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# **PATRIOT BATTERY METALS INC.**

## **Management's Discussion and Analysis**

**For the year ended March 31, 2024**

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**TSX: PMET - ASX: PMT - OTCQX: PMETF**

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## **I. OVERVIEW**

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

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

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

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

## **2. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

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



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

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

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

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

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



### **3. NATURE OF BUSINESS**

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

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

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

The Corvette Property hosts the CV5 Spodumene Pegmatite (“CV5”) with a maiden mineral resource estimate of 109.2 Mt at 1.42% Li<sub>2</sub>O and 160 ppm Ta<sub>2</sub>O<sub>5</sub> (at a cut-off of 0.40% Li<sub>2</sub>O), inferred. The Corvette Property ranks as the largest lithium pegmatite resource in the Americas based on contained lithium carbonate equivalent (“LCE”) and one of the top 10 largest lithium pegmatite resources in the world. Additionally, the Corvette Property hosts multiple other spodumene pegmatite clusters that remain to be drill tested and more than 20 km of prospective trend that remains to be assessed.

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

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

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

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

### **4. FISCAL YEAR ENDED MARCH 31, 2024 HIGHLIGHTS**

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#### **A. Exploration**

- Completion of a Maiden Mineral Resource Estimate (“MRE”) for the CV5 Pegmatite.
- Confirmed CV5 Spodumene Pegmatite as the largest lithium pegmatite mineral resource in the Americas based on contained lithium carbonate equivalent and one of the top 10 largest lithium pegmatite resources globally. 109.2 Mt at 1.42% Li<sub>2</sub>O and 160 ppm Ta<sub>2</sub>O<sub>5</sub> inferred, (0.40% Li<sub>2</sub>O cut-off grade). Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The effective date of the mineral resource estimate was June 25, 2023 (through drill hole CV23-190).



- Awarded the 2023 “Discovery of the Year” from the Quebec Mineral Exploration Association for the discovery of the CV5 Spodumene Pegmatite.
- Drill results confirmed the extension of the CV5 Spodumene Pegmatite to 4.6 km in strike length, which remains open. An updated mineral resource estimate for CV5 is scheduled for the third quarter of calendar year 2024.
- Drill results continued to delineate the CV13 Spodumene Pegmatite’s collective 2.3 km strike length – as defined by outcrop and drill hole – which remains open at depth and along strike at both ends. A maiden mineral resource estimate for CV13 is scheduled for the third quarter of calendar year 2024.
- Discovery of a near-surface high-grade zone at the CV13 Spodumene Pegmatite with drill intercepts including 12.7 m at 2.46% Li<sub>2</sub>O (CV23-191) and 4.3 m at 5.03% Li<sub>2</sub>O (CV23-195). Additionally, two new zones of strong mineralization were discovered subsequently at CV13, marked by drill intercepts of 28.7 m at 1.49% Li<sub>2</sub>O, including 20.4 m at 2.03% Li<sub>2</sub>O (CV23-311) in fall 2023, and 34.4 m at 2.90% Li<sub>2</sub>O, including 21.9 m at 3.58% Li<sub>2</sub>O (CV24-470) in winter 2024.
- Discovery of significant widths (60+ m core length) of pegmatite at depth at the CV9 Pegmatite, with spodumene mineralization identified in multiple holes over the program. The CV9 Pegmatite was traced by drilling over an approximate 450 m strike length with assay results including 99.9 m at 0.39% Li<sub>2</sub>O, including 30.6m at 0.80% Li<sub>2</sub>O (CV23-345), and 10.8 m at 1.00% Li<sub>2</sub>O (CV23-267).
- Discovery of a new spodumene pegmatite occurrence at the Property (CV14) along geological trend of CV9 and CV10.

**B. Financing**

- Cash on hand of \$73 million as of March 31, 2024.
- Closing of a private placement of approximately \$109 million (the “Strategic Investment”) by Albemarle on August 3, 2023 for an aggregate of 7,128,341 Common Shares at a price of \$15.29 per Common Share.
- Graduation to the Toronto Stock Exchange (“TSX”) effective as of February 1, 2024.

