

LITHIUM PROJECT ACQUIRED IN TIER 1 DISTRICT IN ONTARIO

HIGHLIGHTS

- Patriot Lithium Limited ("Patriot", "PAT" or "the Company") has acquired through staking, 100% ownership of three lithium prospective land packages (totalling c. 909km²) in greenstone belts of the Archean Superior Craton of Ontario.
- The **Gorman Project** (c. 506km²) is located in an emerging lithium district along strike from Frontier Lithium's (TSXV: FL) tier-one PAK lithium project (41.9Mt @ 1.54% Li₂O)¹, one of North America's largest and highest grade spodumene resources².
- The **Forester Project** (c. 339km²) is situated south-east of the Musselwhite gold mine where drilling identified a spodumene-bearing pegmatite swarm within an area of at least 6 x 4km.
- The **Birkett Project** (c. 64km²) is located immediately west of the Allison Lake Batholith and associated pegmatites. The Ontario Geological Survey³ has identified the district as an important new exploration target for rare-element mineralisation.
- The Ontario Government recently launched its 'Critical Minerals Strategy'⁴ which includes lithium, allocating dedicated funds, infrastructure investments, and collaboration between industry and academia, aiming to expedite the growth of the sector.
- Patriot's Ontario projects are proximate to the high growth lithium markets in north-eastern USA, demonstrated by recent investments in lithium-ion battery and electric vehicle (EV) capacity by LG, GM, Honda, SK Innovation and IM3, collectively worth US\$12B⁵.
- The three new projects complement Patriot's existing active exploration programs in South Dakota and Arizona, and align with the strategy of building a high-quality portfolio of hard rock lithium assets in North America.

Patriot Managing Director Matt Gauci commented:

"In line with Patriot's strategy of building, exploring and developing a high-quality portfolio of lithium assets in North America, the acquisition of the Gorman, Forester and Birkett projects provides growth to complement our active exploration programs in high-grade, hard rock districts in South Dakota and Arizona. It is exciting that the Company has been successful in staking such a large and highly prospective land package in Ontario, including underexplored ground along strike from one of North America's largest and highest grade spodumene resources. As a part of our ongoing project generation plans, we continue to evaluate a range of additional acquisition opportunities, whilst maintaining a major focus on our key asset base."

¹ NI 43-101 Technical Report, PAK Property, 5 April 2021 (<https://www.frontierlithium.com/investors-1>)

² Frontier Lithium Inc TSX.V announcement 16 February 2022

³ Ontario Geological Survey Open File Report 6099

⁴ <https://www.ontario.ca/files/2022-03/ndmnrif-ontario-critical-minerals-strategy-2022-2027-en-2022-03-22.pdf>

⁵ Benchmark Mineral Intelligence and company filings

Ontario Project Acquisitions

Patriot Lithium Limited is pleased to report the acquisition, through staking, of an extensive lithium prospective land package (64 claims for a total of c. 909km²), located in emerging lithium districts in north-western Ontario (Figures 1 and 2).

In particular, the Gorman Project is located along strike from Frontier Lithium's (TSXV: FL) tier-one PAK Lithium Project (41.9Mt @ 1.54% Li₂O). The PAK Lithium Project is one of North America's largest and highest grade spodumene resources, indicating the potential for this region to host high-grade, hard rock lithium deposits.

The new Ontario projects complement the Company's active exploration programs in South Dakota and Arizona (Keystone, Tinton West, and Wickenburg) and align with the Company's strategy of building a high-quality portfolio of hard rock lithium exploration assets in North America.

