003,064 Common Shares, representing approximately 2.47% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

As at the date of this AIF, no current director or executive officer of the Company is, or within the ten (10) years prior to the date of this AIF has been, a director, CEO or CFO of any company (including the Company), that:

(a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") while that person was acting in that capacity; or

(b) was subject to an Order that was issued after the current director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcy

To the knowledge of the Company and as at the date of this AIF, no current director, and no executive officer, or Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the ten (10) years prior to the date of this AIF has:

(a) been a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the current or proposed director, executive officer or Shareholder.

Penalties and Sanctions

To the knowledge of the Company, as at the date of this AIF, no current director, executive officer, or Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Company do not devote all of their time to the affairs of the Company. Certain of the directors and officers of the Company are directors and officers of other companies.

The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving the Company will be made in accordance with their duties and obligations under the applicable laws of Canada.

AUDIT & RISK COMMITTEE

Description of the Audit & Risk Committee

The purpose of the Audit & Risk Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Company encourages continuous improvement of, and fosters adherence to, the Company's policies, procedures and practices at all levels.

A copy of the Audit & Risk Committee's Charter is included as "Schedule B – Audit & Risk Committee Charter" to this AIF.

Audit & Risk Committee Members

As at the date hereof, the members of the Audit & Risk Committee were Brian Jennings, Pierre Boivin and Mélissa Desrochers.

All members of the Audit & Risk Committee are independent and are "financially literate" and/or "financial experts", within the meaning of applicable regulations. In considering criteria for determination of financial literacy, the Board assesses the ability to understand the Company's financial statements. In determining accounting or related financial expertise, the Board considers familiarity with accounting issues pertinent to the Company, past employment experience in finance or accounting, requisite professional certification in accounting, and any other comparable experience or background which results in the individuals' financial sophistication.

Relevant Education and Experience

Brian Jennings – Mr. Jennings is Chair of the Audit & Risk Committee. He is a Chartered Professional Accountant and geologist with 30 years of experience working as a senior financial executive and corporate restructuring professional for both public and private companies in a wide range of industries. He is currently the CFO of Generation Mining Limited and former Director and/or senior officer of several public companies.

Pierre Boivin – Mr. Boivin is a seasoned lawyer with over 40 years of experience in business law notably in the natural resources sector. He has practiced the last 25 years at McCarthy Tétrault and is currently acting as counsel, National Leader of the Africa Group and Québec Leader of the Global Metals and Mining Group of the firm. Mr. Boivin has served on various profit and non-profit boards of directors over the years including currently Export Development Canada (EDC), Development Finance Institute Canada Inc. (FinDev Canada) and, until recently, NSIA Participations (Ivory Coast) as a nominee of the National Bank of Canada. He is also a member of the Governance Committee of the Canadian Institute of Mining, Metallurgy and Petroleum, is a graduate of the Canadian Institute of Directors and has received an ESG Global Competent Boards designation.

Mélissa Desrochers – Ms. Desrochers is a Certified Director (ASC, C.Dir.) and an ESG Strategy Consultant with extensive experience in public affairs, stakeholder engagement, and regulatory processes related to mining projects in Québec and Canada. Her academic background includes studies in communications, Indigenous affairs, and management, complemented by a graduate degree in Project Management from the Université du Québec en Abitibi-Témiscamingue. She previously served as an independent director for O3 Mining, a TSX-V gold exploration company recently acquired by Agnico Eagle Mines Limited. Ms. Desrochers also contributes her expertise as a member of the Mining Advisory Committee of the *Autorités des marchés financiers* (AMF).

Audit & Risk Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Audit & Risk Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

During the current financial year, the Audit & Risk Committee has adopted a specific policy for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in each of the last two (2) fiscal years are as follows:

	Financial Year Ending	
	March 31, 2025	**March 31, 2024**
Audit fees ($)[(1)]	**90,000**	60,000
Audit-related fees ($)[(2)]	**15,000**	35,000
Tax fees ($)[(3)]	**Nil**	Nil
All other fees ($)[(4)]	**106,000**	5,000
Total	**211,000**	100,000

NOTES:

(1) Audit fees include services rendered in connection with the audit of the Company's annual consolidated financial statements.

(2) Fees related to assurance services related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees.

(3) Tax fees related to professional services for tax compliance.

(4) All other fees related to services not meeting the fee classifications under notes (1), (2) and (3) above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the fiscal year ended March 31, 2025 and as of the date hereof, there have been and are no legal proceedings outstanding, threatened or pending, by or against the Company or to which the Company is a party or to which any of the Company's properties are subject, nor to the Company's knowledge are any such legal proceedings contemplated, and which could become material to the Company.

Regulatory Actions

During the fiscal year ended March 31, 2025 and as of the date hereof, there have been no penalties or sanctions imposed against the Company (a) by a court relating to securities legislation or by a securities regulatory authority or (b) by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in the Company. The Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended March 31, 2025 and as of the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, within the three (3) most recently completed financial years or during the current financial year, no director or executive officer of the Company, or Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Common Shares is (i) TSX Trust Company in Canada at its principal offices in Montréal, Toronto and Vancouver and (ii) Automic in Australia at its office in Sydney.

MATERIAL CONTRACTS

No material contract was entered into by the Company (i) since the beginning of its most recently completed financial year or (ii) before the beginning of its most recently completed financial year and that is still in effect, other than contracts entered into in the ordinary course of business.

INTERESTS OF EXPERTS

The Company has relied on the work of the following qualified person(s) within the meaning of NI 43-101 in connection with the scientific and technical information presented in this AIF, including in "Schedule A – Technical Information" thereto:

- Darren L. Smith, M.Sc., P.Geo., Executive Vice President of Exploration of the Company.

The qualified person(s) have verified the data disclosed in this AIF including sampling, analytical and test data underlying the information contained in this AIF.

PricewaterhouseCoopers LLP have issued a Report of Independent Registered Public Accounting Firm dated June 21, 2024, in respect of the consolidated financial statements of the Company as at March 31, 2024 and Manning Elliott LLP have issued a Report of Independent Registered Public Accounting Firm dated July 29, 2023 in respect of the consolidated financial statements of the Company as at March 31, 2023 and March 31, 2022 and for the years then ended. PricewaterhouseCoopers LLP and Manning Elliott LLP have advised that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

To the Company's knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF, holds more than one percent (1%) beneficial interest, direct or indirect, in any securities or property of the Company or an associate or affiliate thereof and except for Darren L. Smith, Executive Vice President of Exploration for the Company, no such person is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available electronically on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX's website at www.asx.com.au.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular for its annual general meeting of Shareholders held on September 17, 2024, filed on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's financial statements and management's discussion and analysis as at and for the years ended March 31, 2025 and 2024. Copies of the management proxy circular, financial statements and management's discussion and analysis (when filed) are available on SEDAR+ at www.sedarplus.ca, and may also be obtained upon request from the Company at 1801, McGill College, Suite 900, Montréal, H3A 1Z4.

GLOSSARY OF TERMS

In this annual information form, the following capitalized words and terms shall have the following meanings:

"**affiliate**" means, with respect to any person, any other person that controls or is controlled by or is under common control with the referent person.

"**AIF**" means this annual information form.

"**Annual Financial Statements**" means the annual consolidated financial statements and notes for the year ended March 31, 2025.

"**Annual MD&A**" means the management's discussion and analysis for the year ended March 31, 2025.

"**associate**" has the meaning ascribed to such term in the *Securities Act* (Québec).

"**ASX**" means the Australian Securities Exchange.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Company, as the same is constituted from time to time.

"**Canadian Securities Laws**" means applicable Canadian provincial and territorial securities laws.

"**CDI**" means CHESS Depositary Interests issued by CDN, and where, in respect of the Company, 10 CDIs represent a beneficial interest in one Common Share.

"**CDN**" means CHESS Depositary Nominees Pty Limited, a subsidiary of ASX.

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**CHESS**" means the Clearing House Electronic Subregister System.

"**Common Share**" means a common share in the share capital of the Company.

"**Company**" means Patriot Battery Metals Inc.

"**Consolidated MRE**" means the updated consolidated Mineral Resource Estimate for the CV5 and CV13 spodumene pegmatites at the Shaakichiuwaanaan Property announced by the Company on May 12, 2025.

"**COO**" means chief operating officer.

"**CSE**" means the Canadian Securities Exchange.

"**CV Lithium Trend**" refers to an emerging spodumene pegmatite district discovered by the Company in 2017.

"**Dahrouge**" means Dahrouge Geological Consulting Ltd.

"**DSU**" means a deferred share unit.

"**ESG**" means environment, social and governance.

"**ESIA**" means the environmental and social impact assessment.

"**FCI East and West**" means a claim group which forms part of the Shaakichiuwaanaan Property located in James Bay, Québec.

"**Forward-Looking Information**" has the meaning ascribed to such term in Canadian Securities Laws.

"**Freeman Creek Property**" refers to a property in Idaho, United States, which hosts two (2) gold prospects.

"**IFRS**" means International Financial Reporting Standards adopted by the International Accounting Standards Board, as updated and amended from time to time.

"**IPO**" means an initial public offering.

"**La Grande Greenstone Belt**" means a greenstone belt located in James Bay, Québec.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (*Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* in the Province of Québec).

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* (*Regulation 51-102 respecting Continuous Disclosure Obligations* in the Province of Québec).

"**NSR**" means net smelter royalty.

"**O3 Mining**" means O3 Mining Inc.

"**Omnibus Incentive Plan**" means the omnibus equity incentive plan of the Company dated September 13, 2023, as amended from time to time.

"**Options**" means stock options granted under the Company's Omnibus Incentive Plan or Stock Option Plan entitling the holder to purchase Common Shares at an exercise price set at the time of grant.

"**PEA**" means the preliminary economic assessment for the Shaakichiuwaanaan Project announced by the Company on August 21, 2024.

"**Pontois West Property**" means a property located approximately 10.5 km directly west of the Shaakichiuwaanaan Property in James Bay, Québec.

"**PSU**" means a performance share unit.

"**qualified person**" has the meaning ascribed to such term in NI 43-101.

"**RSU**" means a restricted share unit.

"**Securities Laws**" means Canadian Securities Laws and all other applicable securities laws and applicable stock exchange rules and listing standards of the stock exchanges.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+.

"**Shaakichiuwaanaan Project**" means the development of the Shaakichiuwaanaan Property.

"**Shaakichiuwaanaan Property**" means a property located within the La Grande Greenstone Belt, James Bay, Québec.

"**Shareholders**" means the holders of Common Shares.

“**Stock Option Plan**” means the Company’s rolling stock option plan which was replaced by the Company’s Omnibus Incentive Plan.

“**TSX**” means the Toronto Stock Exchange.

“**TSX-V**” means the TSX Venture Exchange.

“**Warrants**” means purchase warrants entitling the holder to acquire a certain number of Common Shares.

SCHEDULE A
TECHNICAL INFORMATION

Unless otherwise defined in this Schedule A, all defined terms have the meaning ascribed thereto in the AIF.

Current Technical Report for the Shaakichiuwaanaan Property

The Company's most recent and current technical report (the "**Report**") for the Shaakichiuwaanaan Property, the Company's flagship mineral asset, is the *"NI 43 101 Technical Report, Preliminary Economic Assessment for the Shaakichiuwaanaan Project*", Effective Date of August 21, 2024, and Issue Date of September 12, 2024, authored by Todd McCracken, P.Geo., Hugo Latulippe, P.Eng., Shane Ghouralal, P.Eng., MBA, and Luciano Piciacchia, P.Eng., Ph.D. of BBA Engineering Ltd., Ryan Cunningham, M.Eng., P. Eng. of Primero Group Americas Inc., and Nathalie Fortin, P.Eng., M.Env. of WSP Canada Inc. (the "**Authors**"), which was completed and filed in accordance with NI 43-101.

As of the date of this AIF, the Company considers the Shaakichiuwaanaan Property to be its only material mineral property for the purposes of NI 43-101.

The following is a general description of the Shaakichiuwaanaan Property and consists of summary excerpts and paraphrases from the Report, as well as additional supplemental information regarding activities completed and data collected and reported subsequent to the Effective Date of the Report. This information that post-dates the Report's Effective Date (August 21, 2024) is provided by management. Reference information noted is detailed within the Report.

The information below is subject to all assumptions, qualifications and procedures set out in the Report and which are not fully described herein. For full technical details of the Report, reference should be made to the complete text of the Report, which has been filed with the applicable regulatory authorities and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The summary set forth below is qualified in its entirety with reference to the full text of the Report.

Project Description, Location and Access

The Shaakichiuwaanaan Property is located approximately 220 km east of Radisson, QC, and 240 km north-northeast of Nemaska, QC (Figure 1). The northern border of the Shaakichiuwaanaan Property's primary claim grouping is located within approximately 6 km to the south of the Trans-Taiga Road and powerline infrastructure corridor. The Trans-Taiga Road connects approximately 210 km to the west of the Shaakichiuwaanaan Property to the Billy-Diamond Highway (Rte. 109), also known as the James Bay Road, which extends north to Radisson and south to Matagami, where it connects to Québec's regional road and railroad network

The La Grande-4 (LG4) hydroelectric dam complex is located approximately 40 km north-northeast of the Shaakichiuwaanaan Property. The CV5 Spodumene Pegmatite is located central to the Shaakichiuwaanaan Property, ~13 km south of KM-270 on the Trans-Taiga Road, and is accessible year-round by all-season road. The CV13 Spodumene Pegmatite is located ~3 km west-southwest of CV5.

As of the date of this AIF, the Shaakichiuwaanaan Property was comprised of 463 exclusive exploration rights (formerly termed CDC mineral claims) (i.e., "mineral tenures" or "dispositions"), registered under and subject to the *Mining Act* (Québec), covering an area of approximately 23,710 ha. As of June 2025, all 463 claims that comprise the Shaakichiuwaanaan Property are in good standing with claim expiry dates ranging from January 2026 to November 2027. All claims are registered 100% in the name of Innova Lithium Inc., a wholly owned subsidiary of Patriot Battery Metals Inc.

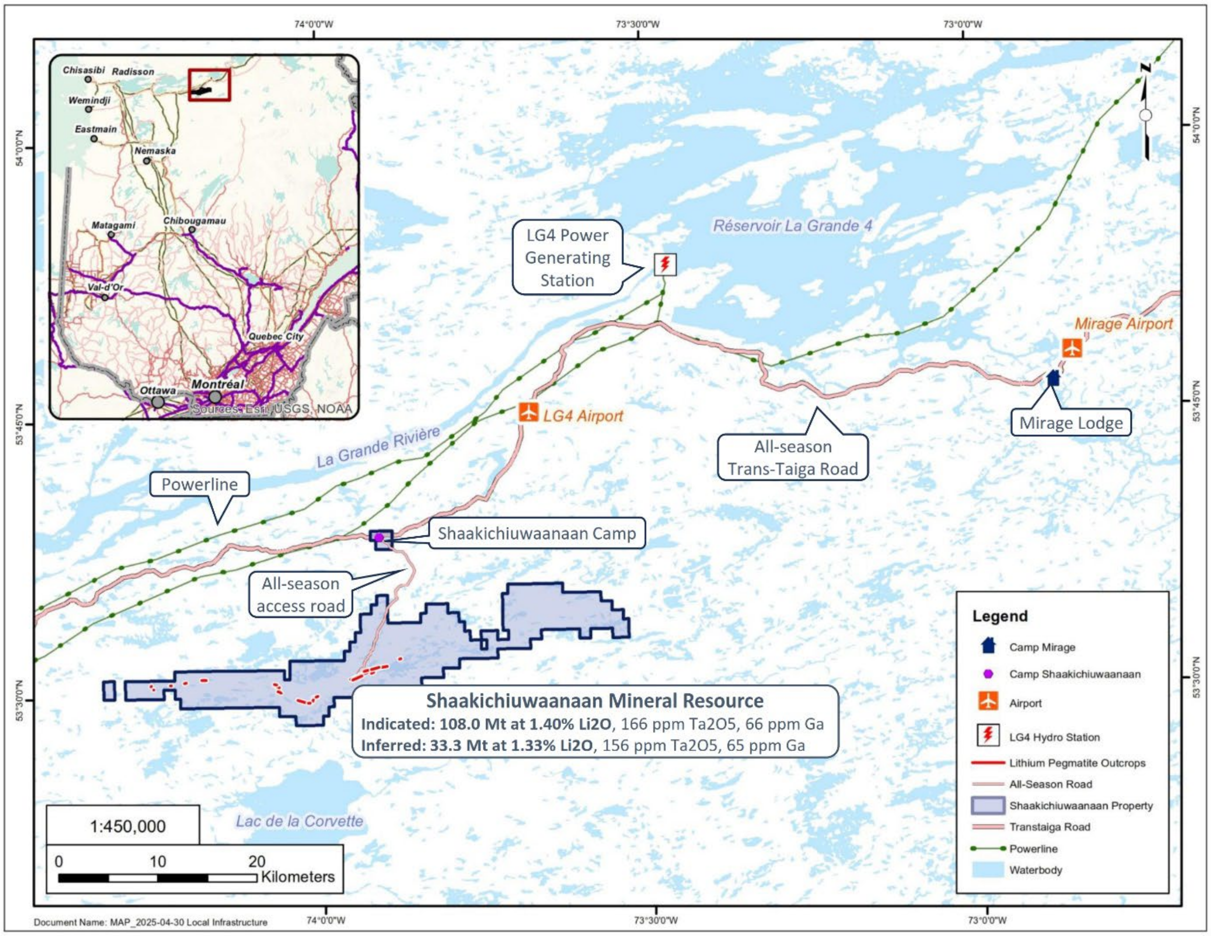


Figure 1: Shaakichiuwaanaan Property location

The Shaakichiuwaanaan Property is further divided into claim blocks, which reflect the various claim acquisitions by the Company – Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims), Felix (20 claims), and JBN57 (39 claims) – and collectively form two distinct claim groupings. The principal claim grouping that comprises the Shaakichiuwaanaan Property extends dominantly east-west for approximately 51 km.