**C. Project development**

- Progress on the all-season road, constructed to meet MRNF Class 4 specifications, ensuring a projected durability of 10 years under typical usage conditions. This road will provide safe and reliable access to the CV5 deposit throughout the entire development phase of the project.
- Completion of the 100% owned temporary exploration camp (phase I of the permanent exploration camp). This key piece of infrastructure will allow the Company to maintain high operational effectiveness by not relying on external sources of lodging. The permanent exploration camp is scheduled to be completed during the summer of 2024.
- Progress of the engineering for the Preliminary Economic Assessment – Scoping Study (“PEA”) compliant with TSX and ASX regulations for a targeted completion before September 30, 2024.

**D. ESG**

- Submission of the Preliminary Information Statement for the Corvette Mine Project starting the Environmental and Social Impact Assessment or “ESIA” process.
- Submission of the Policies and Procedures Manual for the UL2723 ECOLOGO audit process along with supporting documentation.
- In collaboration with the tallyman’s family, unveiling the name and logo selected for the Company’s exploration camp: “Shaakichiuwaan” – a Cree word meaning “climbing up a hill or mountain”.



**E. Corporate**

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

**F. Events after March 31, 2024**

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

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

**First Quarter ending June 30, 2024:**

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

**Second Quarter ending September 30, 2024:**

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



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

Third Quarter ending December 31, 2024:

- Publication of our First Sustainability Report.

Fourth Quarter ending March 31, 2025:

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

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

## 5. MINERAL RESOURCE ESTIMATE

### A. Maiden Resource Estimate

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

The MRE for the CV5 Spodumene Pegmatite at the Corvette Property has firmly established the deposit as the largest lithium pegmatite mineral resource in the Americas based on contained LCE and one of the top 10 largest lithium pegmatite resources globally, returning 109.2 Mt at 1.42% Li<sub>2</sub>O and 160 ppm Ta<sub>2</sub>O<sub>5</sub>, inferred, at a cut-off grade of 0.40% Li<sub>2</sub>O. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The effective date of the mineral resource estimate was June 25, 2023 (through drill hole CV23-190).

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

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

Cut-off Grade Li <sub>2</sub> O (%)	Classification	Tonnes	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Contained Li <sub>2</sub> O (Mt)	Contained LCE (Mt)
0.40	Inferred	109,242,000	1.42	160	1,551,000	3,835,000

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





- The effective date of the estimate is June 25, 2023 (through drill hole CV23-190). The maiden mineral resource statement remains current as at the Company's fiscal year end, March 31, 2024.
- Estimation was completed using a combination of ordinary kriging and inverse distance (ID2) in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites average 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Open-pit mineral resources statement is reported at a cut-off grade of 0.40% Li<sub>2</sub>O and is based on a spodumene concentrate price of US\$1,500/tonne and an exchange rate of 0.76 CAD/USD.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: Li<sub>2</sub>O = Li x 2.153; LCE (i.e., Li<sub>2</sub>CO<sub>3</sub>) = Li<sub>2</sub>O x 2.473, Ta<sub>2</sub>O<sub>5</sub> = Ta x 1.221.
- Densities for pegmatite blocks were estimated using a linear regression function (SG = 0.0709 x Li<sub>2</sub>O% + 2.6217) derived from 1,408 SG field measurements and Li<sub>2</sub>O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.
- The Company has ensured that the MRE is subject to appropriate and strict governance arrangements and internal controls, including the engagement of independent external consultants, BBA Engineering Ltd and Primero Group Americas Inc., for its preparation as well as internal reviews and audits conducted by the Company's management.
- The Company confirms that the MRE above is based on and fairly represents information and supporting documentation prepared by a Competent Person. Pursuant to the requirements of ASX listing rule 5.24, the MRE has been approved by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 1968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith is the Vice President of Exploration for the Company and holds Common Shares and stock options in the Company. Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

## **6. CORVETTE PROJECT EXPLORATION**

### **A. Exploration program**

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

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

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

a) CV5 Spodumene Pegmatite ("CV5")**Quarter ended March 31, 2024**

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

- 34.2 m at 1.06% Li<sub>2</sub>O, including 14.2 m at 1.83% Li<sub>2</sub>O (CV23-236),
- 27.7 m at 1.20% Li<sub>2</sub>O and 7.2 m at 1.27% Li<sub>2</sub>O (CV23-243), and
- 10.2 m at 1.47% Li<sub>2</sub>O and 6.7 m at 2.27% Li<sub>2</sub>O (CV23-259).

