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PATRIOT BATTERY METALS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 17, 2024

AND INFORMATION CIRCULAR

DATED AS OF AUGUST 5, 2024

KINGSDALE Advisors

SCAN ME

Questions? Need Help Voting Your Shares or CDIs?
Contact Kingsdale Advisors by telephone at
1-866-851-2468 (toll-free in North America) or
1-437-561-5027 (text and call enabled outside North America) or
611-800-297-083 (toll-free in Australia)
Or by email at contactus@kingsdaleadvisors.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of **Patriot Battery Metals Inc.** (the "**Company**") will be held virtually and in person on September 17, 2024, at 4:00 p.m. (Eastern Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended March 31, 2024 and the accompanying auditor's report thereon;

2. to elect five (5) directors to hold office until the next annual meeting of the Company, or until such time as their successors are duly elected or appointed in accordance with the Company's constating documents;

3. to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditor of the Company and to authorize the directors of the Company to fix their remuneration;

4. to consider and, for the purpose of ASX Listing Rule 7.4, to ratify the issuance and allotment by the Company of 5,159,959 Shares (as defined below) on May 30, 2024 under a flow through private placement to professional and sophisticated investors, on the terms and conditions set out in the accompanying Information Circular;

5. to consider and, for the purpose of ASX Listing Rule 7.4, to ratify the issuance and allotment by the Company of 120,000 Shares (as defined below) on October 31, 2023 as partial consideration for the acquisition of further blocks at its Eastmain Project, on the terms and conditions set out in the accompanying Information Circular;

6. to consider and, for the purpose of ASX Listing Rule 7.4, to ratify the issuance and allotment by the Company of 150,000 Shares (as defined below) on May 17, 2024 as partial consideration for the acquisition of the JBN-57 claim block, on the terms and conditions set out in the accompanying Information Circular;

7. consistent with the announcement of January 24, 2024, to issue up to 900,000 Options and 7,764 DSUs for FY24 to Ken Brinsden under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms and conditions set out in the accompanying Information Circular;

8. consistent with the announcement of January 24, 2024, to issue up to 344,008 Options and 4,245 DSUs for FY24 to Pierre Boivin under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms and conditions set out in the accompanying Information Circular;

9. consistent with the announcement of January 24, 2024, to issue up to 104,008 Options and 4,038 DSUs for FY24 to Mélissa Desrochers under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms and conditions set out in the accompanying Information Circular;

10. consistent with the announcement of January 24, 2024, to issue up to 4,308 DSUs for FY24 to Brian Jennings under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms and conditions set out in the accompanying Information Circular;

11. in order to align the non-executive director total compensation with the median of the peer group as recommended by the independent compensation expert ensuring competitive and fair remuneration consistent with the Company's established methodology, to issue up to $100,000 worth of DSUs for FY25 to each of the non-executive directors, being Pierre Boivin, Mélissa Desrochers and Brian Jennings under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms and conditions set out in the accompanying Information Circular;

12. to issue, in lieu of the whole or part of their annual cash compensation, DSUs to the non-executive directors, being Pierre Boivin, Mélissa Desrochers and Brian Jennings, under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms and conditions set out in the accompanying Information Circular;

13. consistent with Mr. Brinsden employment agreement terms and conditions disclosed in the announcement of January 24, 2024, to issue up to $500,000 worth of RSUs and $500,000 worth of PSUs for FY25 to Ken Brinsden under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms and conditions set out in the accompanying Information Circular; and

14. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

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The Company is conducting a hybrid Meeting. Registered holders of common shares (the "Shares") of the Company (the "Shareholders") and validly appointed proxyholders may attend the Meeting in person at 1, Place Ville Marie, Suite 2500, Montreal, QC, H3B 1R1, or by way of a live audio webcast at:

Link: https://virtual-meetings.tsxtrust.com/1701

Password (case sensitive): patriot2024

The Company would appreciate early registration to the live audio webcast. The Meeting will start promptly at 4:00 p.m. (Eastern Time).

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting (the "**Notice**").

The Company's board of directors has fixed Friday, August 2, 2024 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

Registered Shareholders of the Company that are unable to attend the Meeting should complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street W, Toronto, ON, M5H 4HI, by fax (416-595-9593) or over the Internet at www.voteproxyonline.com no later than 4:00 p.m. (Eastern Time) on Friday, September 13, 2024 (the "**Proxy Deadline**"), or at least 48 hours (excluding weekend and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. The Proxy Deadline may be waived or extended by the Chair of the Meeting, in the Chair's sole discretion, without notice.

Non-registered Shareholders of the Company that received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an "**Intermediary**") should complete and return the materials in accordance with the instructions provided by their Intermediary.

CDI holders should refer to Part 1, Section 1.3 (Special Voting Instructions for CDI Holders) for further instructions on how to vote their underlying Shares.

A Shareholder who wishes to appoint a person as proxy other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves to attend the Meeting) must carefully follow the instructions set out in the form of proxy or voting instruction form, as applicable, and in the Information Circular. These instructions include the additional step of registering such proxyholder with TSX Trust Company after submitting the form of proxy or voting instruction form. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest on the live audio webcast. Guests will be able to listen to the Meeting but will not be able to vote.

Your vote is important. Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.PatriotBatteryMetalsAGM.com.

DATED at Vancouver, British Columbia this 5th day of August, 2024.

PATRIOT BATTERY METALS INC.

Per: "Kenneth Brinsden"
Kenneth Brinsden, President, Chief Executive Officer & Managing Director

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Information Circular**") accompanies the Notice of Annual General Meeting (the "**Notice**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares (each, a "**Share**") in the capital of Patriot Battery Metals Inc. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the "**Meeting**") of the Shareholders to be held virtually and in person at 4:00 p.m. (Eastern Time) on September 17, 2024, or at any adjournment or postponement thereof.

The Company is conducting a hybrid Meeting. Registered Shareholders and validly appointed proxyholders may attend the Meeting in person at 1, Place Ville Marie, Suite 2500, Montreal, QC, H3B 1R1, or by way of a live audio webcast at:

Link: https://virtual-meetings.tsxtrust.com/1701

Password (case sensitive): patriot2024

The Company would appreciate early registration to the live audio webcast. The Meeting will start promptly at 4:00 p.m. (Eastern Time).

Shareholders who wish to appoint a proxyholder to attend the Meeting virtually must complete the additional step of registering the proxyholder with the Company's transfer agent, TSX Trust Company, by visiting www.tsxtrust.com/control-number-request by no later than 4:00 p.m. (Eastern Time) on Friday, September 13, 2024, and provide TSX Trust Company with the required information for the proxyholder so that TSX Trust Company may provide the proxyholder with a control number. This control number will allow your proxyholder to log in to and vote at the Meeting online. Without a control number, your proxyholder will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest.

The date of this Information Circular is August 5, 2024 and, unless otherwise indicated, all information provided in this Circular is given as at August 2, 2024. Unless otherwise indicated, all references to "$" or "C$" in this Information Circular are to Canadian dollars. References to "A$" are to Australian dollars.

Market Price has the meaning set in the Company's Omnibus Equity Incentive Plan approved by shareholders of the Company on September 19, 2023 (the "**Omnibus Plan**") and shall be the volume weighted average trading price of the Shares on the TSX (or the ASX, if applicable), for the five trading days immediately preceding the date of the grant, unless otherwise indicated.

Financial information about the Company can be found in the Company's audited financial statements for the financial year ended March 31, 2024 (the "**Financial Statements**") and the related management discussion and analysis (the "**MD&A**"). These documents and other information about the Company can be found on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX's website at www.asx.com.au.

PART 1: DELIVERY OF MEETING MATERIALS AND VOTING INFORMATION

CDI holders should read Section 1.3 (Special Voting Instructions for CDI Holders) for instructions on how to vote their underlying Shares.

1.1 Proxies and Voting Rights

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail, though proxies may also be solicited by personal interview, telephone or other means of communication by directors, officers and employees of the Company, none of whom will be specifically remunerated therefore. The cost of solicitation of proxies will be borne by the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except when the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, then the Company will reimburse such brokers and nominees for their related out of pocket expenses.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information

Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Company.

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.PatriotBatteryMetalsAGM.com.

How to Vote

Registered Shareholders

Each registered Shareholder is entitled to one (1) vote for each Share that such Shareholder held on the record date of August 2, 2024 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

Registered Shareholders have three (3) ways to vote their Shares:

- during the Meeting when called for;
- by submitting a form of proxy in accordance with the instructions printed thereon; or
- you may also vote in advance of the meeting online at www.voteproxyonline.com.

You are a registered Shareholder if the Shares are registered in your name. This means that your name appears in the Shareholders' register maintained by TSX Trust Company.

Non-Registered Shareholders

Each non-registered Shareholder (or beneficial shareholder ("**Beneficial Shareholder**")) is entitled to one (1) vote for each Share that such Shareholder held on the record date of August 2, 2024 and can vote at the Meeting by completing the voting instruction form sent by the intermediary with respect to Shares held on their behalf. The form will contain instructions pertaining to the execution and transmission of the document. If a non-registered Shareholder wishes to vote at the Meeting in person, it may appoint itself as a proxyholder on its VIF and return it to its intermediary. See *Section 1.2 - Information for Beneficial Shareholders* below for more information about Beneficial Shareholders.

You are a non-registered Shareholder (or Beneficial Shareholder) if your bank, trust company, securities broker or other financial institution or intermediary (your nominee) holds your Shares for you in a nominee account.

Non-registered Shareholders who do not object to their name being made known to the Company may be contacted by Kingsdale Advisors to assist in conveniently voting their Shares directly by telephone. The Company may also utilize the Broadridge QuickVote™ service to assist such Shareholders with voting their Shares.

Voting at the Meeting means attending the Meeting to exercise the voting rights in person. Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves as proxyholder) that attend the Meeting will be able to vote, when called for, during the Meeting. Even if a Shareholder plans to attend the Meeting to cast its votes, the Company recommends that such Shareholder vote in advance by proxy, so that its votes will be counted if such Shareholder later decides not to attend the Meeting.

Voting by proxy means a Shareholder is giving someone else the authority to attend the Meeting and vote its Shares on its behalf.

Voting by proxy in advance of the Meeting is the easiest way to vote Shares.

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in

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Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.PatriotBatteryMetalsAGM.com.

Electronic Delivery of Meeting Materials

Non-registered Shareholders are asked to consider signing up for electronic delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Appointment of Proxyholders

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. THE NOMINEE DOES NOT NEED TO BE A SHAREHOLDER. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street W, Toronto, ON, M5H 4HI, by fax (416-595-9593) or over the Internet at www.voteproxyonline.com, at least 48 hours (excluding weekends and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, which is no later than 4:00 p.m. (Eastern Time) on Friday, September 13, 2024, or any adjournment or postponement thereof. The proxy deadline may be waived or extended by the Chair of the Meeting, in the Chair's sole discretion, without notice.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A registered Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Beneficial Shareholders must follow the instructions provided by their intermediary.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

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Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favour of each matter identified in the proxy AND for the nominees of the Company's board of directors (the "Board") for directors and auditors.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.PatriotBatteryMetalsAGM.com.

1.2 Information for Beneficial Shareholders

The information set out in this section is of significant importance to those non-registered Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as non-registered Shareholders or Beneficial Shareholders, which reference excludes CDI holders) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then, in almost all cases, those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as the depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted on or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form ("**VIF**"), mails this VIF to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the VIF) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge VIF**

cannot use that form as a proxy to vote Shares directly at the Meeting - the VIF must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their Shares.

Beneficial Shareholders fall into two (2) categories: (i) those who object to their identity being known to the issuers of securities which they own ("OBOs"); and (ii) those who do not object to their identity being made known to the issuers of the securities which they own ("NOBOs").

The Company will not send proxy-related materials, including the Notice and VIF, directly to NOBOs and such materials will be delivered to NOBOs by Broadridge or through the NOBOs intermediary. NOBOs should complete and return the VIF in accordance with the instructions provided on such VIF.

The Company will pay for brokers and intermediaries to send proxy-related materials, including the Notice and VIF, directly to OBOs. OBOS should complete and return the VIF in accordance with the instructions provided on such VIF.

Beneficial Shareholders should follow the instructions on the forms they receive and contact their intermediaries or the Company's strategic advisor, Kingsdale Advisors, promptly if they need assistance.

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.PatriotBatteryMetalsAGM.com.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

1.3 Special Voting Instructions for CDI Holders

The Company would like to remind CDI holders of the particular requirements and restrictions that their votes will be subject to.

A CDI is a CHESS[1] Depositary Interest ("**CDI**") traded on Australian Securities Exchange ("**ASX**") and represents an uncertificated unit of beneficial ownership in the Shares of the Company. CDI holders do not actually own direct legal title to Shares, which is held for and on behalf of CDI holders by CHESS Depositary Nominees Pty Ltd. ("**CDN**"), a wholly owned subsidiary of ASX Limited. CDN is authorized by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients. This structure exists because the Company is listed on a Canadian exchange with a right to have its securities traded on the ASX by way of CDIs.

CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. As CDIs are technically rights to Shares held on behalf of CDI holders by CDN, CDI holders need to provide confirmation of their voting intentions to CDN before the Meeting. CDN will then exercise the votes on behalf of CDI holders.

In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "**CDI Voting Instruction Form**") to Automic Pty Ltd. ("**Automic**"), the CDI Registry in Australia, in accordance with the instructions below. Every ten (10) CDIs are entitled to one (1) vote.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If a CDI holder holds its interest in CDIs through a broker, dealer or other intermediary, it will need to follow the instructions of its intermediary.

[1] "CHESS" refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on the ASX.

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CDI Voting Instruction Forms may be lodged in one of the following ways:

Online	Lodge the CDI Voting Instruction Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the CDI Voting Instruction Form. Click on 'Meetings' – 'Vote'. To use the online lodgment facility, CDI holders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the CDI Voting Instruction Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Completed CDI Voting Instruction Forms must be provided to Automic no later than 6:00 a.m. AEST on Thursday, September 12, 2024 (4:00 p.m. Eastern Time on Wednesday September 11, 2024) or four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two (2) business days prior to the date that proxies are due, so that CDN has sufficient time to vote the Shares underlying the applicable CDIs.