The Shaakichiuwaanaan Property is situated on Category III Land within the Eeyou Istchee Cree Territory (Cree Nation of Chisasibi and Cree Nation of Mistissini), as defined under the JBNQA. The Eeyou Istchee James Bay Regional Government (the "**EIJBRG**") is the designated municipality for the region including the Shaakichiuwaanaan Property.

The 463 claims that comprise Shaakichiuwaanaan Property were acquired between July 2016 and May 2024 through a combination of option agreements (i.e. claim acquisition agreements) for the initial Corvette Main block (DG Resource Management and three individuals), FCI (O3 Mining), Deca-Goose (Canadian Mining House and one individual), Felix (Canadian Mining House), and JBN57 (Exploration Azimut Inc.) claims, as well as directly through online map designation (akin to staking). All option agreements for the claim groups that comprise the Shaakichiuwaanaan Property have fully vested with the Company now holding 100% interest, subject to underlying royalties as described below.

Normal exploration activities such as prospecting, rock sampling, channel sampling and soil sampling do not require specific authorizations from Québec ministries, as they are effectively granted when the claim is acquired. Permits for activities such as ground geophysical surveys (if line-cutting is required), trenching, exploration access trails and clearing of drill pads may take several weeks to acquire due to the deforestation typically required.

As of May 6, 2024, activities utilizing hydraulic-powered machinery such as stripping, trenching, exploration drilling (excluding civil engineering, hydrogeological, and geotechnical), bulk sampling, etc. require an "*Autorisation pour travaux d'exploration à impact*" (ATI) / Authorization for Impact Exploration from the Québec *Ministère des Ressources naturelles et des Forêts* (the "**MRNF**").

Drilling activities being completed over lake ice, lake water or in wetlands will require a Declaration of Conformity from the Québec *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs*, which is typically a 30-day process. A Request for Review from Fisheries and Oceans Canada (DFO) is also required for any drilling activities completed within a water body.

Authorizations from the various ministries are also required for construction and operation of temporary or permanent camps. In addition, for certain activities such as camp construction, a permit from the EIJBRG may also be required.

The Company currently holds permits/authorizations to carry out surface and drill exploration on the Shaakichiuwaanaan Property. Additionally, the Company holds a lease from the MRNF on an area immediately south of KM-270 of the Trans-Taiga Road, as well as holds the relevant permits and authorizations to use this area for exploration staging (i.e., laydown), storage purposes, and for the construction and operation of an exploration camp.

In addition to the provincial ministries, a formal notification is required to be submitted to the local municipality and landowner(s) at least 30 days prior to the commencement of exploration activities. Industry best practice also demands a notification be submitted to the local Cree Nation and Tally-Person(s) to ensure they are informed of pending activities and presented with the appropriate contact information. The Shaakichiuwaanaan Property is situated on Category III Land within the Eeyou Istchee Cree Territory (Cree Nation of Chisasibi and Cree Nation of Mistissini), as defined under the JBNQA. The EIJBRG is the designed municipality for the region including the Shaakichiuwaanaan Property. The Company has submitted notifications to the applicable municipality and stakeholders, as part of wider engagement efforts, outlining its recent and ongoing mineral exploration for the Shaakichiuwaanaan Property.

Additionally, the exploration activity in the region is required by the Cree Nations to be paused for goose harvesting season, typically between mid-April and mid-May annually.

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

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

- **FCI East and West claim blocks** – all 111 claims are subject an NSR held by OR Royalties Inc. (formerly known as 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 amount of production, with 1.5% on the first 1M oz, 2.5% on the next 1M oz and 3.0% on the next 1M oz and above. The remaining 0.5% royalty is based on the spot gold price starting at US$1,000/oz and reaches the maximum at US$2,000/oz. A 2.0% NSR royalty 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 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; and

- **JBN-57 claim block** – all 39 claims acquired in May 2024 are subject to a 2% NSR held by Azimut Exploration Inc., with no buy-back provision.

The CV5 Spodumene Pegmatite straddles the Corvette Main and FCI East claim blocks and, therefore, is subject to a 2% NSR split between DG Resource Management and OR Royalties Inc. (formerly known as Osisko Gold Royalties Inc.). The CV13 Spodumene Pegmatite, as is currently defined, is subject to a 2% royalty over only the most northeastern extent of its eastern limb. The CV4, CV8, CV9, CV10, CV12, CV14, and CV15 spodumene pegmatites are subject to a 2% royalty.

To the knowledge of the Qualified Person, there are no significant environmental liabilities associated with the Shaakichiuwaanaan Property. An exploration camp and all-season access road have been recently constructed to assist with exploration. If the development of the Shaakichiuwaanaan Project was to not move forward, the exploration camp, lease site, and road may have to be reclaimed.

The Qualified Person is not aware of any additional significant factors or risks that may affect access, title, or the right or ability to perform work on the Shaakichiuwaanaan Property. The Shaakichiuwaanaan Property does not overlap any atypically sensitive environmental areas or parks, or historical sites, to the knowledge of the Company. There are no known hindrances to operating at the Shaakichiuwaanaan Property, apart from the goose harvesting season (typically mid-April to mid-May) when the communities request helicopter flying not be completed, and, potentially, wildfires depending on the season, scale, and location.

The Shaakichiuwaanaan Property lies within Category III lands of the Eeyou Istchee Cree Territory, which are open to exploration subject to the notifications mentioned above. In addition, the territory falls under the JBNQA, which is a modern land claims agreement that sets out a structured process and mechanisms for resource management and development, as well as the consultation of Indigenous peoples. The James Bay region of Québec currently has one active mine – the Éléonore Gold Mine held by Newmont Corporation. The Renard Diamond Mine held by Stornoway Diamonds (Canada) Inc., also present in the James Bay region, has recently been put on care and maintenance.

History

Historical exploration of the Shaakichiuwaanaan Property was initially focused on base and precious metal mineralization, beginning in the late 1950s. This early work resulted in the discovery of several Cu-Au-Ag showings including Tyrone T-9 (3.36% Cu, 0.82 g/t Au, 38.4 g/t Ag in outcrop and 1.15% Cu over 2.1 m in channel), and Lac Smokycat-SO (1.75% Cu, 1.47 g/t Au, and 40.5 g/t Ag in outcrop) located on the present-day FCI West claim block (Ekstrom, 1960 - GM10515).

In 1997, Virginia Gold Mines Inc. (Virginia) acquired an extensive land position in the area, which overlapped the present-day Shaakichiuwaanaan Property. Exploration between 1997 and 2000 included various geophysical surveys, surface mapping, and prospecting. Numerous base and precious metal showings were discovered during this period including Golden Gap (32.7 g/t Au in outcrop), Golden East (20.3 g/t Au), Deca-1 to Deca-4 (1.91 g/t Au over 5 m in channel, and 6.91 g/t Au in grab sample), Goose-1 (1.98 g/t Au), Goose-2 (3.74 g/t Au), and Sericite (1.89% Cu, 0.3 g/t Au, 150 g/t Ag, and 1.45% Zn). Continued surface exploration in subsequent years by Virginia (and various option partners) resulted in the discovery of several additional base and precious metal showings at the Shaakichiuwaanaan Property.

In 2001, the first diamond drill holes on the Shaakichiuwaanaan Property were completed, targeting the Golden Gap Showing, with drilling expanding in 2007 and 2013. Holes were completed at the Sericite Showing (302 m over 2 holes in 2013), the Lac Bruno boulder field (391 m over 3 holes in 2007), and Golden Gap (combined total of 5,267 m in 24 holes; between 2001 and 2013) and the Deca-Goose area

(325 m over 3 holes in 2001). The best historical precious metals drill intercept is from Golden Gap with 10.48 g/t Au over 7 m, obtained in 2007 (drill hole FCI-07-003).

In 2016, the Company (then under the name of 92 Resources Inc.) acquired an initial claim position in the area (part of the present-day Corvette Main claim block). The claims were acquired, in part, because of the words "cristaux de spodumène" in pegmatite that was noted in an outcrop description (RO-IL-06-023) from a 2006 exploration program carried out by Virginia (Archer & Oswald, 2008b - GM63695). The description of the mineral spodumene indicated lithium pegmatite.

Exploration has outlined three primary mineral exploration trends, crossing dominantly east-west over large portions of the Shaakichiuwaanaan Property – Golden Trend (gold), Maven Trend (copper, gold, silver), and CV Trend (LCT Pegmatite). The Golden Trend is focused over the northern areas of the Shaakichiuwaanaan Property, the Maven Trend in the southern areas, and the CV Trend "sandwiched" between. Historically, the Golden Trend has received the exploration focus followed by the Maven Trend. However, the identification of the CV Trend and the numerous LCT pegmatites discovered to date, represents a previously unknown lithium pegmatite district that was first recognized in 2016/2017 by Dahrouge Geological Consulting Ltd. and the Company.

Geological Setting, Mineralization and Deposit Types

The Shaakichiuwaanaan Property overlies a large portion of the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt, and is dominated by volcanic and sedimentary rocks metamorphosed up to amphibolite facies. The claim block is dominantly host to rocks of the Guyer Group (amphibolite, iron formation, intermediate to mafic volcanic, peridotite, pyroxenite, komatiite, and felsic volcanic tuffs). The amphibolite and metasedimentary rocks that trend east-west (generally moderately to steeply south dipping) through this region are bordered to the north by the Magin Formation (conglomerate, wacke) and to the south by an assemblage of tonalite, granodiorite, and diorite, in addition to metasediments of the Marbot Group (conglomerate, wacke). Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Shaakichiuwaanaan Property (Lac Spirt Dykes, Senneterre Dykes). The KCG block, along with northern portions of the Deca-Goose and Corvette Main claim blocks, overlie the Bezier Group, which hosts an assemblage of porphyritic to pegmatitic potassic feldspar quartz monzonite and local granodiorite, monzodiorite, and quartz monzodiorite. The lithium pegmatites on the Shaakichiuwaanaan Property, including at CV5, are hosted predominantly within amphibolites, metasediments, and lesser ultramafic rocks.

The geological setting is primarily prospective for gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and Li-Cs-Ta (LCT) pegmatite.

The primary target and deposit model for the Shaakichiuwaanaan Property are lithium-caesium-tantalum (LCT) pegmatites – e.g., CV5. These generally have granitic or alaskitic compositions. Major constituent minerals are quartz, albite, or locally orthoclase, along with lesser amounts of muscovite and lithium-bearing minerals such as spodumene. Mafic minerals are generally minor constituents, including biotite, tourmaline, garnet, or cordierite. Oxide and sulphide minerals are rare. These pegmatites are often coarse-grained, frequently with finer-grained, sometimes graphitic margins. Other elements sometimes associated with lithium include caesium, tantalum, beryllium, phosphorus, and rare earths (Cerny & Ercit, 2005). Lithium-bearing minerals are most commonly spodumene, petalite, and lepidolite. Tantalum-bearing minerals include pyrochlore and columbite-tantalite.

Most LCT pegmatites are hosted by metamorphosed supracrustal rocks in the upper greenschist to lower amphibolite metamorphic grades. LCT pegmatite intrusions generally are emplaced late during orogeny, with emplacement being controlled by pre-existing structures. Typically, they are located near evolved, peraluminous granites and leucogranites from which they are inferred to be derived by fractional crystallization. In cases where a parental granite pluton is not exposed, one is inferred to lie at depth. These pegmatite melts are enriched in fluxing components including H2O, F, P, and B, which depress the solidus temperature, lower the density, and increase rates of ionic diffusion. This enables pegmatites to form thin dikes and massive crystals despite having a felsic composition and temperatures that are significantly lower than ordinary granitic melts. LCT pegmatites crystallized at low temperatures between about 350–550°C, and in a very short time from days to years (Bradley, McCauley, & Stillings, 2017).

Exploration of the Shaakichiuwaanaan Property has outlined three primary mineral exploration trends (see Figure 2), crossing dominantly east-west over large portions of the Shaakichiuwaanaan Property – Golden Trend (gold), Maven Trend (copper, gold, silver), and CV Trend (Li-Cs-Ta Pegmatite).

The Golden Trend is focused over the northern areas of the Shaakichiuwaanaan Property's principal claim grouping, the Maven Trend in the southern areas, and the CV Trend 'sandwiched' between. Historically, the Golden Trend has received the exploration focus followed by the Maven Trend. There is no documented exploration for lithium pegmatite on the Shaakichiuwaanaan Property prior to exploration by the Company.

To date, the LCT pegmatites at the Shaakichiuwaanaan Property have been observed to occur within a corridor of generally ~1 km in width that extends in a general east-west direction across the Shaakichiuwaanaan Property for at least 25 km – the 'CV Lithium Trend' – with significant areas of prospective trend that remain to be assessed. To date, nine (9) distinct lithium pegmatite clusters have been reported along the CV Lithium Trend at the Shaakichiuwaanaan Property – CV4, CV5, CV8, CV9, CV10, CV12, CV13, CV14, and CV15 (Figure 3). The core area includes the CV5 Spodumene and CV13 spodumene pegmatites with a mineral resource estimate 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, is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13) with an Effective Date of January 6, 2025 (through drill hole CV24-787), announced May 12, 2025. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

Lithium mineralization at the Shaakichiuwaanaan Property, including CV5 and CV13, is observed to occur within lithium-caesium-tantalum ("LCT") pegmatites, which may be exposed at surface as both low and high relief landforms (i.e., outcrops) or present under shallow glacial till cover The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composed of muscovite and smoky quartz (impure SiO_2), and occasionally tourmaline, and lighter sections composed of dominantly feldspars (albite and microcline). Minor accessory and trace minerals may include beryl, chlorite, tantalite, lepidolite, and phosphate minerals.