**Year Ended March 31, 2024**

The Company announced a maiden mineral resource estimate for the CV5 Spodumene Pegmatite of 109.2 Mt at 1.42% Li<sub>2</sub>O and 160 ppm Ta<sub>2</sub>O<sub>5</sub> (at a cut-off of 0.40% Li<sub>2</sub>O), inferred, marking a significant milestone for the Corvette Project (for more details, see Section 5 – "Mineral Resource Estimate" of this MD&A).

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

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

- 172.4 m at 0.93% Li<sub>2</sub>O, including 34.5 m at 1.85% Li<sub>2</sub>O (CV23-199),
- 126.3 m at 1.66% Li<sub>2</sub>O, including 54.9 m at 2.50% Li<sub>2</sub>O (CV24-374),
- 100.8 m at 1.97% Li<sub>2</sub>O, including 69.8 m at 2.52% Li<sub>2</sub>O (CV24-392), and
- 122.5 m at 1.42% Li<sub>2</sub>O, including 35.8 m at 2.15% Li<sub>2</sub>O (CV24-405).

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

- 56.6 m at 1.37% Li<sub>2</sub>O (CV23-231), and
- 50.1 m at 1.17% Li<sub>2</sub>O, 38.0 m at 1.44% Li<sub>2</sub>O, and 17.2 m at 2.20% Li<sub>2</sub>O (CV23-223).

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

b) CV13 Spodumene Pegmatite ("CV13")**Quarter Ended March 31, 2024**

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

- 26.1 m at 1.21% Li<sub>2</sub>O (CV23-286),
- 18.3 m at 1.33% Li<sub>2</sub>O (CV23-249), and
- 17.8 m at 1.11% Li<sub>2</sub>O (CV23-269).

**Year Ended March 31, 2024**

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

- 19.2 m at 1.74% Li<sub>2</sub>O (CV23-215), and
- 14.8 m at 1.36% Li<sub>2</sub>O (CV23-210).



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

- 12.7 m at 2.46% Li<sub>2</sub>O including 7.6 m at 3.82% Li<sub>2</sub>O (CV23-191), and
- 8.0 m at 2.86% Li<sub>2</sub>O including 4.3 m at 5.03% Li<sub>2</sub>O (CV23-195).

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

### **Subsequent to March 31, 2024**

Post March 31, 2024, two news zones of strong mineralization were discovered at CV13, marked by drill intercepts of 28.7 m at 1.49% Li<sub>2</sub>O, including 20.4 m at 2.03% Li<sub>2</sub>O (CV23-311) announced on April 7, 2024, and 34.4 m at 2.90% Li<sub>2</sub>O, including 21.9 m at 3.58% Li<sub>2</sub>O (CV24-470) announced on May 6, 2024.

#### **c) CV9 Spodumene Pegmatite ("CV9")**

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

- 99.9 m at 0.39% Li<sub>2</sub>O, including 30.6 m @ 0.80% Li<sub>2</sub>O (CV23-345),
- 15.7 m at 0.76% Li<sub>2</sub>O, including 10.8 m at 1.00% Li<sub>2</sub>O (CV23-267), and
- 7.7 m at 1.35% Li<sub>2</sub>O (CV23-333).

The pegmatite intersected in drill hole at CV9 is variably mineralized (typically <5 to 15% spodumene content), with strong grades (>1% Li<sub>2</sub>O) 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<sub>2</sub>O in CV23-345). High grades of spodumene pegmatite were also intercepted with multiple holes returning individual sample grades over 2% Li<sub>2</sub>O, including a peak sample high of 4.28% Li<sub>2</sub>O (over 0.6 m) in CV23-345 – the last drill hole of the program at CV9.