CDI holders that wish to change their vote must, no later than the due date for lodgment of CDI Voting Instruction Forms above, contact Automic to arrange to change their vote.

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.PatriotBatteryMetalsAGM.com.

1.4 Application of Canadian Corporate and Securities Law and the Australian Corporations Act

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. It is an exploration company trading on the Toronto Stock Exchange ("**TSX**") (under the symbol PMET), on the ASX (under the symbol PMT), on OTCQX operated by the OTC Markets Group in the United States ("**OTC**") (under the symbol PMETF) and on the Frankfurt Stock Exchange (under the symbol R9GA). The Company is subject to the relevant provisions of the *Business Corporations Act* (British Columbia) ("**BCCA**"). The Company is registered as a foreign company in Australia pursuant to the *Corporations Act 2001 (Cth)* (the "**Corporations Act**").

There are no limitations on the acquisition of the Company's securities under the BCCA or under the Company's articles.

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its Shares or CDIs (i.e., substantial holdings and takeovers).

1.5 Notice and Access

The Company is **not** sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

1.6 Voting Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the Board to be the close of business on August 2, 2024, a total of 141,146,586 Shares were issued and outstanding. Each Share carries the right to one (1) vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than ten percent (10%) of the voting rights attached to the outstanding Shares of the Company.

PART 2: BUSINESS OF THE MEETING

2.1 Receipt of the Financial Statements

The Financial Statements and the report of the auditor thereon will be submitted at the Meeting. The Financial Statements and related MD&A are available on SEDAR+ at www.sedarplus.ca, as well as on the Company's website at www.patriotbatterymetals.com.

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2.2 Election of Directors

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy.

Pursuant to the advance notice policy of the Company (the "**Advance Notice Policy**"), any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy. As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

Management of the Company proposes to nominate the persons named in the tables below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is reproduced therein.

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Nominee Director

KENNETH BRINSDEN
Montreal, Quebec, Canada
President, CEO & Managing Director

Age: **53**

Status: **Non-Independent**
Director since: **August 22, 2022**

Previous annual meeting votes in favour: **98.91%**

Areas of Expertise:

Board and Executive Management	International	Health & Safety, Environment and Social Performance
Mining, Resources and Commodities	Technical	Culture, Human Resources/Organizational Development
Risk Management Compliance	Capital and Engineering Projects	

Experience in the past five (5) years:

President and CEO and Managing Director of Patriot Battery Metals since January 2024.

Non-Executive Chair of the Patriot Battery Metals from August 2022 to January 2024

Pilbara Minerals Managing Director from January 2016 to July 2022

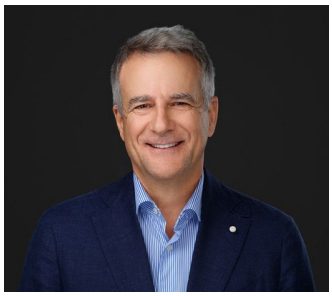
Public Board Membership in the past five (5) years:

N/A

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)[1]
March 31, 2024	290,000	1,194,800
March 31, 2023	270,000	3,242,700

Nominee Director



D. BLAIR WAY
Queensland, Australia
Director

Age: **61**

Status: **Non-Independent** (due to Mr. Way holding an executive role during the financial year ended March 31, 2024)
Director since: **November 3, 2020**

Previous annual meeting votes in favour: **96.79%**

Areas of Expertise:

Board and Executive Management	International	Health & Safety, Environment and Social Performance
Mining, Resources and Commodities	Technical	Culture, Human Resources/Organizational Development
Risk Management Compliance	Capital and Engineering Projects	

Experience in the past five (5) years:

COO of the Company from January 2024 to June 2024.

President and CEO of the Company from November 2020 to January 2024.

President, CEO and Director of MinRes (now Q2 Resources) from September 2021 to November 2022.

President and CEO of Leading Edge Materials from September 2013 to January 2019.

Public Board Membership in the past five (5) years:

Vten (CPC) from August 2022 to March 2023.

Traction Uranium (CSE) from November 2021 to November 2022.

T2 Metals (TSXV) from November 2012 to November 2022.

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)[1]
March 31, 2024	2,918,470	12,024,096
March 31, 2023	741,136	8,901,043

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Nominee Director

BRIAN JENNINGS
Ontario, Canada
Director, Chair of the Audit and Risk Committee, and member of the Remuneration and Nomination Committee

Age: **61**

Status: **Independent**
Director since: **July 18, 2022**

Previous annual meeting votes in favour: **87.56%**

Areas of Expertise:

Board and Executive Management	Finance	Risk Management Compliance
Mining, Resources and Commodities	Technical	International

Experience in the past five (5) years:

Chief Financial Officer of Generation Mining Limited since February 2020.

Chief Financial Officer of Palamina Corp from June 2015 to November 2022.

Chief Financial Officer of New Origin Gold from January 2021 to October 2022.

Public Board Membership in the past five (5) years:

Generation Mining Limited from May 2018 to February 2020.

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)[1]
March 31, 2024	5,000	20,600
March 31, 2023	5,000	60,050

Nominee Director

MÉLISSA DESROCHERS, ASC' C. Dir.
Quebec, Canada
Director, Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Age: **46**

Status: **Independent**
Director since: **January 26, 2023**

Previous annual meeting votes in favour: **97.53%**

Areas of Expertise:

Board and Executive Management	Health & Safety, Environment and Social Performance	Canadian & Quebec Jurisdiction
Mining, Resources and Commodities	Culture, Human Resources/Organizational Development	Public Affairs and Communication with Stakeholders
Risk Management Compliance		

Experience in the past five (5) years:

Engagement Consultant since August 2020.

Director of Government Relations and External Communications for Agnico Eagle Mines Limited from October 2017 to August 2020.

Public Board Membership in the past five (5) years:

O3 Mining Inc. from April 2021 to February 2024.

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)
March 31, 2024	Nil	Nil
March 31, 2023	Nil	Nil

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Nominee Director

PIERRE BOIVIN, ICD.D, GCB.D
Quebec, Canada
Non-Executive Chair, Director, member of the Remuneration and Nomination Committee, and member of the Audit and Risk Committee

Age: **68**

Status: **Independent**
Director since: **June 12, 2023**

Previous annual meeting votes in favour: **97.52%**

Areas of Expertise:

Board and Executive Management	International	Risk Management Compliance
Mining, Resources and Commodities	Legal & Regulatory	Culture, Human Resources/Organizational Development

Experience in the past 5 years:

Legal Policy Advisor - Africa, Kobo Resources from April 2023.

Counsel, McCarthy Tétrault LLP from January 2022.

Director, Vues d'Afrique from February 2018 to January 2022.

Director, Kobo Resources from June 2021 to January 2023.

Partner, McCarthy Tétrault LLP from August 2001 to December 2021.

Director, The Canada-Africa Chamber of Business from January 1, 2022.

Governance Committee Member, Canadian Institute of Mining (CIM) from January 2020.

Director, Development Finance Institute Canada Inc. (FinDev Canada) from December 2018.

Director, Export Development Canada (EDC) from June 2018 (Member of the Risk Management Committee, Member of the Business Development and Performance Committee and Member of the HR Committee).

Director, NSIA Participations (Ivory Coast) from February 2017 (Member of the HR Committee and member of the Governance and Ethics Committee).

Director, CPCS Transcom Limited from December 2014.

Public Board Membership in the past 5 years:

Kobo Resources from June 2021 to January 2023.

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)
March 31, 2024	Nil	Nil
March 31, 2023	Nil	Nil

Note:
(1) The value of the Shares beneficially owned, controlled or directed, directly or indirectly, is calculated on the basis of the closing price of the Shares on the TSX on August 2, 2024, which was $4.12.

Orders

No proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular has been, a director or an executive officer of any company (including the Company) that, while the person was acting in that capacity, or within one (1) year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular has been, bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Notice to CDI holders with respect to voting in relation to resolutions electing a director or appointing an auditor

The Company has been granted a waiver by the ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in the CDI Voting Instruction Form an option for CDI holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

- the Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
- the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that CDI holders are only able to vote for the resolutions or abstain from voting and the reasons why this is the case;
- the Company releases details of the waiver to the market as pre-quotation disclosure;
- the terms of the waiver are set out in the management proxy circular provided to all CDI holders; and
- the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.

CDI holders will only be able to direct CDN to vote for or withhold their vote on a resolution to elect a director or appoint an auditor to be considered at the Meeting. Under applicable Canadian securities laws, the form of proxy to be provided to Shareholders must only allow Shareholders to vote in favor of or withhold their vote in respect of a resolution to elect a director or appoint an auditor, but not to vote against it. Canadian securities laws have an alternative legislative scheme for securityholders to contest the reappointment of directors and auditors.

Notice to CDI holders with respect to nominations for the election of directors auditor

The Company has been granted a waiver by the ASX from ASX Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the Shareholder proposal provisions of sections 188 and 189 of the BCCA on condition that the terms of the waiver are released to the market as pre-quotation disclosure and are set out in the management proxy circular provided to all CDI holders.

Majority Voting Policy

Pursuant to the majority voting policy of the Company adopted by the Board on January 25, 2024, any nominee for election as a director of the Company who receives a greater number of validly cast votes "withheld" from his or her election than validly

casted votes "for" such election will immediately tender his or her offer to resign to the Board.

The Board will consider the offer to resign. In considering whether to accept the offer to resign, the Board will consider all factors deemed relevant. Within 90 days of the date of the Meeting at which the election occurred, the Board will make a decision concerning the offer to resign. The Board will consider the information and factors as stated above and such additional information and factors that the Board may deem to be relevant. Absent exceptional circumstances, the Board will accept the resignation. The offer to resign will be effective when accepted by the Board.

No director who has tendered his or her offer to resign will participate in the Board's deliberations or recommendation with respect to accepting or rejecting his or her offer to resign as a director. However, he or she will be counted for determining whether the Board has quorum. Such director will remain active and engaged in all other Board and Board committee activities, deliberations and decisions during such time, including, for greater certainty, the deliberations and decisions regarding any offer to resign tendered by any other director in accordance with the majority voting policy.

A copy of the majority voting policy is available on the Company's website at http://www.patriotbatterymetals.com.

This resolution is an ordinary resolution.

Management recommends Shareholders vote FOR the election as directors of each of the nominees listed above for the ensuing year.

2.3 Appointment of Auditor

On March 11, 2024, the Company announced that, at its request, Manning Elliott LLP ("**Manning Elliott**") had resigned as the auditor of the Company effective February 26, 2024 and that the Board had appointed PricewaterhouseCoopers LLP ("**PwC**") as the successor auditor to hold office until the next annual meeting of Shareholders. Pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* **("NI 51-102")**, a copy of the reporting package in connection with the change in auditor, consisting of the Company's Notice of Change in Auditor and response letters from the successor auditor, PwC, and the former auditor, Manning Elliott LLP, is attached as Schedule "C" to this Circular and can be found on SEDAR+ at http://www.sedarplus.ca.

The appointment of PwC has been considered and approved by the Company's Audit and Risk Committee and the Board. They have considered a number of factors relevant to the decision to recommend PwC, including their qualifications and reputation in the industry, their proposed audit team and audit philosophy, anticipated pricing and the potential to realize efficiencies in the completion of the audit process. The appointment of PwC is not related to a disagreement between the Company and Manning Elliott on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures and there was no "reportable event" within the meaning of NI 51-102 in connection with the audits of the Corporation's two most recently completed financial years and up to February 26, 2024.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of PwC as the auditor of the Company to hold office for the ensuing year, at such remuneration as may be fixed by the Board. This resolution is an ordinary resolution.

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

	Financial Year Ending	
	March 31, 2024(5)	**March 31, 2023**
Audit fees ($)(1)	77,993	57,000
Audit-related fees ($)(2)	40,000	Nil
Tax fees ($)(3)	Nil	Nil
All other fees ($)(4)	36,380	21,000
Total(6)	154,373	78,000

Notes:
(1) Audit fees include services rendered in connection with the audit of the Company's annual consolidated financial statements.
(2) Fees related to assurance services related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees.
(3) Tax fees related to professional services for tax compliance.
(4) All other fees related to services not meeting the fee classifications under notes (1), (2) and (3) above.

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(5) The aggregate fees billed by the Company's external auditor for the financial year ended March 31, 2024 are consolidated to include both amounts paid to PwC and to Manning Elliott. Such fees are split as follows : $114,373 was paid to PwC and no fees were paid to Manning Elliott as audit fees; and no fees were paid to PwC and $40,000 was paid to Manning Elliott as audit-related fees.

(6) The aggregate fees are on an accrual basis.

Management recommends Shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as the auditor of the Company for the ensuing year, at such remuneration as may be fixed by the Board.

2.4 Ratification of previous issuance of Shares under the Flow-Through Financing Placement

The Company raised additional working capital through a flow-through private placement (the "**Flow-Through Financing Placement**") to fund exploration on the Company's Shaakichiuwaanaan lithium project (formerly known as Corvette) located in the Eeyou Istchee Bay James region of Quebec, Canada (the "**Shaakichiuwaanaan Project**") for the period from June 2024 to December 2025.

On May 21, 2024, the Company announced it had received firm commitments for a placement of 5,159,959 Shares (the "**Flow-Through Shares**") at an issuance price of $14.54 per Share from institutional, professional and sophisticated investors to raise approximately $75 million before costs. The Flow-Through Financing Placement of Flow-Through Shares was completed on May 30, 2024 without Shareholder approval and fell within the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Shareholders are being asked to consider and to pass an ordinary resolution (the "**Flow-Through Financing Resolution**") to ratify the issuance of the Flow-Through Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.1 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1).

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12-month period without first obtaining Shareholder approval (subject to certain exceptions).

Under ASX Listing Rule 7.4, a company can seek ratification of securities issued that have been made within the previous 12-month period if:

(a) the issuance does not breach ASX Listing Rule 7.1; and

(b) Shareholders subsequently approve such issue.

The effect of such ratification is that the issuance of the Flow-Through Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Flow-Through Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Flow-Through Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Flow-Through Shares.