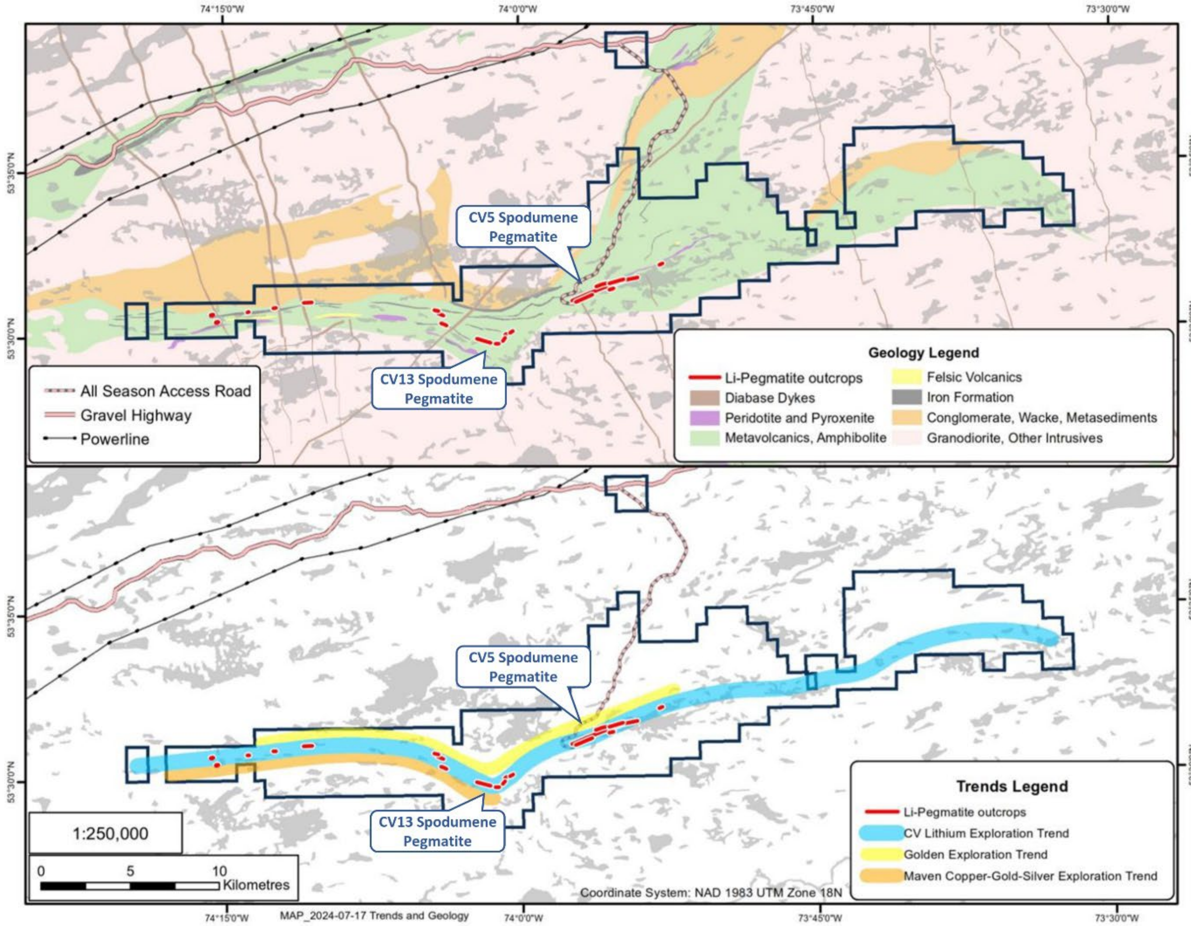


Figure 2: Shaakichiuwaanaan Property geology and mineral exploration trends

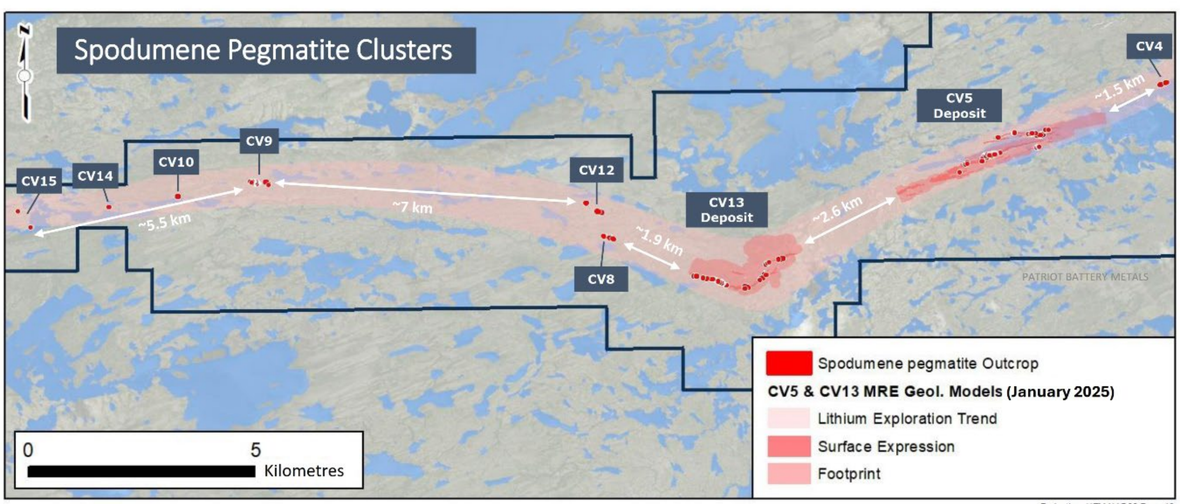


Figure 3: Spodumene pegmatite clusters at the Shaakichiuwaanaan Property

Exploration

Exploration programs by the Company completed prior to 2017 are presented in the section titled "History" above.

The Company's non-drill exploration activities at the Shaakichiuwaanaan Property include surface mapping and rock sampling, prospecting, channel sampling, ground and airborne geophysics, and remote sensing surveys. The focus has been predominantly for LCT pegmatite, although significant base and precious metal exploration has also been completed.

In 2017, the Company completed a short reconnaissance program, which confirmed the presence of coarse-grained spodumene in two sub-parallel trending pegmatite outcrops – CV1 (3.48% Li_2O) and CV2 (1.22% Li_2O) (Smith D. L., 2018 - GM70744). The Company expanded upon the work in 2018 with additional surface prospecting and rock sampling, which resulted in the discovery of two new pegmatite outcrops – CV3 (1.61% Li_2O) and CV4 (0.74% Li_2O) (Smith D. L., 2019). Channel sampling was also completed at the CV1 and CV2 pegmatite outcrops. At CV1, forty samples collected from five channels averaged 1.35% Li_2O. Highlights from the channel sampling include 2.28% Li_2O and 208 ppm Ta_2O_5 over 6 m (CV1-CH03) and 1.54% Li_2O and 136 ppm Ta_2O_5 over 8 m (CV1-CH01).

In July 2019, the Company expanded its scope of exploration with a stronger focus on base and precious metals due to market conditions at the time. The field work included prospecting, rock sampling, and soil sampling and resulted in the discovery of new occurrences of gold (West Golden Gap, New Lac Bruno), copper-gold-sliver (Elsass, Lorraine, Black Forrest, Hund), and lithium-tantalum (pegmatite outcrops CV5 through CV11), as well as further understanding of known targets (Smith D. L., 2020 - GM71564). Rock sample results ranged from nil to 11.9 g/t Au, nil to 171 ppm Ag, nil to 8.15% Cu, nil to 4.72 Li_2O, and nil to 1,011 ppm Ta_2O_5.

No field work was completed in 2020; however, a reinterpretation of historical induced polarization and resistivity surveys and airborne magnetic survey data was completed. The work indicates a significant potential for follow-up drilling at Golden Gap remains.

Surface and Geophysical Exploration

Exploration continued in 2021 and focused on the Maven Trend and the CV Trend ahead of initial diamond drilling, which followed in the fall. Airborne and surface work included geological mapping and rock sampling, ground based induced-polarization and resistivity survey, airborne magnetic survey, and a remote sensing survey (Smith, Mickelson, & Blu, 2023 - GM pending).

During the summer months of 2021, an Induced Polarization and Resistivity ("IP-Resistivity") geophysical survey was completed over a large portion of the Maven Trend. A total of 62.9 line-km of data was collected by TMC Geophysics and interpretation completed by Dynamic Discovery Geoscience (see Figure 4). The majority of the survey was completed at a line spacing of 100 m over new target areas and widened to 200 m spacing where there was overlap with existing historical IP datasets. The target was copper-gold-silver mineralization along the Maven Trend in which surface sampling was observed to be associated with chalcopyrite-quartz veining and dissemination within an amphibolite host. The dataset outlined a significant number of chargeability anomalies/axis correlating with several of the known showings and prospects along the trend, including Bonoeil, Lorraine, Elsass, Tyrone-T9, and Black Forrest. These chargeability anomalies were also often coincident with a conductive axis. A strong chargeability and conductivity lineament was also interpreted to be related to the Lac de La Corvette Showing.

In addition to the geophysical programs, the Company engaged KorrAI of Halifax, N.S to complete a remote sensing survey over a majority of the Shaakichiuwaanaan Property area (FCI West, FCI East, Corvette Main claim blocks). The survey utilized advanced satellite imagery, integrated artificial intelligence, and machine learning to identify potentially undiscovered outcrops for prospecting follow-up, as well as map water bodies. The survey produced numerous pegmatite targets across the Shaakichiuwaanaan Property that remain to be assessed.

In December 2021, a high-resolution heliborne magnetic survey was completed over a large portion of the Shaakichiuwaanaan Property, including the FCI West, FCI East, and the western portions of the Corvette Main Block. A total of 2,075 line-km of data was collected at 50 m spacing by Prospectair Geosurveys with interpretation completed by Dynamic Discovery Geoscience (see Figure 5). The purpose of the survey was to increase the resolution of the magnetic dataset for exploration so as to better isolate trends and recognize structures across the Shaakichiuwaanaan Property. Of particular interest was increased resolution over the CV5 pegmatite corridor as regional magnetics suggested the largest pegmatite occurrences may be associated with cross faults. Additionally, the high-resolution of the dataset would further enhance local trends and assist in indirectly mapping potential pegmatite extensions (magnetic lows) and add an additional qualifying parameter to drill hole targeting during the Company's future drill campaign.

Surface prospecting was also completed in late August 2021, and over several days during the course of the fall drill program. The field work followed up on showings along the Maven Trend to refine drill targets ahead of the pending drill program, as well as certain areas of the CV Trend. A total of 164 grab/chip samples were collected across the Shaakichiuwaanaan Property, predominantly on the FCI West claim block.

The most significant result of the 2021 mapping and rock sampling program was the recognition of the CV12 lithium pegmatite cluster, where numerous lithium pegmatite outcrops were discovered (see Figure 6). Lithium pegmatite at CV12 was initially discovered in 2019 and characterized by one sample that graded 0.27% Li_2O; however, this was significantly expanded upon during the 2021 follow-up. Eleven grab samples were collected in 2021 from the CV12 Pegmatite and associated trend with numerous pegmatite outcrops catalogued. Analytical results ranged from nil to 5.98% Li_2O and 49 to 1,478 ppm Ta_2O_5, with an average of 2.83% Li_2O and 438 ppm Ta_2O_5.

In addition, two lithium-tantalum mineralized boulder samples were discovered east-southeast of the CV12 and CV8 pegmatites with grab samples assays of 2.69% Li_2O and 198 ppm Ta_2O_5, and 2.20% Li_2O and 265 ppm Ta_2O_5, respectively. Based on glacial ice movement in the region, the discovery indicates additional yet to be discovered pegmatite outcrop is present to the northeast, and on strike with the Company's Deca-Goose claim block.

Prospecting along the Maven Trend, completed to refine initial drill targets, returned multiple samples consistent with area showings. Six (6) samples were collected exceeding 1% Cu to a high of 3.53% Cu, 3.15 g/t Au, and 46.4 g/t Ag from a chalcopyrite-quartz amphibolite at the Tyrone-T9 Showing.

The exploration results of the 2021 surface program demonstrated the strong multi-commodity potential of the Shaakichiuwaanaan Property. A significant number of surface targets remain to be assessed along the Maven Trend, and the gold potential of the Shaakichiuwaanaan Property, particularly along the Golden Trend at the Golden Gap Prospect, requires further examination. The LCT potential of the Shaakichiuwaanaan Property continued to be evidenced by the recognition of the CV12 Spodumene Pegmatite cluster.

Based on the successful lithium pegmatite exploration in 2021, the 2022 exploration campaign reoriented firmly towards LCT pegmatite (i.e., lithium) with only minor base and precious metals work completed. Exploration included prospecting and rock sampling, surface outcrop mapping, channel sampling, and a LiDAR and orthophoto survey.

In August 2022, Group PHB (Perron, Hudon, Belanger Inc.) completed a light detection and ranging (LiDAR) and digital photogrammetric (orthophoto) survey over the entirety of the Shaakichiuwaanaan Property. The stated accuracy of this survey is +/-0.25 m horizontal error and +/-0.15 m vertical error. The primary purpose of the survey was to guide subsequent surface exploration through target generation of potential pegmatite outcrops which could be ground truthed. The survey would also serve as tight topographical control for future geological modelling based on drill hole data. The orthophoto data generated a significant amount of LCT pegmatite targets, the majority of which remain to be prospected (see Figure 7).

Minor sampling was completed along the Maven Trend as well as along the Golden Trend. This work focused on confirmation sampling of historical showings situated on the recently acquired Deca-Goose and Felix claim blocks. Assay results were generally in line with historical sampling.

A large focus of the 2022 surface exploration was on mapping and prospecting of the local trends at the various CV spodumene pegmatite clusters that had been identified to date at the Shaakichiuwaanaan Property – CV4, CV5, CV8, CV9, CV10, and CV12. This work was highly successful with each cluster further defined through new spodumene pegmatite outcrop being identified and sampled, as well as host rock associations further understood. Outcrop grab/chip sampling returned results in line with previous sampling. Outcrop channel sampling was also completed and returned 1.5 m at 1.12 % Li_2O (CV4), 5.6 m at 1.93% Li_2O (CV8), 15.0 m at 0.46% Li_2O (CV9), and 21.9 m at 0.80% Li_2O; 7.7 m at 1.46% Li_2O, 10.1 m at 1.09% Li_2O (CV12). The CV10 cluster was not channel sampled in 2022.

The most significant result of the 2022 surface exploration was the discovery of the CV13 Spodumene Pegmatite cluster, situated between the CV8 and CV12, and CV5 spodumene pegmatite clusters (see Figure 8). The CV13 pegmatite cluster is characterized by two contiguous trends of spodumene pegmatite outcrop, totalling approximately 2.3 km in combined strike length, situated within the apex of a regional structural flexure. A total of 38 pegmatite surface grab/chip samples were collected at the cluster, of which, 14 assayed >1% Li_2O to a peak of 3.73% Li_2O. Outcrop channel sampling followed with results including 14.2 m at 1.17% Li_2O (CH22-025/026), 13.1 m at 1.57% Li_2O (CH22-017), and 10.5 m at 1.53% Li_2O (CH22-018/19).

A total of 236 surface rock samples were collected over the course of the 2022 program and more than 70 spodumene pegmatite outcrops mapped across the Shaakichiuwaanaan Property. More than 20 km of prospective LCT pegmatite trend remained to be evaluated following the 2022 program.

Surface exploration in 2023 included an orientation IP-Resistivity geophysical survey over a large portion of CV5, an orientation ground gravity survey over the southwest areas of CV5, a ground magnetic survey over the CV5 through CV13 corridor, as well as prospecting, rock sampling, channel sampling, and mapping.

A total of 474 surface rock samples were collected over the course of the 2023 program. The most significant result of the program was the discovery of the CV14 Spodumene Pegmatite cluster, situated along geological trend of the CV9 and CV10 spodumene pegmatite clusters. Grab sample results at CV14 include 0.94% Li_2O and 0.86% Li_2O (Figure 3). The discovery highlights an ~3.6 km long prospective trend now extending from CV9, through CV10, to CV14.

Additionally, outcrop channel sampling was completed at CV13, returning 13.4 m at 1.22% Li_2O; 6.4 m at 1.44% Li_2O; 5.4 m at 1.93% Li_2O; and 16.7 m at 0.80% Li_2O, including 8.1 m at 1.36% Li_2O. The channel data will help constrain the CV13 geological model at surface as well as support a maiden mineral resource estimate for the pegmatite.

A tightly spaced (50 m) ground magnetic survey over the CV5 through CV13 corridor was completed in 2023. The data has further resolved local geological trends along the corridor and will provide strong guidance as drilling advances through this area. An orientation ground gravity survey was also completed over a small portion of this trend, which overlapped with the western extent of the CV5 Pegmatite. The survey was comprised of 326 stations at 25 m spacing along 100 m spaced lines. Results of the gravity survey were inconclusive. Both the ground magnetic and gravity survey were completed by TMC Geophysics.