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

#### **d) Surface Exploration**

The surface exploration program at Corvette resulted in a discovery of a new spodumene pegmatite occurrence (CV14), situated along geological trend of the CV9 and CV10 spodumene pegmatite clusters. The outcrop is ~33 m x 9 m in size with grab sample assays of 0.94% Li<sub>2</sub>O and 0.86% Li<sub>2</sub>O. The discovery highlights a ~3.6 km long prospective trend extending from CV9, through CV10, to CV14.

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

### **B. Project development**

#### **a) Exploration Camp**

### **Quarter Ended March 31, 2024**

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

**Year Ended March 31, 2024**

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

The exploration camp will ultimately consist of four areas.

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

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

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

b) All-season road

**Quarter Ended March 31, 2024**

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

**Year Ended March 31, 2024**

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



C. ESG

**Quarter Ended March 31, 2024**

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

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

**Year Ended March 31, 2024**

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

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

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

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

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

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



## **7. MINERAL PROPERTY INTERESTS**

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### **A. Corvette Property - Quebec, Canada**

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

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

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

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

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

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

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

### **B. US Property - Idaho, USA**

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

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

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

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



C. Northwest Territories Property - Northwest Territories, Canada

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

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

D. Other Quebec Properties - Quebec, Canada

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

c) Pontois Property

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

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

d) Pontax Property

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

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

e) Lac du Beryl Property

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

f) Eastmain Property

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

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

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



## 8. EXPLORATION AND EVALUATION ASSETS

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

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

### A. Acquisition costs

#### a) Other Quebec Properties

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





B. Exploration and evaluation costs

a) Corvette Property

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

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

**9. PROPERTY AND EQUIPMENT**

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

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



**A. Construction in Progress**

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

Investments for the second phase of the permanent exploration camp totalled \$8,516,000. This phase focused on enhancing operational capabilities by constructing a heated workshop to support drilling and other construction activities, establishing a fuel facility, a 500Kw power station, and facilities for wastewater and potable water treatment.

Investments totalling \$23,683,000 have been allocated to upgrade the former winter exploration road into a 20.2 km all-season road, compliant with a Class-4 permit from Quebec authorities. This road is designed to meet specified engineering and construction standards, ensuring sustainability for a minimum of ten years. This investment covers the costs of labor and materials from two general contractors and operational support costs to accommodate the workforce engaged in this essential infrastructure project.

**B. Exploration Camp**

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

**C. Asset Retirement Obligation**

The permanent exploration camp investments also include an allocation of \$2,200,000 for asset retirement obligations.

The asset retirement obligations arise from the Company's obligation to undertake camp reclamation and remediation in connection with its property and equipment.

**D. Machinery and Equipment and Other**

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



## 10. SELECTED ANNUAL INFORMATION

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

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

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

<sup>1</sup> Working capital is a measure of current assets less current liabilities.

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

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



## II. RESULTS OF OPERATIONS

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

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

### A. Net Income

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



## B. General and Administrative Expenses

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

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

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

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

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

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

## C. Other Income (Loss)

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

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



#### D. Income Taxes

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

## 12. FINANCIAL POSITION

#### A. Assets

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

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

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

#### B. Liabilities

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

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



### 13. CASH FLOW

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

The following table summarizes cash flow activities:

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

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

#### A. Operating

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

#### B. Financing

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



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

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

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





### C. Investing

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

## 14. SUMMARY OF QUARTERLY RESULTS

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

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

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

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



## **15. LIQUIDITY AND CAPITAL RESOURCES**

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

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

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

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

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

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

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



## 16. OUTSTANDING SHARE DATA

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

Note: Subsequent to March 31, 2024:

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

## 17. RELATED PARTY TRANSACTIONS

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

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

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

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

## 18. COMMITMENTS

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



## 19. SEGMENTED INFORMATION

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

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

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

## 20. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

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

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

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

## 21. OFF-BALANCE SHEET ARRANGEMENTS

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

## 22. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

## 23. CAPITAL DISCLOSURE

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



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

## **24. FINANCIAL INSTRUMENTS**

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

## **25. RISKS AND UNCERTAINTIES**

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

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

## **26. NATURE OF SECURITIES**

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

## **27. INTERNAL CONTROL OVER FINANCIAL REPORTING**

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### **Disclosure Controls and Procedures**

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

### **Internal Controls Over Financial Reporting**

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



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

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

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

## **28. ADDITIONAL INFORMATION**

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Additional information about the Company, including its current AIF, can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).