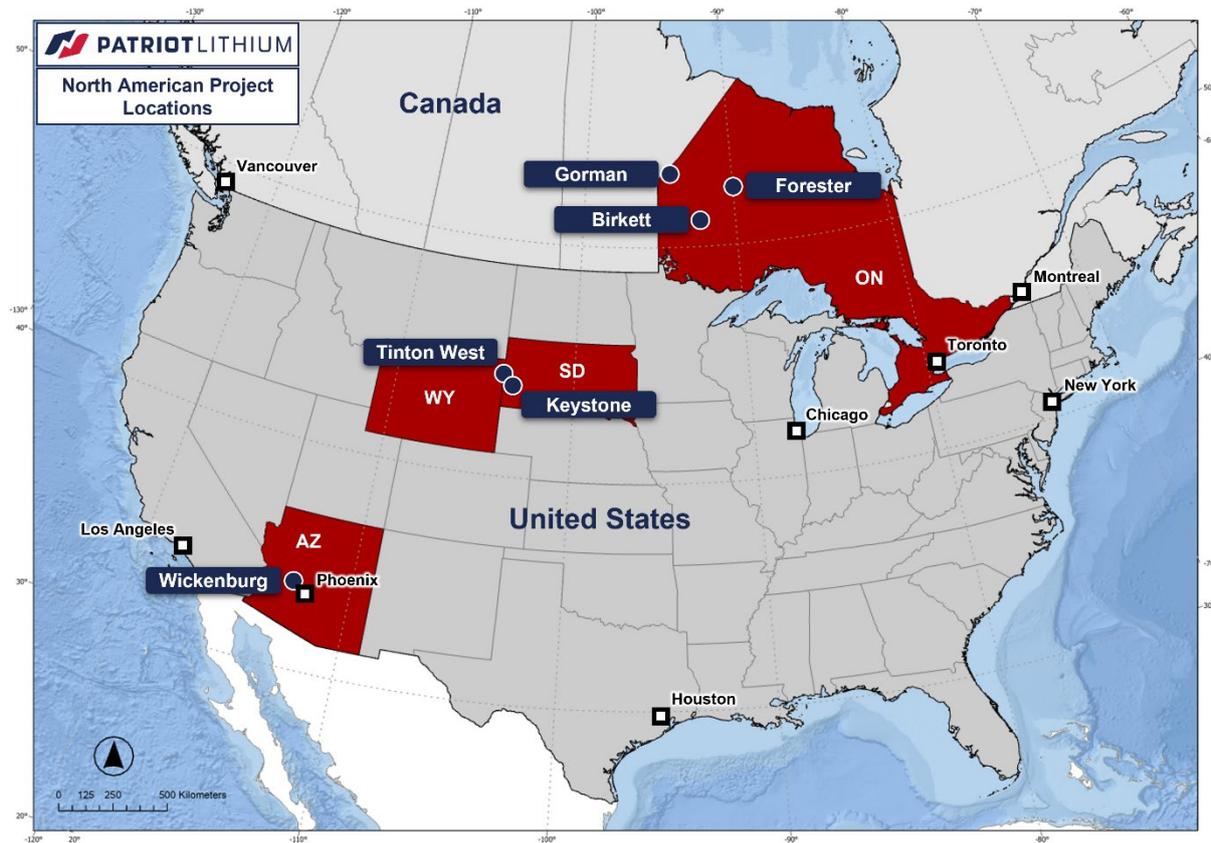


Figure 1. Map illustrating the locations of PAT's newly acquired Projects in north-western Ontario (ON), Canada, as well as its US Projects in the Black Hills of South Dakota (SD) and Wyoming (WY), and the Wickenburg Project in Arizona (AZ).