In addition to the ground and magnetic surveys, a total of 7.3 line-km of IP-Resistivity geophysical data was collected along irregularly spaced lines of 0.6 to 1.2 km length, oriented perpendicular to the CV5

Pegmatite. The survey was completed by TMC Geophysics and interpretation completed by Dynamic Discovery Geoscience. The results were inconclusive with respect to identifying the principal pegmatite body at CV5; however, the method may have merit in identifying certain geological contacts as well as further defining the local pegmatite trend.

In 2024, a LiDAR and orthophoto survey as well as an airborne magnetic survey was completed over the JBN-57 claim block. The data was merged with prior surveys over the Shaakichiuwaanaan Property to provide for a complete dataset over the entire project.

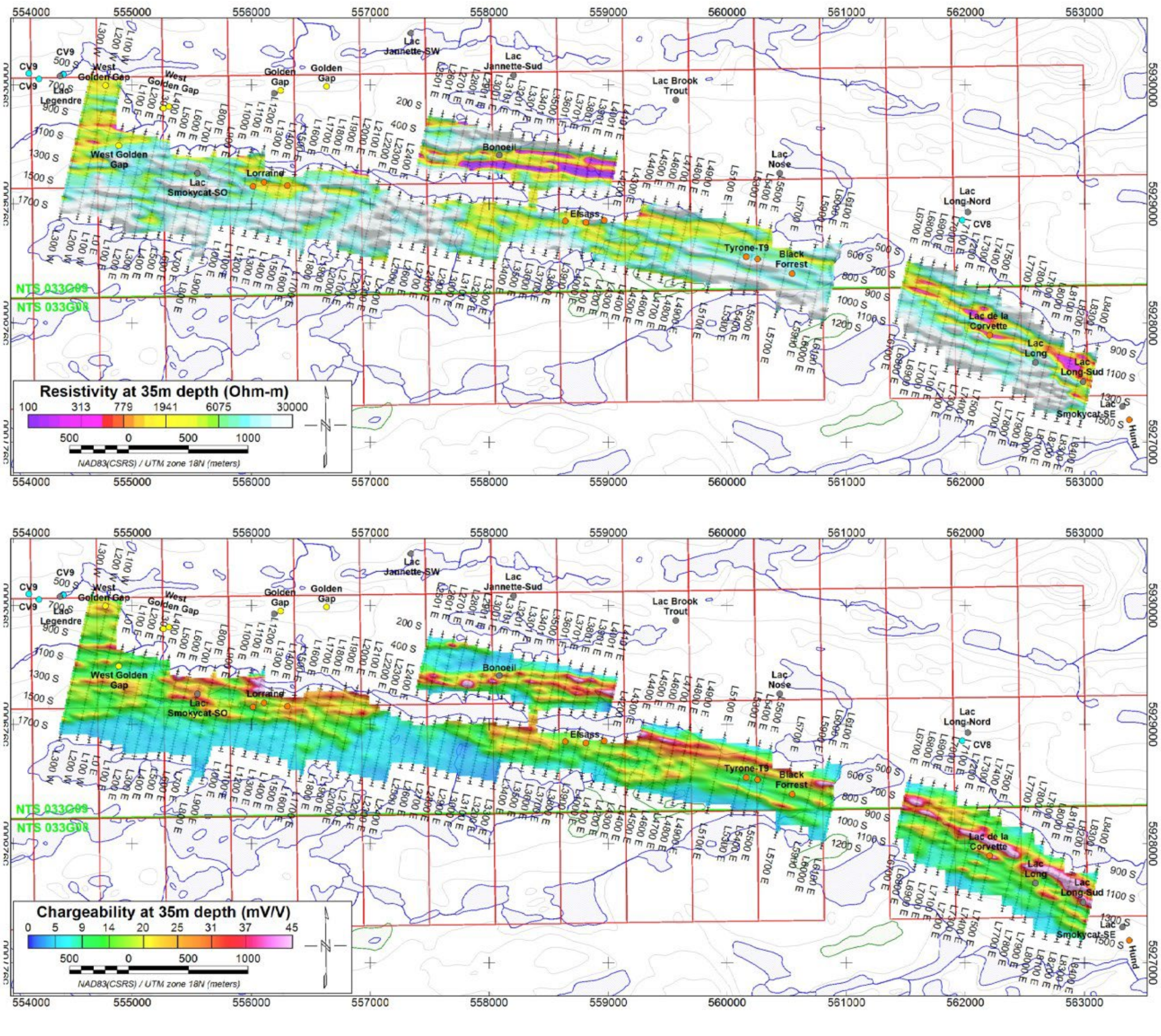


Figure 4: Results of 2021 IP-Resistivity survey over Maven Trend

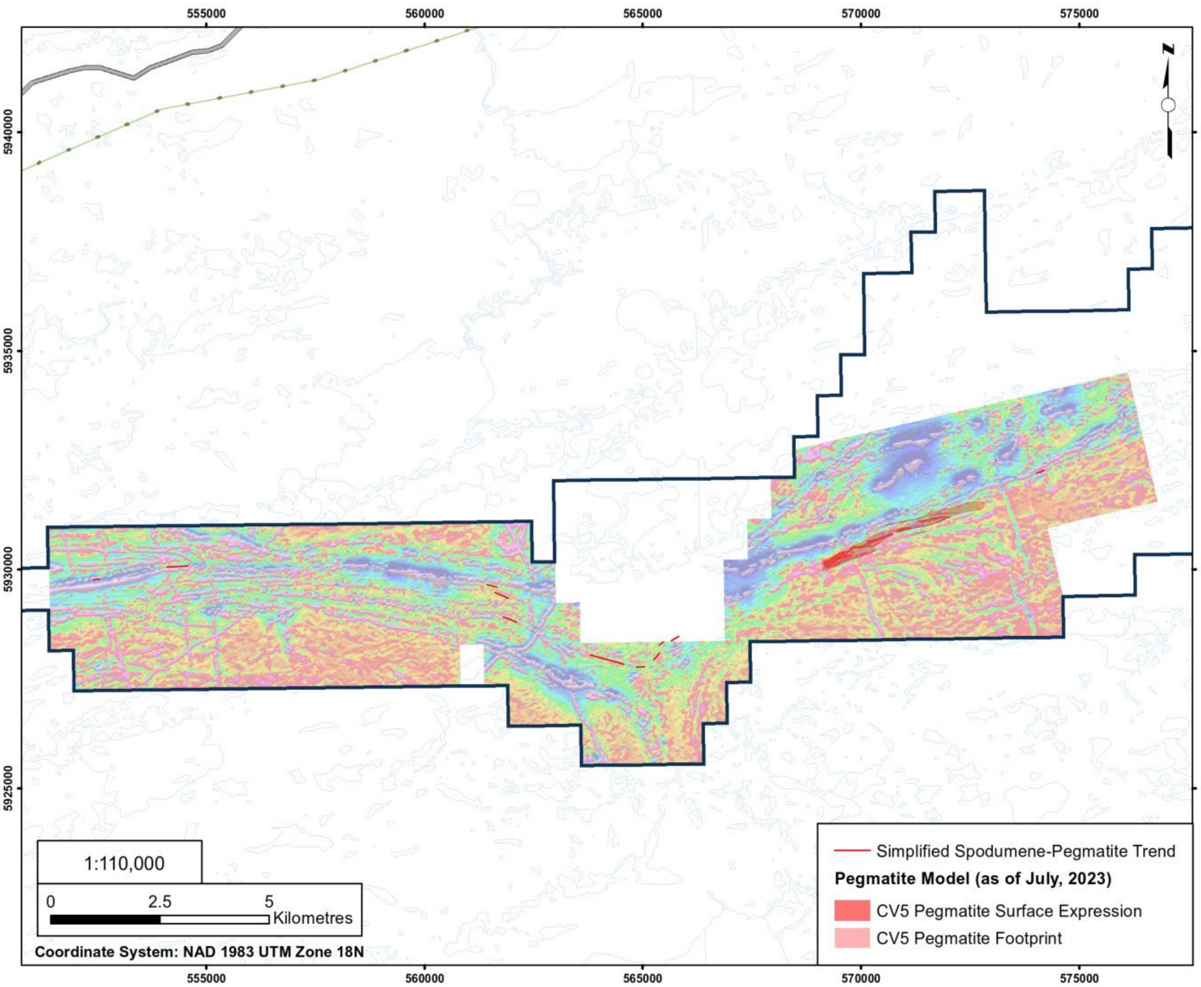


Figure 5: 2021 airborne magnetic survey over the FCI West and East claim blocks

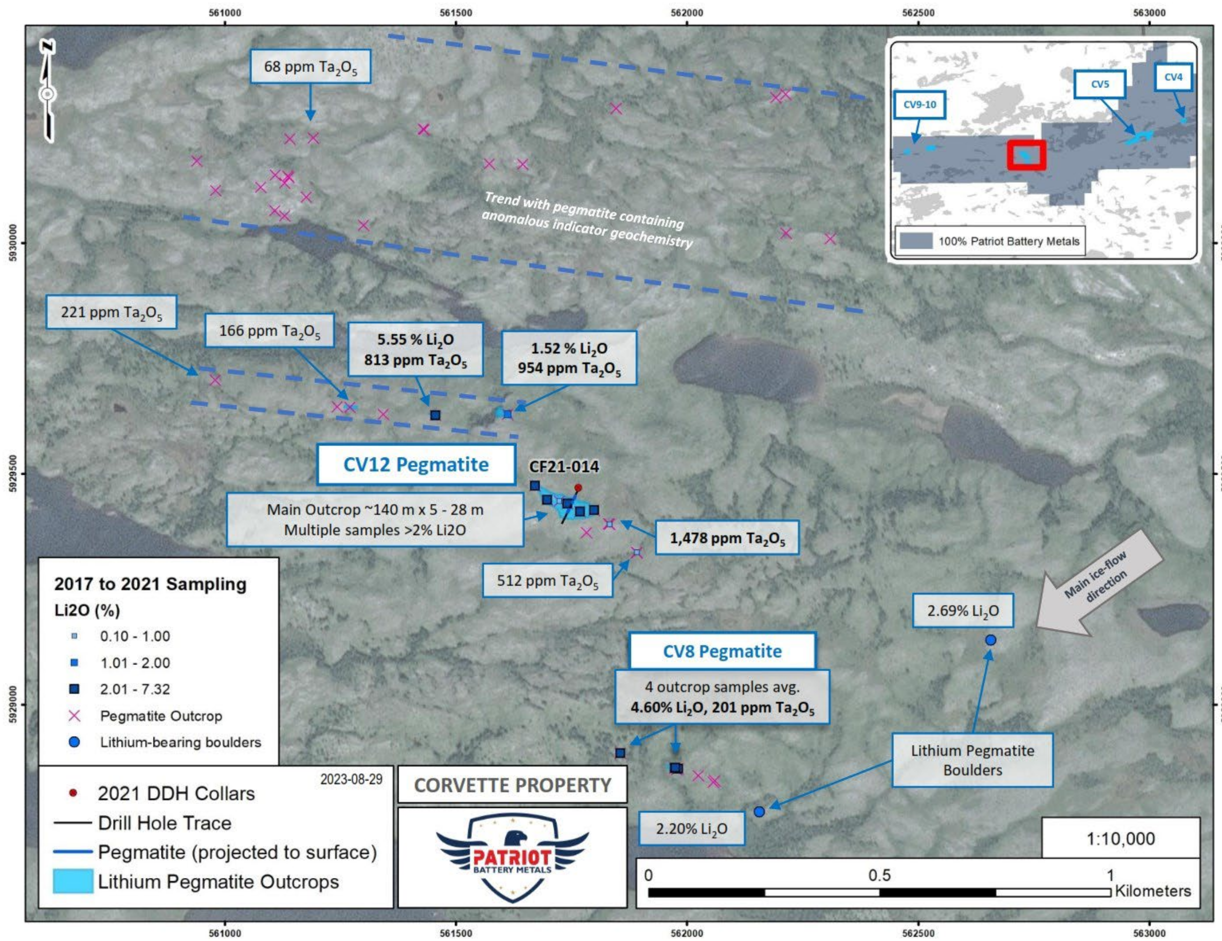


Figure 6: Summary of surface exploration through 2021 at the CV8 and CV12 Spodumene Pegmatite clusters

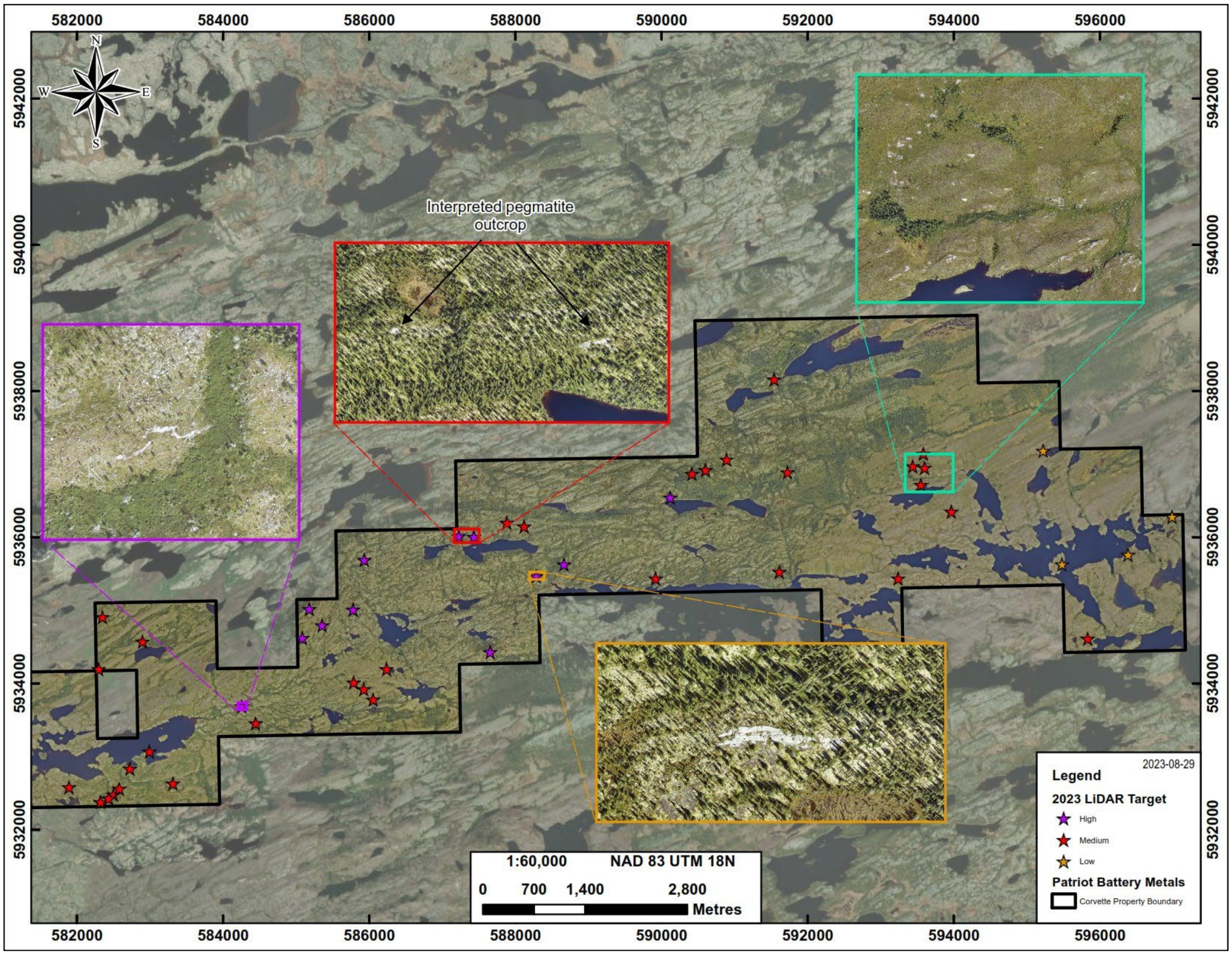


Figure 7: 2022 LiDAR and orthophoto survey derived targets over Corvette East claim block

