



NORTH AMERICA'S NEXT LITHIUM POWERHOUSE

April 2025



Investment Highlights

An emerging, low-cost developer of lithium into the European and North American Supply Chains.

Largest hard rock lithium deposit in the Americas, with high grades, simple mineralogy, and a strategic partner, located in the James Bay region of Quebec, Canada.

~C\$69m¹ strategic investment from Volkswagen Group to fund exploration, development and to complete the ESIA and Feasibility Study (“FS”)

Large scale lithium pegmatite resource³ of 4.88 Mt of contained LCE, open in multiple directions with a 6.9 km strike and considerable exploration upside.

Future potential for high value by-products of tantalum and cesium.

Offtake with PowerCo SE (“PowerCo”), a subsidiary of Volkswagen, for 100ktpa of SC5.5, representing ~25% of estimated Stage 1 and ~12.5% of estimated combined Stage 1 and 2 production²

Highly experienced management team with proven track record of delivering projects including lithium.

Potential for additional cornerstone project funding from Volkswagen Group to support the final investment decision (“Project FID”) in return for additional offtake on mutually agreeable terms

Outstanding project economics driven by estimated low cash cost of operations – **US\$560/t (FOB Bécancour)⁴**

PEA supporting a 24 year LOM with estimated C\$2.9B NPV, 34% after-tax return and 3.6 years payback.²

FS completion expected in Q3 2025.

Notes: 1. Canadian equivalent amount which is based on gross proceeds of US\$48 million paid at closing and based on a USDCAD exchange rate of 1.4310 as at January 20, 2025. 2. Based on estimated production for Stage 1 of 400ktpa SC5.5 and Stage 2 combined production of 800ktpa SC5.5 outlined in the Company’s “NI 43-101 Technical Report Preliminary Economic Assessment for the Shaakichiwaanaa Project” dated August 21, 2024 prepared by Todd McCracken, P.Geo., Hugo Latulippe, P.Eng., Shane Ghoural, P.Eng., MBA, Luciano Piciacchia, P.Eng., Ph.D., Ryan Cunningham, M.Eng., P.Eng. and Nathalie Fortin, P.Eng., M.Env., which is available on SEDAR+. 3. Consolidated mineral resource estimate (CV5&CV13) of Mineral Resource Estimate (80.1 Mt at 1.44% Li2O and 163 ppm Ta2O5 Indicated, and 62.5 Mt at 1.31% Li2O and 147 ppm Ta2O5 Inferred) is reported at a cut-off grade of 0.40% Li2O (open-pit), 0.60% Li2O (underground CV5), and 0.60% Li2O (underground CV13) with an Effective Date of August 21, 2024 (through drill hole CV24-526). Mineral resources are not mineral reserves as they do not have demonstrated economic viability. 4. Total cash operating cost (FOB Bécancour) includes mining, processing, site administration, and product transportation to Bécancour. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to “Non-IFRS and other financial measures” for further information on these measures, in its news released dated 21 August, 2024.



1

Strategic Partnership with Volkswagen/PowerCo

Strategic Rationale



PowerCo

9.9% Strategic Investment +
Offtake + non-binding MoU

✓ **Equity investment completed at a premium¹ – underscores confidence in the size, quality, & strategic importance of the Shaakichiuwaanaan Project to the North American and European battery supply chains**

✓ **~C\$69M² proceeds will predominantly be used to complete the FS and ESIA, advancing Patriot's strategy to become a key future supplier of lithium raw materials**

✓ **Credible long term offtake partner secured - PowerCo granted offtake for 100ktpa SC5.5 spodumene concentrate (~25% of estimated Stage 1 (~400ktpa) production and ~12.5% of estimated combined Stage 1 and 2 (~800ktpa)), supporting development of the Shaakichiuwaanaan Project**

✓ **Additional funding support – following completion of FS, Volkswagen to have the opportunity to act as a cornerstone investor for additional funding for Project FID in return for additional offtake on mutually agreeable terms**

✓ **Strategic relationship - MoU to explore and collaborate on shared strategic objectives including providing further assistance and support for development of the Shaakichiuwaanaan Project, downstream and midstream opportunities in lithium chemicals, and establishing an ESG-compliant and cost competitive battery supply chain**

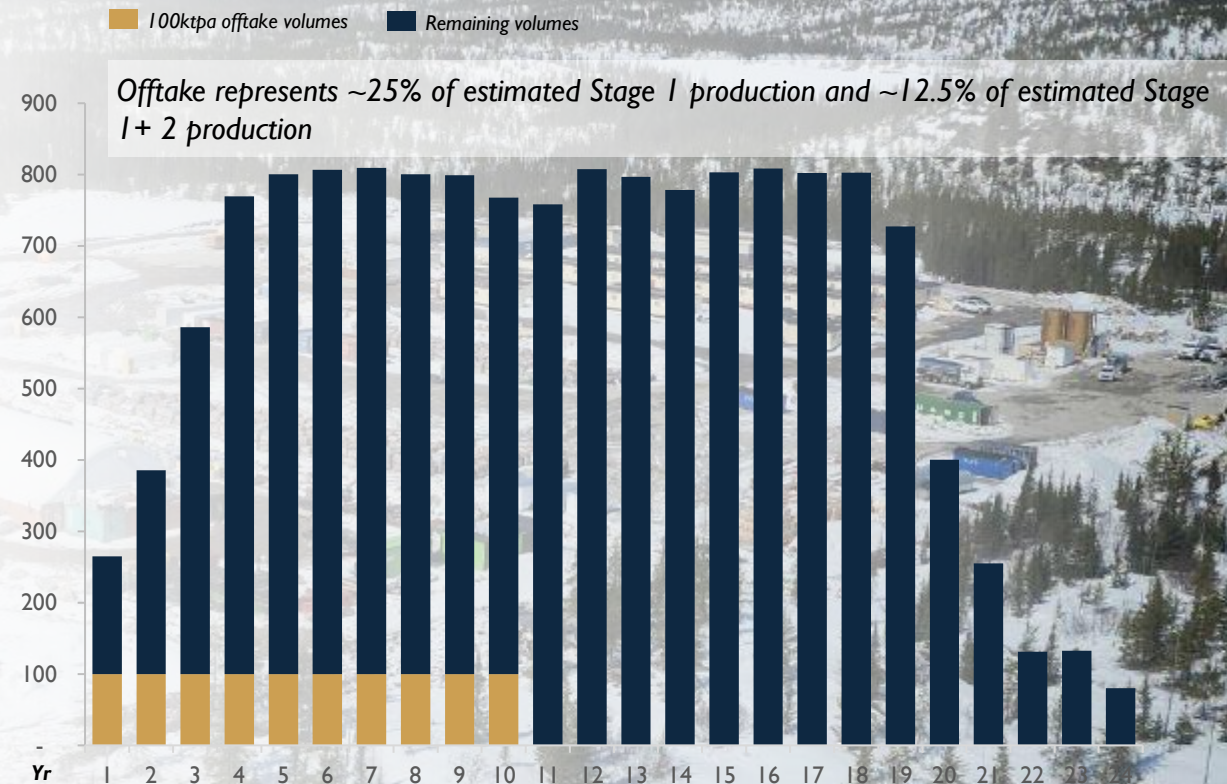
✓ **Volkswagen, Europe's largest car manufacturer and leader in EV sales, makes its first step into upstream lithium raw materials to contribute to the growing needs of the battery materials supply chain**

Tier 1 Offtake Partner Secured



- Vertically integrated battery manufacturer and 100% owned subsidiary of Volkswagen - largest European based car manufacturer and leader in EV sales
- PowerCo established to consolidate activities along the value chain for batteries – from raw materials processing to battery manufacturing
- 100ktpa, 10-year offtake expected to supply PowerCo's cell production activities in Europe and North America, including its battery facility in St. Thomas, Ontario in Canada which is intended to become PowerCo's largest cell factory with capacity of up to 90Gwh – enough to produce over 1 million electric vehicles per year
- Entered into a non-binding MoU to form a strategic partnership for ongoing support for the Shaakichiuwaanaan Project and for further potential projects including downstream and midstream chemical conversion and to build a regional ESG-compliant EV supply chain in North America.
- Investment follows robust technical, financial, accounting, tax, and ESG due diligence by Volkswagen and PowerCo on Patriot and the Shaakichiuwaanaan Project

Anticipated Spodumene Production (kt SC5.5 target)