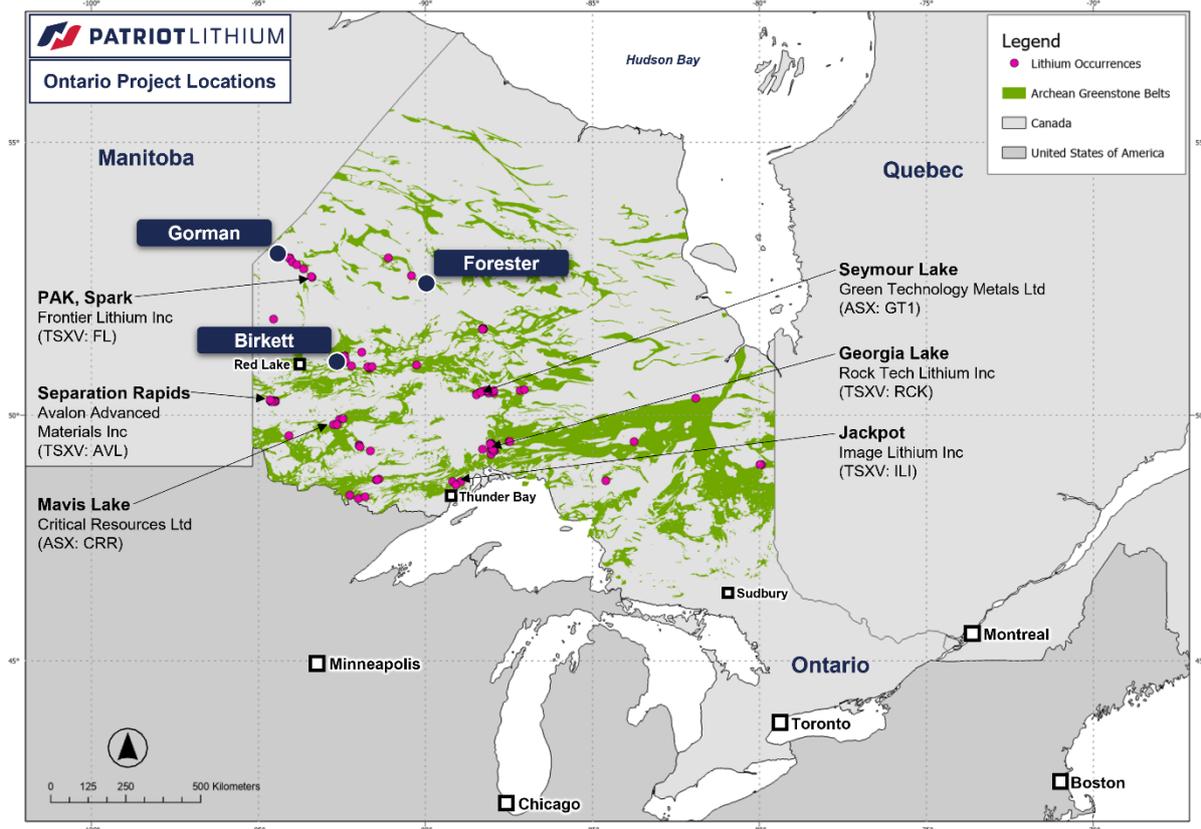


Figure 2. Map illustrating the locations of Patriot's Ontario Projects, also showing the known lithium occurrences and Archean greenstone belts. Significant lithium projects are labelled.

Gorman Project, NW Ontario, Canada (100% PAT)

The Gorman Project (Figure 3), which comprises of 29 mining claims (see Appendix 1) for a total area of c. 506km², is located in an emerging lithium district along strike from Frontier Lithium's (TSXV: FL) tier-one PAK Lithium Project (41.9Mt @ 1.54% Li₂O), one of North America's largest and highest grade spodumene resources. Frontier Lithium has partnered with the Ontario government and First Nation communities to deliver major infrastructure upgrades, with power plant and road construction projects planned or underway.

The emerging 'Electric Avenue' lithium district, host to the PAK Lithium Project, contains several lithium-caesium-tantalum (LCT) pegmatites over a total strike length of at least 60km with potential for additional discoveries along strike to the north-west (NW) and south-east (SE). Patriot's Gorman Project is located c. 60 to 65km to the NW of Frontier Lithium's PAK, Spark and Bold LCT pegmatites and c. 39km from Frontier Lithium's Pennock Lake LCT pegmatite. Additional LCT and rare metals pegmatites, recently identified by Midex Resources⁶ occur within 2.5 to 23km of PAT's Gorman Project.

The Gorman Project covers a c. 45km-long segment of the Favourable Lake greenstone belt, which forms part of the Sachigo Terrane, Archean Superior Craton (Figure 4). The terrane is bound by the Bearhead Lake fault zone, a regional-scale structure that is interpreted as a first-order control on the emplacement of LCT pegmatites and their parental granitic intrusions.

⁶ Midex Resources Limited Corporate Presentation Q4 2022 (<https://www.midexresources.com/>).