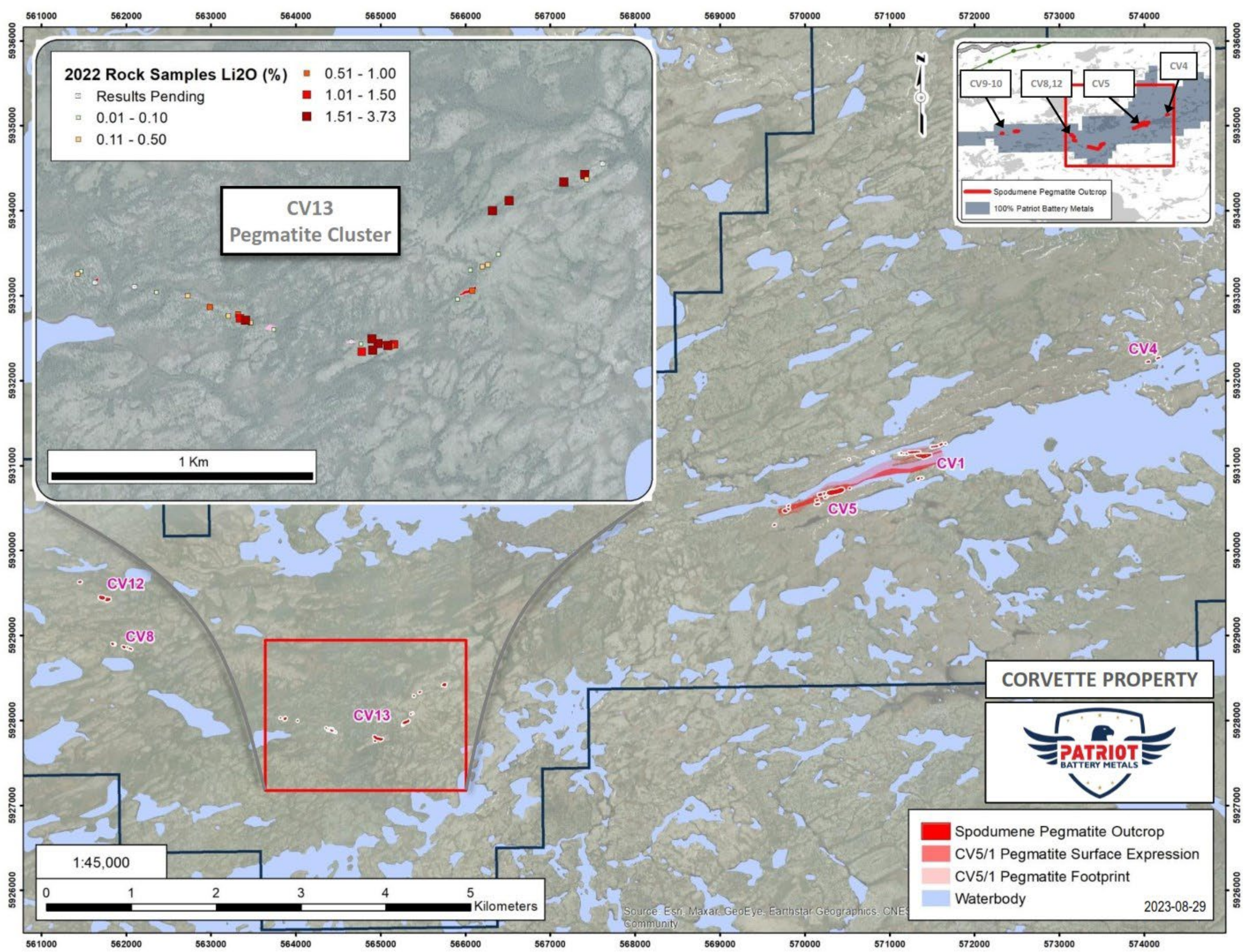


Figure 8: 2022 outcrop mapping and surface sampling summary at the CV13 Spodumene Pegmatite cluster (CV5 footprint through end 2022)

Drilling

2021 Drill Program

In 2021, the Company completed its first drill program on the Shaakichiuwaanaan Property. The program included fifteen (15) NQ size diamond drill holes totalling 2,048.2 m and was split over the CV Lithium Trend (871.7 m over 5 holes) and the Maven Copper-Gold-Silver Trend (1,176.5 m over 10 holes).

Drilling at Maven returned anomalous to moderate grades over several drill holes, including individual samples highs comparable to surface results – 3.1 m of 0.34% Cu, 0.21 g/t Au, and 6.7 g/t Ag within a larger interval of 28.4 m of 0.12% Cu, 0.06 g/t Au, and 2.3 g/t Ag (CF21-013), and 0.2 m of 2.12% Cu, 0.26 g/t Au, and 24.4 g/t Ag (CF21-008A). Mineralization consisted of visible chalcopyrite present as stringers and disseminations.

Drilling at the CV Lithium Trend included four (4) holes (757.7 m) at the CV5 Pegmatite and one (1) hole (114.0 m) at the CV12 Pegmatite. At the CV5 Pegmatite drill intercepts included 148.7 m at 0.92% Li_2O and 114 ppm Ta_2O_5 (CF21-001), 154.1 m at 0.94% Li_2O and 118 ppm Ta_2O_5 (CF21-002), and 59.1 m at 1.23% Li_2O and 194 ppm Ta_2O_5 (CF21-003). The four (4) holes completed at the CV5 Pegmatite covered a strike length of approximately 800 m. The single drill hole completed at the CV12 Pegmatite intersected 4.6 m at 0.36% Li_2O and 144 ppm Ta_2O_5, and 0.4 m at 0.38% and 5,300 ppm Ta_2O_5 (CF21-014).

2022 Drill Program

The Company completed a 2022 drill campaign as follow-up to the lithium pegmatite results from 2021, which included 76 holes totalling 23,951.2 m at the CV5 Pegmatite, and 14 holes totalling 2,646.6 m at the CV13 Pegmatite. Drill intercepts at the CV5 Pegmatite included 156.9 m at 2.12% Li_2O, including 25.0 m at 5.04% Li_2O or 5.0 m at 6.36% Li_2O (CV22 083), 159.7 m at 1.65% Li_2O (CV22-042), 131.2 m at 1.96% Li_2O (CV22-100), and 52.2 m at 3.34% Li_2O, including 15.0 m at 5.10% Li_2O (CV22-093). In addition, significant tantalum grades continued to be intersected.

The 2022 drill campaign at the Shaakichiuwaanaan Property significantly expanded lithium mineralization at the CV5 Pegmatite. The drilling through 2022 was largely been completed at approximately 100 m spacing (down to ~50 m in some places) with the principal spodumene pegmatite body (CV5), flanked by several secondary lenses, traced by drilling over a distance of at least 2.2 km (CV22-074 to CV22-093), remaining open along strike at both ends and to depth along most of its length.

The CV13 Pegmatite was a new discovery made during the summer of the 2022 surface program. Drill highlights from the 2021 drilling at CV13 include 22.6 m at 1.56% Li_2O (29.3 m to 51.9 m), including 6.0 m at 3.19% Li_2O (CV22-092 – east limb), 22.4 m at 1.28% Li_2O (3.1 m to 25.5 m) (CV22 077 – confluence of trends), which collared in lithium pegmatite, and 17.3 m at 1.41% Li_2O (20.6 m to 37.9 m), including 8.0 m at 2.09% Li_2O (CV22-104 – west limb). Based on the surface mapping and drilling completed through 2022, the CV13 Pegmatite cluster consisted of two, shallow to moderately dipping, sub-parallel trending Li-Cs-Ta (“LCT”) pegmatite bodies, which had been intersected in multiple drill holes along an overall 2.3 km trend.

2023 Drill Program

The Company continued drilling throughout 2023. A total of 266 diamond drill holes (78,212.5 m) were completed, including 168 holes (58,459.6 m) at the CV5 Pegmatite, 74 holes (14,917.1 m) at the CV13 Pegmatite, 18 holes (4,071.2 m) at the CV9 Pegmatite, and 6 holes (764.6 m) at Shaakichiuwaanan Camp.

At the CV5 Pegmatite, results include 83.7 m at 3.13% Li_2O, including 19.8 m at 5.28% Li_2O and 5.1 m at 5.17% Li_2O (CV23-105), 122.6 m at 1.89% Li_2O, including 8.1 m at 5.01% Li_2O (CV23-138), 127.7 m at 1.78% Li_2O, including 50.1 m at 2.43% Li_2O (CV23-160A), and 172.4 m at 0.93% Li_2O, including 34.5 m at 1.85% Li_2O (CV23-199).

The drilling also delineated a high-grade lithium zone termed the ‘Nova Zone’, which has been traced in multiple drill holes over a strike length of approximately 1,100 m. Geological modelling supports a continuous spodumene mineralized zone of variable thickness, at grades of 2 – 5+% Li_2O, occurring between vertical depths of approximately 125 to 325 m. The high-grade Nova Zone includes an extremely high-grade sub-zone that is an approximate 3 – 25 m thick (core length) band of 5+% Li_2O spodumene.

Through the end of 2023, the CV5 Pegmatite has been traced continuously by drilling (at approximately 50 to 150 m spacing) as a principally continuous spodumene-mineralized body over a lateral distance of approximately 4.6 km and remains open along strike at both ends and to depth along most of its length.

The drilling at the CV13 Pegmatite focused on further delineation of the upper and lower pegmatite bodies between mapped outcrops along its approximate 2.3 km strike length, as well as tracing the pegmatite down-dip. The program was successful with the pegmatite remaining open at depth and along strike at both ends. Additionally, the program identified a new high-grade zone near-surface (~40-50 m vertical depth) with results including 12.7 m at 2.46% Li_2O including 7.6 m at 3.82% Li_2O (CV23-191), and 8.0 m at 2.86% Li_2O including 4.3 m at 5.03% Li_2O (CV23-195).

The Company completed its first drill program at the CV9 Pegmatite in 2023, located approximately 14 km west of the CV5 mineral resource. The drilling returned multiple holes with 10+ m pegmatite intersections, including 3 holes with 60+ m pegmatite intersections. Results include 99.9 m at 0.39% Li_2O, including

30.6 m @ 0.80% Li_2O (CV23-345), 15.7 m at 0.76% Li_2O, including 10.8 m at 1.00% Li_2O (CV23-267), and 7.7 m at 1.35% Li_2O (CV23-333).

The pegmatite intersected in drill hole at CV9 is variably mineralized (typically <5 to 15% spodumene content), with strong grades (>1% Li_2O) demonstrated over 7 to 10+ m intervals in addition to wider and more moderately mineralized zones (e.g., 30.6 m at 0.80% Li_2O in CV23-345). High grades of spodumene pegmatite were also intercepted with multiple holes returning individual sample grades over 2% Li_2O, including a peak sample high of 4.28% Li_2O (over 0.6 m) in CV23-345 – the last drill hole of the program at CV9.

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

The 2023 summer-fall surface and drill exploration programs began in late May; however, were materially impacted by the unprecedented forest fires in Québec over the summer months. This resulted in periodic breaks in access to the Shaakichiuwaanaan Property or restrictions which prevented activities at the Shaakichiuwaanaan Property.

2024 Drill Program

The Company continued drilling at the Shaakichiuwaanaan Property over the 2024 calendar year. The drilling totaled 431 holes (128,052 m), including 304 holes (105,701 m) at CV5, 78 holes (21,507 m) at CV13, and 49 holes (844 m) north of CV5 in support of its development. The 2024 drilling also included geotechnical, geomechanical, and hydrogeological holes completed in support of development.

This program focused on resource infill at CV5 with a primary objective to improve the confidence of the geological model to support an upgrade of mineral resources from the inferred category to the indicated category. Drill results include 126.3 m at 1.66% Li_2O, including 54.9 m at 2.50% Li_2O (CV24-374), 100.8 m at 1.97% Li_2O, including 69.8 m at 2.52% Li_2O (CV24-392), and 122.5 m at 1.42% Li_2O, including 35.8 m at 2.15% Li_2O (CV24-405), 153.8 m at 2.00% Li_2O, including 55.4 m at 3.42% Li_2O (CV24-733), 58.1 m at 1.14% Li_2O, including 8.6 m at 5.28% Li_2O (CV24-742), and 186.0 m at 1.08% Li_2O, including 11.3 m at 4.27% Li_2O (CV24-704). At the end of 2024, the CV5 Pegmatite had been traced along strike for 4.6 km and remains open.

At CV13 the drilling focused on further delineation of the upper and lower pegmatite bodies between mapped outcrops along its approximate 2.3 km strike length. The program resulted in the discovery of a new, near-surface, high-grade zone (the “Vega Zone”) at CV13 with drill intercepts of 34.4 m at 2.90% Li_2O, including 21.9 m at 3.58% Li_2O (CV24-470), and 33.4 m at 2.40% Li_2O, including 11.1 m at 4.33% Li_2O (CV24-507), 51.7 m at 1.77% Li_2O, including 9.7 m at 5.16% Li_2O (CV24-525), and 35.3 m at 2.40% Li_2O, including 17.4 m at 3.12% Li_2O (CV24-520).

An updated mineral resource estimate for the CV5 and CV13 pegmatites was announced August 5, 2024, and was supported by drilling through April 2024.

2025 Drill Program

On February 9, 2025, the Company announced a winter drill program at the Shaakichiuwaanaan Property with a minimum 15,000 m targeted. The program had three (3) primary objectives – 1. Extend the high-grade Vega Zone (CV13 Pegmatite) westward along an interpreted structural corridor toward the CV12 Pegmatite, 2. Test the highly prospective CV5 to CV13 pegmatite corridor, and 3. Complete condemnation drilling at two proposed waste rock pile locations in support of the ongoing Feasibility Study on the CV5 Pegmatite.

As of June 6, 2025, the Company has not announced any results from the program. However, on March 2, 2025, the Company announced the discovery of two large zones of caesium (termed “Vega” and “Rigel”) at the CV13 Pegmatite based on drill holes completed through 2024. Drill results, including recently completed overlimit analysis, were announced on April 9, 2025, and include 18.1 m at 2.71% Cs2O, including 7.4 m at 5.45% Cs2O (CV24-754), 11.1 m at 4.87% Cs2O, including 7.1 m at 7.39% Cs2O (CV24-520), and 3.0 m at 9.43% Cs2O, including 1.0 m at 22.41% Cs2O (Channel CH23-069) at the Vega Zone, and 5.0 m at 13.32% Cs2O, including 2.0 m at 22.90% Cs2O (CV23-255), and 3.2 m at 10.24% Cs2O, including 1.1 m at 26.61% Cs2O (CV23-204) at the Rigel Zone.

Sampling, Analysis and Data Verification

Core samples collected from 2021 drill holes were shipped to Activation Laboratories in Ancaster, ON, for standard sample preparation (code RX1) which included crushing to 80% passing 10 mesh, followed by a 250 g riffle split and pulverizing to 95% passing 105 microns. All 2021 core sample pulps were analyzed, at the same lab, for multi-element (including lithium) by four-acid digestion with ICP-OES finish (package 1F2) and tantalum by INAA (code 5B), with any samples returning >8,000 ppm Li by 1F2 reanalyzed for Li by code 8-4 Acid ICP Assay. Activation Laboratories is a commercial lab with the relevant accreditations (ISO 17025) and is independent of the Company.

Core samples collected from 2022 and 2023 drill holes CV22-015 through CV23-107 were shipped to SGS Canada's laboratory in either Lakefield, ON (vast majority), Sudbury, ON (CV22-028, 029, 030), or Burnaby, BC (CV22-031, 032, 033, and 034), for standard sample preparation (code PRP89) which included drying at 105°C, crush to 75% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns. Core samples collected from 2023 drill holes CV23-108 through 365 were shipped to SGS Canada's laboratory in Val-d'Or, QC, for standard sample preparation (code PRP89).

Core samples collected from 2024 drill holes were shipped to SGS Canada's laboratory in either Val-d'Or, QC, or Radisson, QC, for a sample preparation (code PRP90 special) which includes drying at 105°C, crush to 90% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns.

All 2022, 2023, and 2024 (through drill hole CV24-787) core sample pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples were homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (codes GE_ICP91A50 and GE_IMS91A50). SGS Canada is a commercial lab with the relevant accreditations (ISO 17025) and is independent of the Company.

