

15 May 2023

ASX: PAT

COMMENCEMENT OF ONTARIO EXPLORATION PROGRAM

HIGHLIGHTS

- Patriot, through its Canadian consultants Accretive Metals Advisory and Equity Exploration, has commenced its Phase 1 reconnaissance exploration activities across its portfolio of seven Ontario lithium projects.
- Equity Exploration are experts in exploration program design and management, particularly in remote locations, and have been operating in North America for over 30 years.
- Exploration activities in Canada will be managed by PAT through Phil Smerchanski of Accretive Metals Advisory, a local Canadian expert in regional and near-mine exploration for metallic ore systems.
- Phase I exploration activities commenced and are expected to take three weeks. A three-week Phase II program will commence shortly thereafter and will focus on follow-up mapping and sampling of targets identified during Phase I.

Patriot Lithium Limited ("**Patriot**", "**PAT**" or the "**Company**") is pleased to provide an update with respect to exploration activities on its recently acquired tenements in Ontario, Canada.

Patriot has appointed Equity Exploration Consultants Ltd. ("Equity"), to execute a surface exploration program over the 1,164 km² of highly prospective lithium claims recently acquired in Ontario. The goals of this program can be summarised in two phases.

- 1) **Phase I** reconnaissance aims to identify lithium targets using modern prospecting and surface geochemistry techniques.
- 2) **Phase II** will follow up with more detailed mapping and sampling of identified targets and with the aim of developing drill targets.

Phase I has commenced and is expected to take approximately three weeks to complete. It is anticipated that the mapping and sampling in Phase II will take an additional three weeks for the field team to complete. Results from the program will be released as soon as they become available.

Patriot management recognises the advantages of outsourcing early-stage exploration activities to local expert consultants. Local experts bring greater familiarity with increasingly complex regulatory environments and have the ability to rapidly assemble and deploy specialised teams with in-country resources and support. The choice of Accretive and Equity to support Patriot as the on-ground exploration team provides the Company with all of these advantages.

Patriot Managing Director Nick Vickery commented:

"The appointment of the Accretive and Equity teams is an important first step for Patriot in progressing its north-western Ontario Projects.

"As previously announced, the Company has assembled a highly prospective portfolio of lithium projects in one of the most exciting global hard rock lithium districts. The seven projects to be explored all have geological characteristics that our exploration team is eager to field check and test. The Canadian team is ideally placed to run this field program while Patriot's US based geologists simultaneously run exploration programs on Patriot's projects in the Pegmatite Belt of Arizona and the Black Hills of South Dakota and Wyoming."

Equity is a private, Canadian-based mineral exploration contracting and consulting company. Equity has been executing mineral exploration projects since 1987, across a broad range of projects and clients, from junior explorers to major producing miners. With experience managing over 280 projects and established teams in Canada, Patriot is confident in their ability to unlock the potential of the project portfolio that has been assembled.

Beyond the operational expertise of Equity, the Patriot management team has been impressed with the alignment of company values towards environmental stewardship and community engagement, with Equity having a long history of operating conscientiously and sustainably in the industry.

Ontario Project Portfolio

The Company has seven (7) projects in emerging lithium districts in north-western Ontario, Canada (Figure 1) (see ASX announcement dated 20 March 2023). All are extensive lithium prospective land packages and are 100% owned by Patriot.