## **29. QUALIFIED PERSON**

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

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

These announcements are available on the Company's website at [www.patriotbatterymetals.com](http://www.patriotbatterymetals.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).

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

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



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

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

### **30. ASX LISTING RULE 4.10 DISCLOSURES**

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

#### **Corporate Governance Statement**

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

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

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

#### **Board of Directors**

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

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

- I. Appointing and, when necessary, replacing the Chief Executive Officer and other senior executives, and the determination of their terms and conditions including remuneration and termination;
- II. Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- III. Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- IV. Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- V. Overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- VI. Undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- VII. Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- VIII. Monitoring the effectiveness of the Company's governance practices.

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



### ***Board Composition***

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

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

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

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

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

### ***Identification and Management of Risk***

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

### ***Ethical Standards***

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

### ***Remuneration Arrangements***

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

### ***Securities Trading Policy***

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

### ***Diversity Policy***

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

### ***Audit and Risk***

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

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

### ***External Audit***

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





Principles and Recommendations	Comply (Yes/No)	Explanations
<b>PRINCIPLE I – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
<p><b>Recommendation I.1</b> A listed entity should disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	YES	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the Chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.</p>
<p><b>Recommendation I.2</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and</li> <li>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	YES	<ul style="list-style-type: none"> <li>a) The Company's Remuneration and Nomination Committee Charter requires appropriate checks are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director.</li> <li>b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.</li> </ul>
<p><b>Recommendation I.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.</p>
<p><b>Recommendation I.4</b> The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	YES	<p>The Board Charter outlines the role, responsibility and accountability of both the Corporate Secretary (Canada) and the Company Secretary (Australia). Both are accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.</p>
<p><b>Recommendation I.5</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period:                             <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either:                                     <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in</li> </ul> </li> </ul> </li> </ul>	NO	<p>The Company has a diversity policy in place. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p> <p>The Company has disclosed, in its FYE2023 Management Information Circular, the proportion of women employees in its senior executive and Board positions. At the date of this report 33% of the Company's Senior Executive team and 20% of the Board are women.</p> <p>The Board has not yet developed formal objectives regarding gender diversity.</p>



<p>senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<p>The Board aims to achieve gender diversity as Director and Senior Management positions become vacant and appropriately qualified candidates become available.</p>
<p><b>Recommendation I.6</b>  A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>a) The Nominations Committee or the Board (in the absence of a Nominations Committee) is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required.</p> <p>b) The Company has undertaken a performance evaluation with respect to the Board, its committees and individual Directors and the process will be disclosed in the Fiscal year ended March 31, 2024 Management and Information Circular.</p>
<p><b>Recommendation I.7</b>  A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than Non-Executive Directors.</p> <p>The applicable processes for these evaluations is set out in the Company's Performance Evaluation Policy</p> <p>The performance evaluation policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.</p>
<p><b>PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b></p>		
<p><b>Recommendation 2.1</b>  The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to</p>	<p>YES</p>	<p>The Board has created a Remuneration and Nomination Committee composed of independent directors only and has approved a specific charter for this committee which is available on the Company's website.</p> <p>The Remuneration and Nomination Committee consists of three members who are appointed by the Board:</p> <ul style="list-style-type: none"> <li>• Melissa Desrochers (Chair)</li> <li>• Brian Jennings</li> <li>• Pierre Boivin</li> </ul> <p>For relevant qualifications and experiences of the members of the Remuneration and Nomination Committee, please refer to the section entitled "Directors and Officers" of the Company's current Annual Information Form (AIF) available on SEDAR+ at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> and on the ASX website at <a href="http://www.asx.com.au">www.asx.com.au</a>.</p>