A Quality Assurance / Quality Control ("**QAQC**") protocol following industry best practices was incorporated into the drill programs and included systematic insertion of quartz blanks and certified reference materials into sample batches, as well as collection of quarter-core duplicates (through hole CV23-190 only), at a rate of approximately 5% each. Additionally, analysis of pulp-split and coarse-split (through hole CV23-365 only) sample duplicates were completed to assess analytical precision at different stages of the laboratory preparation process, and external (secondary) laboratory pulp-split duplicates were prepared at the primary lab for subsequent check analysis and validation at a secondary lab (SGS Canada in 2021, and ALS Canada in 2022, 2023, and 2024).

Channel samples collected in 2017 were shipped to SGS Canada's laboratory in Lakefield, ON, for standard preparation. Pulps were analyzed at SGS Canada's laboratory in either Lakefield, ON, (2017), or Burnaby, BC (2022), for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish. All subsequent channel samples were shipped to Val-d'Or, QC for standard sample preparation with the pulps shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples were homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (codes GE_ICP91A50 and GE_IMS91A50).

A QAQC protocol following industry best practices was incorporated into the channel programs and included systematic insertion of quartz blanks and certified reference materials into sample batches.

Metallurgical Testing

Preliminary metallurgical testing was conducted at SGS Canada's Lakefield, Ontario facilities. Approximately 225 kg of quarter-core NQ core samples, comprising mineralized intervals from drill holes CF21-001 and 002, were selected for the initial testwork at SGS Canada.

On August 4, 2022, the Company announced preliminary metallurgical results on the approximately 225 kg drill core composite sample collected from the CV5 spodumene pegmatite (CF21-001 and 002). Preliminary Heavy Liquid Separation ("**HLS**") at two different crush sizes supports a potential flowsheet using Dense Media Separation ("**DMS**") process followed by magnetic separation to produce a 6+% Li_2O spodumene concentrate.

The Company successfully completed a DMS and magnetic separation test on material from the CV5 Pegmatite. The test produced a spodumene concentrate of 5.8% Li_2O at 79% recovery and an Fe_2O_3 grade of 0.60%. The results affirm the results of the previous HLS tests and indicate a strong potential for a DMS driven flowsheet without the need of flotation.

On February 21, 2023, the Company announced the results of the HLS Phase II testwork program on CV5 Pegmatite material, completed as a follow-up to the successful Phase I HLS and DMS testwork program. Head grades for the samples ranged from 0.67% to 2.73% Li_2O, averaging 1.48% Li_2O, and included varied amounts of mica and tourmaline to further assess their impact on the process. In order to provide a baseline assessment of HLS performance, a single cut size of 2.85 SG was used, with the sink product (spodumene fraction) then run through a simple magnetic separation circuit to remove lingering high-iron gangue minerals (e.g. amphibole).

The results were encouraging with all but the lowest grade sample exceeding 5.5% Li_2O to a peak of 6.58% Li_2O spodumene concentrate, with recoveries ranging from 73 to 86%. Including the lowest grade sample, the average over all 11 core composites graded 5.98% Li_2O at 77% recovery, in line with the prior DMS results of 5.8% Li_2O and 79% recovery. The targeted objective was to achieve a 5.5%+ Li_2O spodumene concentrate at >70% recovery.

Subsequent HLS as well as DMS testwork on CV5 material returned a spodumene concentrate grading >5.5% Li_2O at >75% recovery, strongly indicating a DMS only operation to be applicable. For the Mineral Resource conceptual mining shapes, based on a grade versus recovery curve of the test work completed to date, an average recovery of approximately 70% to produce a 5.5% Li_2O spodumene concentrate was used.

Mineral Resource and Mineral Reserve Estimates

The mineral resource estimate (CV5 and CV13 spodumene pegmatites) does not include any of the other known spodumene pegmatite clusters on the Shaakichiuwaanaan Property. The Shaakichiuwaanaan mineral resource estimate, including the host geological models, are supported by 720 diamond drill holes of NQ (predominant) or HQ size, completed over the 2021, 2022, 2023, and 2024 (through the end of 2024 – drill hole CV24-787) programs, for a collective total of 227,703 m, as well 604 m of outcrop channels. This equates to 555 holes (188,695 m) and 179 m of outcrop channels at CV5, and 165 holes (39,008 m) and 425 m of outcrop channels at CV13. Both underground and open-pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. The mineral resource statement is as follows:

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.

Proposed Mining Methods (CV5 Pegmatite)

With a strong focus on sustainability, minimizing surface disturbance and accessing high-grade zones earlier in the mining profile, management of the Company proposes adopting a hybrid method inclusive of both open pit and underground mining methods. The hybrid method emerged as the optimal choice, balancing economic efficiency with environmental considerations (e.g., reduced Project footprint), and respecting the Company's First Nations partners.

This hybrid approach provides significant flexibility, allowing access to higher-grade zones as needed, which is essential for maximizing the Shaakichiuwaanaan Project value while balancing the processing plant throughput and grade and maintaining resource quality.

Initially, open pit mining will be employed at the southwest end of the CV5 Pegmatite, accounting for approximately 56% of the LOM total production target. This method provides efficient access to near-surface and low-strip mineralization, ensuring a steady and cost-effective supply of material to the processing facilities.

As operations progress, and in parallel to continued open pit mining, the Shaakichiuwaanaan Project is expected to then transition to underground mining to extract the remaining 44% of the LOM production target. This method targets high-grade mineralized zones, minimizing surface footprint including disturbance to local water bodies.

The figure below (Figure 9) illustrates the high-grade stopes within the Nova Zone, located near the surface between a depth of 200 m and 500 m. This zone, with grades exceeding 2.5% Li_2O, is targeted first in the underground mining sequence in Stage 2 to enhance project economics.

The large crystal sizes are anticipated to allow for easy recovery using dense media separation ("DMS") only. By mining the open pit and the Nova Zone simultaneously, a higher DMS plant feed grade could be expected to be achieved, providing a competitive advantage, especially in a lower spodumene price environment. The Nova Zone is also well defined as approximately 93% of the mineralized material in this zone is classified as indicated resources.

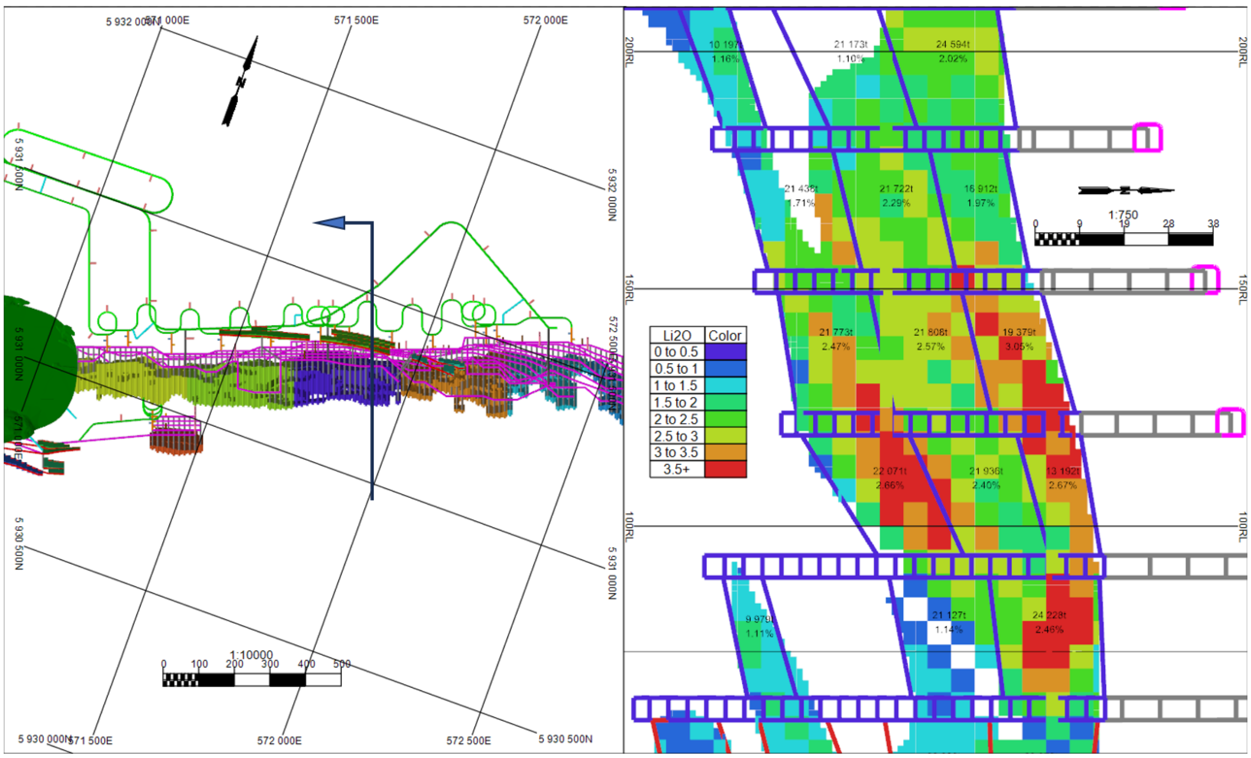


Figure 9: Example of Nova Zone Stope Tonnes and Li_2O% Grade

Subsets of the Shaakichiuwaanaan Property CV5 resource under consideration (as detailed in the PEA) are high-grade, but in particular within the 'Nova Zone' proposed to be mined underground. Selectively targeting the high-grade mining areas has the potential to reduce costs during periods of lower lithium pricing, improving the optionality of the mine.

While a higher-grade, smaller scale scenario has not been considered within the PEA, the Company is evaluating this approach in the feasibility study under consideration as one of the options that could be deployed in the future, in response to a lower pricing environment.

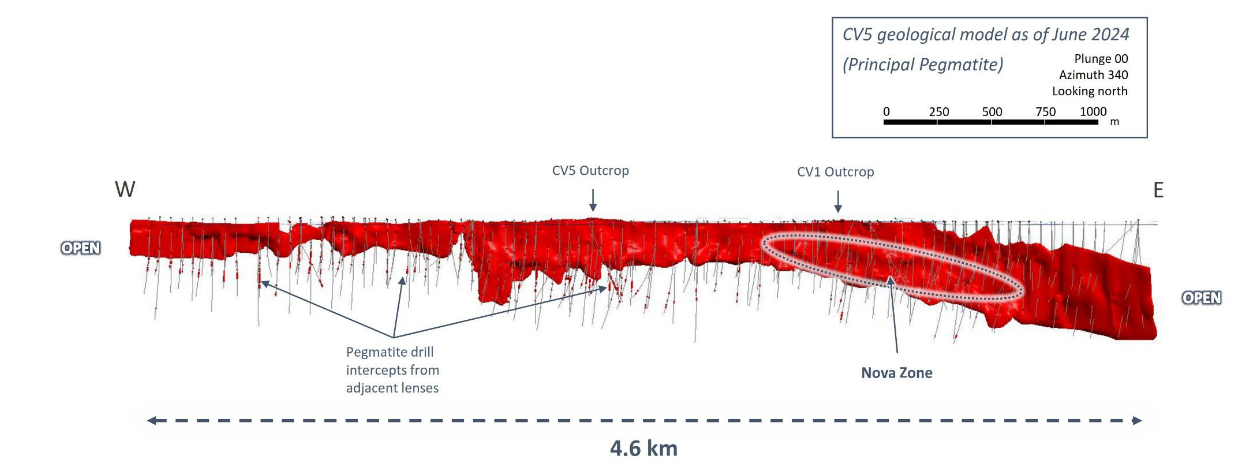


Figure 10: CV5 Long Section Highlighting the High-Grade Nova Zone (based on the August 2024 MRE underpinning the PEA)

The table below (Figure 11) further illustrates the Company's unique position in the underground setting to have the flexibility to adopt various mining approaches in response to changing market conditions. The PEA has determined that there is underground mineral resource of approximately 21.8 Mt (diluted & recovered) at 2.10% Li_2O per the grade bins shown in the table below (Figure 11). This resource has the potential to be targeted to reduce costs in a lower pricing environment.

Grade Bins (Li20%)	Tonnes per Grade Bin (Mt)	Avg. Grade per Grade Bin (Li2O%)	Cumulative Tonnes (Mt)	Cumulative Grade (Li2O%)
0.0 to 0.7	4.1	0.21%	39.8	1.54%
0.7 to 0.9	2.4	0.77%	35.7	1.70%
0.9 to 1.1	3.9	0.95%	33.3	1.76%
1.1 to 1.3	3.8	1.14%	29.4	1.87%
1.3 to 1.5	3.8	1.33%	25.6	1.98%
1.5 to 1.7	4.3	1.52%	21.8	2.10%
1.7 to 1.9	4.1	1.71%	17.5	2.24%
1.9 to 2.1	3.2	1.90%	13.4	2.40%
2.1 to 2.3	2.8	2.09%	10.1	2.55%
2.3 to 2.5	2.0	2.28%	7.3	2.73%
2.5 to 2.7	1.5	2.47%	5.3	2.91%
2.7 to 2.9	1.1	2.66%	3.8	3.09%
2.9+	2.7	3.26%	2.7	3.26%
Grand Total	**39.8**	**1.54%**	**-**	**-**

Figure 11: Diluted Recovered U/G Resource Per Grade Bin

Mining and processing a higher grade has the effect of increasing the 'yield-to-product' derived from processing the resource. That is, more concentrate is produced by processing the same resource tonnes at increased grade and increasing overall spodumene recovery as the processed grade increases. Using the PEA processing metrics it is estimated that site costs would reduce by approximately 35-45% via processing 2.1% grade as compared to the PEA LOM average grade of 1.33%.

Processing and Recovery Information (CV5 Pegmatite)

The process flowsheet adopted for the PEA, based on the metallurgical testwork, assumes a three-size range, DMS-only flowsheet. This flowsheet was chosen due to its relative simplicity, its attractive ramp up from commissioning, and high lithium recoveries that were achieved in the testwork.

The process plant is designed to process 5 Mtpa of run of mine ("**ROM**") feed with an average life of grade of 1.31% Li_2O (resulting in a corresponding Li_2O recovery of 69.5%) to produce an average of 827,530 tpa of spodumene concentrate with a grade of 5.50 wt.% Li_2O.

The design adopted for the PEA is comprised of two parallel plants of 2.5 Mtpa. The design is based on the Company's execution strategy, which is to install a process plant feed capacity of 5 Mtpa through staged production increases. The 2.5 Mtpa design adopted has already been used successfully on a global scale within the industry.

The process flowsheet, illustrated by the simplified flowsheet below (Figure 12), includes firstly a crushing plant, followed by a DMS processing plant, and finally dewatering prior to the various output streams reporting to their respective handling areas. The crushing plant involves three stages of crushing with the last stage of crushing being a closed circuit with a 9.5 mm screen. The crushed -9.5 mm product reports to a crushed feed stockpile. Material is reclaimed from the crushed feed stockpile via feeders under the stockpile and then screened into four streams of 9.5 mm to 4 mm, 4 mm to 1.5 mm, 1.5 mm to 0.65 mm, and -0.65 mm.

The 9.5 mm to 4 mm, the 4 mm to 1.5 mm and the 1.5 mm to 0.65 mm streams report to the coarse DMS, fine DMS and the ultrafine DMS processing circuits respectively. For the coarse DMS circuit, the first stage of DMS generates a lower density fraction that reports directly to tailings handling. The higher density fraction of this first stage reports to the second stage of DMS, which produces a higher density concentrate fraction that is directed to the magnetic plant (refer below), and a lower density lithium bearing 'middlings' fraction. The coarse DMS 'middling' fraction is directed to a re-crush circuit where the material is crushed to -3.3 mm followed by screening at 0.65 mm. The 3.3 mm to 0.65 mm is then processed via a dedicated DMS circuit, producing concentrate that reports to the magnetic plant, and a tailings stream. The -0.65 fraction reports to tailings dewatering.

The fine and ultrafine DMS circuits both have a single stage of DMS processing. The higher density fraction is a lithium rich stream that is directed to a magnetic plant (refer below) while the lower density material is directed to tailings handling.

The 'bypass' fraction, being the -0.65 mm from the DMS preparation section of the plant (immediately preceding the crushed feed stockpile) and the re-crush circuit screen undersize, is collected and directed to a thickener to be dewatered. The thickener underflow reports directly to a belt filter.