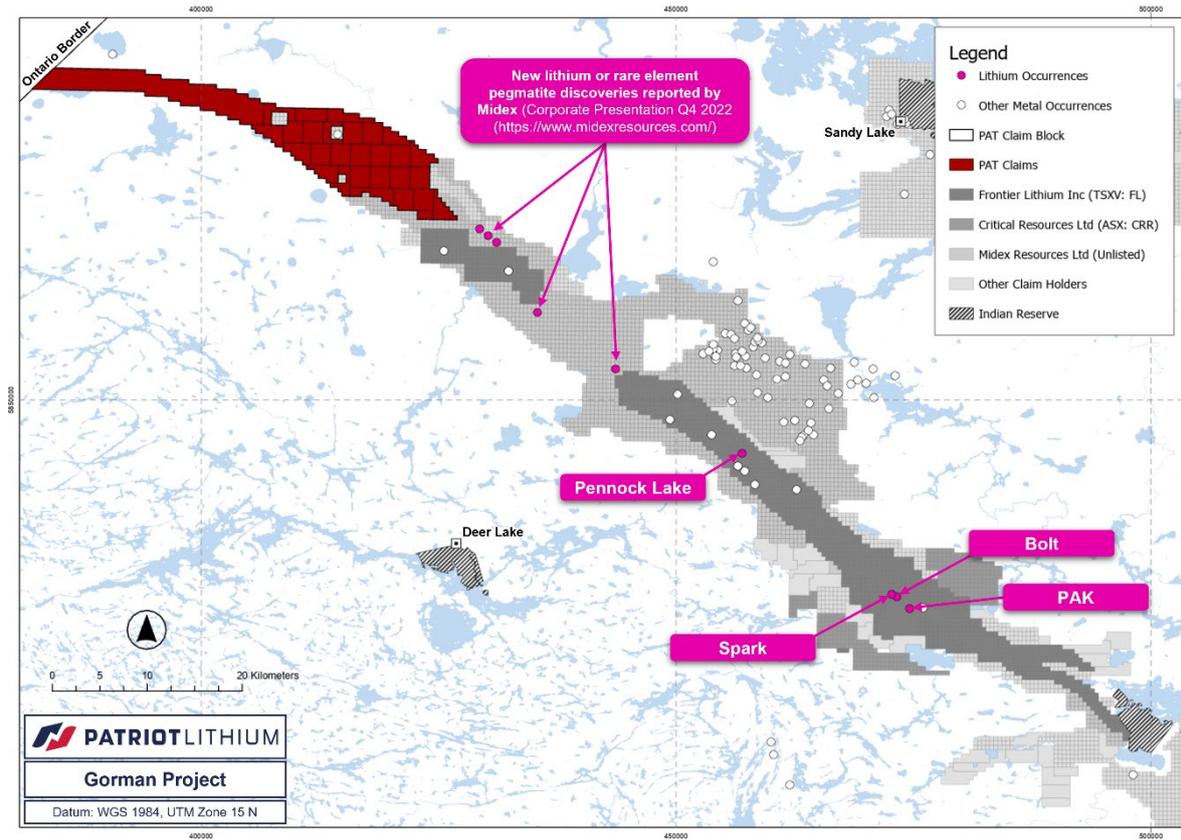


Figure 3. PAT claims at the Gorman Project.

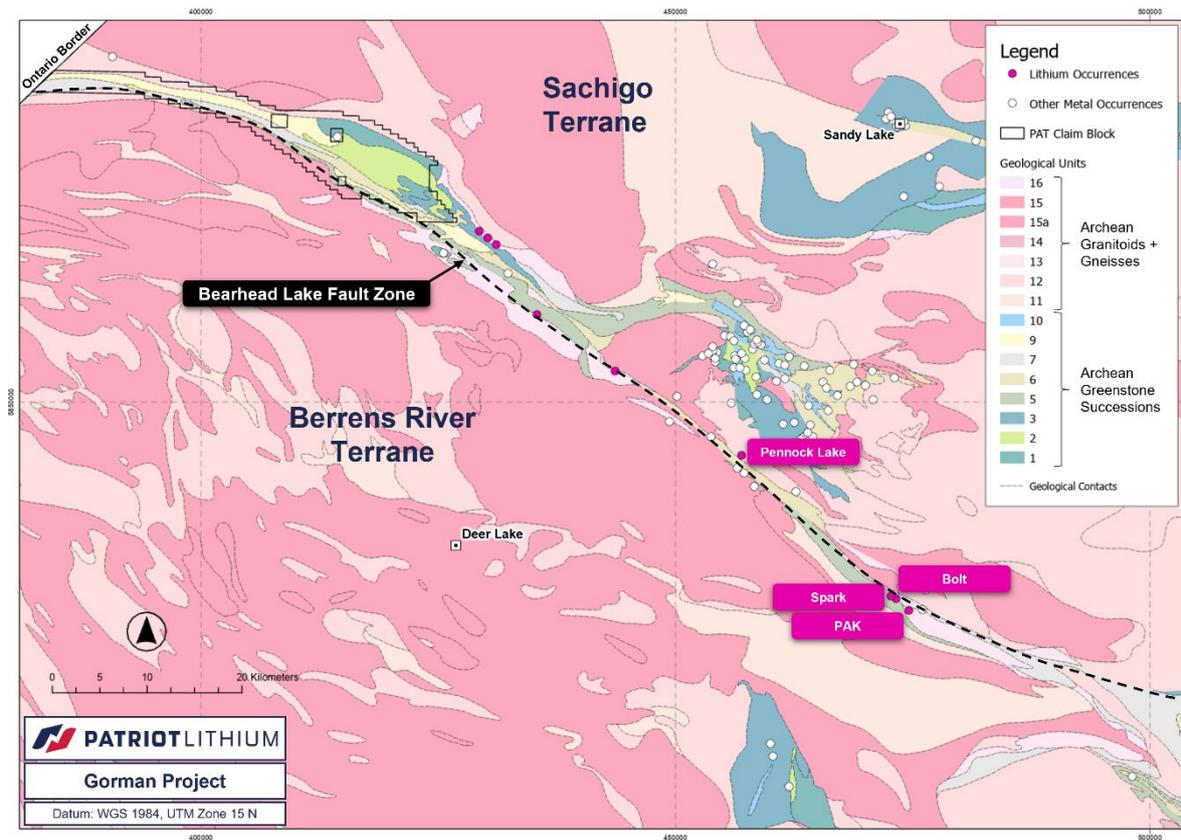


Figure 4. Regional Geology (Ontario Geological Survey, OGS), Gorman Project and surrounds.