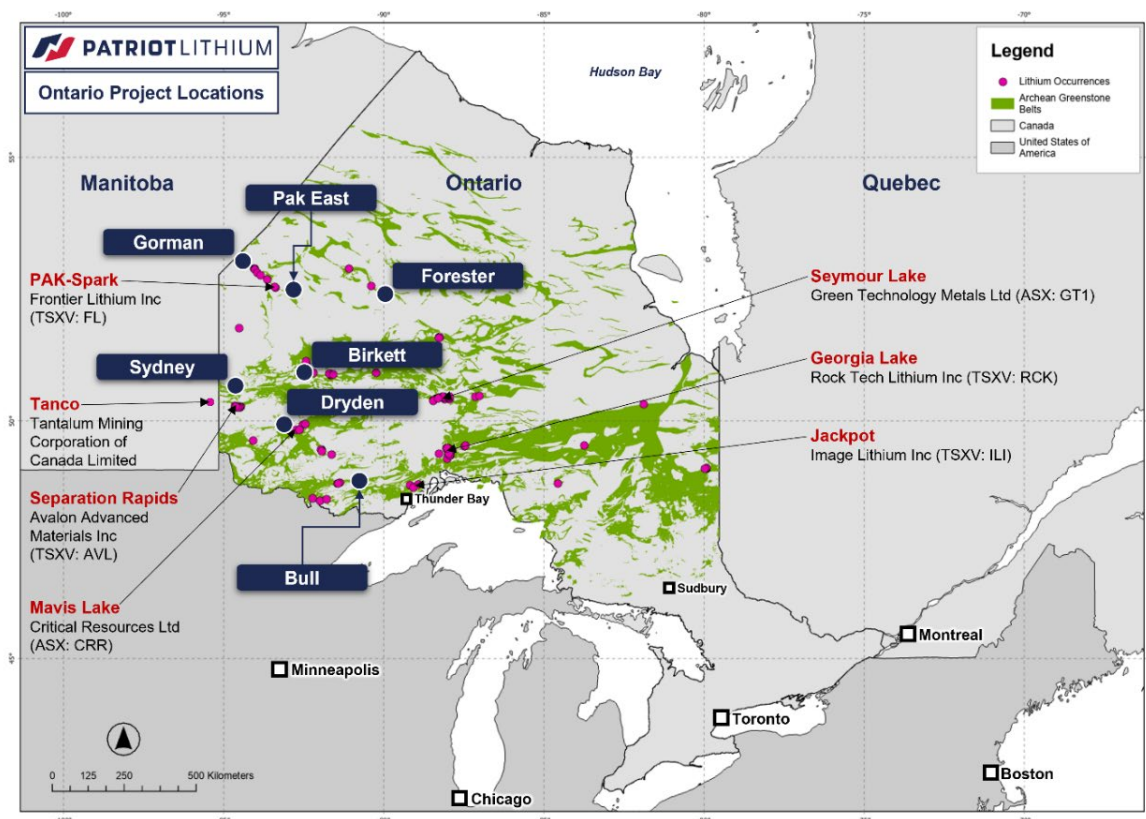


Figure 1. Locations of PAT's Projects in Ontario, Canada.

The Ontario projects include the following:

The **Gorman Project** (Figure 2) which covers ~320 km² in an emerging lithium district along strike from Frontier Lithium's (TSXV: FL) tier-one PAK lithium project (26 Mt @ 1.6% Li₂O Measured & Indicated + 32.5 Mt @ 1.4% Li₂O Inferred)¹.



Figure 2. Typical scenery at PAT's Gorman Project in Ontario, Canada.

¹ Frontier Lithium Corporate Presentation February 2023 (<https://www.frontierlithium.com/investors-1>).

The **Forester Project** covers an area of ~145 km² SE of the Musselwhite gold mine where previous drilling identified a spodumene-bearing pegmatite swarm. PAT's claims include numerous mapped pegmatites.

The **Birkett Project** comprises of a total area of ~25 km² and is immediately west of the Allison Lake Batholith and a series of pegmatite swarms, known as the Allison Lake and Jubilee Lake pegmatite fields.

The **Pak East Project** (~34 km²) captures mapped pegmatites ~32km E of Frontier Lithium's PAK lithium project.

The **Dryden Project** (~161 km²) is located immediately adjacent to (i.e., 2.5 km S and 3.9 km NW of) Critical Resources' (ASX: CRR) Mavis Lake lithium project and includes several mapped pegmatites.

The **Bull Project** (~142 km²) includes numerous mapped pegmatites along strike from the Niobe-Nym Lakes lithium-caesium-tantalum (LCT) pegmatites ~30 km to the west.

The **Sydney Project** (~342 km²) contains mapped pegmatites and pegmatitic garnet bearing two-mica granite ~44km NE of the operating, globally significant Tanco LCT mine

This announcement is authorised for ASX release by Nicholas Vickery, Managing Director of the Company.

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ABOUT PATRIOT LITHIUM LIMITED

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

Competent Person's Statement

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

Forward Looking Statements

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

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