The magnetic separation circuit removes the minerals with iron contaminants by using high intensity magnetic fields to ensure that the final concentrate specification does not exceed the final iron impurity target value (i.e. Fe_2O_3 < 1.2 wt.%). The +2.9 SG material from all three DMS circuits (i.e. coarse, fine and ultrafine) are conveyed to the magnetic separation circuit. The coarse concentrate is fed to a screen with a 6.3 mm cut size. The screen oversize (+9.5 mm to 6.3 mm), being too coarse in size to effectively be processed with wet belt magnetic separators, is directed to the final concentrate. The screen undersize is fed to the coarse wet belt magnetic separator. The DMS concentrates from the fine and ultrafine circuits each report to dedicated wet belt magnetic separators. The magnetic fractions from the three units are dewatered via a screen. The dewatered screen oversize is conveyed to the tailings handling piles. The non-magnetic fractions, considered final concentrates, are also dewatered with screens and then conveyed to a concentrate stockpile. Final concentrate is handled with a front-end loader for the purpose of loading road trains for transport off site.

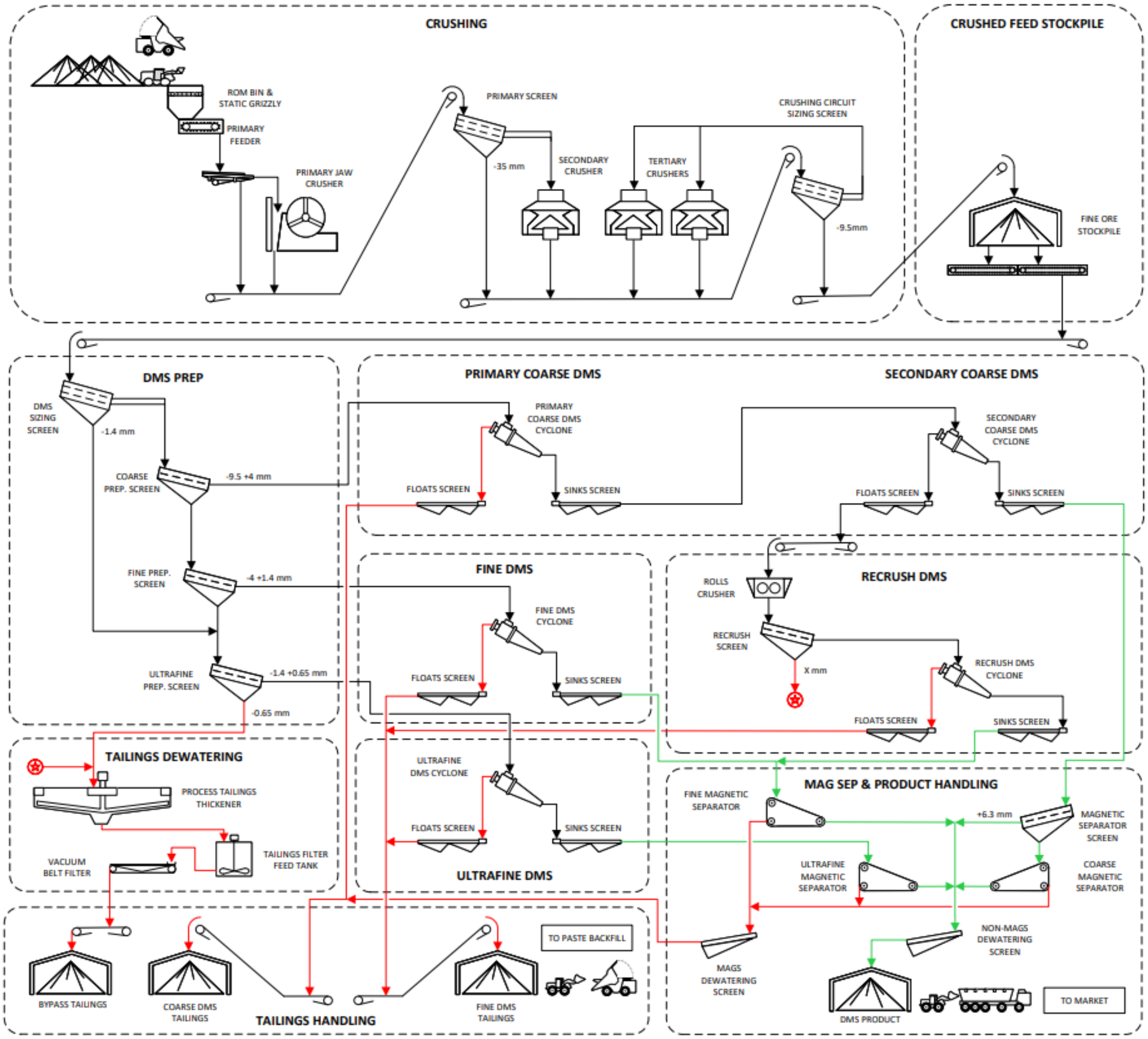


Figure 12: Simplified Process Plant Flowsheet (CV5 Pegmatite)

Infrastructure, Permitting, and Compliance Activities (CV5 Pegmatite)

Infrastructure & Logistics

The Shaakichiuwaanaan Project benefits from being close to significant existing infrastructure, including all-season road access direct to the CV5 Pegmatite, which connects to the regional provincial network, as well as hydro powerline infrastructure and the LG-4 hydroelectric dam complex located ~50 km from CV5. Power costs to site are estimated in this PEA to be $0.05 kW/h. The provincial power rate is very low when compared to other global mining jurisdictions and may further increase the Shaakichiuwaanaan Project's competitive advantage during challenging lithium market cycles.

The PEA for the Project considers a comprehensive array of infrastructure to ensure smooth and efficient operations. Key facilities include garages for mining fleets, light vehicles, and highway trucks, as well as administrative offices, dry rooms, warehouses, and auxiliary buildings. These support structures are essential for day-to-day operations, maintenance, and administrative activities.

In addition, the site will include extensive waste rock and rejects management systems, complete with ditching and pond systems for effective water management. Fresh water wells and water treatment plants ensure a reliable supply of water.

The site infrastructure also includes an electrical substation and overhead powerlines to connect to Hydro-Québec's renewable energy grid. Further essential facilities include an emulsion plant, explosive storage magazines, fuel storage pads, refueling stations, and a permanent workers camp to accommodate construction and operational personnel. The Matagami Transshipment Centre is also a key logistical hub, facilitating the efficient transport of materials and resources.

Power

The Shaakichiuwaanaan Project is set to benefit from low-cost, green renewable energy provided by Hydro-Québec. The Shaakichiuwaanaan Project's proximity to existing Hydro-Québec infrastructure ensures a reliable and sustainable power supply. A new 69 kV transmission line will be constructed to connect the site to the 315 kV Tilly substation, located approximately 55 km away.

This connection should provide ample capacity, with a new electrical substation at the site offering a firm capacity of over 30 MVA, meeting the Shaakichiuwaanaan Project's estimated power consumption of 25.7 MW. The use of Hydro-Québec's renewable electrical energy aligns with our commitment to sustainability and reduces the Shaakichiuwaanaan Project's carbon footprint considerably compared to a fossil fuel supported alternative.

Moreover, the energy consumption for the Shaakichiuwaanaan Project would be relatively low for a hard rock spodumene project, due to the adoption of a DMS only process, which is less energy-intensive compared to traditional flotation methods. This contributes to lower operational expenses and further enhances the Shaakichiuwaanaan Project's environmental credentials. The combination of efficient energy use and sustainable sourcing positions the Shaakichiuwaanaan Project as an environmentally responsible venture.

Final access to power will be subject to both further engineering assessment and application and approvals to access the Hydro-Québec system.

Transport

The CV5 Pegmatite is situated approximately 13.5 km south of the regional and all-weather Trans-Taiga Road and is accessible year-round by all-season road. Therefore, the existing transportation infrastructure provides a solid foundation for efficient logistics. Highway trucks will transport spodumene concentrate approximately 834 km along the existing all-season regional road network to the Transshipment Centre in Matagami, QC, where it will be transferred to railcars for rail transport to Bécancour via Canadian National Railway's extensive North American railroad network.

Further to the base case transport approach, as outlined above, there are other opportunities for optimization that may help reduce transport costs and expenses. For example, the Shaakichiuwaanaan Project stands to benefit from infrastructure projects under La Grande Alliance between the Cree Nation and the Government of Québec, such as the connection between the Renard Mine and the Trans-Taiga Road, which could positively impact project logistics and reduce costs by reducing the road transport distance significantly.

The strategic choices made in mining, processing, site support, infrastructure, energy, and transport collectively are expected to result in highly competitive operating costs for the Shaakichiuwaanaan Project. These potential cost advantages are driven by economies of scale, the simplicity of the DMS process, and the ability to selectively mine high-grade zones. Additionally, the access to low-cost green energy from Hydro-Québec and the benefits from regional infrastructure projects further enhance cost efficiency.

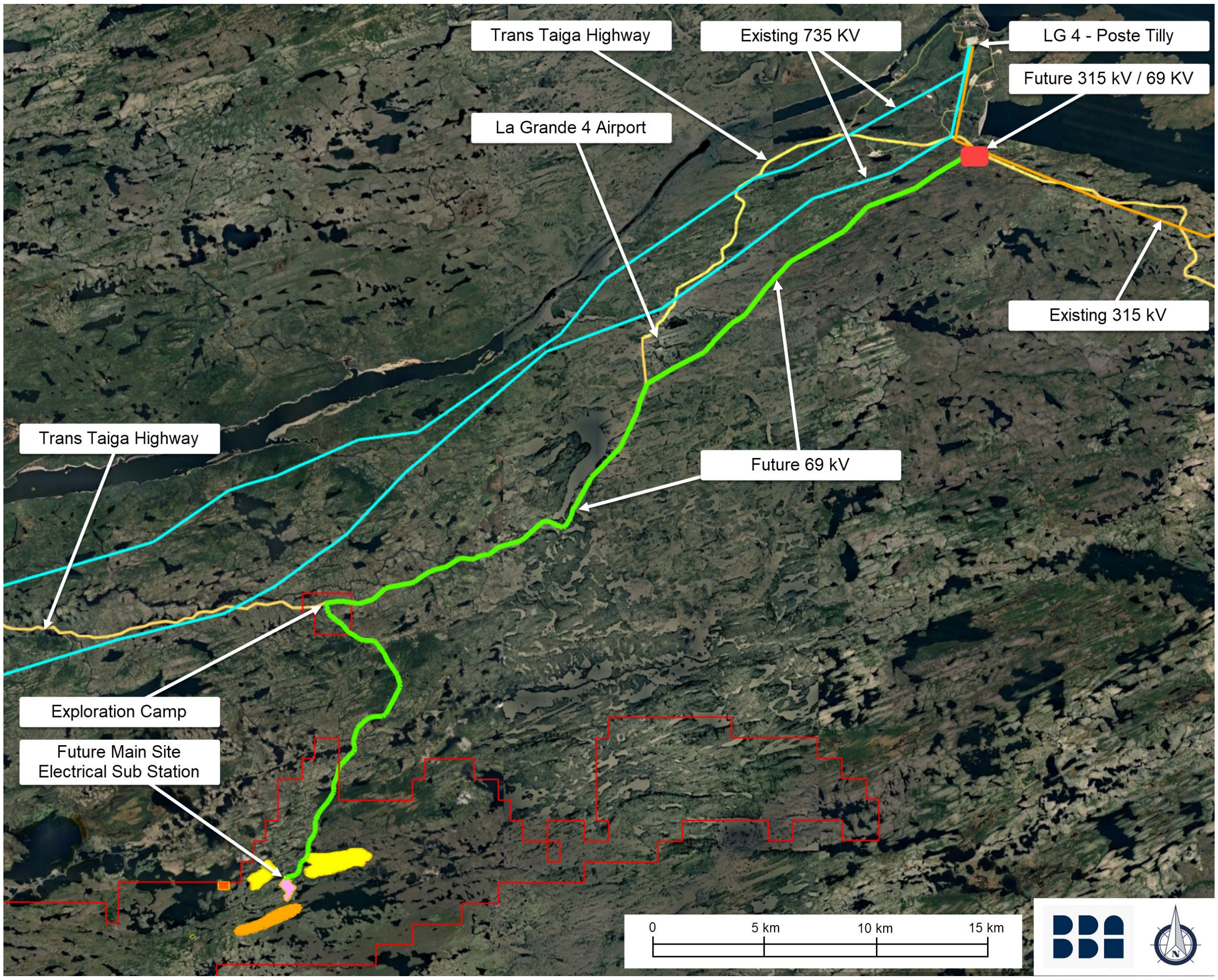


Figure 13: Transportation and Access Map (CV5 Pegmatite)

Environmental, Permitting, and Social Factors

The Shaakichiuwaanaan Project is subject to the ESIA and review process of the JBNQA, and the federal (Canadian) impact assessment process. Additional detailed permits and authorizations will also be required to build and operate the proposed mine.

Concerning the provincial process, a Preliminary Information Statement was submitted to the MELCCFP in November 2023 to officially begin the process. On April 5, 2024, the MELCCFP confirmed that the Shaakichiuwaanaan Project was subject to the ESIA process and issued a directive that outlined the Shaakichiuwaanaan Project specific guidelines for the completion of the ESIA. An amendment was filed with MELCCFP in January 2025 to reflect the change of project name to Shaakichiuwaanaan and to clarify the hybrid mining approach (using both open pit and underground mining methods) being evaluated in the feasibility study for the Shaakichiuwaanaan Project.

On the federal side, the Supreme Court of Canada stated in October 2023 that the *Impact Assessment Act* is unconstitutional in some regards for examination of various types of projects, including mining projects. Minor amendments to the *Impact Assessment Act* were put into law in June 2024, focusing the federal review process and providing for efficiencies in the review timelines. Discussions with the IAAC are ongoing and the IAAC website is being monitored to identify any new procedures, policy and guidance documents that are published to reflect these changes. In February 2025, the Company submitted its Initial Project

Description for the Shaakichiuwaanaan Project (CV5 Pegmatite) to IAAC, in order to formally initiate the federal elements to the Shaakichiuwaanaan Project permitting process. The Company has formally commenced the federal permitting process for the Shaakichiuwaanaan Project, with the submission of its Initial Project Description to the IAAC.

Environmental baseline studies began in 2022 and have continued throughout 2024. Field studies have focused on fisheries, vegetation and wetlands, hydrology, endangered species, large mammals. and birds. Additional studies are planned to further characterize the social environment, identify potential archaeological sites and establish a baseline for noise and air quality. All field studies are undertaken with the direct participation of First Nations field technicians, and findings are shared with the community.

The Shaakichiuwaanaan Property is on public lands, on the territory of the Eeyou Istchee James Bay Regional Government. All drilling activities and all the planned infrastructure for the proposed mine are located on the traditional lands of the Cree Nation of Chisasibi (trapline CH39). The Company has visited the Cree community and hosted Shaakichiuwaanaan Project information sessions beginning in 2022 and intensifying throughout 2023 and 2024. The main objective of these sessions has been to gather preliminary concerns, recommendations, and interests from stakeholders. Ongoing community sessions will include sharing of environmental baseline data, exchange of land use information and opportunities for input to mitigation measures and habitat compensation projects contemplated as part of the Shaakichiuwaanaan Project design.

Capital and Operating Costs (CV5 Pegmatite)

Capital Expenditure

The development strategy for the Shaakichiuwaanaan Project outlined in the PEA employs a staged capital expenditure strategy, based on scalability to match customers chemical capacity and prevailing economic conditions. This approach ensures that initial infrastructure investments support future expansion while optimizing financial efficiency. The staged development strategy seeks to leverage initial cash flows from Stage 1 operations to fully fund subsequent expansions in Stage 2, potentially reducing reliance on external financing.

It is anticipated that Stage 1 of the development will require an initial net capital expenditures of $640M, including contingency and proposed CTM-ITC tax credits. This phase includes building infrastructure to a scale that supports the Stage 2 expansion phase, which has been identified as a potentially cost-efficient strategy at the PEA level. While this strategy has been identified as cost-efficient, the infrastructure will need to be subject to further analysis and optimization during the feasibility study to ensure it is being built in the most effective and cost-efficient manner.