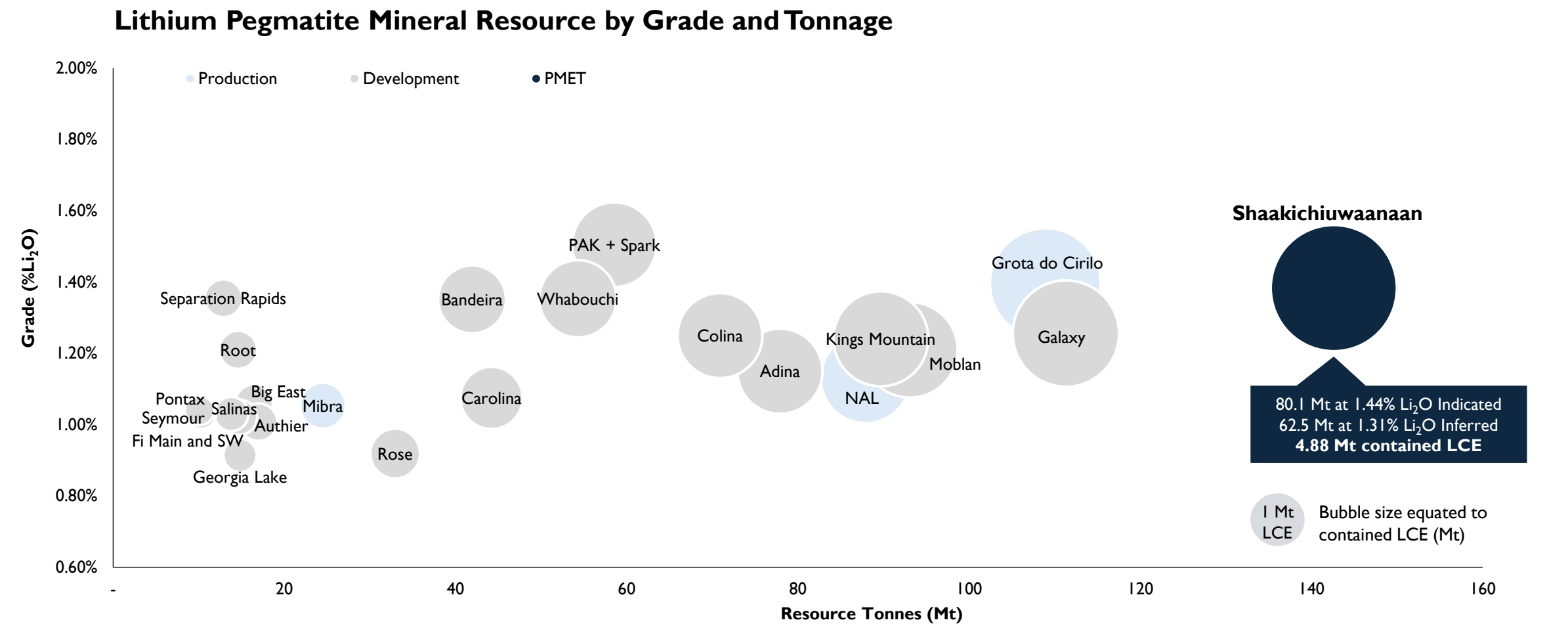




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Shaakichiuwaanaan Project

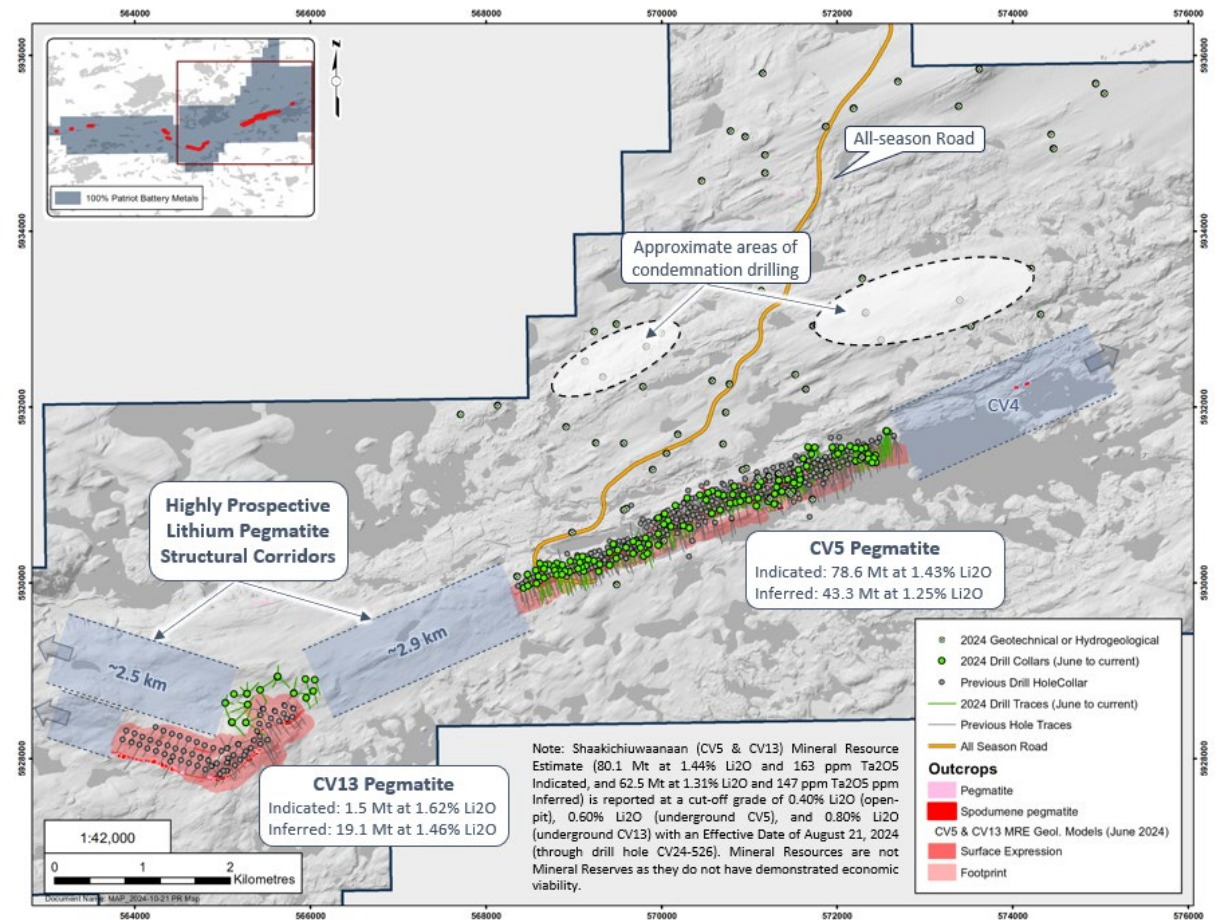
Largest Lithium Pegmatite Resource in the Americas



Mineral Resource data sourced through February 21, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total resource tonnage. Mineral resources are presented on a 100% basis and inclusive of reserves where applicable. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li₂O head grade. Shaakichiuwaanaan (CV5 & CV13) Mineral Resource Estimate (80.1 Mt at 1.44% Li₂O and 163 ppm Ta₂O₅ Indicated, and 62.5 Mt at 1.31% Li₂O and 147 ppm Ta₂O₅ Inferred) is reported at a cut-off grade of 0.40% Li₂O (open-pit), 0.60% Li₂O (underground CV5), and 0.60% Li₂O (underground CV13) with an Effective Date of August 21, 2024 (through drill hole CV24-526). Mineral resources are not mineral reserves as they do not have demonstrated economic viability. See Slide 35-36 for further details.

2025 Winter Drill Program

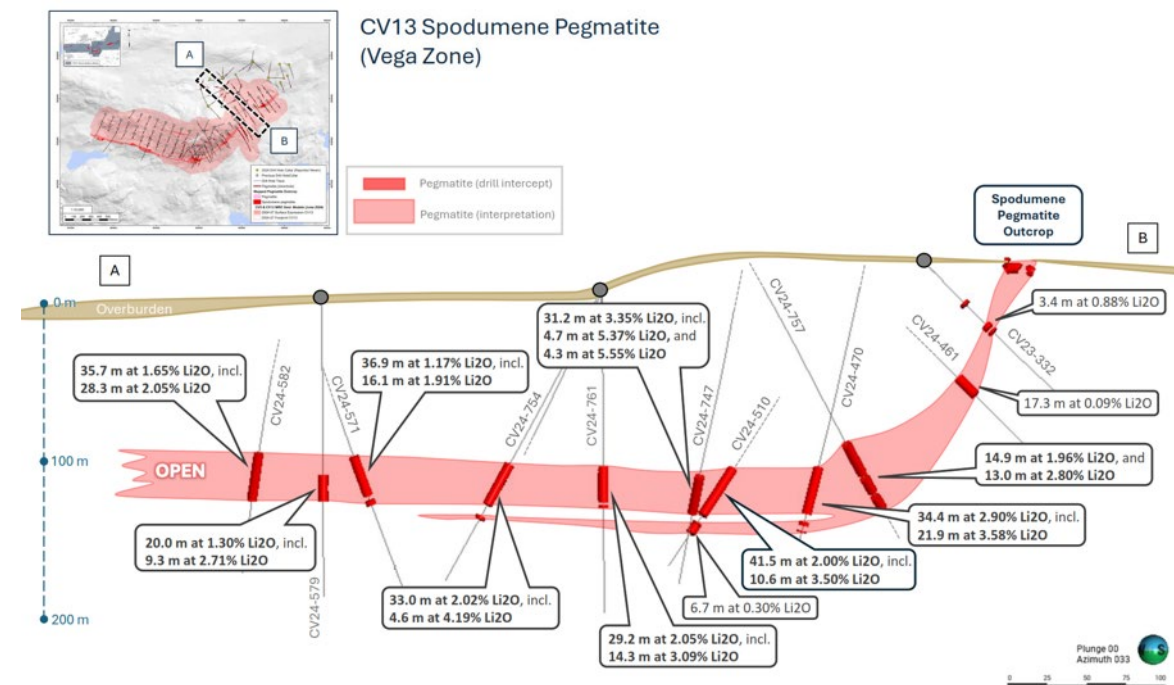
- Winter drilling began in late January and targets 15,000m until April with three primary objectives.¹
 - Extend the high-grade Vega Zone (CV13 Pegmatite) westward along an interpreted structural corridor toward the CV12 Pegmatite,
 - Test the highly prospective CV5 to CV13 pegmatite corridor, and
 - Complete condemnation drilling at two proposed waste rock pile locations in support of the ongoing Feasibility Study at the CV5 Pegmatite.
- Majority of the drill program anticipated to be ground supported, through a combination of all-season and winter road.



Notes: 1. See press release dated February 9th, 2025.

High-Grade Discovery at CV13 — Vega Zone¹

- New high-grade spodumene pegmatite zone discovered at CV13:
 - 34.4 m at 2.90% Li₂O, including 21.9 m at 3.58% Li₂O (CV24-470), **discovery hole**.
 - 51.7 m at 1.77% Li₂O, including 9.7 m at 5.16% Li₂O (CV24-525).
 - 35.3 m at 2.40% Li₂O, including 17.4 m at 3.12% Li₂O (CV24-520).
 - 31.2 m at 3.35% Li₂O, including 4.7 m at 5.37% Li₂O (CV24-747).
 - Mineralization at shallow depth (starting at ~100 m vertical depth from surface) with a near-horizontal orientation, and open in multiple directions.



Preliminary cross-section of the CV13 Spodumene Pegmatite (Vega Zone), with results for holes CV24-571, 579, 582, 747, 757, 761.

Note: 1. Refer to Press Release, 6 May 2024, “New High-Grade Zone Discovered at CV13 — 33.4 m at 2.90% Li₂O, including 21.9 m at 3.58%, Corvette” and Press Release, 11 December 2024, “Patriot Drills 31.2 m at 3.35% Li₂O at CV13 including 4.7 m at 5.37% Li₂O, Significantly Expanding the High-Grade Vega Zone”

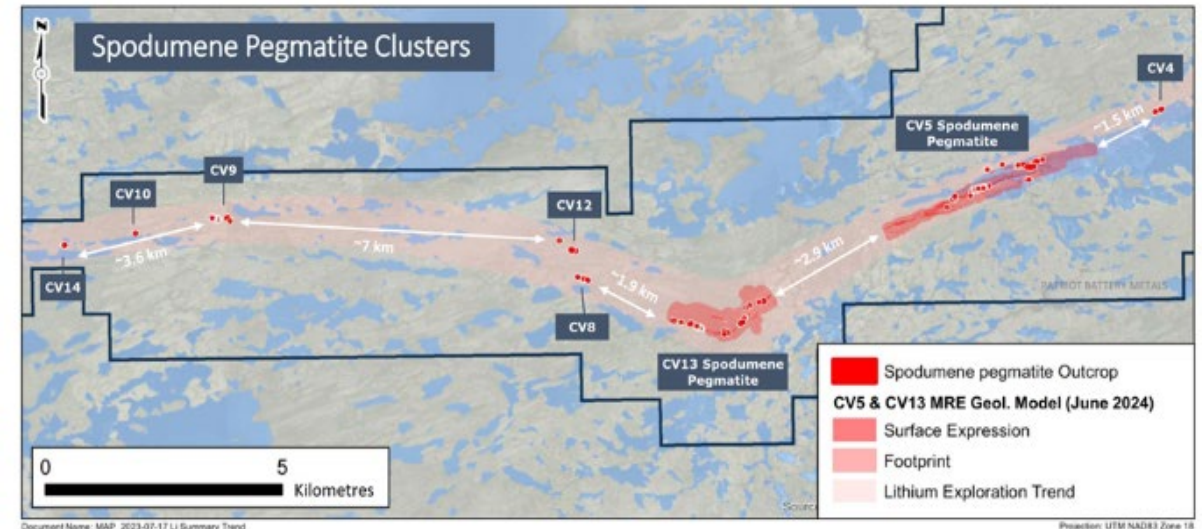
Exploration Target¹

- Significant Exploration Target outlines the potential for additional tonnage at the Shaakichiuwaanaan Property.

- 146 to 231 Mt at 1.0 to 1.5% Li₂O.**

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. The Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data. The Company intends to test the validity of the Exploration Target over a several year period, starting in 2025, through systematic diamond drilling of the known spodumene pegmatite clusters and corridors between and proximal.

- Exploration Target is in addition to (i.e., does not include) the Shaakichiuwaanaan Mineral Resource Estimate announced concurrently.
- Exploration Target only considers the CV Lithium Trend and immediately proximal areas.
- Completed by BBA Engineering Ltd., a consultant independent of the Company.

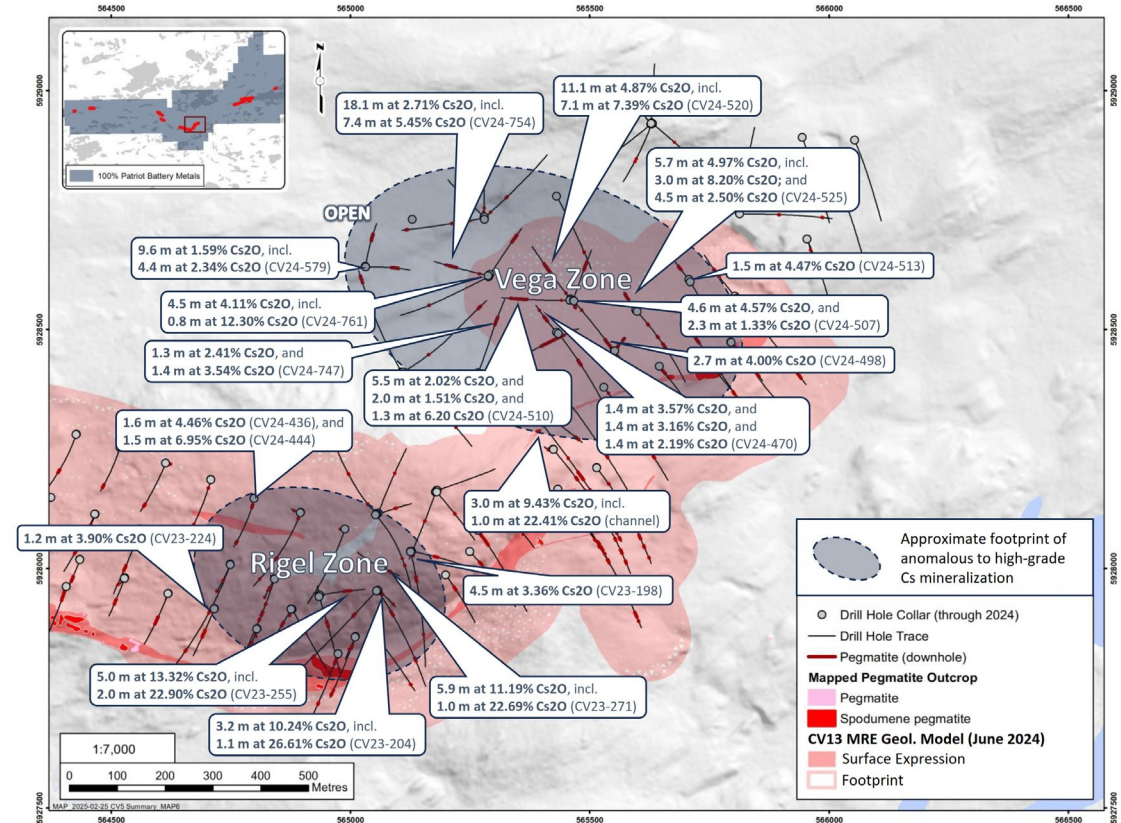


Note: 1. Please refer to news release 'Exploration Target for the Shaakichiuwaanaan Lithium Project Outlines District Scale Opportunity, Quebec, Canada' dated August 5th, 2024.