If the Flow-Through Financing Resolution is passed, the issuance of the Flow-Through Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Flow-Through Financing Resolution is not passed, the Flow-Through Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

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(a) 5,159,959 Flow-Through Shares were issued on May 30, 2024 under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

(b) the issuance price was $14.54 per Flow-Through Share for a total consideration of approximately $75 million before costs;

(c) the Flow-Through Shares issued were fully paid common shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Flow-Through Shares were issued to PearTree Securities Inc. (as agent for certain unrelated disclosure exempt investors); and

(e) the funds raised by the issuance of the Flow-Through Shares will be primarily used to fund the critical mineral exploration on the Shaakichiuwaanaan Project.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Flow-Through Financing Resolution by or on behalf of a person who participated in the issuance of the Flow-Through Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Flow-Through Financing Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the Flow-Through Financing Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Flow-Through Financing Resolution to approve the Flow-Through Financing Placement.

2.5 Ratification of previous issuance of Shares for acquisition of blocks at the Eastmain Project

On October 31, 2023 the Company issued 120,000 Shares in the capital of the Company as part consideration (together with $500,000) for a 100% interest in two proximal claim blocks at its Eastmain Project located in Eeyou Istchee James Bay region, Quebec (the "**Eastmain Acquisition**"), pursuant to a purchase and sale agreement (the "**Eastmain Shares**"). These claims are a complimentary addition to the current Eastmain Project and provide additional opportunities for unlocking the value of the Eastmain Project for Shareholders.

The Eastmain Shares were issued without Shareholder approval and utilized the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Shareholders will be asked to consider and pass an ordinary resolution (the "**Eastmain Shares Resolution**") to ratify the issuance of the Eastmain Shares under the Company's available 15% issuance capacity under ASX Listing Rule 7.1 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1). This resolution is an ordinary resolution.

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ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is provided in Section 2.4 of this Information Circular.

The effect of such ratification is that the issuance of the Eastmain Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Eastmain Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Eastmain Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Eastmain Shares.

If the Eastmain Shares Resolution is passed, the issuance of the Eastmain Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Eastmain Shares Resolution is not passed, the Eastmain Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

Under and for the purposes of ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Eastmain Shares:

1. 120,000 Shares were issued on October 31, 2023 under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

2. the Eastmain Shares were issued to the vendor of the two proximal claim blocks pursuant to the Eastmain Acquisition. The vendor is unrelated to the Company;

3. the Eastmain Shares were issued as part consideration for the Eastmain Acquisition;

4. the Eastmain Shares issued were fully paid common shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

5. there are no other material terms of the Eastmain Acquisition.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Eastmain Shares by or on behalf of a person who participated in the issuance of the Eastmain Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Eastmain Shares Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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(a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the Eastmain Shares Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Eastmain Shares Resolution to ratify the issuance of the Eastmain Shares.

2.6 Ratification of previous issuance of Shares for acquisition of JBN-57

On May 17, 2024, the Company issued 150,000 Shares to Azimut Exploration Inc. ("**Azimut**") for a 100% interest in a proximal claim block termed JBN-57 (the "**JBN-57 Acquisition**") (the "**JBN-57 Shares**"), which is comprised of 39 claims (1,995.0 ha) located on trend with the Shaakichiuwaanaan Property (formerly known as Corvette). There was an additional cash payment of $500,000 and the Company granted Azimut a 2% net smelter return royalty interest in the future minerals produced from JBN-57. This acquisition is an excellent addition to the Shaakichiuwaanaan land holdings. The claim block overlies a prospective structural corridor and regional contact along a geological trend of the CV5 Spodumene Pegmatite.

The JBN-57 Shares were issued without Shareholder approval and utilized the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Shareholders will be asked to consider and pass an ordinary resolution (the "**JBN-57 Shares Resolution**") to ratify the issuance of the JBN-57 Shares under the Company's available 15% issuance capacity under ASX Listing Rule 7.1 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1). This resolution is an ordinary resolution.

ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is provided in Section 2.4 of this Information Circular.

The effect of ratification under ASX Listing Rule 7.4 is that the issuance of the JBN-57 Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit in ASX Listing Rule 7.4. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the JBN-57 Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the JBN-57 Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the JBN-57 Shares.

If the JBN-57 Shares Resolution is passed, the issuance of the JBN-57 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the JBN-57 Shares Resolution is not passed, the JBN-57 Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

Under and for the purposes of ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the JBN-57 Shares:

1. 150,000 Shares were issued on May 17, 2024 under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

2. the JBN-57 Shares were issued to Azimut;

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3. the JBN-57 Shares were issued as part consideration for the JBN-57 Acquisition;

4. the JBN-57 Shares issued were fully paid common shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

5. there are no other material terms of the JBN-57 Acquisition.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the JBN-57 Shares by or on behalf of a person who participated in the issuance of the JBN-57 Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of the JBN-57 Shares Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the JBN-57 Shares Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the JBN-57 Shares Resolution to ratify the issuance of the JBN-57 Shares.

2.7 Approval to issue FY24 Options and DSUs to Benefiting Directors

As announced on January 24, 2024, the Company agreed to award, subject to approval by a simple majority of Shareholders at the Meeting, an aggregate of 1,348,016 Options and 20,085 DSUs to directors Ken Brinsden, Pierre Boivin, Mélissa Desrochers and Brian Jennings (the "**Benefiting Directors**") or their respective nominees. Tranche 2 Options were being awarded in recognition of the revised roles that Mr Brinsden and Mr Boivin were assuming as part of the revised executive management and directors structure assumed early in 2024. DSU's were being awarded as part of the remuneration structure for non-executive directors. Consistent with the announcement of January 24, 2024, the proposed awards are as follows:

Benefiting Directors	Options Tranche 1[1]	DSUs[2]	Options Tranche 2[3]
Ken Brinsden	450,000	7,764	450,000
Pierre Boivin	104,008	4,245	240,000
Mélissa Desrochers	104,008	4,038	-
Brian Jennings	-	4,038	-

Notes:

1 Each exercisable to acquire one common share of the Company at an exercise price of $9.78 on or before January 24, 2029 compared to a stock price of $6.86 at the time of the grant. The Tranche 1 Options are signing bonuses in final satisfaction of prior agreement to join the Board and will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024.

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2 The DSUs represent DSUs attributable to each Benefiting Directors annual salary up to the financial year end prior. For Ken Brinsden, the DSUs attributable are up to the financial year end prior to the commencement of the new executive services agreement, being pro-rated for 10 months.

3 Each exercisable to acquire one common share of the Company at an exercise price of $8.48, compared to a stock price of $6.86 at the time of the grant, on or before January 24, 2029.

3.1 The Tranche 2 Options for Ken Brinsden are a signing bonus in connection with his transition to the role of CEO, President and Managing Director and will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024.

3.2 The Tranche 2 Options for Pierre Boivin are a signing bonus in connection with Mr Boivin's transition to Non-Executive Chair and will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024.

The Options and DSUs are governed by the terms of the Company's Omnibus Plan. The terms of the Omnibus Plan are summarised in Section 5.1 of this Information Circular.

These resolutions are each an ordinary resolution.

Requirements under ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

1. a director of the company (ASX Listing Rule 10.14.1);

2. an associate of a director the company (ASX Listing Rule 10.14.2); or

3. a person whose relation with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Options and DSUs falls within ASX Listing Rule 10.14.1 (or ASX Listing Rule 10.14.2 if the Benefiting Directors elect for the Options and DSUs to be granted to their nominee) and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 or 10.11 is not required.

If the resolutions pass, the Company will be able to proceed with the issue of the Options and DSUs to the Benefiting Directors and remunerate them accordingly.

If these resolutions do not pass, the Company will not be able to proceed with the issue of the Options and DSUs to the Benefiting Directors and the Company will need to consider other forms of remuneration, including by the payment of cash or cash-settled awards with equivalent value to the Options and DSUs. Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Options and DSUs:

1. the Options and DSUs will be issued under the Omnibus Plan to the Benefiting Directors or their nominees;

2. the Benefiting Directors are directors and fall into the category stipulated by ASX Listing Rule 10.14.1. In the event the Options and DSUs are issued to a nominee/s of a Benefiting Director, that/those person/s will fall into the category stipulated by ASX Listing Rule 10.14.2;

3. the Options and DSUs are to be issued to the Benefiting Directors (or their respective nominees) under the Omnibus Plan in the proportions set out in the table above;

4. the current total remuneration package for the Benefiting Directors is set out in Sections 4.1(h), for Ken Brinsden, and 4.2(c), for the remaining non-executive directors, of this Information Circular;

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5. Ken Brinsden has previously been issued 2,000,000 Options under the Company's previous Stock Option Plan for an issue price of nil;

6. the Options and DSUs will be issued on the above terms and otherwise in accordance with the terms of the Omnibus Plan summarised in Section 5.1 of this Information Circular;

7. a full explanation of the rationale for issuing the Options and DSUs is set out in Part 4 of this Information Circular;

8. the value the Company attributes to the Options and DSUs is set out in Sections 4.1(h)for Ken Brinsden, and 4.2(c), for the remaining non-executive directors, of this Information Circular;

9. the Options and DSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);

10. the Options and DSUs will have an issue price of nil;

11. a summary of the material terms of the Omnibus Plan is set out in Section 5.1of this Information Circular;

12. no loan will be provided to the Benefiting Directors in relation to the issue of the Options and DSUs; and

13. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in this Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

In respect of each of the resolutions for the Benefiting Directors, the Company will disregard any votes cast in favour of approving the issue of Options and DSUs to the Benefiting Directors by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing Options and DSUs to the Benefiting Directors by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote <u>FOR</u> the resolutions authorizing the issuing of Options and DSUs to the Benefiting Directors. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolutions authorizing the issuing of Options and DSUs to the Benefiting Directors.

2.8 Approval to issue DSUs to non-executive Directors for FY25

The Company is proposing to increase the amount of equity compensation for the non-executive directors from $65,000 to $100,000 per annum. Consistent with this change, the Company is also proposing to issue up to a total of $100,000 of DSUs to each non-executive director for the 2025 financial year ("**Award DSUs**").

This proposal follows an independent expert benchmark review conducted by Corporate Governance Partner, which indicated that the non-executive directors' compensation totalling $130,000 and composed of a cash retainer of $65,000 and an equivalent equity component of $65,000 was below the median compared to the Company's peer group. The proposed adjustment aims to align the directors' compensation with the median of the Company's peer group, ensuring competitive and fair remuneration consistent with the Company's established methodology.

In addition, since the introduction of the Omnibus Plan (summarized in Section 5.1 of this Information Circular), non-executive directors may receive equity-based remuneration in the form of DSU grants in lieu of the whole or part of their annual compensation ("**Salary Sacrifice DSUs**"). Other than the Omnibus Plan, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for its directors.

The non-executive directors may, subject to Shareholder approval, choose to take their cash director fees in the form of Salary Sacrifice DSUs. The Company seeks to provide and encourage Salary Sacrifice DSUs for the non-executive directors as it will foster a stronger alignment between those directors and the interests of the Company.

The Award DSUs and Salary Sacrifice DSUs are governed by the Omnibus Plan, which are summarised in Section 5.1 of this Information Circular.

The resolutions to approve (i) the Award DSUs and (ii) the Salary Sacrifice DSUs are each an ordinary resolution.

Requirements under ASX Listing Rules

A summary of ASX Listing Rule 10.14 is provided in Section 2.8 of this Information Circular.

If the resolutions pass, the Company will be able to proceed with the issue of the Award DSUs and Salary Sacrifice DSUs to the non-executive directors and remunerate them accordingly.

If the resolutions do not pass, the Company will not be able to proceed with the issue of the DSUs to the non-executive directors and the Company will, in the context of the Award DSUs, need to consider other forms of remuneration, including by the payment of cash or cash settled awards.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the DSUs:

1. the DSUs will be issued under the Omnibus Plan to the non-executive directors, being Pierre Boivin, Mélissa Desrochers and Brian Jennings;

2. the non-executive directors are directors and fall into the category stipulated by ASX Listing Rule 10.14.1. In the event the DSUs are issued to a nominee of the non-executive directors, that person will fall into the category stipulated by ASX Listing Rule 10.14.2;

3. in respect of the Award DSUs, the total number of DSUs to be issued to each of the non-executive directors (or their nominees) will be calculated by dividing $100,000 by the Market Price of a Share on the date of grant;

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4. in respect of the Salary Sacrifice DSUs, the number of Salary Sacrifice DSUs to be issued to each non-executive director within 5 days of the end of each financial year quarter will be determined by the following formula:

Quarter Closing Date	Directors' fees
30 June 2024	Salary sacrifice contributions for quarter ended 30 June / the Market Price of a Share on the date of grant.
30 September 2024	Salary sacrifice contributions for quarter ended 30 September / the Market Price of a Share on the date of grant.
31 December 2024	Salary sacrifice contributions for quarter ended 31 December / the Market Price of a Share on the date of grant.
31 March 2025	Salary sacrifice contributions for quarter ended 31 March / the Market Price of a Share on the date of grant.

In accordance with the Omnibus Plan, in the event that the date of grant occurs at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, the date of grant for such Award, or expiry of such Award DSU, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award DSU shall be calculated based on the five business days immediately preceding the date of grant and after the date on which such undisclosed material change or material fact is disclosed.

Set out below is a worked example of the annual number of DSUs that may be issued under each of these resolutions based on an example Market Price of $5.00 per Share and Market Prices which are 50% higher and 50% lower than that price:

Directors	Market Price		
	$2.50	$5.00	$7.50
	Number of DSUs issued (assuming all Award DSUs and 100% of Salary Sacrifice DSUs)		
Pierre Boivin	80,000	40,000	26,667
Mélissa Desrochers	80,000	40,000	26,667
Brian Jennings	80,000	40,000	26,667

5. the current total remuneration package for the non-executive directors is set out in Section 4.2(c) of this Information Circular;

6. none of the non-executive directors has previously been issued with securities under the Omnibus Plan;

7. the DSUs will be issued in accordance with the terms of the Omnibus Plan summarised in Section 5.1 of this Information Circular;

8. a full explanation of the rationale for issuing the DSUs is set out in Part 4 (Compensation and Analysis) of this Information Circular;

9. the value the Company attributes to the DSUs is $200,000 per director, being the maximum value of the cash retainer of $100,000 per director that can be taken in the form of Salary Sacrifice DSUs and $100,000 per director being the maximum value of Award DSUs based on the cash retainer;

10. the DSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). It is anticipated that the Award DSUs will be issued within one

month after the Meeting and where a non-executive director makes an election, the Salary Sacrifice DSUs will be issued within 5 days after the end of each relevant quarter;

11. the DSUs will have an issue price of nil (i.e. no funds will be raised from their issue) though in respect of the Salary Sacrifice DSUs that portion of the cash compensation elected to be received in Salary Sacrifice DSUs will not be paid as cash compensation to the electing non-executive director);a summary of the material terms of the Omnibus Plan is set out in Section 5.1 of this Information Circular;

12. no loan will be provided to the non-executive directors in relation to the issue of the DSUs; and

13. details of any Securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in the Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of approving the issue of DSUs to the non-executive directors by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing DSUs to the non-executive directors by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote <u>FOR the resolutions authorizing</u> the issuing of DSUs to the non-executive directors. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolutions authorizing the issuing of DSUs to the non-executive directors.