Forester Project, NW Ontario, Canada (100% PAT)

The Forester Project (Figure 5), which comprises of 29 mining claims (see Appendix 1) for a total area of c. 339km², is situated c. 17km SE of Newmont Corporation's (NYSE: NEM) Musselwhite gold mine where diamond core drilling completed in the year 2000 identified a columbite-tantalite- and spodumene-bearing pegmatite swarm within an area of at least 6km by 4km, demonstrating the lithium potential of the broader district (Taylor and Henham, 2001)⁷ with PAT a first mover.

The Forester Project covers a c. 20km-long segment of the North Caribou greenstone belt, which forms part of the North Caribou Terrane, Archean Superior Craton (Figure 6). The terrane is bound by the Akow Lake fault zone, a regional-scale structure that may have played an important first-order control on the emplacement of LCT pegmatites and their parental granitic intrusions.

Birkett Project, NW Ontario, Canada (100% PAT)

The Birkett Project (Figure 7), which comprises of 6 mining claims (see Appendix 1) for a total area of c. 64km², is located immediately west of the Allison Lake Batholith and a series of pegmatite swarms, known as the Allison Lake and Jubilee Lake pegmatite fields, which occur along the western margin of the batholith.

The Birkett Project covers a c. 9km-long segment of the Birch-Uchi greenstone belt, which forms part of the Uchi Terrane, Archean Superior Craton (Figure 8) and is between c. 1.2 to 7km from the western margin of the multiphase Allison Lake Batholith. The latter has been described by Breaks et al. (2003) (Ontario Geological Survey Open File Report 6099) as *"an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario. A large area is highly recommended for follow-up exploration and involves a 15 by 50 km corridor that follows the western to southwestern contact of the batholith [...]. This area has high potential for further discoveries of rare-element mineralization that could occur in exo-contact, metasedimentary-hosted pegmatites or as internal pegmatites within the parent granite. Only beryl-type pegmatites have been discovered to date, however, in light of the common regional zonation sequence of rare-element pegmatites from beryl-rich into lithium-rich types [...] (albite-spodumene-type and complex-type) with increasing distance from the parent granite, this corridor is recommended for detailed exploration."*

According to Green Technology Metals⁸, more recent field work culminated in the identification of the spodumene-bearing Ouroboros LCT pegmatites, proving that spodumene pegmatites exist in the prospective corridor (i.e., the 'Goldilocks Zone' shown in Figure 8).

Ontario Government's 'Critical Minerals Strategy'

In March 2022, the Ontario Government launched a [Critical Minerals Strategy](#) a five-year plan to position Ontario as a global leader in supplying critical minerals. A key component of this strategy is the **Critical Minerals Innovation Fund** to support exploration, mining, smelting and processing of critical minerals within Ontario. The fund aims to promote collaboration between industry, academia and start-ups to foster commercialization of technologies to discover and eventually extract and process critical minerals.

Ontario is already recognised as a mining friendly jurisdiction, having produced over C\$11.1B worth of minerals in 2021 and accounting for 20 per cent of Canada's total mineral production. This included approximately C\$3.1B worth of critical minerals production such as nickel, copper,

⁷ Taylor, RP, Henham, R. (2001). The nature and distribution of tantalum-bearing minerals in newly discovered, rare-element pegmatites at the Musselwhite mine, north-western Ontario. *Exploration and Mining Geology*, 10(1-2), 85-93.

⁸ Green Technology Metals Ltd ASX announcement 24 January 2022.