General infrastructure includes the main access road, bridge, electrical powerline, and accommodation camp, all designed to serve both the pre-production and expansion phases. Additionally, the mine and stockpiles category encompasses the garage, fuel station, and stockpile area, while the process category includes capital expenditures for the first production train with a capacity of 2.5 Mtpa. An overall contingency has been applied to all direct and indirect costs and is expected to decrease as estimates are refined through detailed design engineering. Further detailed assessment of eligibility for the 30% CTM-ITC investment tax credit could potentially further reduce the overall cost. Refer to section on funding strategy below for further information on CTM-ITC. This strategic initial investment sets a solid foundation for future expansion and enhances the Shaakichiuwaanaan Project's long-term viability.

It is anticipated that the stage 2 expansion phase, which includes focusing on developing the underground mine, will require estimated net capex of $408M including contingency and proposed CTM-ITC tax credits. This phase assumes it could potentially be funded through estimated internal cash flows generated from stage 1, totalling $549M. These cashflows would be dependent (amongst other things) on the Shaakichiuwaanaan Project reaching nameplate production capacity on Stage 1, applicable pricing at the time of production/expansion and the overall economic viability of the Stage 1 operation and its cashflows, which are not guaranteed.

The expansion phase includes costs exclusively related to the construction and development of the underground mine, the expansion of the second train of the processing plant, and their related indirect costs and contingencies. Development of the underground mine will begin in year 1, one year after the commencement of open pit operations. All the expansion capital allocated to the processing plant is for building the second phase, which is identical to the first.

Figure 14: Summary of Estimated Capital Expenditures

Capital Expenditure	Stage 1 Capital Cost (M$)	Expansion Capital (M$)	Combined Phases (M$)	LOM Sustaining Capital (M$)	Total Cost (M$)
General	142.1	9.0	**151.1**	-	**151.1**
Mine and stockpiles	148.4	29.8	**178.2**	256.4	**434.6**
Process	124.6	124.6	**249.2**	26.0	**275.2**
Terminals (truck and train)	8.5	-	**8.5**	-	**8.5**
Other services and facilities	14.3	-	**14.3**	-	**14.3**
Underground mine lateral development	-	110.9	**110.9**	203.4	**314.3**
Underground mine infrastructure & paste plant	-	71.3	**71.3**	144.1	**215.4**
Fish habitat compensation	20.1	-	**20.1**	-	**20.1**
Indirect cost	140.5	78.2	**218.7**	-	**218.7**
Subtotal	**598.5**	**423.8**	**1,022.3**	**629.9**	**1,652.2**
Contingency	162.9	80.0	**242.9**	21.5	**264.4**
Total Capex	**761.4**	**503.9**	**1,265.2**	**651.4**	**1,916.6**
Clean Technology Manufacturing (CTM) Investment Tax Credit (ITC)[1]	(121.1)	(95.6)	**(216.7)**	(13.5)	**(230.2)**
Net Capex	**640.3**	**408.2**	**1,048.5**	**637.9**	**1,686.4**
Pre-Production Opex	**Stage 1 Capital Cost (M$)**	**Expansion Capital (M$)**	**Combined Phases (M$)**	**LOM Sustaining Capital (M$)**	**Total Cost (M$)**

Pre-production cost for process plant	26.0	-	**26.0**	-	**26.0**
Mine preproduction/preparation	82.3	-	**82.3**	-	**82.3**
Totals and Cash Flow	**Stage 1 Capital Cost (M$)**	**Expansion Capital (M$)**	**Combined Phases (M$)**	**LOM Sustaining Capital (M$)**	**Total Cost (M$)**
Net Total Pre-Production Opex + Capex	**748.6**	**408.2**	**1,156.8**	**637.9**	**1,794.7**
Cash flow during expansion[2]	-	(548.7)	**(548.7)**	-	**(548.7)**
Net Total Pre-Production Opex and Capex + Estimated Cash Flow	**748.6**	**(140.5)**	**608.1**	**637.9**	**1,246.0**
Gross Total Pre-Production Opex + Capex Without Tax Credit	**869.7**	**503.8**	**1,373.5**	**651.4**	**2,024.9**

1. PMET may be eligible for CTM-ITC (Investment Tax Credit). This legislation has been enacted on June 20, 2024. There is no guarantee the Company will be able to access the ITC. If the ITC does not become available, the total capex including contingency will increase by the amounts shown in this row.
2. Cashflows from Stage 1 would be dependent (amongst other things) on reaching nameplate capacity on Stage 1, applicable pricing at the time of production/expansion and the overall economic viability of the Stage 1 operations and its cashflows, which are not guaranteed. The PEA is only a preliminary economic assessment based on mineral resources which are not reserves and there is no certainty that the PEA assessment, including Stage 1 cashflows, can be realized. Mineral resources that are not ore reserves do not demonstrate economic viability.

Operating Costs

Figure 15: Estimated Cash Operating Costs (SC5.5 – FOB Bécancour basis)

Financials Results	CA$/t	US$[a] /t
Mining	305	232
Processing	99	75
Site Administration	106	81
Cash Operating Cost at Site[b]	**510**	**387**
Transportation cost	226	173
Total Cash Operating Cost (FOB Bécancour)[c]	**736**	**560**
Sustaining Capital	44	33
All-In Sustaining Cost – (FOB Bécancour)[d]	**780**	**593**

a. Exchange rate of 0.76US$/CA$.
b. Cash operating cost at site includes mining, processing, and site administration, it is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "*Non-IFRS and other financial measures*" for further information on these measures.
c. Total cash operating cost (FOB Bécancour) includes mining, processing, site administration, and product transportation to Bécancour, It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "*Non-IFRS and other financial measures*" for further information on these measures.
d. All-in sustaining costs ("AISC") includes mining, processing, site administration, and product transportation costs to Bécancour and sustaining capital over the LOM per unit of concentrate produced during the LOM, and excludes Royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "*Non-IFRS and other financial measures*" for further information on these measures.

Economic Analysis

The Shaakichiuwaanaan Project is expected to yield an average annual production run-rate of ~800,000 tpa of SC5.5 after commissioning both the initial Stage 1 and Stage 2 expansion phases. Based on this production rate and over the mine life, the Shaakichiuwaanaan Project generates an estimated after-tax $NPV_{8\%}$ of $2.9 billion and after-tax IRR of 34% which is derived using an assumed average life of mine spodumene concentrate price of US$1,375 (FOB Bécancour) for SC5.5.

The financial summary and key physical parameters of the Shaakichiuwaanaan Project are provided in the tables below (Figure 16 and Figure 17):

Figure 16: Summary of Estimated Shaakichiuwaanaan Project Economics

Financial Results	**Unit**	**CA$**	**US$**
Long term price assumption (SC5.5 – FOB Bécancour basis)	$/t	1,809	1,375
Pre-Tax $NPV_{0\%}$	$	13,299	10,107
Pre-Tax $NPV_{8\%}$	$	4,699	3,571
After-Tax $NPV_{0\%}$	$	8,308	6,314
After-Tax $NPV_{8\%}$	$	2,937	2,232
Pre-Tax IRR	%	38	
After-Tax IRR	%	34	
Payback Period	year	3.6	

Figure 17: Estimated Production Metrics

Key Metrics	Unit	Value
Stage 1 Construction and Ramp Up Phase	year	2
Stage 2 Expansion Construction and Ramp Up Phase	year	2
Years of operations	year	24
Open Pit		
Resource mined	Mt	50.5
Waste mined (including pre-strip)	Mt	188.6
Total tonnes mined	Mt	239.0
LOM open pit strip ratio (waste tonnes: resource tonnes)	Mt	3.7
Underground		
Resource mine	Mt	39.8
Total		
Total resource (Open Pit + Underground) mined and processed	Mt	90.2
Average DMS process plant feed rate[1]	Mtpa	4.5
Average Li_2O recovery	%	69.5
Average feed grade	%	1.31
Spodumene Concentrate	Mt	14.9
Spodumene Concentrate grade	%	5.5
Annual production rate[2]	ktpa	800

1. The average process plant feed rate of ~4.5 ktpa is calculated considering the period of full production, i.e. years 4 to 18.
2. The annual production rate of ~800 ktpa is calculated considering the period of full production, i.e. years 4 to 18.

Exploration, Development and Production (CV5 Pegmatite)

The PEA highlights the Shaakichiuwaanaan Project's as a potential North American lithium raw materials powerhouse. 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 DMS only process flowsheet.

The completion of the PEA for the Shaakichiuwaanaan Project's CV5 Pegmatite marked a pivotal moment in the Company's history, providing a robust foundation for the Shaakichiuwaanaan Project's development and reinforcing its position as a potential top-tier lithium producer. The PEA outlines a phased development approach that balances both short-term and long-term project economics, setting the stage for the upcoming feasibility study, expected to be finalized by September 2025.

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 CTM-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 AISC per tonne of spodumene concentrate FOB Bécancour, 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 Quebec, 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 and European Union's Battery Passport requirements.

Results of the PEA 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.

SCHEDULE B

CHARTER OF THE AUDIT AND RISK COMMITTEE

1. PURPOSE

The Audit and Risk Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Patriot Battery Metals Inc. ("**Patriot**"). The primary objectives of the Committee are to (i) monitor the quality and integrity of Patriot's accounting and financial reporting systems, disclosure controls and procedures and non-financial internal controls, external audit and (ii) ensure that an appropriate risk assessment process is in place to identify, assess and manage the principal risks of Patriot's business and strategy, including all relevant political, financial, environmental, social, community, legal and governance risks.

2. STRUCTURE

- **Membership**. The members of the Committee shall be appointed by the Board, as required under National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time, from among the directors of Patriot and shall consist of not less than three (3) members, all of whom shall be independent (as defined under applicable securities laws) and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee. The members of the Committee and its chair (the "**Chair**") shall be elected by the Board on an annual basis, or until they are removed or their successors are duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair among themselves by majority vote of the full Committee membership. Committee member may resign from the Committee without resigning from the Board, but a Committee member shall tender his or her resignation from the Committee upon ceasing to be a member of the Board.

- **Qualifications**. Each member of the Committee shall be "financially literate" (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Patriot's financial statements).

- **Vacancies**. The Board may fill vacancies on the Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

- **Delegation**. The Committee may delegate any or all of its functions to any of its members or other qualified persons, from time to time as it sees fit.

3. MEETINGS

- **Meetings.** The Committee shall meet at least once every quarter and as necessary. The Committee should meet within 45 days following the end of the first three financial quarters of the Corporation and shall meet within 90 days following the end of the fiscal year of the Corporation.

- **Quorum.** A quorum shall be a majority of the members of the Committee or such greater number as the Committee shall determine by resolution. Any member of the Committee may participate in a meeting of the Committee by telephone or by other communications medium, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting. If a quorum is not reached within one hour of the time planned for a meeting of the Committee, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting and shall be at the same place.

- **Procedure.** Decisions will be based on a majority of votes of the members present, and in case of an equality of votes, the Chair does not have a second or casting vote. In the absence of the Chair or appointed delegate at a meeting of the Committee, the members shall elect among themselves by majority vote a person to chair the meeting. The Committee may invite any executive management team member or other individuals, including external third parties, to attend meetings of the Committee or to provide information, as they consider appropriate.

- **Reporting.** The Committee shall keep minutes of its meetings which shall be made available for review by the Board. The Committee may, from time to time, appoint any person who does not need to be a member to act as secretary at any meeting.

- **Expectations of the Committee.** Committee members are expected to demonstrate a high level of professionalism in discharging their responsibilities. They are expected to attend the meetings and to rigorously prepare for and actively participate in such meetings. They should review all meeting materials in advance.

4. RESPONSIBILITIES

The responsibilities of the Committee include the following: <u>AUDIT FUNCTIONS</u>

Overseeing Financial Reporting. The Committee shall monitor and review the quality and integrity of Patriot's financial reporting process, both internal and external, and internal controls which includes:

- Reviewing the financial statements, management's discussion and analysis and annual and interim earnings press releases before submission to the Board, and recommending their approval focusing particularly on:

    - any changes in accounting policies and practices;

    - major areas of importance;

    - significant adjustments, accounting and financial reporting issues resulting from the external audit;

    - compliance with accounting policies and standards; and

    - compliance with legal requirements.

- Ensuring that adequate procedures are in place for the review of Patriot's public disclosure of financial information extracted or derived from Patriot's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures;

- Establishing procedures for the receipt, retention and treatment of complaints received by Patriot regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

- Reviewing effectiveness of Patriot's disclosure controls and procedures; and

- Reviewing Patriot's compliance with applicable legal and regulatory requirements relating to internal controls.

Monitoring External Auditors. The Committee will monitor the performance of the external auditors. Specifically, this includes:

- Recommending to the Board and Patriot's shareholders the appointment and, if appropriate, the removal of the external auditor, evaluating and remunerating them, and monitoring their qualifications, performance and independence;

- Obtaining and reviewing an annual report prepared by the external auditor describing: internal quality-control procedures; any material issues raised by their most recent internal quality-control review of their firm, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out by them, to the extent available, and any steps taken to deal with any such issues;

- Approving and overseeing the disclosure of all audit, review and attest services provided by the external auditors, determining which non-audit services the external auditors are prohibited from providing, and pre-approving and overseeing the disclosure of permitted non-audit services by the external auditors to Patriot or any of its subsidiaries, in accordance with applicable laws and regulations;

- Reviewing at least annually, the formal written statement from the external auditors stating all relationships the external auditors have with Patriot and confirming their independence, and holding discussions with the external auditors as to any relationship or services that may impact their objectivity or independence;

- Reviewing hiring policies regarding partners, employees and former partners and employees of Patriot's present and former external auditors;

- Considering and reporting to the Board the implementation of any recommendations of the external auditor in relation to accounting and financial controls;

- Discussing with the external auditor before the audit commences the nature and scope of the audit, and ensuring coordination between the external auditor and Patriot's accounting staff;

- Meeting with the external auditors in each financial period without management being present and at any other time the Committee considers appropriate;

- Discussing issues and reservations arising from the audits with the external auditor, in the absence of management where necessary; and

- Reviewing any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.

A. RISK MANAGEMENT

The Committee has the following duties in relation to risk management:

- Assessing and overseeing the internal processes for determining and managing key risk areas, particularly:

    - non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations laws;

    - litigation and claims; and

- relevant business risks other than those that are dealt with by other specific Board committees.

- Ensuring that Patriot has an effective enterprise risk management system and that major risks to Patriot are promptly reported to the Board;

- Updating the risk profile periodically taking into account the emergence of new risks and presenting it to the Board for its consideration at least once a year;

- Monitoring management's performance against Patriot's risk management framework including whether it is operating within the risk appetite set by the Board;

- Making recommendations to the Board in relation to changes that should be made to Patriot's risk management framework or the risk appetite set by the Board;

- Receiving reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;

- Reviewing any material incident involving fraud or a breakdown of Patriot's risk controls and determining the action plans;

- Evaluating the process Patriot has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk such as unusual transactions;

- Reviewing the adequacy of insurance coverage; and

- Leading all investigations of alleged violations or misconduct under Patriot's Code of Ethics and Business Conduct.

B. ASSESSMENT

Annually, the Committee will review its effectiveness in fulfilling its responsibilities and duties as set out in this Charter. The chair of the Board shall supervise the Committee's annual performance assessment. Following each annual assessment, the Committee shall report to the Board on the adequacy of its mandate.

5. ACCESS

The Committee may consult independent legal counsel, external accounting advisors or other advisors to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee obtaining appropriate external advice will be borne by Patriot. Members of the Committee have rights of access to Patriot's books and records to enable them to discharge their duties as Committee members. Such access shall be provided on a timely basis. In addition, the Committee is authorized by the Board to seek any information it requires from any employee, and all employees are directed to cooperate with any request made by the Committee. The Committee may also call private meetings with management or the external auditor as it considers necessary or appropriate to discharge its duties and responsibilities.

6. LIMITATIONS ON THE COMMITTEE'S DUTIES

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

While maintaining an attitude of professional skepticism, members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to Patriot by the external auditor, (iv) financial statements of Patriot represented to them by a member of management or in a written report of the external auditor to present fairly the financial position of Patriot in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee is a committee of the Board and is not and shall not be deemed to be an agent of Patriot's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of Patriot or other liability whatsoever.