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



<p><b>Recommendation 3.3</b> A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>YES</p>	<p>The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company’s code of conduct that can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.</p>
<p><b>Recommendation 3.4</b></p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>YES</p>	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company’s position on bribery and corruption, and provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p>
<p><b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b></p>		
<p><b>Recommendation 4.1</b> The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the relevant qualifications and experience of the members of the committee; and</p> <p>(iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>YES</p>	<p>The Company’s Audit and Risk Committee consists of three members who are appointed by the Board:</p> <ul style="list-style-type: none"> <li>• Brian Jennings (Chair)</li> <li>• Pierre Boivin</li> <li>• Melissa Desrochers</li> </ul> <p>To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. The Audit Committee will be chaired by an independent director, who is not the chair of the Board. The Corporate Secretary (Canada) will perform the duties of Secretary of the Audit Committee.</p> <p>The charter of the committee is available on the Company’s website.</p> <p>For relevant qualifications and experiences of the members of the Audit and Risk Committee, please refer to the section entitled “Directors and Officers” of the Company’s current Annual Information Form (AIF) available on SEDAR+ at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> and on the ASX website at <a href="http://www.asx.com.au">www.asx.com.au</a>.</p> <p>During the year ended March 31, 2024, the Audit and Risk Committee met 4 times and all members attended those meetings.</p>
<p><b>Recommendation 4.2</b> The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES</p>	<p>The Board relies on management accountability for the Company’s financial statements and reports for a financial period and requires the CEO and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.</p>



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



		<p>of meeting stating that all Shareholders are encouraged to participate at the meeting.</p> <p>CDI holders are also encouraged to attend the Annual Meeting, however, cannot vote in person and must direct CHES Depository Nominees how to vote in advance of the meeting.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.</p>	YES	The Company conducts a poll at meetings of security holders to decide each resolution.
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.</p>	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX announcements are posted on SEDAR. Shareholders are invited via the corporate website to opt-in to receive electronic communications.
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>(i) the charter of the committee;</li> <li>(ii) the members of the committee; and</li> <li>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework</p>	YES	<p>The Audit and Risk Committee oversees the Risk Management of the Company. All members of the Audit and Risk Committee are independent. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>See disclosure for recommendation 4.1 for further information.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	YES	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place.



<p><b>Recommendation 7.3</b> A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>NO</p>	<p>The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below (in Recommendation 7.4), the expense of an independent internal auditor is not considered to be appropriate.</p>
<p><b>Recommendation 7.4</b> A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy.</p> <p>The Company has, and continues to, undertake various organization-wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p>
<p><b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b></p>		
<p><b>Recommendation 8.1</b> The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>YES</p>	<p>The Board has created a distinct Remuneration and Nomination Committee, whose responsibilities include setting the Company's remuneration structure, determining eligibility to incentive schemes, assessing the performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>All members of the Remuneration and Risk Committee are independent and the Charter of the Committee is available on the Company's website.</p> <p>For further information see disclosure at Recommendation 2.1.</p>
<p><b>Recommendation 8.2</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>YES</p>	<p>The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.</p> <p>All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans.</p>



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





## Substantial Registered Shareholders

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

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

The above information is based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

## Number of Holders in Each Class of Equity Securities

### Ordinary Shares

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

### Unquoted Options

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

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

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

### Unquoted Warrants

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



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

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

**Unquoted Performance Share Units (PSUs)**

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

**Unquoted Restricted Share Units (RSUs)**

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

**Unquoted Deferred Share Units (DSUs)**

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

**Distribution of Registered Shareholders and CDI Holders**

Distribution of registered Shareholders as at June 20, 2024.

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

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

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

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



## Holders of 20% or More of Unquoted Equity Securities

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

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

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

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

## Restricted Securities

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

## Voting Rights

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

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

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

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

- I. Instructing CON, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- II. Informing the Company that they wish to nominate themselves or another person to be appointed as CON's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- III. Converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

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

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

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



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

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

### **On-market Buy Back**

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

### **Use of Funds Statement-ASX Listing Rule 4.10.19**

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

### **Corporate/Company Secretary**

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

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

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

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

- Share Registry (Canada) - TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1; T: 1 866 600 5869;
- CDI Registry (Australia) - Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; T: 1 300 288 664 (within Australia) and +61 29698 5414 (Overseas).