The information in this presentation that relates to the Exploration Target for the Shaakichiuwaanaan Property/Project is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101, and Competent Person as defined by JORC, 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 has reviewed and approved the technical information in this presentation. Refer to Important Information section slide 38 for cautionary statements regarding the Exploration Target.

Other Critical Metals – Significant Cesium Discovery¹

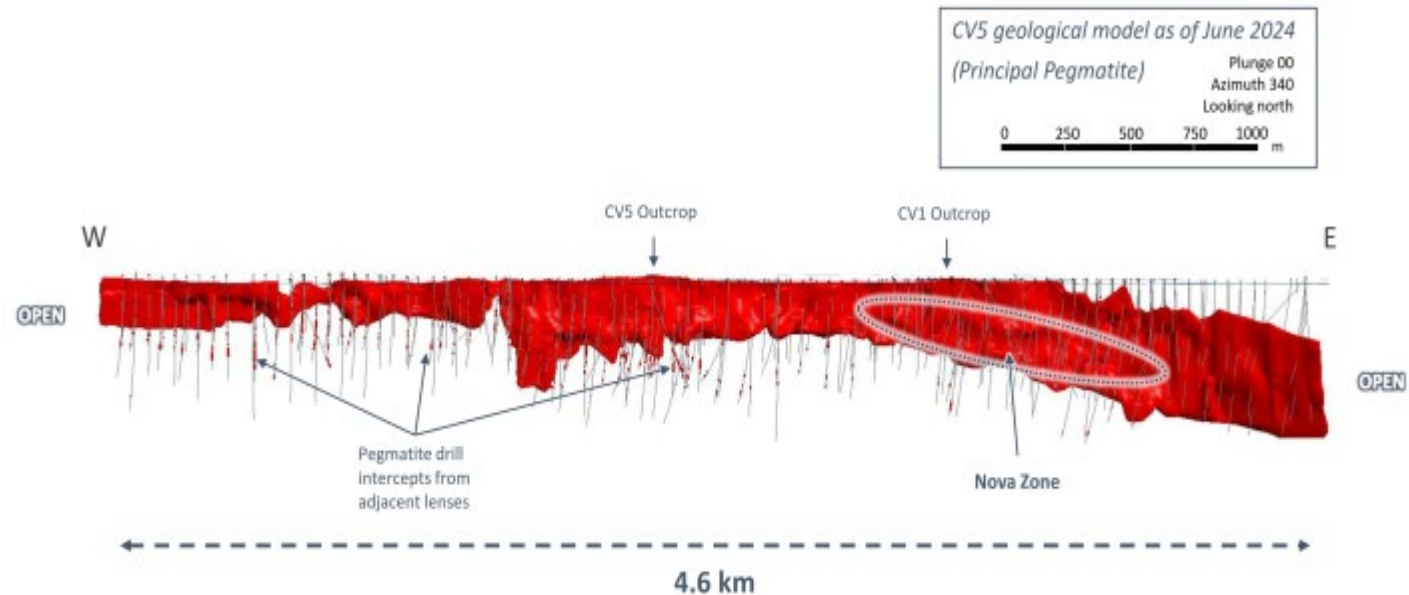
- Cesium, an exceptionally rare and valuable critical metal, discovered over a very large area coincident with the **Vega Zone** of approximately 600 m x 400 m, ranging from 1-2 m to >10 m thick and remains open, as well as the Rigel Zone.
- **Vega Zone**
 - 18.1 m at 2.71% Cs₂O, including 7.4 m at 5.45% Cs₂O (CV24-754).
 - 11.1 m at 4.87% Cs₂O, including 7.1 m at 7.39% Cs₂O (CV24-520).
 - 5.7 m at 4.97% Cs₂O, including 3.0 m at 8.20% Cs₂O (CV24-525).
 - 3.0 m at 9.43% Cs₂O, including 1.0 m at 22.41% Cs₂O (Channel CH23-069).
- **Rigel Zone**
 - 5.9 m at 11.19% Cs₂O, including 1.0 m at 22.69% Cs₂O (CV23-271).
 - 5.0 m at 13.32% Cs₂O, including 2.0 m at 22.90% Cs₂O (CV23-255).
 - 3.2 m at 10.24% Cs₂O, including 1.1 m at 26.61% Cs₂O (CV23-204).
- **CV5**
 - 10.4 m at 1.3% Cs₂O (CV23-117).
 - 9 m at 1.2% Cs₂O (CV24-651).
 - 0.8 m 13.04% Cs₂O (CV24-627).



UG — High-grade Mining Potential

- Selectively targeting high-grade mining areas has the potential to reduce costs during periods of lower lithium pricing, improving optionality of the mine.
 - While a higher-grade, smaller scale scenario has not been considered within the PEA, the Company is evaluating this approach in the FS under consideration as one of the options that could be deployed in the future, in response to a lower pricing environment.

CV5 Side View Highlighting the High-Grade Nova Zone



UG — High-grade Mining Potential

- Mining and processing a higher grade has the effect of increasing the 'yield-to-product' derived from processing the Resource. That is, more concentrate is produced by processing the same tonnage for the effect of increased grade and increasing spodumene recovery as the processed grade increases.
- Using the PEA processing metrics it is estimated that site costs would reduce by approximately 35 – 45% via processing 2.1% Li₂O grade as compared to the PEA LOM average grade of 1.31% Li₂O.

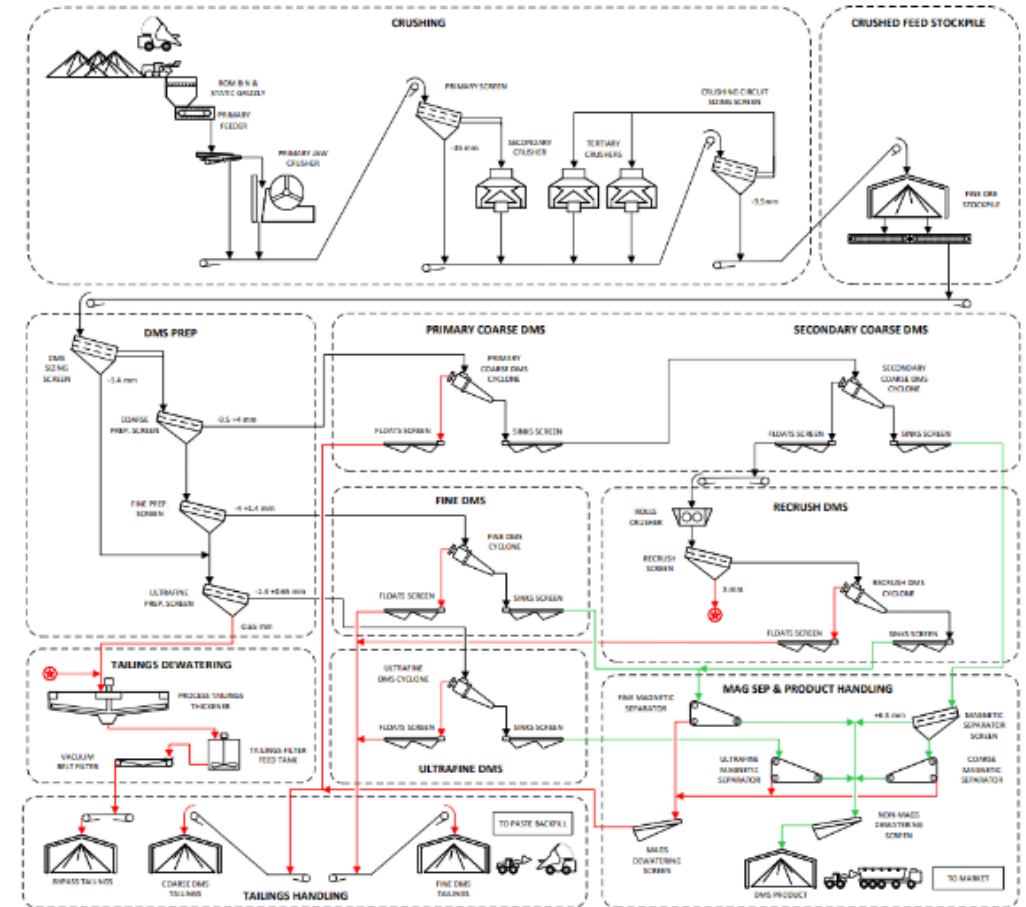
- Within the Resource, the PEA has determined that there is underground inferred and indicated mineral resource of approximately 21.8 Mt (diluted & recovered) at 2.10% Li₂O (93% is Indicated and 7% is Inferred)
 - This portion of the resource has the potential to be targeted to reduce costs in a lower pricing environment

Diluted Recovered U/G Mineral Resource Per Grade Bin

Grade Bins (Li ₂ O%)	Tonnes per Grade Bin (Mt)	Avg. Grade per Grade Bin (Li ₂ O%)	Cumulative Tonnes (Mt)	Cumulative Grade (Li ₂ O%)
0.0 to 0.7	4.1	0.21%	39.8	1.54%
0.7 to 0.9	2.4	0.77%	35.7	1.70%
0.9 to 1.1	3.9	0.95%	33.3	1.76%
1.1 to 1.3	3.8	1.14%	29.4	1.87%
1.3 to 1.5	3.8	1.33%	25.6	1.98%
1.5 to 1.7	4.3	1.52%	21.8	2.10%
1.7 to 1.9	4.1	1.71%	17.5	2.24%
1.9 to 2.1	3.2	1.90%	13.4	2.40%
2.1 to 2.3	2.8	2.09%	10.1	2.55%
2.3 to 2.5	2.0	2.28%	7.3	2.73%
2.5 to 2.7	1.5	2.47%	5.3	2.91%
2.7 to 2.9	1.1	2.66%	3.8	3.09%
2.9+	2.7	3.26%	2.7	3.26%
Grand Total	39.8	1.54%	—	—

Feasibility Study

- Feasibility Study well underway.
 - Targeting completion Q3 2025.
- Simple **DMS-only** processing plant.
- Average LOM recovery rate expected to be in line with the PEA (**69.5%²**)
- Phased approach could see the installation of a **2.5 Mtpa processing plant in Stage 1** and another **2.5 Mtpa processing plant** to run in parallel in **Stage 2**.



Notes: 1. The 2.5 Mtpa is the processing plant's feed tonnage capacity. 2. The LOM recovery is based on the average feed grade during the period of full production, i.e. Years 4 to 18, feed grade of 1.31 % Li₂O. See PEA press release dated August 21, 2024.