2.9 Approval to issue RSUs and PSUs to Mr. Ken Brinsden for FY25

In connection with Mr. Brinsden's employment arrangements, the Company has agreed to issue Ken Brinsden, or his respective nominees, the equivalent of 200% of his base salary as a long-term performance incentive for the Company, being a total of C$500,000 worth of RSUs and C$500,000 worth of PSUs. The RSUs will vest over a three-year period while the PSUs will have performance conditions on them which will be measured as of March 31, 2027, which are specific to Mr. Brinsden's role as President, CEO and Managing Director. The PSUs remain at-risk throughout the performance period, with performance conditions chosen to reinforce the focus on Company outcomes which are aligned with long-term shareholder interests.

This resolution is an ordinary resolution.

The RSUs and PSUs are governed by the terms of the Omnibus Plan. The terms of the Omnibus Plan are summarised in Section 5.1 of this Information Circular.

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Requirements under ASX Listing Rules

A summary of ASX Listing Rule 10.14 is provided in Section 2.8 of this Information Circular.

If this resolution passes, the Company will be able to proceed with the issue of the RSUs and PSUs to Ken Brinsden and remunerate him accordingly. If this resolution does not pass, the Company will not be able to proceed with the issue of the RSUs and PSUs to Ken Brinsden and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the RSUs and PSUs:

1. the RSUs and PSUs will be issued under the Omnibus Plan to Ken Brinsden;

2. Ken Brinsden is a director and falls into the category stipulated by ASX Listing Rule 10.14.1. In the event the RSUs and PSUs are issued to a nominee of Ken Brinsden, that person will fall into the category stipulated by ASX Listing Rule 10.14.2;

3. the total number of RSUs to be issued to Ken Brinsden (or his respective nominees) will be calculated by dividing C$500,000 by the Market Price of a Share on the date of granting the RSU and will vest over a three-year period;

4. the total number of PSUs to be issued to Ken Brinsden (or his respective nominees) will be calculated by dividing C$500,000 by the Market Price of a Share on the date of granting the RSU and will be vest according to the achievement of specific targets over a three-year period;

5. the current total remuneration package for Ken Brinsden is set out in Section 4.1(h)of this Information Circular;

6. Ken Brinsden has previously been issued 2,000,000 Options under the Company's previous Stock Option Plan for an issue price of nil. 1,000,000 Options were issued with an exercise price of $7.00, and 1,000,000 options were issued with an exercise price of $9.20, representing a premium of 61% and 111%, respectively, compared to the Company's market price of $4.35 at the time of the grant;

7. the RSUs and PSUs will be issued on the above terms and otherwise in accordance with the terms of the Omnibus Plan summarised in Section 5.1 of this Information Circular;

8. a full explanation of the rationale for issuing the RSUs and PSUs is set out in Part 4 (Compensation Discussion and Analysis) of this Information Circular;

9. the value the Company attributes to the RSUs and PSUs is $500,000 each;

10. the RSUs and PSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);

11. the RSUs and PSUs will have an issue price of nil;

12. a summary of the material terms of the Omnibus Plan is set out in Section 5.1 of this Information Circular;

13. no loan will be provided to Ken Brinsden in relation to the issue of the RSUs and PSUs; and

14. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in this Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of approving the issue of RSUs and PSUs to Ken Brinsden by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing RSUs and PSUs to Ken Brinsden by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the resolutions authorizing the issuing of RSUs and PSUs to Mr. Ken Brinsden The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolutions authorizing the issuing of RSUs and PSUs to Mr. Ken Brinsden.

PART 3: CORPORATE GOVERNANCE AND OTHER MATTERS

The Company's Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 – *Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below pursuant to Form 58-101F1. The Company's corporate governance disclosure required by NI 58-101 is set out in Schedule "A" to this Information Circular and constitutes the Company's statement of corporate governance practices. Shareholders are advised to consult Schedule "A" for more detailed information on the Company's corporate governance practices.

PART 4: COMPENSATION DISCUSSION & ANALYSIS

4.1 Statement of Executive Compensation

The following section describes the Company's philosophy regarding executive compensation, summarizes its compensation governance structure and policies and discusses the performance and compensation decisions for its named executive officers identified below (the "**NEOs**") for the fiscal year ended March 31, 2024.

Kenneth Brinsden(1)	President, CEO and Managing Director ("**CEO**")
D. Blair Way(2)	Former President, CEO and COO
Natacha Garoute	Chief Financial Officer ("**CFO**")
Darren Smith	Vice President Exploration

Notes:

(1) Mr. Brinsden served as non-executive Chair of the Company from August 22, 2022 until January 24, 2024 and remains on the Board as Managing Director. He was appointed President, CEO, and Managing Director of the Company on January 24, 2024.

(2) Mr. Way had served as the President and CEO and a director of the Company since November 3, 2020. Mr. Way was appointed COO of the Company on January 24, 2024 and has resigned from his executive position effective June 30, 2024 but continues to serve as a non-executive director of the Company.

(a) Executive Compensation Philosophy

The Company's goal is to offer a compensation program that is competitive within the median range of a select group of industry peers for executive compensation comparison purposes, with the overall focus of our program being to offer competitive base compensation to executives and pay for strong performance through an annual performance management program.

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The following remuneration philosophy and approach was retained and guided the Board's decision with respect to the compensation for the financial year ended March 31, 2024.

- **Alignment with Shareholder Interests** – align the interests of executives with those of the Shareholders through a compensation structure where the majority of an executive's compensation is "at risk", as short-term and long-term incentive remuneration targeting directly or indirectly to Company performance and relative and/or absolute Shareholder returns. Specifically, the awards should broadly increase in value when the Company's Share price performance exceeds that of its peers and reduces in value when it trails the performance of its peers.

- **Alignment with Strategic Objectives** – reflect the Company's strategic goals and performance as a leading lithium explorer focused on the development of its flagship asset, the Shaakichiuwaanaan Project. Accordingly, executive performance targets are directly aligned with activities that create longer-term Shareholder value by accelerating the development of the Shaakichiuwaanaan asset efficiently and effectively and by adopting and implementing sustainability practices for the benefit of the communities in which the Company operates, its workforce and its various stakeholders.

- **Pay for Performance** – align with the Company's desire to create a performance culture and create direct tangible correlation between pay and performance.

- **Pay Competitively** – attract, motivate and retain high-performing, accomplished executives through market competitive base salaries and employee benefits while the Company is moving through the exploration and development cycle.

As an exploration and development stage lithium mining company targeting production in a very volatile market, the Company is dependent on individuals with specialized skills and knowledge related to mining exploration and development, capital projects management for planned lithium concentrate production, corporate finance, sustainability, legal, and other areas of business or management expertise. The Company evolves under two complex regulatory regimes (being Canada and Australia), with the project itself in a region where competition for talent is increasingly difficult, the number of opportunities for job seekers is growing, and it is therefore vitally important to have competitive compensation programs and practices in place to attract and retain the best talent.

(b) **Compensation Oversight**

The Remuneration and Nomination Committee, on behalf of the Board, is responsible for overseeing the Company's executive compensation program. Although the Board has final approval on all executive compensation matters and has discretion to adjust executive pay decisions when appropriate and in exceptional circumstances, the Remuneration and Nomination Committee makes recommendations to the Board about compensation matters. Its responsibilities include:

- examining all elements of director and executive remuneration and reporting annually on remuneration practices;
- ensuring that an appropriate portion of executive management remuneration is tied to both the short and longer-term performance of the Company and is aligned to the Company's strategic goals and objectives;
- making recommendations to the Board on any proposed changes to the remuneration of directors and executive management;
- making recommendations to the Board with respect to the design of annual and long-term incentive plans and the grants to be made thereunder;
- overseeing the selection of the benchmark group used in determining compensation or any element of compensation;, and
- identifying, overseeing and monitoring risks associated with the Company's remuneration philosophy, policies and practices and assessing whether they provide an appropriate balance of risk and reward in relation to the Company's overall strategic direction and objectives.

The Committee may consult independent experts to assist it in carrying out its duties and responsibilities.

The written mandate of the Remuneration and Nomination Committee can be found on the Company's website at www.patriotbatterymetals.com.

For the fiscal year ended March 31, 2024, the Remuneration and Nomination Committee was composed of the following three independent directors, all three of whom are standing for re-election:

- Mélissa Desrochers (Chair)
- Brian Jennings
- Pierre Boivin

Mélissa Desrochers has an ASC and C. Dir. Designation granted by the College of Corporate Director and the Institute of Corporate Director. She is an experienced consultant who gained exposure to executive compensation matters in the context of her non-executive directorship at O3 Mining Inc. since April 2021 and through the Directors Education Program offered by the College of Corporate Director, which includes specific training regarding executive compensation.

Brian Jennings is a member of the Remuneration and Nomination Committee who gained exposure to executive compensation matters in his capacity of CFO of Generation Mining Limited which is developing a palladium – copper project in Ontario and during is tenure as Vice-President Corporate Restructuring for Ernst & Young LLP during which is was involved in several high-profile Canadian corporate restructurings.

Pierre Boivin has an ICD.D designation granted by the Institute of Corporate Directors as well as an ESG Global Competent Board Designation (GCB.D). He gained exposure to executive compensation matters through the course of the Director Education Program, his appointment to various board of directors, including on the Human Resources Committee of NSIA Participations and EDC, as well as during his career as partner at McCarthy Tétrault LLP.

(c) Compensation Advisor and Peer Group Benchmarking Review

For the fiscal year ended March 31, 2024, the Board engaged in early April 2023 Compensation Governance Partners Inc. ("**CGP**") to provide an independent, third-party analysis and advice on the remuneration levels and practices for the Company's executive team as well as for the directors. CGP was also appointed to advise the Remuneration and Nomination Committee on the compensation for the new CEO and new Chair further the revision to both the Board and Company's executive team.

The benchmark compensation review completed by CGP, for the fiscal year ended March 31, 2024, involved developing a compensation peer group comprised of public lithium mining companies and other diversified mining companies in Canada, Brazil, the U.S. and Australia who publicly disclose their compensation practices. Criteria such as similar stages of development, regional geography and similar size in terms of market capitalization were also considered to build the compensation peer group.

The following peer group of mining companies with similar operations has been established in consultation with CGP.

- Liontown Resources Limited
- Sigma Lithium Corp.
- Lithium Americas Corp.
- Sayona Mining Limited
- Piedmond Lithium Inc.
- Core Lithium Ltd
- Osisko Mining Inc.
- Aya Gold and Silver Inc.
- Global Lithium Resources Limited
- American Lithium Corp.
- Ioneer Limited
- Critical Elements Lithium Corporation
- Frontier Lithium Inc.

After developing the compensation peer group, a comparison of the target total direct compensation of our executives with that of the peer group was assessed, together with other industry compensation reports. The executive compensation benchmarking compared actual and target compensation against a peer group to benchmark for the position, organizational role, experience and scope of responsibility. From there, any changes to executive compensation were determined, taking effect as of April 1, 2023. The table below sets forth the fees paid by the Company to CGP for the financial years ended March 31, 2023 and March 31, 2024:

Category of Fees	FY2023	FY2024
	($)	($)
Executive Compensation-Related Fees(1)	Nil	$101,535
All Other Fees	Nil	Nil
Total	Nil	$101,535

Note:
(1) The fees relate to executive and directors compensation analysis as well as to peer group analysis and development.

1. Base Salary

During the fiscal year ended March 31, 2024, the Company's NEOs received remuneration based on an annual salary or consulting fees. The fixed compensation recognizes individual experience, performance and responsibilities, targeting salary to the median range of the compensation peers to promote the retention of talented individuals as executive officers and to facilitate the recruitment of new talent in a competitive job market landscape.

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Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, the NEOs' salaries were inferior to industry standards for the financial year ended March 31, 2023. Accordingly, the base salaries for the financial year ended March 31, 2024 were reviewed based on the benchmarked executive compensation review performed by CGP and adjustments were made during the current year to align the Company's total compensation offering with the market median of the selected peer group.

2. *Short-Term Incentive Awards*

The short-term incentive program is discretionary and consists of an annual incentive payable in cash. The program rewards performance for achieving corporate strategic goals, i.e. Key Performance Indicators ("**KPIs**"). It is designed to motivate executives and align their performance with corporate strategic priorities.

A target range for an STI award as a percentage of salary is set for the executive team. Actual bonuses awarded are subject to a multiplier ranging from 0 to 200%, depending on actual performance for the year based on the corporate scorecard. The corporate scorecard is approved by the Remuneration and Nomination Committee and the Board and it reflects the corporate objectives.

For each KPI, target performance is established and a weighting is assigned at the beginning of the year. At the end of the year, for each KPI, performance is assessed relative to target, and a specific multiplier is applied. The level of achievement can range from 0% to 200% of stretch targets. The product of each KPI weighting and level of achievement is calculated and the sum of all the products will equal the final bonus multiplier. The final bonus multiplier is applied to the NEOs short-term incentive target, which is a percentage of their base salary, for the purpose of determining their cash incentive for the year.

The financial year ended March 31, 2024 was a transformational year with the publication of the Company's first Maiden Mineral Resource Estimate, the entering into of the Albemarle strategic investment, the graduation to the TSX and the revision of both the Board and the executive team. The table below summarizes the financial year ended March 31, 2024 corporate objectives and their relative weighting.