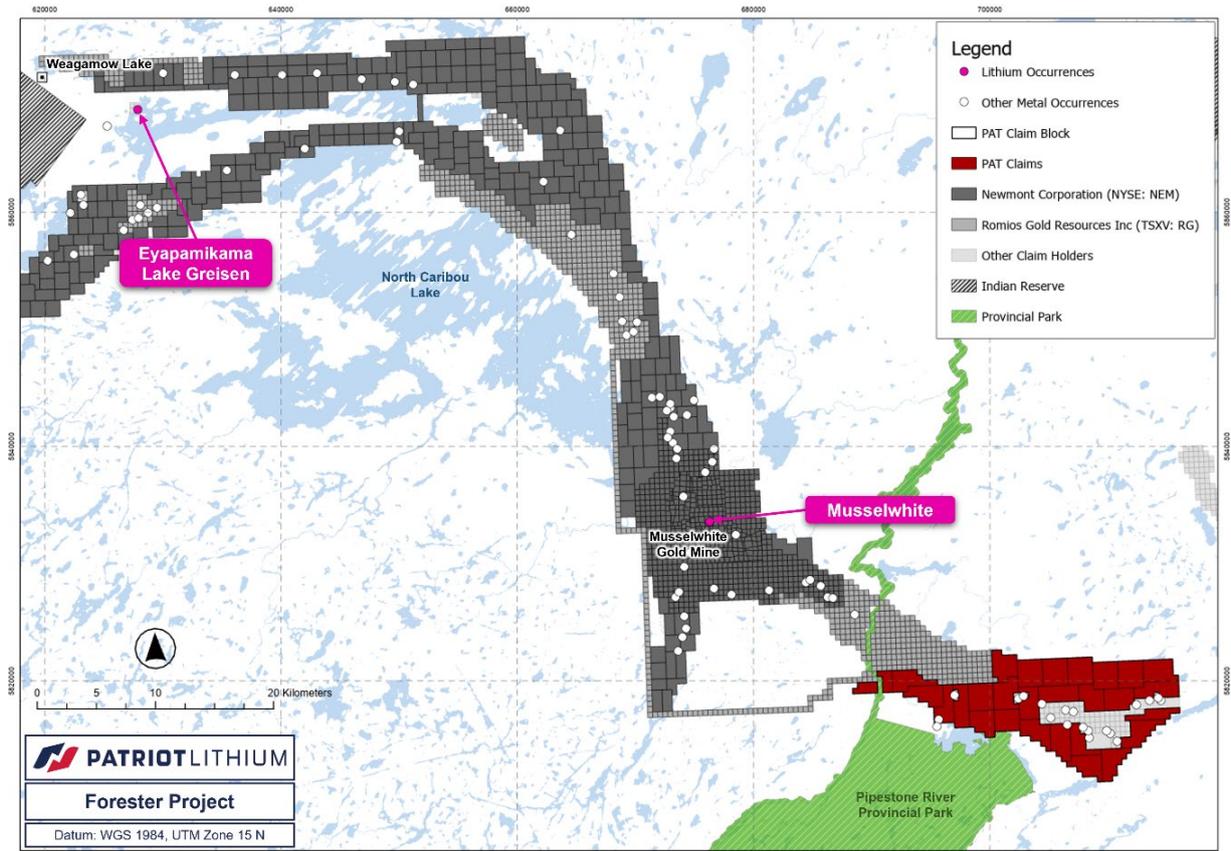


Figure 5. PAT claims at the Forester Project.

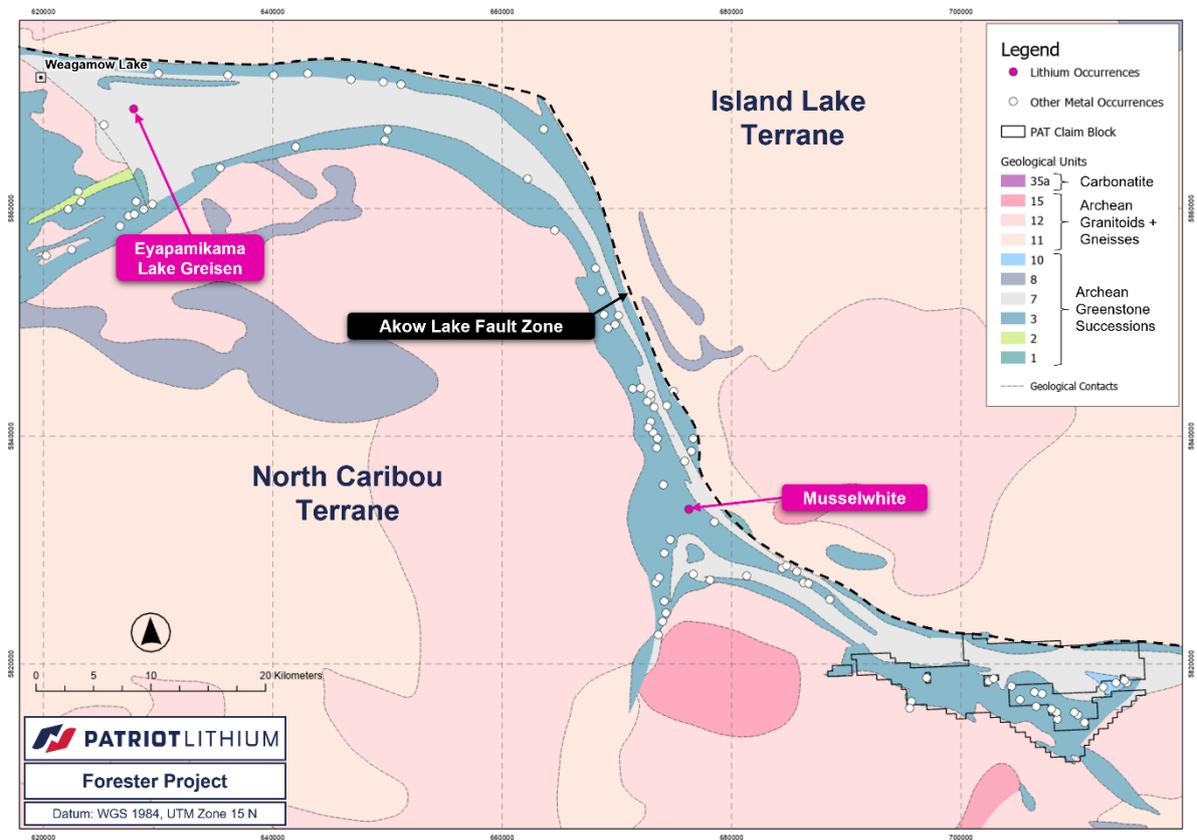


Figure 6. Regional Geology (Ontario Geological Survey, OGS), Forester Project and surrounds.