PEA Highlights

After-Tax NPV^{8%} Real

C\$2.9 Billion

(US\$2.2 Billion)
US\$1,375/t (SC5.5 FOB Bécancour)¹

After-Tax IRR

34%

Stage I Net Capex

C\$640 Million²

(US\$487 Million)

Payback Period

3.6 Years

Estimated break-even spodumene price (SC6) of US\$587/t (on EBITDA basis)³

Estimated Mine Life

24 Years

Targeting FID in 2027 and commissioning from late 2028

Target Annual Production

~800ktpa⁴

~400ktpa Stage I production with Stage 2 expansion to reach ~800ktpa

Total Cash Operating Costs

US\$560/t⁵

(FOB Bécancour)

AISC

US\$593/t⁶

Notes 1. Spodumene price assumption based on recent market indicators and technical reports. Price forecasts are typically presented on a 6% Li2O spodumene basis, for the purpose of this PEA the Company's pricing assumption has been calibrated to SC5.5 by adjusted for lithium content on pro rata basis (equivalent to US\$1,500 SC6). 2. Stage I Net Capex includes capex of C\$599M, plus contingency of \$163M less estimated CMT-ITC tax credits of \$121M, excludes pre-production opex of C\$108m. 3. Calculated on a fully ramped 800ktpa, EBITDA, FOB Bécancour basis. 4. Based on full production of 800ktpa from Yr 4 – 18 5. Total cash operating cost (FOB Bécancour) includes mining, processing, site administration, and product transportation to Bécancour. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" for further information on these measures, in its news released dated 21 August, 2024, "PEA Highlights Shaakichiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base" 6. All-in sustaining costs ("AISC") includes mining, processing, site administration, and product transportation costs to Bécancour and sustaining capital over the LOM per unit of concentrate produced during the LOM. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" for further information on these measures, in its news released dated 21 August, 2024, "PEA Highlights Shaakichiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base".

Cree Engagement

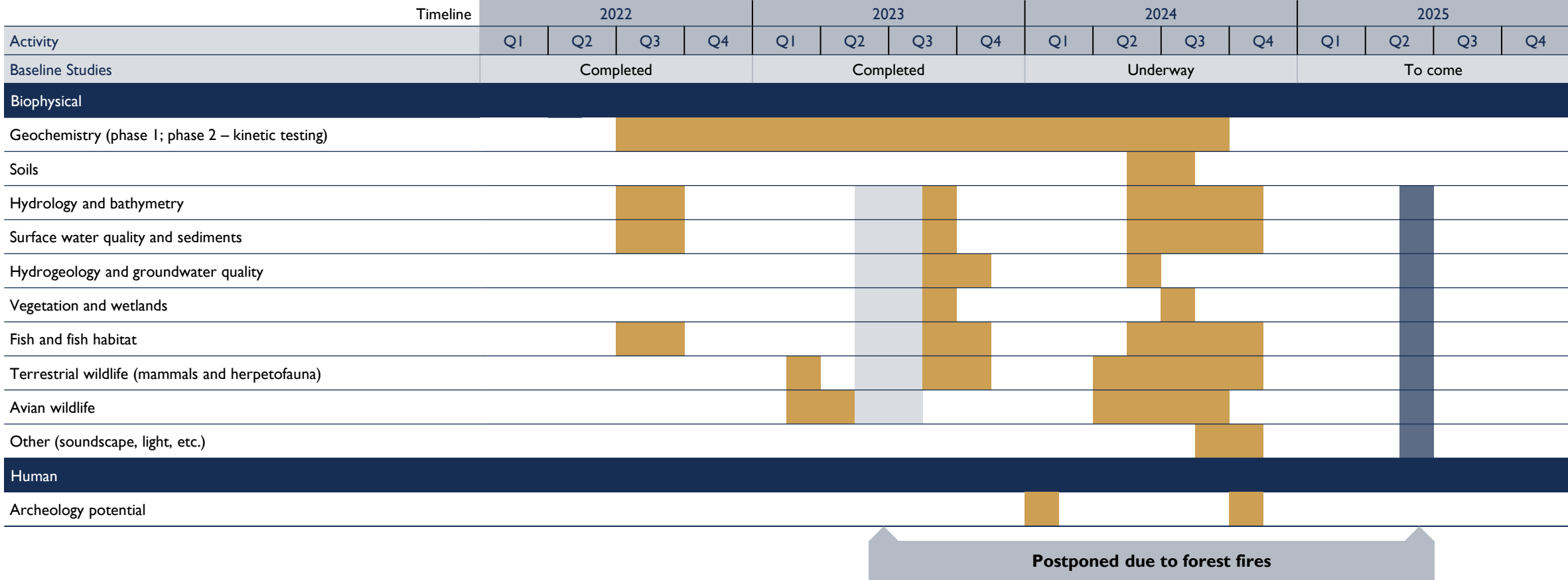


- Site celebrations/ceremony and feast.
 - Approximately 40 community members, including the Tallyman and his family.
 - The entire site team.
- Camp Shaakichiuwaanaan
 - The name means climbing a hill or a mountain.
 - As chosen by the Tallyman, his family and supported by the broader Cree community.





Baseline Data Collection



Based on requirements from the Directives received in April 2024 & on IAA requirements from other projects.Environmental data collection (baseline studies) includes knowledge from land users.

Mining Approval Process

✓ **Project Description**

- Project guidelines

Environmental Impact Assessment Report

- Baseline Data collection (nearly complete)
- Alternatives Assessment
- Preferred Project Design (based on the Study)
- Project Effects Assessment
- Environmental Impacts & Mitigation Measures
- Stakeholder Commitments (Feed into the IBA)

+

Feasibility Study (Defines Preferred Project)

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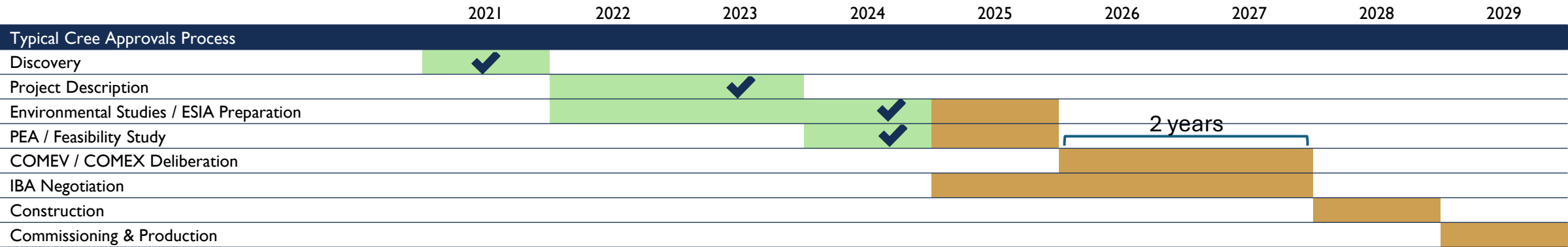
ESIA Submission to COMEX

COMEV / COMEX Deliberation Examples from ESIA submittal to authorization

- **Stornoway Renard Diamond Mine** - 12 Months (actual)
- **Nemaska Wabouchi Mine** - 9 Months (actual)
- **Arcadium, Galaxy Project** - 28 Months (actual)

- **PMET, Shaakichiuwaanaan** - 24 months (estimated)

COMEX + IBA Approval = Project Approval





3

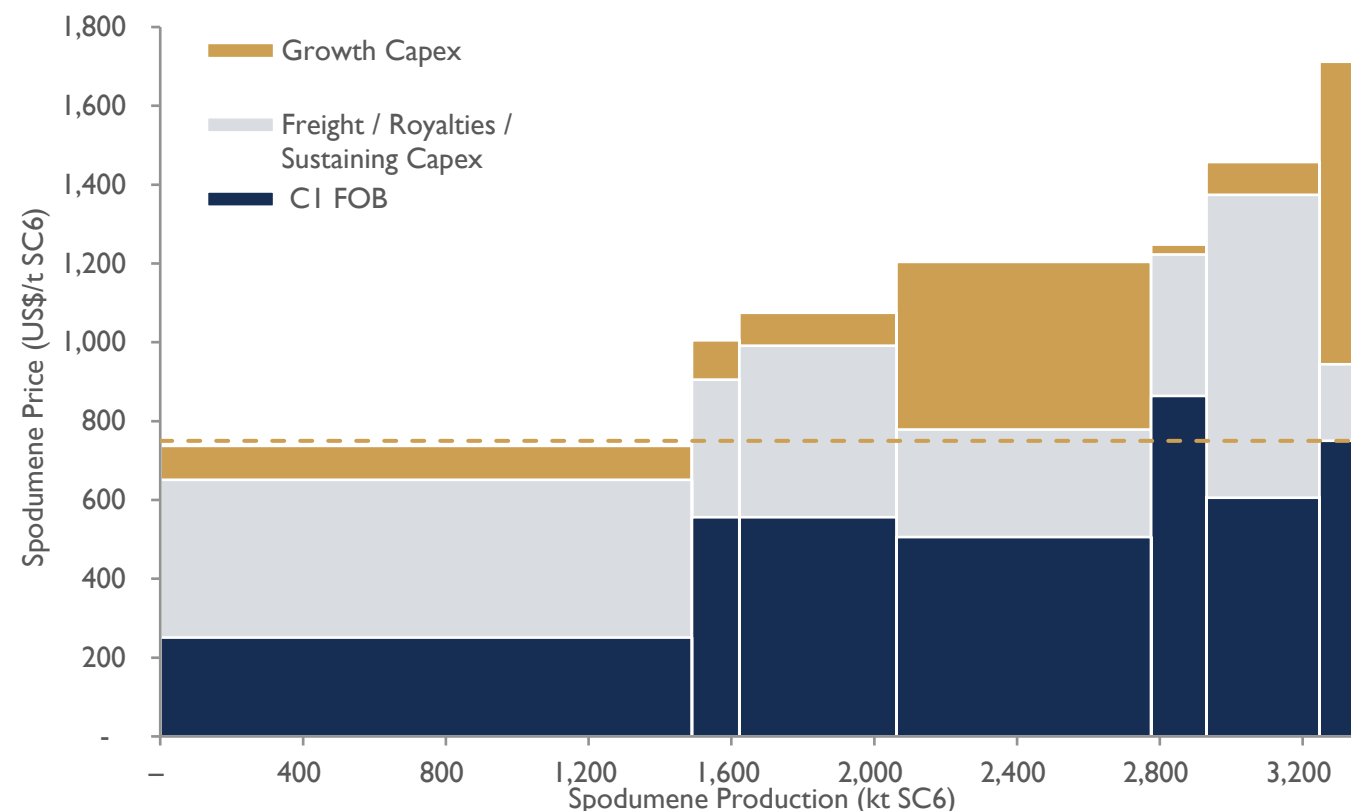
Market / Industry Commentary

Cutting into the Cost Curve

- Current pricing is not high enough to incentivise the new required production.
- Supply cuts are happening with current producing mines going into C&M or projects being delayed.