	Annual Objective	Relative Weighting
1.	Progressing Shaakichiuwaanaan's development	30%
2.	Financing while managing dilution based on TSR and relative percentile	15%
3.	Submission of CV5 Project Description	30%
4.	Enhancing the Company's ESG systems and governance	25%
	Overall Score	100%

As a result of the Company's scorecard performance results, the Board assessed the overall performance and the achievement of the objectives at 125.5%, the following STI awards were granted to the NEOs for the financial year ended March 31, 2024:

Named Executive	Annual base Salary	STI Target as % of Base Salary	Corporate Score	STI Award Value
Ken Brinsden(1)	$ 500,000	100%	125.5%	$ 115,185
Blair Way(2)	$ 500,000	100%	125.5%	$ 219,216
Natacha Garoute	$ 350,000	100%	125.5%	$ 439,205
Darren Smith	$ 300,000	100%	125.5%	$ 376,461

Notes:

(1) Base salary commencing effective January 24, 2024 when Mr. Brinsden was appointed President, CEO and Managing Director. The STI award value is prorated for the period January 24, 2024 to March 31, 2024.

(2) The STI award value for Mr. Way represents the value earned during his tenure as COO (for the period January 24, 2024 to March 31, 2024) of the Company.

3. *Long-Term Incentive Awards*

The Company's long-term incentive program is a key component of the Company's executive compensation. It promotes longer-term retention and aligns the long-term interests of the executives with those of shareholders. Executives are also provided with an opportunity to share in the rewards of the Company's performance, together with the associated risks of ownership of the

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Company's securities. It is composed of award payable 50% in RSUs, which cliff vest after three years, and 50% in PSUs which cliff vest after three years and are subject to performance conditions and/or multipliers. The long-term incentive program will be reviewed annually however, previous grants are not taken into account when considering new grants. RSUs and PSUs granted under the long-term incentive program are governed by the Company's Omnibus Plan, last approved by Shareholders at the annual general meeting held on September 19, 2023. See *Summary of the Omnibus Plan* for more information about the Omnibus Plan.

The minimum LTI target and maximum payout opportunity for each named executive for the financial year ended March 31, 2024 is set out below, as a percentage of base salary. Similar to STI Awards, a LTI award may be revised above or below the target set for any of our senior management, including named executives, in the discretion of the Board on recommendation from the Remuneration and Nomination Committee within the minimum and maximum ranges provided in the table. The target for the long-term incentive program for each NEO, were based on CGP's recommendation.

Named Executive	Minimum Payout	LTI Target as % of Base Salary	Maximum Payout % of LTI Target	Maximum Payout % of Base Salary
Ken Brinsden	0%	200%	150%	300%
Blair Way	0%	200%	150%	300%
Natacha Garoute	0%	160%	150%	240%
Darren Smith	0%	90%	150%	180%

The calculated 2024 LTI Awards granted to named executives are set out in the table below. These grants were approved on June 29, 2023 and will vest on March 31, 2026.

Named Executive	Annual base Salary	LTI Target as % of Base Salary	LTI award Value(1)	Number of RSUs Awarded(2)	Number of PSUs Awarded(2)
Ken Brinsden(3)	$ 500,000	200%	Nil	Nil	Nil
Blair Way(4)	$ 500,000	200%	Nil	Nil	Nil
Natacha Garoute	$ 350,000	160%	$ 560,000	17,392	17,392
Darren Smith	$ 300,000	90%	$ 270,000	8,383	8,383

Notes:

(1) This is the value of the LTI award if such LTI award is granted in full.
(2) The fair value of RSUs and PSUs was based on the five-day VWAP of $16.10 calculated as of the day prior to the grant date.
(3) Prior to being appointed President, CEO and Managing Director, Mr. Brinsden was non-executive Chair, and as such, he was not eligible for the LTI program for the financial year ended March 31, 2024.
(4) Although Mr. Way was eligible to the LTI program for the financial year end March 31, 2024, the grant of RSUs and PSUs was not completed before the revision to the Board and the executive team. Consequently, RSUs and PSUs were not awarded to Mr. Way. See "Executive Employment Agreement – Change to Executive Team Arrangement" for a description of the amounts paid to Mr. Way pursuant to the termination provisions of his employment agreement in his capacity of President and CEO of the Company.

PSU performance

PSUs will generally vest in full three years from the grant date and are payable in Shares or in cash, at the Board's discretion, upon settlement.

The targets for the 2024 PSUs are determined by the Remuneration and Nomination Committee and are associated with milestones required to develop the Shaakichiuwaanaan Project and achieve the strategic plan over a three-year period. The targets also include a comparison for the Total Shareholders Return ("TSR") for the Company versus a peer group. The level of achievement of each PSU target can range from 0% to 150% of the target. To maintain a strategic advantage and remain competitive, the Company believes it is most beneficial not to reveal the specific targets at this time.

4. Stock Option-Based Awards

The Company evolves in a complex environment. It has to comply with the TSX and ASX rules which are different and respect the Canadian Common Law and Quebec Civil Law regimes while observing the regulatory systems applicable for projects located in the Eeyou Istchee region of Quebec. Furthermore, the Company has evolved into an EV supply chain that has yet to be fully deployed. To attract specific individuals with the necessary skills, experience, network, and knowledge of the complex regulatory systems and industry leadership, the Board granted equity allocation in the form of stock options to certain executives and

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directors upon them joining the Company. The size of the allocation was based on the seniority and expertise and commensurate to the added value the individual brought to the Company.

5. Benefits

Other than the Omnibus Plan, the Company currently does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs. However, the Company provides basic perquisites and personal benefits to certain of its NEOs. These perquisites and personal benefits are determined and negotiated in the context of the executive's employment agreement. The value of perquisites, if any, was less than $50,000 or ten percent (10%) of the NEOs' total salary for the financial year.

(d) **Risk Oversight of Compensation**

The Board has considered the implications of the risks associated with the Company's compensation policies and practices and determined them to be adequate given the Company's stage of development. Based on the current level of oversight of the Board, the Company does not consider the risks (if any) arising from the Company's compensation policies and practices to be reasonably likely to have a material adverse effect on the Company.

Below are key mitigating features within the Company's compensation program:

- Tying pay to performance with an "at-risk" portion of executives' compensation
- Balancing short-term and long-term incentives in executive compensation
- Benchmarking compensation against a peer group
- Retaining the services of an independent compensation advisor, as needed, to review the peer group and other aspects of compensation
- Maintaining an insider trading policy

The Company also has an executive compensation clawback policy (the "**Clawback Policy**") which allows for the recoupment of certain incentive-based compensation awarded to executive officers or vice presidents in the event: (a) the Company is required to prepare an accounting restatement because of material non-compliance with financial reporting requirements under applicable securities law; or (b) the executive officer or vice president engages in misconduct (including a material violation of the Company's Code of Conduct, willful misconduct, fraud or gross negligence) that causes material financial or reputational harm to the Company.

(e) **Hedging**

The Company does not permit its NEOs and directors to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

(f) **Performance Graph**

The following line graph and table demonstrate the Company's cumulative total Shareholders' return over the five (5) most recently completed financial years, assuming an initial investment of $100 on the first (1st) day of the five (5)-year period at the closing price of the Shares on that date (April 1, 2019), with the cumulative total return of the S&P TSX Composite Index Total Return over the five (5) most recently completed financial years ended on March 31, 2024. The Company is also presenting the cumulative return of the MVIS Global Rare Earth/Strategic Metals Index as the majority of its constituents are involving in the EV Supply Chain Industry.

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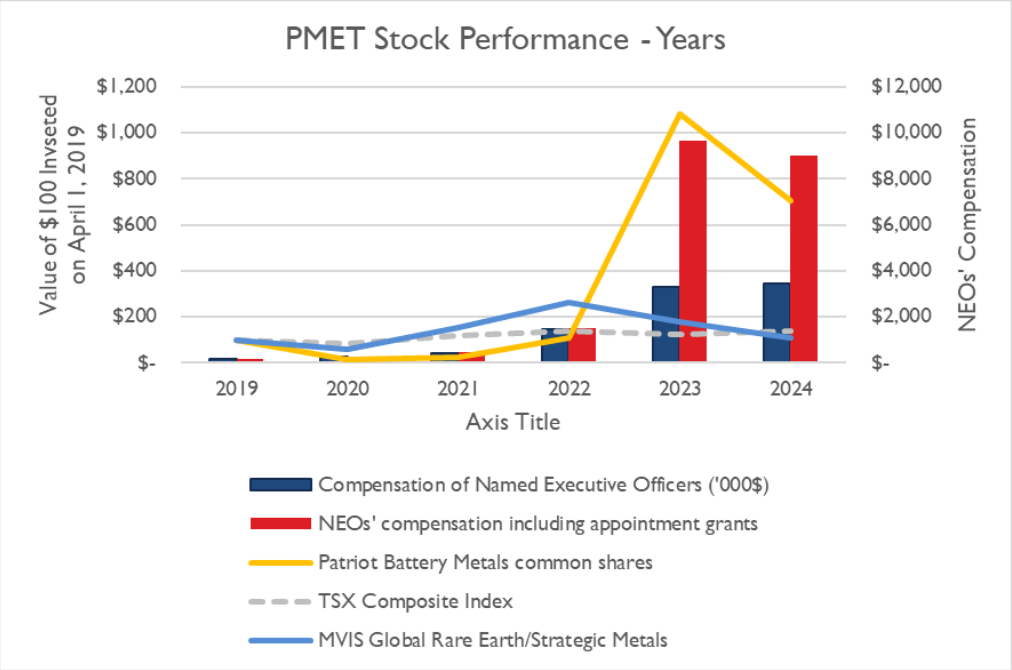

FYE	2020 ($)	2021 ($)	2022 ($)	2023 ($)	2024 ($)
Patriot Battery Metals Inc. Shares (PMET)	14	24	110	1,081	703
TSX Composite Index	83	116	136	125	138
MVIS Global Rare Earth/Strategic Metals	58	152	261	176	109
Compensation of Named Executive Officers (000$)	288	412	1482	3,285	3,426
NEOs' compensation including appointment grants	288	443	1,527	9,649	8,997

The Shares of the Company started trading under Patriot Battery Metals Inc. ("**PMET**") on June 10, 2021. The Shares previously traded under Gaia Metals Corp. ("**GMC**") starting October 17, 2019. Prior to this date, the Shares were traded under 92 Resources Corp. ("**NTY**").

A $100 investment made in the Company as of April 1, 2019 would have been worth $703 as at March 31, 2024, representing an increase of 603% as compared to an increase of 38% for the S&P/TSX Composite Index during the corresponding five (5)-year period and an increase of 9% on the MVIS Global Rare Earth/Strategic Metals Index.

During the same period, the regular remuneration, excluding stock options granted upon appointment, of all individuals acting as NEOs increased to $3,426,000 from a base of $288,000 in 2020. The regular remuneration totalling $3,426,000 for the financial year ended March 31, 2024, includes the director's fees received by Mr. Brinsden during his tenure as Chair, is stable when compared to the financial year ended March 31, 2023 reflecting the conservative approach by the Board in respect to the compensation of its NEOs.

This increase in aggregate remuneration, for all NEOs over the five-year period can be attributed to several factors, including the ongoing advancement of the Company in terms of the size and complexity of the business following the lithium raw materials discovery at the Shaakichiuwaanaan Project in 2021. This transformation of the Company resulted in the addition of new officers with specialized skills and knowledge relating to mining exploration and development, capital projects management for planned lithium concentrate, corporate finance, sustainability, legal, and other areas of business as the Company is now focused on developing the Shaakichiuwaanaan Project to its full potential. These NEOs served as fundamental enablers to the Company releasing its MRE for the CV5 trend of the Shaakichiuwaanaan Project on July 30, 2023. The MRE positioned the CV5 resource as one of the 10 largest hard-rock spodumene resources in the world. The compensation of NEOs also considers the tightening of the employment market for mining executives over that period and increased competition for talent with experience in developing assets in Quebec in addition to being dual listed on the ASX and TSX.

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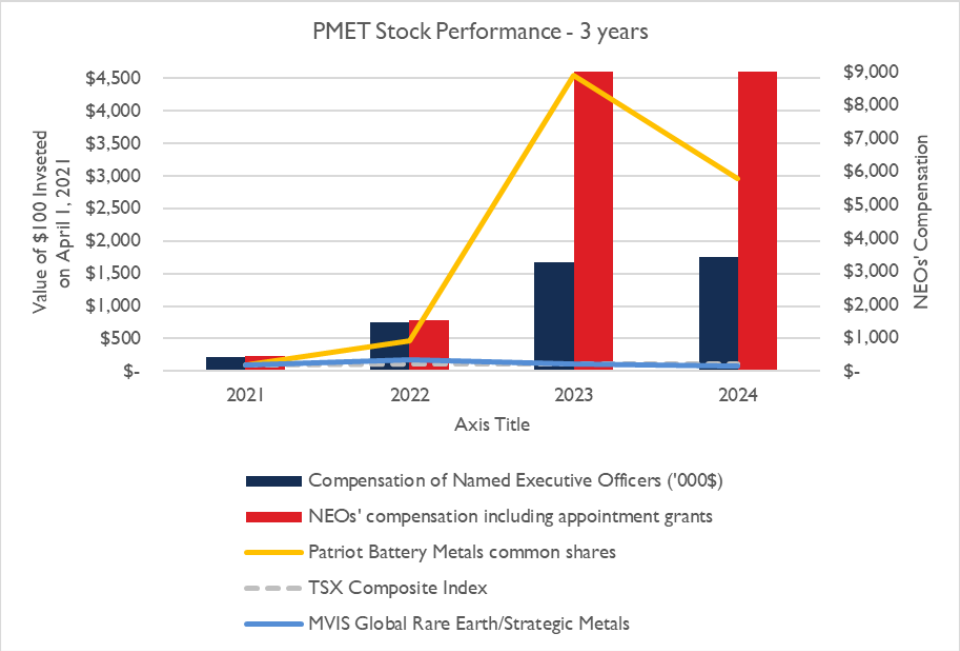
The FYE2023 and FYE2024 total NEOs compensation includes the grant of 2,000,0000 stock options valued at $4,920,000 to Mr. Brinsden as a signing bonus when he accepted to join the Board as Chair in August 2022 and the grant of 900,000 stock options valued at $5,571,000 to Mr. Brinsden upon his appointment as CEO, President, and Managing Director and his relocation to Montreal, Quebec, further demonstrating his commitment to the Company's success. The options granted in August 2022 have an average exercise price of $8.10 representing a premium of 86% compared to the Company's stock price at the grant while the options granted on January 24, 2024 have an average exercise price of $9.13, representing a 33% premium to the Company's stock price at the time of grant which was $6.86. In making these grants, the Board considered the exceptional skills, extensive experience, and industry leadership brought by Mr. Brinsden. These grants serve to further align Mr. Brinsden's interests with those of the Shareholders, and offer the opportunity to share in the Company's future success and growth. They should be viewed as a signing or inducement bonus for accepting the CEO role, a retention tool to secure his long-term service, and compensation for his major relocation; rather than a one-time award. Indeed, the stock option grants provide a long-term incentive, ensuring that his leadership is in place to see the Company through the typical stages of a mining company's lifecycle. Most importantly, his tenure as Managing Director and CEO of Pilbara Minerals is a testament to his capabilities, having led its rapid development through corporate growth, financing, project execution, and ongoing production at Pilgangoora. This experience is aligned with the criteria set by the Board in determining the next CEO of the Company. Individuals with this unique set of prior experience are very rare and valuable. In addition, Mr. Brinsden's prior experience on the Company's Board as an independent director allowed for a seamless transition based on his wealth of knowledge of the intricacies and strategic direction of the Company. Overall, Mr. Brinsden taking on the role of CEO of the Company has enhanced the Board's ability to recruit highly qualified directors and key management personnel. As the significant transformation of the Company started upon the discovery of the Shaakichiuwaanaan Project in the financial year ended March 31, 2021, the Company believes that its performance should be evaluated based on the last three years. The following line graph and table show the Company's cumulative total Shareholders' return over the three (3) most recently completed financial years, assuming an initial investment of $100 on the first (1st) day of the three (3)-year period at the closing price of the Shares on that date (April 1, 2021), with the cumulative total return of the S&P/TSX Composite Index and the MVIS Global Rare Earth/Strategic Metals Index over the three (3) most recently completed financial years ended on March 31, 2024.