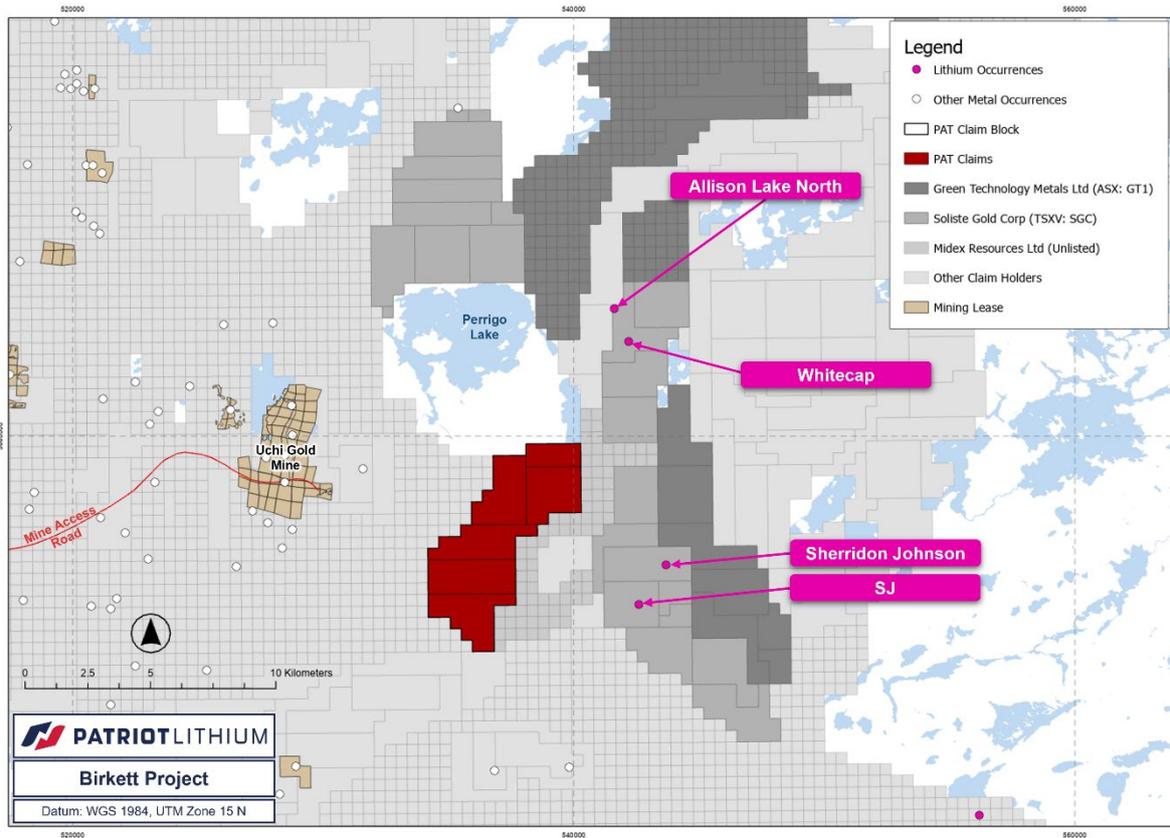


Figure 7. PAT claims at the Birkett Project.