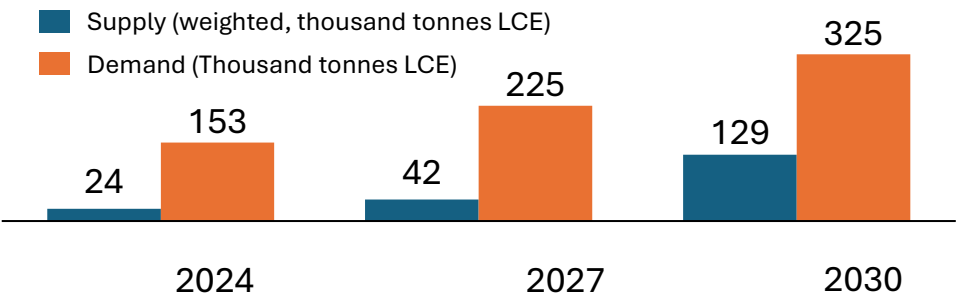
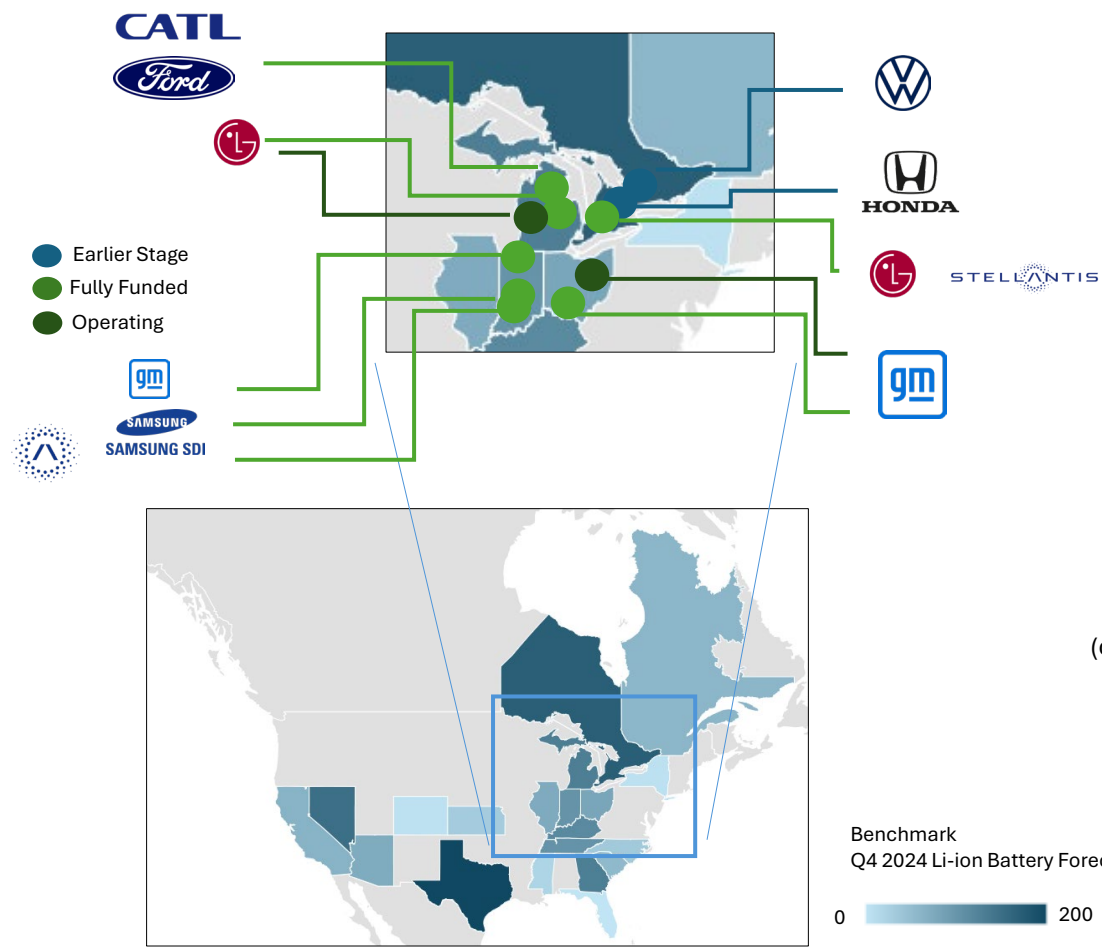
“We’ve introduced an all-in cost to capture growth capex. On an AISC basis, the largest and highest grade spodumene mine globally, **Greenbushes**, is **the only operation making money** (ALB/Tianqi/IGO) on spot pricing in our coverage. On an all-in basis, once accounting for growth capex, our coverage is **break-even to loss making on spot spodumene of US\$740-780/t**”

Citi, September 2024

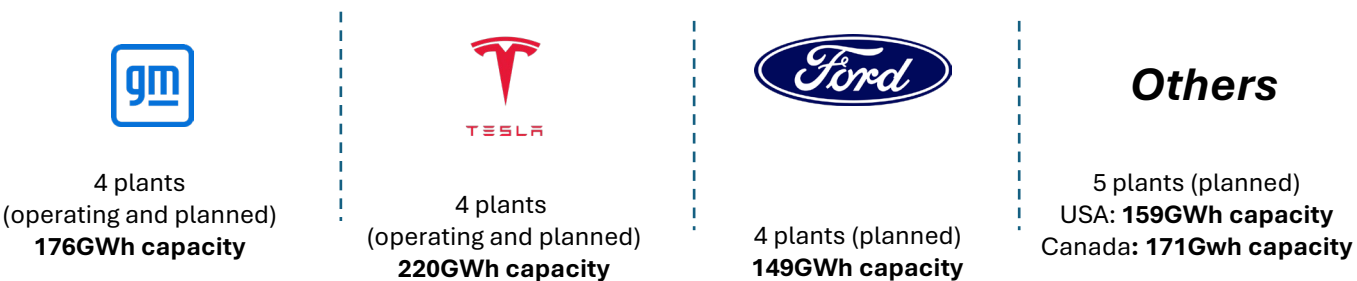


Source: Company reports, Citi estimates (September 2024).

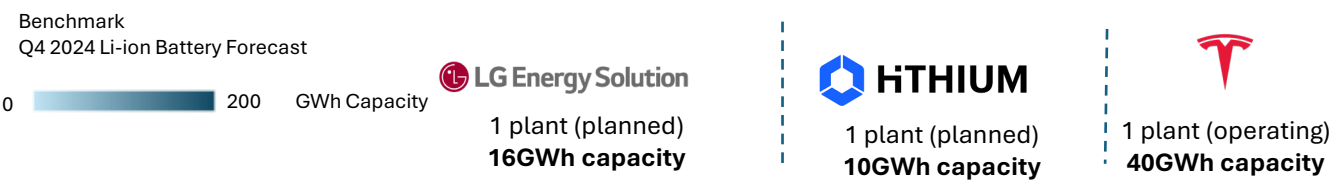
North American Downstream Landscape



Select EV cell plants



Select ESS cell plants



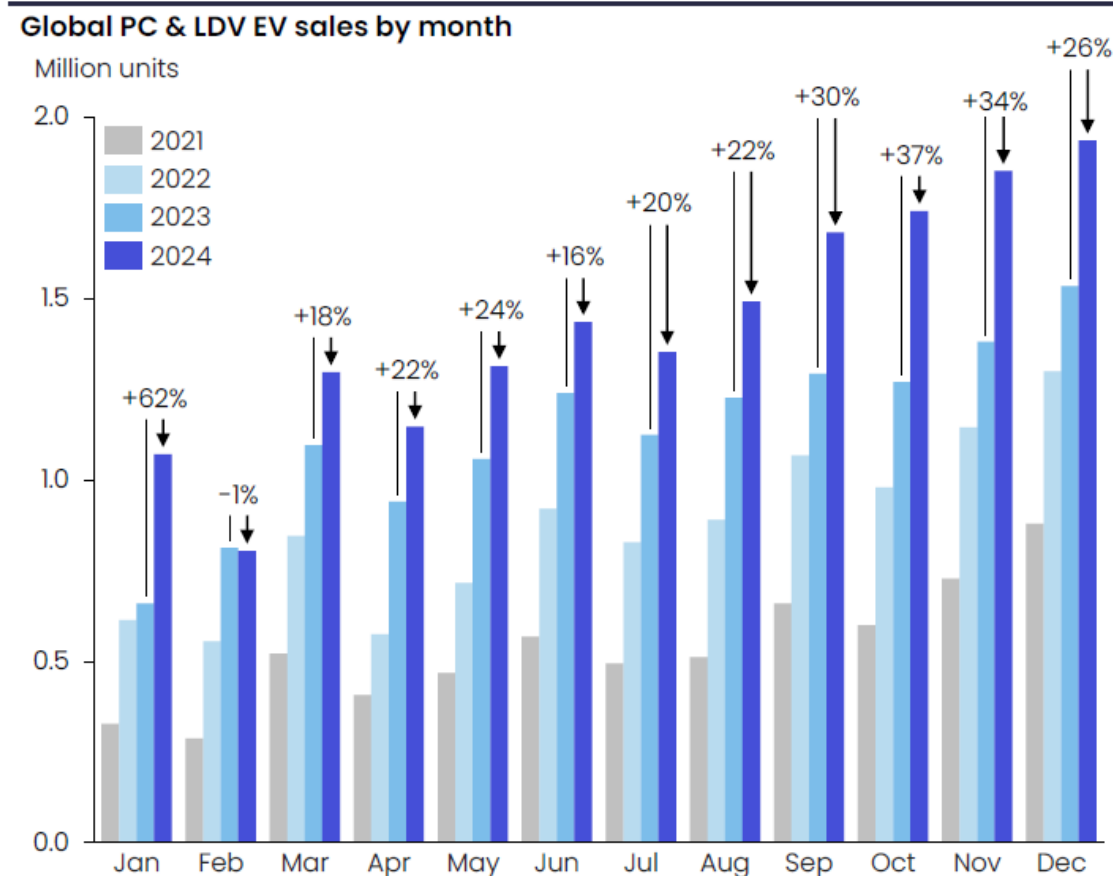
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Demand Growth



Consistently Higher EV Sales

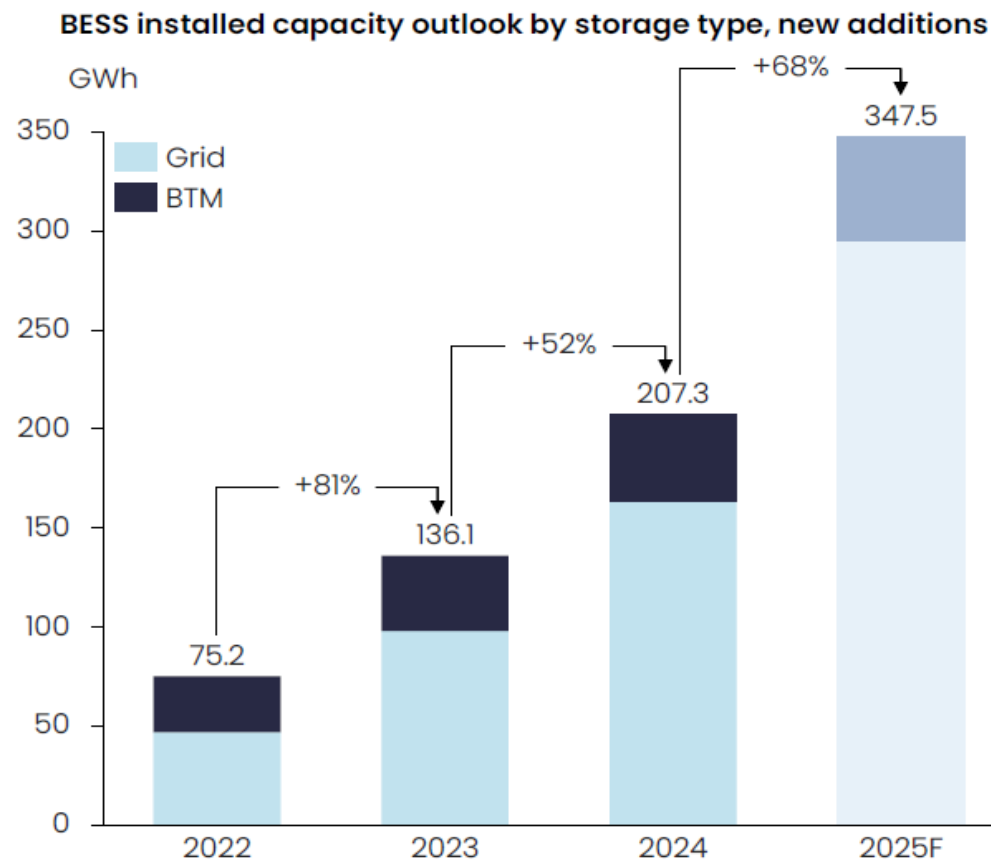
- Lithium Iron Phosphate (LFP) cells in China are now at a very price competitive level, having halved in sale-price in the last 12 months.
 - EVs are now price competitive in the US market, with the cheapest 300-mile range EV cheaper than the average US car.
- Despite the negative headlines, EV sales growth was at 25% YoY globally for 2024, with three record months in a row to finish the year.
- **EV sales are up 30% YTD in 2025**, with all tracked regions up a minimum of 20%.