FYE	2022 ($)	2023 ($)	2024 ($)
Patriot Battery Metals Inc. Shares (PMET)	463	4,551	2,958
TSX Composite Index	117	107	119
MVIS Global Rare Earth/Strategic Metals	172	116	71
Compensation of Named Executive Officers (000$)	1,482	3,285	3,426
NEOs' compensation including appointment grants	1,527	9,649	8,997

The Company's Share price has also significantly outperformed its peers since April 1, 2019. The Board is of the view that this has been driven by:

- Discovery of the hard-rock spodumene Shaakichiuwaanaan trend;
- Management's consolidation of the Shaakichiuwaanaan Project;
- Size and quality of the CV5 MRE;
- Ability to raise capital while limiting shareholders' dilution; and the
  Official commencement of the permitting process for the Shaakichiuwaanaan Project

As highlighted earlier, a significant portion of NEO remuneration is now performance-based, with both short-term and long-term incentives directly linked to the Company's performance, achievement of specific objectives, and the Company's Share price performance relative to a peer group. This structure is designed to motivate executives to deliver returns that exceed those available to shareholders in the broader market. Consequently, NEO remuneration will rise if the Company's Share price outperforms industry peers and will decrease if the Share price underperforms. The Board believes this approach is the ultimate measure of the "pay-for-performance" principle, ensuring that executive compensation is truly aligned with shareholder returns.

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(g) **Summary Compensation Table**

The following table sets forth particulars concerning the compensation of each NEO for the Company's last three (3) financial years ended March 31, 2022, 2023 and 2024.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)		All Other Compensation ($)(3)	Total Compensation ($)
					Annual Incentive Plans(2)	Long-Term Incentive Plans		
Kenneth Brinsden(4,5,6,7) *President, CEO & Director*	2024 2023 2022	214,720 47,000 Nil	125,000 Nil Nil	5,571,000 4,920,000 Nil	115,185 Nil Nil	Nil Nil Nil	Nil Nil Nil	6,025,905 4,967,000 Nil
D. Blair Way(8,9) *Director and Former President, CEO and COO*	2024 2023 2022	500,000 285,000 120,000	Nil Nil Nil	Nil 929,000 411,000	219,216 450,000 55,000	Nil Nil Nil	2,590,964 (10) Nil Nil	3,310,180 1,664,000 586,000
Natacha Garoute(11) *CFO*	2024 2023 2022	350,000 68,000 Nil	560,000 Nil Nil	Nil 1,403,000 Nil	519,826(13) Nil Nil	Nil Nil Nil	Nil Nil Nil	1,429,826 1,471,000 Nil
Darren Smith(12) *Vice-President Exploration*	2024 2023 2022	300,000 150,000 Nil	270,000 Nil Nil	Nil 359,000 Nil	376,461 200,000 Nil	Nil Nil Nil	Nil 50,000 Nil	946,461 759,000 Nil

Notes:

(1) Option-based awards represent the fair value of Options granted and vested in the year under the Company's Stock Option Plan (which was replaced by the Omnibus Plan) and the Omnibus Plan, as applicable. Fair value calculations for Option grants are based on the Black-Scholes Option Price Model, which used the following assumptions determined on the date of grant:

Year	Grant Date	Risk Free Interest Rate	Expected Average Life	Expected Volatility	Exercise Price ($)	Fair Value ($)
2024	1/24/2024	3.55%	5 years	150%	9.78	6.17
2024	1/24/2024	3.55%	5 years	150%	8.48	6.21
2023	1/25/2023	3.56%	2 years	133%	12.50	8.42
2023	8/22/2022	3.48%	3 years	136%	7.00	2.57
2023	8/22/2022	3.48%	3 years	136%	9.20	2.35
2023	4/5/2022	2.37%	2 years	130%	1.74	1.14
2022	12/23/2021	1.04%	3 years	156%	0.53	0.33
2022	8/6/2021	0.58%	3 years	157%	0.39	0.34
2021	11/19/2020	0.30%	3 years	161%	0.30	0.24
2021	7/27/2020	0.28%	2 years	163%	0.42	0.10

The exercise price presented for the grants made during the financial year ended March 31, 2021 reflects the exercise price after the last Share consolidation dated June 7, 2021. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's Option-based awards.

(2) Represents the value of awards earned under the Company's STI by each named executive for each applicable fiscal year.

(3) The value of perquisites, if any, was less than $50,000 or ten percent (10%) of the NEOs' total salary for the financial year.

(4) Mr. Brinsden was appointed to the Board on August 22, 2022, and as President and CEO on January 24, 2024. The table includes compensation earned by Mr. Brinsden as a former independent Chair. Cash fees of $122,083 were paid for the period April 1, 2023 to January 24, 2024 when Mr. Brinsden started to earn an annual salary as President, CEO and Managing Director. These fees are included in the total salary of $214,720 presented in the above table.

(5) Mr. Brinsden's share-based awards represent the fair value of the DSU grant received on January 24, 2024 in his capacity as independent Chair from April 1, 2023 to January 23, 2024. This grant is subject shareholder approval in accordance with ASX Listing Rule 10.14, see Directors Compensation discussion and analysis at section 4.2 for more details. Mr. Brinsden was not eligible for the 2024 Annual LTI Awards as he was not part of the executive team at the time of the grant.

(6) The option-based awards represent the fair value of the 900,000 Options granted on January 24, 2024. Mr. Brinsden was granted 450,000 stock options at an exercise price of $9.78 compared to a stock price of $6.86 at the time of the grant in full and final satisfaction of a prior agreement to join Patriot as Non-Executive Chair in 2022. He was also granted 450,000 stock options at $8.48, compared to a stock price of $6.86 at the time of the grant, as a signing bonus for his transition to CEO, President and Managing Director. These grants are subject to receipt of shareholder approval in accordance with ASX Listing Rule 10.14.

(7) Mr. Brinsden's salary for 2023 represents the compensation earned as an independent Chair for the period August 22, 2022 to March 31, 2023, while the stock option awards include the grant Mr. Brinsden received upon accepting to join the Board as Chair.

(8) Mr. Way was appointed as director on November 3, 2020. Mr. Way was appointed as President on December 2, 2020, and CEO on May 1, 2022 and held both positions until January 24, 2024, date on which he was appointed as COO. Mr. Way retired from his COO role effective

June 30, 2024. Although the Company has been a party to a management agreement with Ironbark Enterprises prior to August 10, 2023, a corporation controlled by Mr. Way, Mr. Way's compensation was paid directly to him.

(9) The annual incentive represents the short-term incentive associated with Mr. Way's tenure as COO from January 24, 2024, to March 31, 2024.

(10) Represents the lump-sum payment made to Mr. Way in connection with the revision of the Board and the executive team effective January 24, 2024. See "Executive Employment Agreement – Change to Executive Team Arrangement" for a description of the amounts paid to Mr. Way pursuant to the termination provisions of his employment agreement.

(11) Ms. Garoute was appointed CFO on January 23, 2023. Upon joining the Company, Ms. Garoute received 500,000 Options. The Option-based awards represent the fair value of the vested Options for each financial year. As of March 31, 2024, none of the vested options were in the money.

(12) Mr. Smith was appointed VP of Exploration of the Company on January 1, 2022, and became a NEO on April 1, 2022. The value of all other compensation represents a signing bonus paid to Mr. Smith. For the financial year ended March 31, 2023, Mr. Smith and Kaiben Geological Inc., a company controlled by Mr. Smith, were parties to a management agreement with the Company and all of his compensation was paid to Kaiben Geological Inc.

(13) This amount is comprised of the STI award value of Ms. Garoute for the financial year ended March 31, 2024 and of an amount of $80,621 related to annual incentive plan awards for the days worked by Ms. Garoute in the financial year ended March 31, 2023.

(h) Outstanding Share-Based Awards and Option-Based Awards

The following table outlines all Share-based and Option-based awards for each NEO outstanding as of March 31, 2024, including awards granted before the most recently completed financial year.

Option-Based Awards					Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options(1) ($)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)**
Kenneth Brinsden *President, CEO & Director*	450,000	9.78	January 24, 2029	Nil	7,764	65,451	Nil
	450,000	8.48	January 24, 2029	Nil			
	1,000,000	7.00	August 22, 2026	Nil			
	1,000,000	9.20	August 22, 2026	Nil			
D. Blair Way *Director and Former President, CEO and COO*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Natacha Garoute *CFO*	500,000	12.50	January 25, 2026	Nil	34,784	293,229	Nil
Darren Smith *Vice President Exploration*	315,000	1.74	April 5, 2025	3,537,450	16,766	141,337	Nil
	150,000	0.53	December 23, 2024	1,866,000	Nil	Nil	Nil
	250,000	0.39	August 6, 2024	3,145,000	Nil	Nil	Nil

Note:

(1) The "Value of unexercised in-the money Options" is calculated on the basis of the difference between the closing price of the Shares on the TSX on March 31, 2024, which was $8.43, and the exercise price of the Options.

During the financial year ended March 31, 2024, Mr. Way exercised a total of 2,173,333 Stock Options. 133,333 Stock options were exercised at their expiry date of November 19, 2023 while the remaining stock options were exercised prior to their expiry dates. Mr. Smith exercised 50,000 stock options at their expiry date of November 19, 2023.

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(i) **Incentive Plan Awards – Value Vested or Earned During the Year**

Name	Option-Based Awards – Value Vested During the Year ($)[1]	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)[2]
Kenneth Brinsden[3] *President, CEO & Director*	Nil	Nil	115,185
D. Blair Way *Director and Former President, CEO and COO*	Nil	Nil	219,216
Natacha Garoute[4] *CFO*	Nil	Nil	519,826[5]
Darren Smith *Vice President Exploration*	Nil	Nil	376,461

Notes:

(1) Historically, all Options granted were vested immediately, but since the financial year ended March 31, 2023, some options vest over a period of 3 years.

(2) Represents the value of awards earned under the Company's STI by each named executive.

(3) The stock option awards granted to Mr. Brinsden on January 24, 2024, did not vest during the year. The share-base awards received by Mr. Brinsden for his tenure as an independent Chair for the period April 1, 2023 to January 23, 2024 did not vest during the year.

(4) The value of the options Ms. Garoute received and that vested during the year is nil as the difference between the market price of the underlying securities at March 31, 2024 is lower than the exercise price and the fair value of the stock options.

(5) This amount is comprised of the STI award value of Ms. Garoute for the financial year ended March 31, 2024 and of an amount of $80,621 related to annual incentive plan awards for the days worked by Ms. Garoute in the financial year ended March 31, 2023.

(j) **Pension Plan Benefits**

No pension, retirement, or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

(k) **Termination and Change of Control Benefits**

The Company has written employment agreements with each of its NEOs. These contracts, which are governed by the laws in effect in Canada, provide for the payment and provision of other benefits triggered by a termination without cause as described below. Employment laws applicable in Canada require the Company to provide employees, in the case of termination other than for cause, reasonable notice or pay in lieu thereof, and such reasonable notice period which, in the case of the NEOs, would reasonably be expected to exceed 12 months in each case. The Board believes that providing such severance entitlements upon termination without cause is advisable in order to provide NEOs with severance entitlements that are reflective of generally accepted market practices of the Company's peers and that would not reasonably be expected to be below the minimum applicable notice period required under employment laws applicable in Canada in light of the applicable case law. In addition, the employment agreement of each NEO provides for the acceleration of vesting (as if vesting occurred at 100%) of incentive awards in the event a change of control occurs during the term of their employment, as further described below.

Kenneth Brinsden – President, CEO & Director

On January 24, 2024, Mr. Brinsden and the Company entered into an employment agreement under which Mr. Brinsden is entitled to participate in all elements of the Company's executive remuneration program as well as any group insurance or health benefit plans the Company establishes. Mr. Brinsden's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Brinsden's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, resignation, or terminated due to death or disability. For actual amounts paid to Mr. Brinsden for the financial year ended March 31, 2024, see "Summary Compensation Table".

The Company may terminate the employment agreement at any time without cause by providing written notice. No later than the 30th business day following the date of termination, the Company would pay to Mr. Brinsden as a lump sum, a reasonable notice payment equal to (i) an indemnity in lieu of reasonable notice equal to 24 months of Mr. Brinsden's then current annual base salary, and (ii) an indemnity for loss of short-term incentive bonus for 24 months representing 100% of his base salary. In addition, the Company will be required to maintain Mr. Brinsden's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) will continue for

a period of 24 months following the termination. Finally, the Company will pay an amount equal to such number of common shares as may be equal to the total number of common shares issuable under then-outstanding but unvested long-term incentive grants, multiplied by the percentage of the vesting period of such long-term incentive awards represented by the period between the date of grant of such long-term incentive awards and the date of termination. If Mr. Brinsden resigns due to an event that constitutes constructive dismissal under civil law and constructive dismissal did in fact exist at the time of Mr. Brinsden's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Brinsden been terminated without cause.