### **Stock Exchange on which the Company's Securities are Quoted**

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

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



### **31. SCHEDULE OF MINING CLAIMS**

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

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

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

### **33. APPROVAL**

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

*“Ken Brinsden”*

Ken Brinsden  
President, CEO and Managing Director

June 21, 2024

**APPENDIX I - SCHEDULE OF MINING CLAIMS**

<b>Property</b>	<b>Title Number</b>	<b>Property</b>	<b>Title Number</b>	<b>Property</b>	<b>Title Number</b>
Freeman	IDI01717379	Freeman	IDI01717604	Freeman	IDI05295414
Freeman	IDI01717380	Freeman	IDI01717605	Freeman	IDI05295415
Freeman	IDI01717381	Freeman	IDI01717606	Freeman	IDI05295416
Freeman	IDI01717382	Freeman	IDI01717607	Freeman	IDI05295417
Freeman	IDI01717383	Freeman	IDI01717608	Freeman	IDI05295418
Freeman	IDI01717384	Freeman	IDI01718422	Freeman	IDI05295419
Freeman	IDI01717385	Freeman	IDI01718423	Freeman	IDI05295420
Freeman	IDI01717386	Freeman	IDI01718424	Freeman	IDI05295421
Freeman	IDI01717387	Freeman	IDI01718425	Freeman	IDI05295422
Freeman	IDI01717388	Freeman	IDI01718426	Freeman	IDI05295423
Freeman	IDI01717389	Freeman	IDI01718427	Freeman	IDI05295424
Freeman	IDI01717390	Freeman	IDI01718428	Freeman	IDI05295425
Freeman	IDI01717391	Freeman	IDI01718429	Freeman	IDI05295426
Freeman	IDI01717392	Freeman	IDI01718430	Freeman	IDI05295427
Freeman	IDI01717393	Freeman	IDI01718431	Freeman	IDI05295428
Freeman	IDI01717394	Freeman	IDI01718432	Freeman	IDI05295429
Freeman	IDI01717395	Freeman	IDI01718433	Freeman	IDI05295430
Freeman	IDI01717396	Freeman	IDI01718434	Freeman	IDI05295431
Freeman	IDI01717397	Freeman	IDI01718435	Freeman	IDI05295432
Freeman	IDI01717398	Freeman	IDI01718436	Freeman	IDI05295433
Freeman	IDI01717399	Freeman	IDI01718437	Freeman	IDI05295434
Freeman	IDI01717400	Freeman	IDI01718438	Freeman	IDI05295435
Freeman	IDI01717542	Freeman	IDI01718439	Freeman	IDI05295436
Freeman	IDI01717543	Freeman	IDI01718440	Freeman	IDI05295437
Freeman	IDI01717544	Freeman	IDI01718441	Freeman	IDI05295438
Freeman	IDI01717545	Freeman	IDI01718442	Freeman	IDI05295439
Freeman	IDI01717546	Freeman	IDI01718443	Freeman	IDI05295440
Freeman	IDI01717547	Freeman	IDI01719288	Freeman	IDI05295441
Freeman	IDI01717548	Freeman	IDI01719289	Hidden Lake	K06903
Freeman	IDI01717549	Freeman	IDI01719290	Hidden Lake	K06959
Freeman	IDI01717550	Freeman	IDI01719291	Hidden Lake	K19925
Freeman	IDI01717551	Freeman	IDI01719292	Hidden Lake	K19926
Freeman	IDI01717552	Freeman	IDI01719293	Hidden Lake	K19927
Freeman	IDI01717553	Freeman	IDI01719294	Eastmain	2275301
Freeman	IDI01717554	Freeman	IDI01719295	Eastmain	2275302
Freeman	IDI01717555	Freeman	IDI01719296	Eastmain	2275303
Freeman	IDI01717601	Freeman	IDI01719297	Eastmain	2283096
Freeman	IDI01717602	Freeman	IDI05295412	Eastmain	2283097
Freeman	IDI01717603	Freeman	IDI05295413	Eastmain	2283098

**PATRIOT BATTERY METALS INC.****Management's Discussion and Analysis**

(Expressed in Canadian dollars, except where otherwise indicated)



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



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





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



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



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



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