Source: Rho Motion "EV & Battery Quarterly Outlook" Q1 2025

BESS Demand Surging

- Battery Energy Storage Systems (BESS) installation has grown by **52% YoY** in 2024, reaching more than 207 GWh. This is enabled due to lower LFP cell costs.
 - **US and Canada** are expected to grow at **84% YoY**, with approximately **25% of global deployments**.
- To give a sense of scale, 207 GWh deployment in 2024 for BESS is 28% more than EV deployments in 2020 (158 GWh).
- YTD BESS capacity growth is 70%, and with the **pipeline at 438 GWh!**

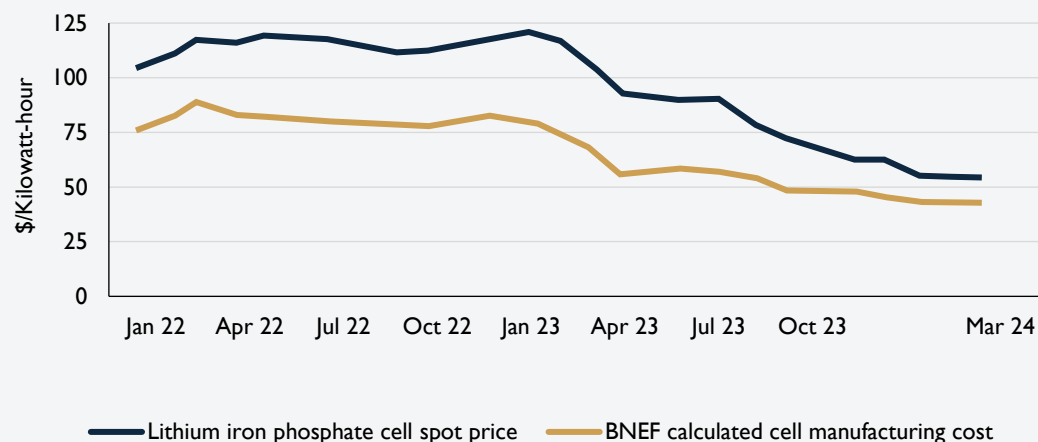


Source: Rho Motion Battery Energy Stationary Storage Outlook, Q1 2025.

Demand at a Tipping Point

Battery margins are being squeezed

China sell spot prices and manufacturing costs

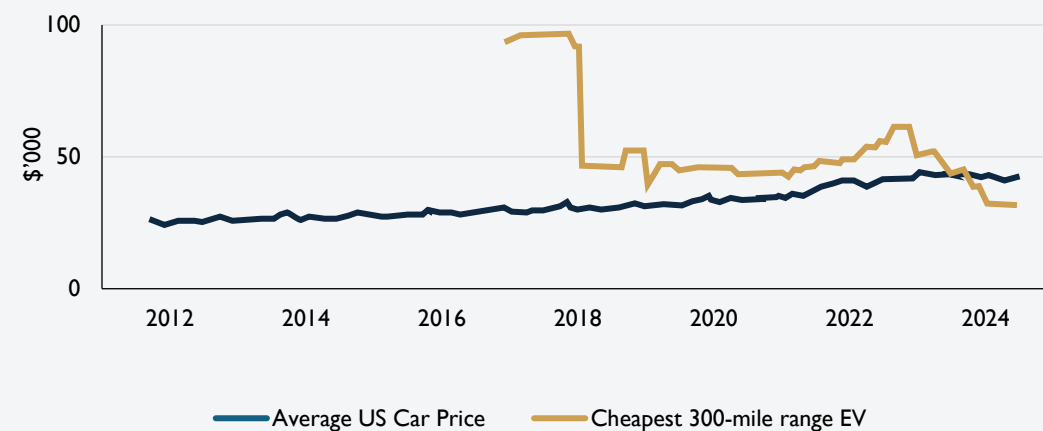


Source: BloombergNEF

Note: The cell mentioned here is prismatic format and excludes taxes. LFP spot price comes from the ICC Battery price database. Estimated cell manufacturing cost is for LFP cells and uses the BNEF BattMan cost model.

EVs Pass a Key Measure of Price Parity in US

Several 300-mile range EVs now cost less than the average new car



Source: Bloomberg Green, Edmunds.

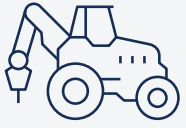
Note: EV prices don't include government incentives.

5

Corporate Snapshot



Exploration, Resource Growth, and Project Delivery



Continue to Drill

- Extend CV5 eastward to CV4 and westward to CV13
- Further delineate the high-grade Vega Zone at CV13
- Test highly prospective structures between CV13's Vega Zone and CV12 and other pegmatite clusters.
- Evaluate other critical metal potential like cesium and tantalum.



Exploration/ Development

- Detailed surface mapping at CV5 and CV13 to refine geological models
- Explore significant amount of prospective trend yet to be assessed
- Discover and drill new spodumene pegmatite clusters
- Continue to advance surface work and drilling in support of Feasibility as required



Community

- Build and enhance relationships with Chisasibi and the Cree Nation
- **Ensure local participation:**
 - Employment
 - Business opportunities
 - Environmental data collection and traditional knowledge



Develop CV5

- ✓ Upgraded CV5 mineral resource estimate
- ✓ Completed preliminary economic assessment (PEA)
- Progress EIS and permits for development
- Become a long-term lithium supplier in North America

PROVEN MANAGEMENT TEAM WITH A TRACK RECORD OF VALUE CREATION



Ken Brindsen
B.Eng. (Mining),
MAUSIMM, MAICD
CEO, President, Director



Natacha Garoute
CPA, LLB
CFO



**Frédéric Mercier-
Langevin**
Eng., M.Sc
COO/CDO



Darren L. Smith
M.Sc., P.Geo.
**Executive Vice
President,
Exploration**



Alix Drapack
P.Eng., MBA, ICD.D
**Executive Vice President,
ESG**



Alex Eastwood
BEC, LLB
**Executive Vice President,
Commercial**



**Olivier
Caza-Lapointe**
Head of Investor Relations

YEARS
Over 30 years

YEARS
Over 20 years

YEARS
Over 20 years

YEARS
Nearly 20 years

YEARS
Over 20 years

YEARS
Nearly 30 years

YEARS
Over 15 years

EXPERIENCE
CEO & MD, Pilbara Minerals

EXPERIENCE
CFO, Champion Iron Ore
CFO & Corporate Secretary,
Roxgold

EXPERIENCE
COO, Wesdome Gold Mines,
General Mine Manager, Agnico
Eagle

EXPERIENCE
Strong focus on rare
earth elements, and rare metals
(Li, Ta, Nb). Director, VP
Exploration, and Sr. Technical
Advisor for several junior mineral
exploration companies

EXPERIENCE
Chief Sustainability Officer,
Osisko Mining

EXPERIENCE
Chief Commercial & Legal
Officer, Pilbara Minerals

EXPERIENCE
Executive Director — Institutional
Sales, CIBC;
equity trading, CDPQ

Director
Blair Way

ACHIEVEMENTS
Developed Pilbara from exploration
to production on the ASX 50

ACHIEVEMENTS
Extensive experience in Quebec
in financial and capital markets,
raised
\$1B + financing for developers and
producers

ACHIEVEMENTS
Led IBA negotiations with First
Nations as COO, ramped up from
commissioning to production a
380koz/annum gold mine.

ACHIEVEMENTS
Instrumental to the discovery of
the Ashram (REE-F) and CV5-
CV13 (Li-Ta) Deposits; Project
development; QP/CP

ACHIEVEMENTS
Extensive experience in Quebec in
H&S, HR, indigenous and
community relations and project
permitting

ACHIEVEMENTS
Key executive of Pilbara from
exploration to production on the
ASX 50

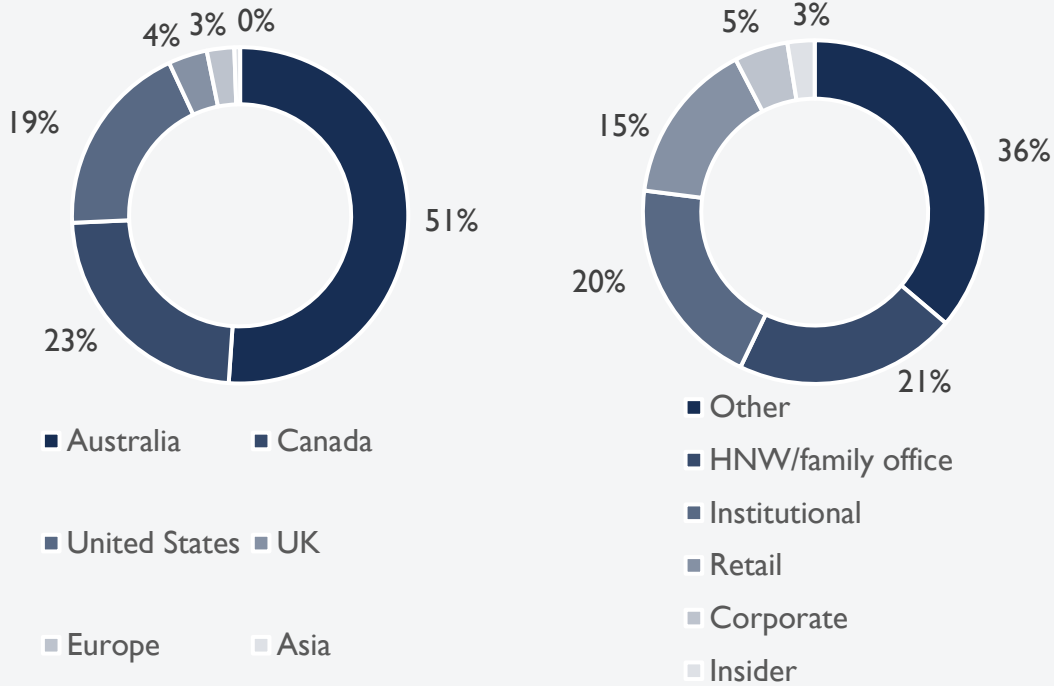
Independent Directors
Pierre Boivin (Chairman)
Mélissa Desrochers
Brian Jennings

CORPORATE SNAPSHOT

Corporate Structure

Pro-Forma Equity Raise	CAD (m)
Basic Shares Outstanding	162.2
Dilutive Securities	6.5
Fully Diluted Shares	168.7
Market Cap (as of April 7 th ,2025) :	\$294
Cash (as of Dec 31) + VW Proceeds	\$103
Potential Cash from FDITM Options & other	\$0

Shareholder Register





Thank you

PATRIOT BATTERY METALS

+1 (604) 279 8709

info@patriotbatterymetals.com

patriotbatterymetals.com



Appendix



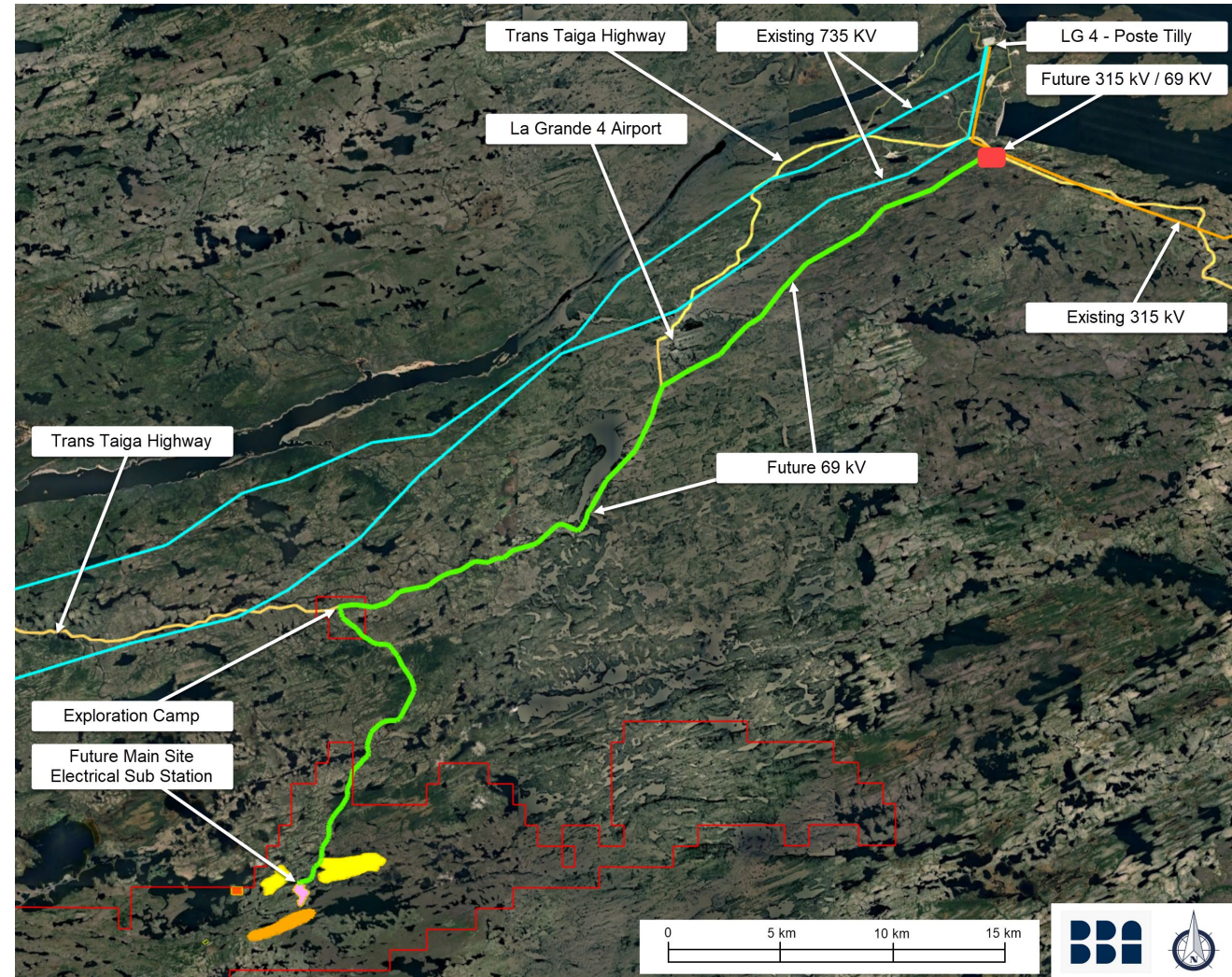
Future Infrastructure

- **Power**

- Low-carbon footprint, low-cost and mainly renewable electricity sourced from Hydro-Québec
- The electrical substation will be located at the main site, approximately 55 km south of the Hydro-Québec's 315 KV Tilly substation