On a change of control of the Company (as defined Mr. Brinsden's employment agreement), the Company shall, no later than 30 days following such change of control, pay Mr. Brinsden 24 months of the then applicable base salary and 24 months of target short-term incentive bonus of 100% of the base salary.

D. Blair Way –Director & Former President, CEO and COO In August 2023, Mr. Way and the Company entered into an employment agreement effective August 1, 2023 and which was terminated on January 24, 2024 pursuant to a termination agreement and mutual release between the parties. Subsequently, on January 24, 2024, Mr. Way and the Company entered into an employment agreement effective January 24, 2024 and ending automatically on June 30, 2024 under which Mr. Way is entitled to participate in certain elements of the Company's executive remuneration program. Mr. Way's revised COO employment agreement did not include termination remuneration and benefit scenarios. Under the terms of Mr. Way's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, resignation, or termination due to death or disability.

The new agreement between the Company and Mr. Way did not include change of control provisions. Starting July 1, 2024, the Company may decide to enter into an advisory service agreement with Mr. Way on an as needed basis.

Natacha Garoute – CFO

Ms. Garoute was appointed CFO of the Company on January 23, 2023 and Corporate Secretary on June 13, 2023. Her employment agreement includes termination remuneration and benefit scenarios. Under the terms of Ms. Garoute's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 30 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 30 days' notice period. In such scenario, the Company would pay to Ms. Garoute a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 24 months of Ms. Garoute's then current annual base salary, and (ii) an indemnity for loss of the short-term incentive bonus representing 100% of her base salary. In addition, the Company will be required to maintain Ms. Garoute's participation in the same group insurance and/or health benefit plans as those she was entitled or participating immediately prior to termination (except for disability insurance) for a period of 24 months. Finally, the Company will pay an amount equal to such number of common shares as may be equal to the total number of common shares issuable under then-outstanding but unvested long-term incentive grants including unvested options if any, multiplied by the percentage of the vesting period of such long-term incentive awards represented by the period between the date of grant of such long-term incentive awards and the date of termination. If Ms. Garoute resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Ms. Garoute's resignation, the Company will be required to pay severance equal to that which would have been payable had Ms. Garoute been terminated without cause.

On a change of control of the Company (as defined in Ms. Garoute's employment agreement), the Company shall, on the termination date, pay Ms. Garoute 24 months of the then applicable base salary and a short-term incentive of 100% of the base salary. In addition, all the unvested Options, RSUs and PSUs will immediately vest (as if vested occurred at 100%) and become exercisable.

Darren Smith – Vice President Exploration

Mr. Smith and the Company entered into an employment agreement under which Mr. Smith is entitled to participate in all elements of the Company's executive remuneration program as well as any group insurance or health benefit plans the Company establishes. Mr. Smith's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Smith's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 30 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 30 days' notice period. In such scenario, the Company

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would pay to Mr. Smith a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 24 months of Mr. Smith's then current annual base salary, and (ii) an indemnity for loss of short-term incentive bonus representing 100% of his base salary. In addition, the Company will be required to maintain Mr. Smith's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 24 months. Finally, the Company will pay an amount equal to such number of common shares as may be equal to the total number of common shares issuable under then-outstanding but unvested long-term incentive grants including unvested options if any, multiplied by the percentage of the vesting period of such long-term incentive awards represented by the period between the date of grant of such long-term incentive awards and the date of termination. If Mr. Smith resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Smith's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Smith been terminated without cause.

On a change of control of the Company (as defined in Mr. Smith's employment agreement), the Company shall on the termination date pay Mr. Smith 24 months of the then applicable base salary and short-term incentive of 100% of the base salary. In addition, all the unvested Options, RSUs and PSUs will immediately vest (as if vested occurred at 100%) and become exercisable.

NEOs gain strategic business knowledge during their employment. The Company ensures that this information is not used to the detriment of the Company by any executive following termination. To protect the Company's interests, the employment agreements entered into between the Company and its NEOs include customary non-competition and non-solicitation covenants applicable during the term of the agreements and for a period of 12 months following the end of employment, together with customary confidentiality clauses.

The following table sets forth the estimated incremental value that would become payable to each NEO in the event of employment termination by the Company without cause or in the event of a change of control of the Company, as well as in the event of resignation, retirement or death, in each case as if the triggering event (termination without cause or change of control) had occurred on March 31, 2024.

Name	Termination Without Cause ($)(1)	Termination Without Cause Following Change of Control ($)(2)
Kenneth Brinsden *President, CEO & Director*	2,001,294	2,065,451
D. Blair Way *Director and Former President, CEO and COO*	Nil	Nil
Natacha Garoute *CFO*	1,497,403	1,693,229
Darren Smith *Vice President Exploration*	1,247,113	1,341,337

Notes:

(1) Amounts represent the value of the severance entitlements described under "Termination and Change of Control Benefits" above, and include the incremental value of the unvested Options, RSUs or PSUs held by the NEO that would have otherwise vested during the severance period had the NEO remained employed that will immediately vest (as if vesting occurred at 100%) and become exercisable upon termination without cause (based on the TSX market closing price of the Shares on March 31, 2024 of $8.43). Amounts do not include the value of vested in-the-money Options. Options held by Mr. Smith vested immediately upon grant and, as such, their values are not included in the amounts disclosed above.

(2) Amounts represent the aggregate of (i) the incremental value of unvested Options, RSUs and PSUs which will immediately vest (as if vesting occurred at 100%) and become exercisable upon a change of control of the Company (based on the TSX market closing price of the Shares on March 31, 2024 of $8.43), and (ii) the value of the severance entitlements described under "Termination and Change of Control Benefits)" above. Amounts do not include the value of vested in-the-money Options. Options held by Mr. Smith vested immediately upon grant and, as such, their values are not included in the amounts disclosed above.

(l) Executive Employment Agreement – Change to Executive Team Arrangement

On January 24, 2024, the Company announced that Mr. Way would move from President and CEO of the Company to the role of COO. In accordance with the termination provisions of Mr. Way employment agreement, Mr. Way was entitled to and received (i) an indemnity in lieu of reasonable notice in an amount of $1,000,000 representing 24 months of Mr. Way's salary and (ii) an indemnity for loss of STIP bonus for a period of 24 months, in the amount of $1,000,000. Furthermore, an amount of $408,219 was paid to Mr. Way for accrued STI award for the period April 1, 2023 to January 23, 2024 and $57,534 for accrued and unpaid vacation. In addition, an amount of $125,211 was paid to Mr. Way in lieu of prorated LTI that would have vested during the period July 1, 2023, to January 23, 2024, i.e. 16,976 equity awards based on a market value of $7.38. The foregoing amounts which represented incremental benefits resulting from the termination of Mr. Way CEO employment agreement, have been included in the "All Other Compensation column" of the "Summary Compensation Table" for an amount of $2,590,964.

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4.2 Directors' Compensation

(a) Director Compensation Philosophy

The Company's director compensation program is designed to attract and retain highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company evolving under two complex regulatory regimes (being Canada and Australia) and considers the risks and responsibilities of being an effective director. It further serves to align the interests of directors with those of Shareholders over the long-term. Consideration is given to the directors' time commitment, duties and responsibilities, and director remuneration practices and levels at comparable companies.

(b) Compensation Oversight and Components

Historically, the compensation of directors of the Company was reviewed annually and determined by the Board. In conjunction with the review of executive compensation conducted for the financial year ended March 31, 2024, the Board hired CGP to provide an independent, third-party analysis of the Company's director compensation levels and practices.

Based on the findings and recommendations of the 2023 CGP report, the Board instituted the following non-executive director remuneration framework in place since April 1, 2023 :

Component		Annual Retainer
Cash Retainer	Board Chair Non-Executive Board Member Board Committee Chair Board Committee Member (if not Chair of another Committee)	$100,000(1) $65,000 $16,000 $6,000
DSUs		$65,000

Note:

(1) The Board Chair annual retainer was previously of $150,000 for the previous Board Chair Mr. Ken Brinsden and has been set at $100,000 in the context of Mr. Pierre Boivin's nomination as Board Chair.

Since the introduction of the Omnibus Plan, non-employee directors may receive equity-based remuneration in the form of DSU grants in lieu of the whole or part of their annual compensation. Other than the Omnibus Plan, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

In addition to the items described above, directors have all reasonable expenses covered when travelling on Company business. However, no additional fees are paid for attendance at Board or committee meetings.

Given that the Company had made a material lithium raw materials discovery at the Shaakichiuwaanaan Project, building the Board's capacity to realize the Shaakichiuwaanaan Project's potential as soon as possible in the North American battery metals industry was an important objective. Accordingly, the composition of the Board changed during the financial year ended March 31, 2024 with the nomination of Pierre Boivin on June 12, 2023 as a director and its subsequent appointment as Chair of the Board on January 24, 2024. The Board utilized allocations of Options upon joining the Board as an important tool to attract highly qualified individuals with the right skills, experience, and industry leadership.

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(c) **Director Compensation Table**

The following table sets forth the value of all compensation provided to directors, not including those directors who are also NEOs, for the Company's most recently completed financial year ended March 31, 2024:

Name	Fees Earned ($)	Share-Based Awards ($)(1)	Option-Based Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Pierre Boivin(3,4)	61,840	68,345	2,132,129	Nil	Nil	2,262,314
Brian Jennings	80,333	65,012	Nil	Nil	Nil	145,345
Mélissa Desrochers(5)	77,667	65,012	641,729	Nil	Nil	784,408

Notes:

(1) On January 24, 2024, 20,085 DSUs were granted to directors for the financial year ending March 31, 2024 utilizing a fair value of $16.10. The issue of these is subject to Shareholder approval at Sections 2.7 and 2.8. Mr. Brinsden received 7,764 DSUs in connection with his tenure as Chair of the Board for the period from April 1, 2023 to January 24, 2024. The value of these DSUs is included in the *Summary Compensation Table* under Section 4.1(g).

(2) Option-based awards represent the fair value of Options granted or recognized in the year under the Company's Stock Option Plan. Grant date fair value calculations for Option grants are based on the Black-Scholes Option Price Model which used the following assumptions determined on the date of grant:

Financial year End	Grant Date	Risk free Interest Rate	Expected Average Life	Expected Volatility	Exercise Price ($)	Fair value ($)
2024	January 24, 2024	3.55%	5 years	150%	9.78	6.17
2024	January 24, 2024	3.55%	5 years	150%	8.48	6.21
2023	July 24, 2022	3.22%	2 years	138%	2.58	1.76
2023	April 5, 2022	2.37%	2 years	130%	1.74	1.14
2022	December 23, 2021	1.04%	3 years	156%	0.53	0.33
2022	August 6, 2021	0.58%	3 years	157%	0.39	0.34
2021	November 19, 2020	0.30%	3 years	161%	0.30	0.24
2021	July 27, 2020	0.28%	2 years	163%	0.42	0.30

(3) Mr. Boivin was appointed to the Board on June 12, 2023 and non-executive Chair on January 24, 2024 Mr. Boivin earned fees as a director for the period between June 12, 2023 to January 24, 2024. Since his appointment as non-executive chair, he earns fees of $100,000 per annum as compared to $150,000 for Mr. Brinsden.

(4) On January 24, 2024, Mr. Boivin was granted 104,008 Options at an exercise price of $9.78, compared to a stock price of $6.86 at the time of the grant, in connection with his appointment to the Board on June 12, 2023 and 240,000 Options at an exercise price of $8.48 in connection with Mr. Boivin's transition to non-executive Chair. These grants if approved by shareholders will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024. The exercise price include a premium to the market price on the date of the grant of 43% and 24%, respectively. The use of stock option grants to induce and retain directors on the Board has been a consistent practice at the Company and in turn they were granted to Mr. Boivin to ensure he was compensated in-line with prior Board members. As the Company currently is at an exploration stage and does not generate revenues, a different remuneration approach, which focuses on limiting the use of cash compensation and utilizing equity-based compensation, is warranted. Additionally, when CGP reviewed the compensation practices of the Company's self-selected peers, it was noted that two Canadian peers and one Australian peer granted a number of independent directors significantly sized option grants that were *ad-hoc*/discretionary in nature. The peer group analysis also provided insights that some peers provided sign-on grants upon joining their board. The Board wanted to ensure it could capitalize on bringing in a new director with a rare combination of skill sets, and who would be able to offer the Company a strategic advantage as it continues to grow and develop into a mature mining company. Mr. Boivin was an ideal candidate for the Board due to his extensive experience and leadership in the mining and energy sectors, both domestically and internationally. For the last 25 years, he has practiced business law at McCarthy Tetreault LLP, where he notably serves as the Global Metals and Mining Group Leader for the Quebec Region and is a member of the firm's Strategic Advisors Committee. Mr. Boivin brings a wealth of knowledge in commercial transactions, particularly in mergers and acquisitions, private equity, and international business dealings. His directorships with organizations such as Export Development Canada (EDC) and Development Finance Institute Canada (FinDev Canada), as well as his membership on the Governance Committee of the Canadian Institute of Mining (CIM), reflect his strategic insight and governance acumen. Mr. Boivin's deep roots in the Québec mining and political ecosystem offer invaluable insights and networking possibilities, ensuring the Company capitalizes on his rare combination of skills. His extensive experience and recognized leadership made him an excellent candidate to assume the role of Chair of the Board, following the former Chair of the Board's transition to the CEO position. His appointment as Chair of the Board will provide the Company with a strategic advantage as it continues to grow and mature in the mining sector.