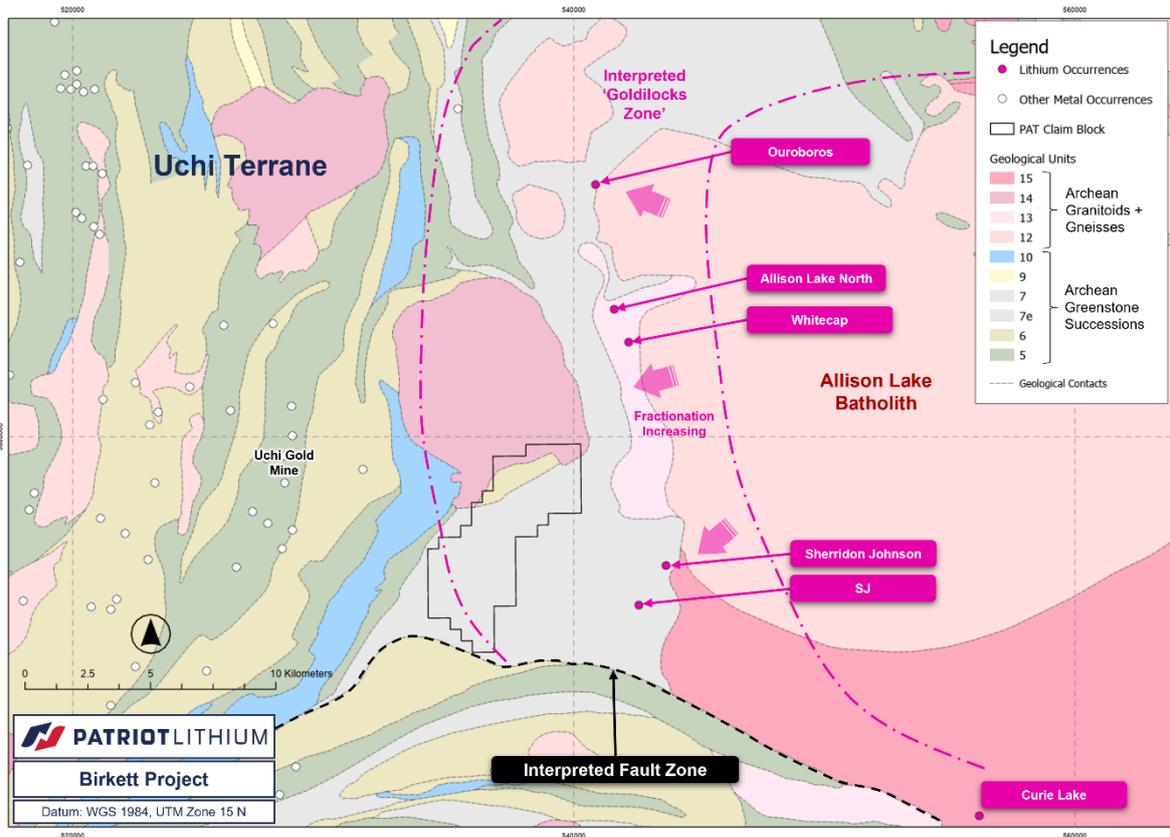


Figure 8. Regional Geology (Ontario Geological Survey, OGS), Birkett Project and surrounds.

cobalt and platinum group elements. The Critical Minerals Strategy is designed to expand the minerals produced (including lithium) and lift production in line with increasing global demand. Minerals mined and processed in Ontario support key sectors including auto manufacturing, telecommunications and national defence.

Next Steps

Patriot plans to undertake a systematic evaluative approach to exploration of these new Project areas with compilation and assessment of the available geological, geochemical, geophysical data and historic exploration programs to commence in January.

Communication and consultation with local First Nations groups will be initiated within the March Quarter to progress exploration activities.

Field work will commence as soon as possible after the northern hemisphere Winter and will include mapping and geochemical surface sampling, as well as remote sensing and/or geophysical surveys followed by drill testing.

Evaluation of New Opportunities

The Company's project generation team, in conjunction with the Company's board, are currently evaluating additional opportunities in Canada and the US. Patriot will inform the market of material developments as they occur.

This announcement is authorised for ASX release by Matt Gauci, Managing Director of the Company.

ENDS

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ABOUT PATRIOT LITHIUM LIMITED

Patriot Lithium Limited is primarily focused on the exploration of high-grade, hard rock lithium projects located in the prolific **Black Hills** lithium district of South Dakota and Wyoming and the **Pegmatite Belt** of Arizona, United States of America. The Company intends to build the size and scale of these properties by staking additional lithium prospective ground and through pragmatic assessment of potential acquisition opportunities. Patriot is working with US-based exploration, generative and land management teams to progress exploration and project development.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Dr Oliver Kreuzer, who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer is an employee of Patriot Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Kreuzer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 1: Schedule of Ontario Mining Claims.

Project	Claim ID	Status	Grant Date	Anniversary	Holder
Gorman	769072	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769077	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769033	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769058	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769062	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769070	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769102	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769096	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769103	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769060	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769074	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769089	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769087	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769075	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769091	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769063	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769098	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769079	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769081	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769065	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769067	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769069	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769085	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769093	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769104	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769083	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769095	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769100	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Gorman	769105	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769056	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769076	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769078	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769086	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769068	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769071	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769073	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769090	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769094	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769101	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769088	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769106	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)

Forester	769092	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769059	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769061	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769097	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769048	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769053	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769050	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769080	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769082	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769099	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769044	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
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Forester	769046	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769064	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769066	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Forester	769084	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Birkett	769008	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Birkett	769031	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Birkett	769032	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Birkett	769025	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Birkett	769029	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)
Birkett	769028	Active	16/12/2022	16/12/2024	Patriot Lithium (Canada) Inc (100%)