- **Transportation Infrastructure**

- Access to already-built, high quality transportation infrastructure with potential future improvements in the region
- Accessible by all-season road extending ~17 km to the south of the all-season Trans-Taiga Road
- Spodumene concentrate will be trucked to Matagami Transshipment Centre (834 km southwest of the mine) and then transported via rail to Bécancour



Infrastructure Upside, La Grande Alliance

- **Road between Renard Mine and the Trans-Taiga¹**
 - During Years 6-15 of LGA plan, a proposed road extension between the Renard Mine and the Trans-Taiga Road is envisioned
 - This key piece of infrastructure could reduce trucking considerably, resulting in significant cost savings and a reduction in CO₂ emissions
- **Railroad Extension from Matagami to the Trans-Taiga Road²**
 - The LGA plans to extend the railroad from Matagami to the Trans-Taiga junction with the BDH in two phases, which could eliminate the need for an additional 540 km of trucking
 - This extension would not only reduce logistical costs but also decrease the Project's carbon footprint, aligning with our commitment to green energy and sustainability
- **James Bay Port Development³**
 - During Phase 3 of the LGA plan (Years 16-30), the development of a port in James Bay is proposed. Sea freight options could further reduce logistics costs. Utilizing a port for transportation could enhance the Project's economic efficiency, providing an alternative shipping route that supports sustainable practices



Notes: 1. Refer to the Route 167 - Mine Renard to Trans-Taiga Road document available on the LGA website: <https://www.lagrandealliance.quebec/> 2. Details of the proposed railroad network can be found in the Proposed-Rupert-La-Grande-Rail document available on the LGA website: <https://www.lagrandealliance.quebec/> 3. Information about the proposed port and infrastructure improvements is available in the La Grande Alliance_Résumé-D_Rail-Route-Billy-Diamond document available on the LGA website: <https://www.lagrandealliance.quebec/>

Mineral Resource Statement

Pegmatite	Classification	Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Contained Li ₂ O (Mt)	Contained LCE (Mt)
CV5 & CV13	Indicated	80,130,000	1.44	163	1.15	2.85
	Inferred	62,470,000	1.31	147	0.82	2.03

- Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects (“NI 43-101”) and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.
- The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd. The Effective Date of the estimate is August 21, 2024 (through drill hole CV24-526).
- Estimation was completed using a combination of ordinary kriging and inverse distance squared (ID²) in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites at 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Both underground and open-pit conceptual mining shapes were applied as constraints to demonstrate reasonable

prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li₂O for both CV5 and CV13, and for underground constrained resources are 0.60% Li₂O for CV5 and 0.80% Li₂O for CV13. Open-pit and underground Mineral Resource constraints are based on a spodumene concentrate price of US\$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.76 USD/CAD.

- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: Li₂O = Li x 2.153; LCE (i.e., Li₂CO₃) = Li₂O x 2.473, Ta₂O₅ = Ta x 1.221.
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function (SG = 0.0688x Li₂O% + 2.625) derived from the specific gravity (“SG”) field measurements and Li₂O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

PEER COMPARISON INFORMATION – LITHIUM PEGMATITE MINERAL RESOURCES (AMERICAS)

Company	Project	Stage	Inclusive of Reserves	Mineral Resources						Information Source(s)
				Measured		Indicated		Inferred		
				Mt	%Li ₂ O	Mt	%Li ₂ O	Mt	%Li ₂ O	
Patriot Battery Metals Inc.	Shaakichiuwaanaan	Development	–	–	–	80.1	1.4%	62.5	1.3%	TSX announcement dated August 5, 2024
Sigma Lithium Corporation	Grota do Cirilo	Production	Y	45.2	1.4%	49.1	1.4%	14.6	1.4%	TSX announcement dated January 31,2024
Rio Tinto plc (pending acquisition of Arcadium Lithium plc)	Galaxy	Development	Y	–	–	55.4	1.2%	55.9	1.3%	Arcadium 2023 10-K
Sayona Mining Ltd. 60% / Investissement Québec 40%	Moblan	Development	Y	6.0	1.5%	59.1	1.2%	28.0	1.1%	ASX announcement dated August 27, 2024
Albemarle Corporation	Kings Mountain	Development	–	–	–	46.8	1.4%	42.9	1.1%	SEC filing dated February 15, 2023
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	NAL	Production	Y	0.9	1.1%	71.1	1.1%	15.8	1.1%	ASX announcement dated August 27, 2024
Winsome Resources Ltd.	Adina	Development	–	–	–	61.4	1.1%	16.5	1.2%	ASX announcement dated May 28, 2024
Pilbara Minerals Ltd.	Colina	Development	–	28.6	1.3%	38.6	1.2%	3.6	1.1%	ASX announcement dated May 30, 2024
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	–	1.3	2.1%	24.7	1.6%	32.5	1.4%	NI 43-101 technical report dated February 28, 2023
Rio Tinto plc (pending acquisition of Arcadium Lithium plc) 50% / Investissement Québec 50%	Whabouchi	Development	Y	–	–	46.0	1.4%	8.3	1.3%	S-K 1300 Technical Report dated September 8, 2023
Lithium Ionic Corp.	Bandeira	Development	Y	3.3	1.4%	20.4	1.3%	18.3	1.4%	Press release dated April 24,2024
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Carolina	Development	Y	–	–	28.2	1.1%	15.9	1.0%	Press release dated October 21,2021
Critical Elements Lithium Corporation	Rose	Development	Y	–	–	30.6	0.9%	2.4	0.8%	TSX announcement dated August 29, 2023
AMG Lithium GmbH	Mibra	Production	–	3.4	1.0%	16.9	1.1%	4.2	1.0%	Euronext announcement dated April 3, 2017
Green Technology Metals Ltd.	Root	Development	–	–	–	9.4	1.3%	5.2	1.0%	ASX announcement dated October 17, 2023
Li-FT Power Ltd.	Big East	Development	–	–	–	–	–	16.5	1.1%	TSXV announcement dated October 1, 2024
SCR-Sibelco NV 60% / Avalon Advanced Materials Inc. 40%	Separation Rapids	Development	–	4.3	1.3%	5.8	1.4%	2.8	1.4%	PR Newswire press release dated August 10, 2023
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Authier	Development	Y	6.0	1.0%	8.1	1.0%	2.9	1.0%	ASX announcement dated April 14, 2023
Lithium Ionic Corp.	Salinas	Development	–	1.1	1.2%	4.8	1.1%	8.9	1.0%	Press release dated April 4,2024
Li-FT Power Ltd.	Fi Main and SW	Development	–	–	–	–	–	13.8	1.0%	TSXV announcement dated October 1, 2024
Rock Tech Lithium Inc.	Georgia Lake	Development	Y	–	–	10.6	0.9%	4.2	1.0%	TSX announcement dated November 15, 2022
Green Technology Metals Ltd.	Seymour	Development	–	–	–	6.1	1.3%	4.1	0.7%	ASX announcement dated November 17, 2023
Cygnus Metals Ltd. 51% / Stria Lithium Inc. 49%	Pontax	Development	–	–	–	–	–	10.1	1.0%	ASX announcement dated August 14, 2023

Note: Mineral resources are presented on a 100% basis and inclusive of reserves where noted. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Patriot Battery Metals accepts no responsibility for the accuracy of peer mineral resource data as presented. Details on the tonnes, category, grade, and cut-off for mineral resources of each company noted herein are found within the respective information sources provided.

PEER COMPARISON INFORMATION – LITHIUM PEGMATITE MINERAL RESERVES (AMERICAS)

Company	Project	Stage	Mineral Reserves				Information Source(s)
			Proven		Probable		
			Mt	%Li ₂ O	Mt	%Li ₂ O	
Patriot Battery Metals Inc.	Shaakichiwaanaan	Development	–	–	–	–	
Sigma Lithium Corporation	Grota do Cirilo	Production	38.5	1.4%	38.5	1.4%	TSX announcement dated May 8, 2024
Rio Tinto plc (pending acquisition of Arcadium Lithium plc)	Galaxy	Development	–	–	37.3	1.3%	Arcadium 2023 10-K
Sayona Mining Ltd. 60% / Investissement Québec 40%	Moblan	Development	–	–	34.5	1.4%	ASX announcement dated November 19, 2024
Albemarle Corporation	Kings Mountain	Development	–	–	–	–	
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	NAL	Production	0.2	1.1%	19.9	1.1%	ASX announcement dated November 19, 2024
Winsome Resources Ltd.	Adina	Development	–	–	–	–	
Pilbara Minerals Ltd.	Colina	Development	–	–	–	–	
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	–	–	–	–	
Rio Tinto plc (pending acquisition of Arcadium Lithium plc) 50% / Investissement Québec 50%	Whabouchi	Development	10.5	1.4%	27.7	1.3%	S-K 1300 Technical Report dated September 8, 2023
Lithium Ionic Corp.	Bandeira	Development	2.3	1.2%	14.9	1.2%	Bandeira Lithium Project 2024 NI 43-101 Feasibility Study
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Carolina	Development	–	–	18.3	1.1%	ASX announcement dated November 19, 2024
Critical Elements Lithium Corporation	Rose	Development	–	–	26.3	0.9%	TSX announcement dated August 29, 2023
AMG Lithium GmbH	Mibra	Production	–	–	–	–	
Green Technology Metals Ltd.	Root	Development	–	–	–	–	
Li-FT Power Ltd.	Big East	Development	–	–	–	–	
SCR-Sibelco NV 60% / Avalon Advanced Materials Inc. 40%	Separation Rapids	Development	–	–	–	–	
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Authier	Development	6.2	0.9%	5.1	1.0%	ASX announcement dated November 19, 2024
Lithium Ionic Corp.	Salinas	Development	–	–	–	–	
Li-FT Power Ltd.	Fi Main and SW	Development	–	–	–	–	
Rock Tech Lithium Inc.	Georgia Lake	Development	–	–	7.3	0.8%	TSX announcement dated November 15, 2022
Green Technology Metals Ltd.	Seymour	Development	–	–	–	–	
Cygnus Metals Ltd. 51% / Stria Lithium Inc. 49%	Pontax	Development	–	–	–	–	

Note: Mineral reserves are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Patriot Battery Metals accepts no responsibility for the accuracy of peer estimate data as presented. Details on the tonnes, category, grade, and cut-off for mineral reserves of each company noted herein are found within the respective information sources provided.

IMPORTANT INFORMATION

This presentation is dated April 9th, 2025, and has been prepared by Patriot Battery Metals Inc (**Company**) and is authorised for release by Managing Director, Ken Brinsden.

CAUTIONARY STATEMENTS

The Preliminary Economic Assessment (**PEA**) referred to in this presentation is a preliminary technical, conceptual and economic study of the potential viability of developing the Shaakichiwaanaan Project by constructing a concentrate processing facility on site. The PEA referred to in this presentation is conceptual, at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of mineral reserves and is inherently uncertain. The PEA has an accuracy of $\pm$ 25-30% only to determine potential viability. It does not have the same level of detail, precision and confidence to determine technical and economic viability as a pre-feasibility study (**PFS**) or definitive feasibility study (**FS**). Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any mineral reserves or to provide any assurance of an economic development case.

Approximately 75% of the Life of Mine production is in the Indicated Mineral Resource category and 25% is in the Inferred Mineral Resource Category. The use of Inferred Mineral Resources in the PEA is not the determining factor in the viability of the Shaakichiwaanaan Project. The Inferred Mineral Resource is considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and is not the determining factor in the viability of the Shaakichiwaanaan Project. Inferred Mineral Resources are that part of the mineral resource for which quantity and grade, or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may therefore not be converted to mineral reserves. Whilst both the CIM Code and JORC Code provide that it is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, in accordance with ASX Listing Rule 5.16.4, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target in the PEA will be realized. Accordingly, there is no certainty that the PEA or its conclusions will be realized

The PEA is based on the material assumptions outlined elsewhere in this presentation and the Company's news release dated August 21, 2024. These include pricing assumptions and assumptions about the availability of funding including the availability of tax credits under CTM-ITC and cash flow from Stage 1 operations which are not guaranteed. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA will be achieved. In accordance with ASX's guidance on scoping studies, the Company makes the following statements.

To achieve the range of outcomes indicated in the PEA, funding in the order of \$869.7 million is required for Stage 1 and \$503.8 million for Stage 2, representing a total of \$1,373.5 million (including contingency, pre-operating expenditure and assuming no CTM-ITC nor Stage 1 cashflow becomes available). Despite the Company having a track record of raising funds, investors should note that there is no certainty that the Company will be able to raise funding when needed. However, the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project based on the assumed long-term pricing and on a staged development approach (and therefore staged funding strategy), which involves a combination of potential strategic partnering, strategic debt, equity financing, potential operating cashflows, tax credits

and funding from available government infrastructure funds. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

The Mineral Resources underpinning the production target in the PEA have been prepared by a competent person in accordance with the requirements of the JORC Code. The Competent Person's Statement is found on page 3 of this presentation.

Please refer to the "Disclaimer for Forward Looking Information" for more information regarding assumptions and risks surrounding forward looking statements contained herein.

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking statements" within the meaning of applicable securities laws and other statements that are not historical facts. 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 potential financial performance and condition.

All statements other than statements of historical fact included in this presentation are forward-looking statements that involve risks and uncertainties. Forward-looking statements are typically identified by words such as "next", "emerging", "will", "ongoing", "targets", "potential", "could", "in the future", "payback period", "estimated", "growth" and similar words or expressions. Forward-looking statements in this presentation include, but are not limited to, statements concerning: the feasibility study, including the timing of its completion; the Company's position in the market, notably in North America; the expected use of proceeds derived from the Volkswagen investment, the estimation of Mineral Resources and the realization of such mineral estimates expectations with respect to updating the Inferred Mineral Resources to Indicated Mineral Resources; the preliminary economic assessment, notably those under the highlights, and the results of the PEA discussed in this presentation, including, without limitation, project economics, financial and operational parameters; expected next steps in the development of the Shaakichiwaanaan Project, including timing for potential commencement of construction and first production of concentrate; expected LOM; the availability of various tax credits for the Company; the Company's position in the market, notably in North America; the future demand for lithium; the progress on EIS and permits for development; the mining approval process; the baseline data collection and the potential funding of the Shaakichiwaanaan Project.

Forward-looking statements are 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 statements are based include without limitation, assumptions regarding development and exploration activities including exploration targets which are only conceptual in nature; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other

assumptions and factors generally associated with the mining industry; the ability of the Company to satisfy all closing conditions of the Strategic Investment; the total funding required and timeline to complete the FS for the Shaakichiwaanaan Project; the ability of the Company to achieve the final investment decision for the Shaakichiwaanaan Project; the economic feasibility of the Shaakichiwaanaan Project; the ability of the Company to finance the development of the Shaakichiwaanaan Project on commercially viable terms; receipt of all permits necessary to construct and operate the Shaakichiwaanaan Project; the ability of the Company to produce lithium at the Shaakichiwaanaan Project to satisfy its obligations under the Offtake.

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, requirements for additional capital, operating and technical difficulties in connection with mineral exploration and development activities; actual results of exploration activities, including on the Shaakichiwaanaan Project; the estimation or realization of mineral reserves and mineral resources; the timing and amount of estimated future production; the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital; the costs and timing of the development of new deposits; requirements for additional capital; future prices of spodumene; changes in general economic conditions; changes in the financial markets and in the demand and market price for commodities; lack of investor interest in future financings; the Company's ability to secure permits or financing for the completion of construction activities; and the Company's ability to execute on plans relating to the Company's Shaakichiwaanaan Project. In addition, readers are directed to carefully review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+, which discussion is incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

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 business plans, potential financial performance and condition and may not be appropriate for other purposes.

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

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IMPORTANT INFORMATION

QUALIFIED/COMPETENT PERSONS

The information in this presentation that relates to the PEA, Mineral Resource Estimate, Exploration Target, and exploration results for the Shaakichiwaanaan Property/Project is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101, and Competent Person as defined by JORC, 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 has reviewed and approved the technical information in this presentation.

Mr. Smith is Vice President of Exploration for Patriot Battery Metals Inc. and holds common shares, RSUs, and PSUs in the Company. Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the JORC Code, 2012..

The PEA for the Shaakichiwaanaan Project has been completed by BBA Inc. and Primero Group Americas Inc, both independent consulting firms based in Montréal, Québec, Canada. The independent Competent Person, as defined under JORC, and Qualified Person, as defined by NI 43-101 for the Shaakichiwaanaan PEA and Mineral Resource Estimate are:

Hugo Latulippe, a Professional Engineer registered with the Ordre des Ingénieurs du Québec (OIQ). Mr. Latulippe is a mining engineer and Principal Engineer for Mining and Geology at BBA Inc. and takes responsibility for the mining aspects of the Shaakichiwaanaan PEA Press Release dated August 21, 2024. Luciano Piciacchia, a Professional Engineer registered with the OIQ. Mr. Piciacchia is a geotechnical engineer and Principal Geotechnical Engineer at BBA Inc. Mr. Piciacchia takes responsibility for the infrastructure aspects of the Shaakichiwaanaan PEA Press Release dated August 21, 2024. Shane K. A. Ghouralal, P.Eng, MBA, a Professional Engineer registered with the Professional Engineers Ontario and Professional Engineers and Geoscientists of Newfoundland and Labrador. Mr. Ghouralal is a mining engineer and Senior Mining Consultant at BBA Inc.. Mr. Ghouralal takes responsibility for the financial modelling and economic analysis aspects of the Shaakichiwaanaan PEA Press Release dated August 21, 2024. Mr. Cunningham is a processing engineer and Process Engineering Manager for Primero Group Americas Inc. Mr. Cunningham takes responsibility for the processing aspects of the Shaakichiwaanaan PEA Press Release dated August 21, 2024. Todd McCracken, P.Geo., Director - Mining & Geology - Central Canada, BBA Engineering Ltd is a Professional Geologist with the Ordre des Géologues du Québec. Mr. McCracken takes responsibility for the Mineral Resource Estimate aspects of the Shaakichiwaanaan PEA Press Release dated August 21, 2024. The Effective Date of the Mineral Resource Estimate is August 21, 2024 (through drill hole CV24-526).

Mr. Latulippe, Mr. Piciacchia, Mr. Ghouralal, Mr. Cunningham, and Mr. McCracken have sufficient experience relevant to the style of mineralization and type of deposit under consideration and to

the activity he is undertaking to qualify as a Competent Person as such term is defined in the JORC Code (2012 edition) and a Qualified Person (as such term is defined in NI 43-101.

THE INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE PEA was first released by the Company in its news release dated August 21, 2024, titled “PEA Highlights Shaakichiwaanaan Project as a Potential North American Lithium Raw Materials Supply Base”. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in the PEA news release continue to apply and have not materially changed.

IMPORTANT INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE MINERAL RESOURCE ESTIMATE was reported by the Company in accordance with ASX Listing Rule 5.8 on August 5, 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original market announcement.

IMPORTANT INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE EXPLORATION TARGET was reported by the Company in accordance with Clause 17 of the JORC Code on August 5th, 2024. The Exploration Target for the Shaakichiwaanaan Property is 146 to 231 Mt at 1.0 to 1.5% Li2O.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

In accordance with clause 17 of the JORC Code, the Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data. The Exploration Target is exclusive of (i.e., does not include) the Shaakichiwaanaan Mineral Resource and only considers the CV Lithium Trend and immediately proximal areas. The Exploration Target has been presented as an approach to assess the potential endowment of the Project or the potential to host additional Mineral Resources of lithium pegmatite, subject to the success of future mineral exploration at the Property, and outside of that already defined.

The Exploration Target has been completed by BBA Engineering Ltd. (“BBA”), a consultant independent of the Company. The basis on which the quantity and grade of the Exploration Target has been determined includes a review and interpretation of an extensive Property-scale dataset of surface rock sample descriptions and assays (>1,500 grab, chip, and channel samples), pegmatite outcrop mapping and descriptions (>1,000 outcrops/observations), drill hole logs and core sample

assays, geophysical surveys (magnetics, IP-resistivity), and remote sensing data (LiDAR and orthophoto). BBA’s method of determination included a detailed review of the consolidated dataset followed by 3D modelling to create a conceptual volume for all implied LCT pegmatite bodies within, and proximal to, the CV Lithium Trend. To estimate a tonnage the pegmatite specific gravity (“SG”) used was approximately 2.626 based on the same linear regression formula as the latest MRE (SG= 0.0688x Li2O% + 2.625).

An associated grade was then applied. The implied tonnage of each volume was then reduced by a factor to account for the likelihood of being mineralized at a reasonable grade, which was then further discounted to arrive at a final range of tonnage and lithium grade. The estimated tonnage was then rounded to the nearest million tonnes and the grade rounded to the nearest 0.1% Li2O. The 3D modelling of the implied pegmatite volumes was also constrained by the known spodumene pegmatite clusters at the Property, including their interpreted corridors of potential along strike. The volumes were further capped at a vertical depth from surface of 200 m. The areas of the CV Lithium

Trend with defined Mineral Resources (i.e., the CV5 and CV13 pegmatites, a collective 6.9 km of trend) were not included in the determination of the Exploration Target.

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

CURRENCY: Unless otherwise indicated all references to \$ or CA\$ in this release are to Canadian dollars. A foreign exchange rate of US\$ of 0.76US\$/CA\$ has been used over the life of mine.

IMPORTANT INFORMATION

NON-IFRS AND OTHER FINANCIAL MEASURES

This presentation includes non-IFRS financial measures and non-IFRS financial ratios. The Company believes that these measures provide additional insight, but these measures are not standardized financial measures prescribed under IFRS and therefore should not be confused with or used as an alternative for performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers.

The non-IFRS financial measures and non-IFRS financial ratios used in this presentation and common to the mining industry are defined below:

- **EBITDA:** EBITDA is a non-IFRS financial measure which is comprised of net income or loss from operations before income taxes, finance expense – net, depreciation and amortization. This measure is used by the Company to show anticipated operating performance, by eliminating the impact of non-operational or non-cash items.
- **Cash operating costs at site and cash operating costs at site per tonne:** Cash operating costs at site is a non-IFRS financial measure which includes mining, processing, and site administration. Cash operating costs at site per tonne is a non-IFRS financial ratio which is calculated as cash operating costs at site divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.
- **Total cash operating costs (FOB Bécancour) and total cash operating costs per tonne (FOB Bécancour):** Total cash operating costs (FOB Bécancour) is a non-IFRS financial measure which includes mining, processing, site administration, and product transportation to Bécancour. Total cash operating costs (FOB Bécancour) per tonne is a non-IFRS financial ratio which is calculated as total cash operating costs (FOB Bécancour) divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.
- **All-in sustaining cost (AISC) and AISC per tonne:** All-in sustaining cost is a non-IFRS financial measure which includes mining, processing, site administration, and product transportation to Bécancour and sustaining capital. All-in sustaining cost per tonne of spodumene concentrate is a non-IFRS financial ratios which is calculated as all-in sustaining cost divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.

The Company does not currently have operations and therefore does not have historical equivalent measures to compare and cannot perform a reconciliation with historical measures.