(5) Ms. Desrochers was appointed to the Board on January 26, 2023. She was granted 104,008 options at an exercise price of $9.78, compared to a market price of $6.86 at the time of the grant, as a signing bonus in connection with Ms. Desrochers appointment to the Board. The use of stock option grants to induce and retain directors on the board has been a consistent practice at the Company and in turn they were

granted to Ms. Desrochers to ensure she was compensated in-line with prior Board members. As the Company currently is at an exploration stage and does not generate revenues, a different remuneration approach, which focuses on limiting the use of cash compensation and utilizing equity-based compensation, is warranted. Additionally, when CGP reviewed the compensation practices of the Company's self-selected peers, it was noted that two Canadian peers and one Australian peer granted a number of independent directors significantly sized option grants that were ad-hoc/discretionary in nature. The peer group analysis also provided insights that some peers provided sign-on grants upon joining their board. Ms. Desrochers was an ideal candidate to be on the Board based upon having extensive mining-savvy with hands-on experience in every phase of the mining cycle, including board specific and large market capitalization experience. As a seasoned ESG expert, Ms. Desrochers has a strong background in permitting, government relations, community, and indigenous relations. For example, Ms. Desrochers founded the government relations department and strategy for one of the world's largest gold miners, which led this issuer to be a reference for politicians seeking insights from mining industry experts at the Canadian federal government level. Additionally, as a woman, Ms. Desrochers enhances the Board's gender diversity, bringing unique perspectives and contributing to a more inclusive corporate governance structure. The Board wanted to ensure it could capitalize on bringing in a new director with a rare combination of skills sets, and who would be able to offer the Company a strategic advantage as it continues to grow and develop into a mature mining company.

(d) Directors' Outstanding Share-Based Awards and Option-Based Awards

As at March 31, 2024, the end of the Company's most recently completed financial year, outstanding Option and Share- based awards for all directors, other than any director who is a NEO of the Company, are set out in the following table:

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)(1)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)**
Pierre Boivin	104,008	9.78	January 24, 2029	Nil	4,245	35,785	Nil
	240,000	8.48	January 24, 2029	Nil			
Brian Jennings	500,000	2.58	July 18, 2025	2,925,000	4,038	34,040	Nil
Mélissa Desrochers	104,008	$9.78	January 24, 2029	Nil	4,038	34,040	Nil

Note:

(1) The value of unexercised in-the-money Options noted above is based on the difference between the closing market price of the Company's Shares on the TSX of $8.43 on March 31, 2024, and the exercise price of the Option.

All Options granted during the year vested immediately. Hence, the aggregate dollar value that would have been realized if the Options under Option-based awards had been exercised on the vesting date is nil as the difference between the market price of the underlying securities at exercise and the exercise or base price of the Options under the Option-based award on the vesting date is nil.

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PART 5: OTHER INFORMATION

5.1 Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities were authorized for issuance as at the end of the financial year ended March 31, 2024:

Plan Category	Number Of Securities To Be Issued Upon Exercise Of Outstanding Options, Warrants And Rights	Weighted-Average Exercise Price Of Outstanding Options, Warrants And Rights	Number Of Securities Remaining Available For Future Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved By Shareholders	4,734,276	$5.33	7,462,286
Equity Compensation Plans Not Approved By Shareholders	1,368,101	$9.22	-
Total	**6,102,377**	-	**7,462,286**

Note:
(1) Based on 135,646,627 Shares issued and outstanding as at March 31, 2024.

Summary of the Omnibus Plan

The Company adopted the Omnibus Plan on January 20, 2023, which was later approved by the Shareholders on March 3, 2023 and which was amended on September 13, 2023, such amendment later approved by the Shareholders on September 19, 2023. The Omnibus Plan replaced the Company's stock option plan (the "**Stock Option Plan**") and any grant made thereunder was rolled into and is now governed by the Omnibus Plan.

The following summary of the material terms of the Omnibus Plan is qualified in its entirely by the full text of the Omnibus Plan which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers should read this summary in conjunction with the full text of the Omnibus Plan. The Omnibus Plan is of a typical nature for an issuer at the size and stage of development of the Company, and allows for a high degree of flexibility in the types of securities granted, so as to allow the Board to ensure incentive equity compensation appropriately reflects the objectives of the Company.

Purpose

The purposes of the Omnibus Plan are (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) to reward such persons for their sustained contributions, and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees, including officers, of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company, and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for the grant of:

(a) options ("**Options**"), which are granted by an agreement evidencing the Options granted under the Omnibus Plan (an "**Option Agreement**");

(b) restricted share units ("**RSU**"), which are granted by an agreement evidencing the RSUs granted under the Omnibus Plan (an "**RSU Agreement**");

(c) deferred share units ("**DSU**"), which are granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a "**DSU Agreement**");

(d) performance share units ("**PSU**"), which are granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a "**PSU Agreement**"); and

(e) other Share-based awards to participants ("**Other Share-Based Awards**"), which awards include the grant of Shares, and which are granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan (an "**Other Share-Based Agreement**", together with the Option Agreement, RSU Agreement, DSU Agreement and PSU Agreement, the "**Grant Agreements**").

The Options, RSUs, DSUs, PSUs and Other Share-Based Awards granted pursuant to the Omnibus Plan are collectively referred to as "**Omnibus Plan Awards**" in this Information Circular.

Plan Administration

The Omnibus Plan is administered by the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants of Omnibus Plan Awards may be made;

(b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Omnibus Plan Awards may be granted;

(ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;

(iii) the number of Shares subject to the Omnibus Plan Awards;

(iv) the exercise price to be paid by a participant in connection with the purchase of Shares subject to any Options;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;

(c) establish the form of Grant Agreements;

(d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;

(e) construe and interpret the Omnibus Plan and all Grant Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

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Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the aggregate maximum number of Shares reserved for issuance pursuant to Omnibus Plan Awards under the Omnibus Plan, including any Options granted under previous stock option plans, shall not exceed ten percent (10%) of the aggregate number of Shares issued and outstanding from time to time on a non-diluted basis. The aggregate number of Shares issuable to any one consultant within a one-year period shall not exceed 2% of the Company's total issued and outstanding Shares on the date of grant. The aggregate number of Shares issuable to all persons retained to provide Investor Relations Activities (as defined in the Omnibus Plan) within a one-year period shall not exceed 2% of the Company's total issued and outstanding Shares on the date of grant.

After deducting the 6,072,377 Shares (4.3% of the issued and outstanding Shares of the Company as of the date hereof based on 141,146,586 Shares outstanding) reserved for issuance under existing awards governed by the Omnibus Plan, 8,042,282 Shares (5.7% of the issued and outstanding Shares of the Company as of the date hereof) are available for issuance in aggregate under the Omnibus Plan. The Omnibus Plan is considered to be an "evergreen" plan, since the Shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding Shares increases.

The aggregate number of Shares, (a) issuable to insiders (as defined in the Omnibus Plan) at any time under all of the Company's security-based compensation arrangements may not exceed ten percent (10%) of the Company's total issued and outstanding Shares; (b) issued to insiders within any one (1)-year period, under all of the Company's security-based compensation arrangements may not exceed ten percent (10%) of the Company's total issued and outstanding Shares as at the date any Omnibus Plan Award is granted to any insider; and (c) issuable to any one (1) person (as defined in the Omnibus Plan) under the Omnibus Plan or any other security-based compensation arrangement, within a one (1)-year period, shall not at any time exceed five percent (5%) of the Company's total issued and outstanding Shares as at the date any Omnibus Plan Award is granted to the person.

Burn rate

In accordance with the rules of the TSX, the following table sets out the annual burn rate for the Omnibus Plan for the three prior fiscal years, expressed as a percentage of the number of securities granted under the Omnibus Plan in each fiscal year over the weighted average number of Shares outstanding at the applicable year end:

Financial Year End	Number of Options Granted	Number of RSUs Granted	Number of DSUs Granted	Number of PSUs Granted	Total Number of Awards Granted	Weighted-Average Shares Outstanding	Burn Rate (%)
2024	1,348,016	56,921	20,085	56,921	1,481,943	115,391,723	1.3
2023	6,025,000	Nil	Nil	Nil	6,025,000	89,729,920	6.7
2022	4,700,000	Nil	Nil	Nil	4,700,000	37,660,269	12.5

Blackout Period

If a date of grant occurs or an Omnibus Plan Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the date of grant for such Omnibus Plan Award, or expiry of such Omnibus Plan Award (as the case may be) will be no later than ten (10) business days after which there is no longer such undisclosed material change or material fact, and the Market Price (as defined in the Omnibus Plan) with respect to any such Omnibus Plan Award shall be calculated based on the five (5) business days immediately preceding the effective date of grant and after the date on which such undisclosed material change or material fact is disclosed.

Options

An Option entitles a holder thereof to purchase a Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Discounted Market Price (as defined in the Omnibus Plan) on the date of grant (as provided in the applicable Grant Agreement) (the "**Exercise Price**").

The term of each Option is fixed by the Plan Administrator, but may not exceed ten (10) years from the grant date.

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Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each RSU after a specified vesting period determined by the Plan Administrator, provided that no RSU shall vest until at least one (1) year following the date the RSU was granted. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time is calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one (1) fully paid and non-assessable Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. Except as otherwise determined by the Plan Administrator, DSUs shall vest one (1) year following the date of grant.

The number of DSUs granted at any particular time is calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one (1) Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. Upon settlement, holders will receive (a) one (1) fully paid and non-assessable Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. The Plan Administrator has the authority to determine the vesting terms applicable to the grant of PSUs, provided that no PSUs shall vest until at least one (1) year following the date of grant.

Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set out in the particular Grant Agreement, an exercise notice for an Option must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified by the Plan Administrator. This may include (i) through an arrangement with a Broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out below under the heading "*Cashless Exercise*", or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by securities laws and policies of the TSX and ASX, or any combination of the foregoing methods of payment.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator and set forth in the particular Grant Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, subject to the limitation that the aggregate maximum number of Shares reserved for issuance shall not exceed 10% of the aggregate number of Shares issued and outstanding, as set out under the heading "*Shares available for Awards*". Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the Record Date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. To comply with the 10% limitation as set out under the heading "*Shares available for Awards*", the Company may settle entitlements dividend equivalents in cash.

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Vesting and Exercisability

As set out in the Omnibus Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards. Options granted to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than twelve months with no more than ¼ of the Options vesting in any three-month period.

Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (a) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**"), divided by the Market Price per Share as of the date such Option (or portion thereof) is exercised. The Company shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount. Persons retained to provide Investor Relations Activities are not permitted to rely on the cashless exercise process.

Term

Although the Omnibus Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award.

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the resignation or termination of a participant's employment with the Company with cause, all unvested Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant's employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan).

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that a participant ceases to be a director, employee, consultant officer or manager of the Company or any subsidiary of the Company.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, subject to the limitations contained in the policies of the TSX and ASX, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Option or other Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the earlier of: (a) the expiry date of such award; and (b) one year from the date of disability of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one (1) year from the date of death of such participant.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

(a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);

(b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or

(c) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the *Income Tax Act (Canada)* ("**Tax Act**") (a "**Canadian Taxpayer**"), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without Shareholder approval but subject to the limitations set out in the policies of the TSX and ASX, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;

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- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or

- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the exchange, Shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- reduces the Exercise Price of an Option except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);

- permits an Omnibus Plan Award (excluding Options) to be exercisable beyond ten (10) years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);

- increases or removes the non-employee director participation limits;

- changes the eligible participants of the Omnibus Plan;

- permits Omnibus Plan Awards to be transferable or assignable other than for normal estate settlement purposes; or

- deletes or reduces the range of amendments which require approval of the Shareholders.

The disinterested approval of Shareholders is required for any amendments that: reduce the Exercise Price of an Option benefitting an insider of the Company; or extend the expiry date of an Award benefitting an insider of the Company, except in the case of an extension due to a blackout period.

5.2 Indebtedness of Directors and Executive Officers

As of the date hereof, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

(a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in relation to a securities purchase program or other program.

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5.3 Interest of Certain Persons in Matters to be Acted Upon

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors. Directors and executive officers of the Company participate in the Omnibus Plan and accordingly have an interest in the approval of the Omnibus Plan. See *Summary of the Omnibus Plan* for more information about the Omnibus Plan.

5.4 Interest of Informed Persons in Material Transactions

No informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

5.5 Additional Information

Additional information relating to the Company can be found on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX's website at www.asx.com.au, including the Company's AIF, Financial Statements and MD&A for the most recently completed financial year. Shareholders may also contact the Company at 1801 McGill College, Suite 900, Montreal, QC, H3A 1Z4 to obtain printed copies of the Company's Financial Statements and MD&A free of charge.

5.6 Other Matters

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

5.7 Approval of the Board

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED this August 5, 2024.

BY ORDER OF THE BOARD

Per: "Kenneth Brinsden"
Kenneth Brinsden
President, Chief Executive Officer & Managing Director

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SCHEDULE A
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

1. Board of Directors

(a) Disclose the identity of directors who are independent.

The board of directors of the Company (the "**Board**") is currently comprised of five (5) directors, of whom three (3) are independent within the meaning of Section 1.4 of National Instrument 52-110 – Audit and Risk Committees ("**NI 52-110**"). The independent directors are Pierre Boivin, Brian Jennings and Melissa Desrochers.

(b) Disclose the identity of directors who are not independent and describe the basis for that determination.

Kenneth Brinsden is currently the President, Chief Executive Officer & Managing Director ("**CEO**") of the Company, and is, therefore, not independent.

D. Blair Way was the Chief Operating Officer ("**COO**") of the Company until June 30, 2024 and was President and CEO of the Company until January 24, 2024, and is, therefore, not independent.

(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.

A majority of directors are independent within the meaning of Section 1.4 of NI 52-110 and Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations 4ed.

Following the annual general meeting, if management's nominees are elected to the Board, a majority of the directors will continue to be independent.

(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the issuer.

None of the current directors and proposed nominees are directors or trustees of other reporting issuers.

(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non- independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.

The independent directors shall hold meetings at which management and non-independent directors are not present, as and when deemed necessary, in order to facilitate candid discussion among the independent directors. The independent directors are encouraged to ask questions and to review all relevant matters. In addition, any item that involves an actual or potential conflict is voted on by those directors that are not related to the conflict in question. The Company takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors, the Board will hold an "in-camera" session among the independent and disinterested directors, without management present at such meeting.

As the Company continues to strengthen its Corporate Governance, between the period April 1, 2023 and March 31, 2024, 7 in-camera sessions have been held without the presence of Management.

(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director and describe his or her role and responsibilities. If the Board has neither a chair nor a lead director who is independent, describe what the Board does to provide leadership for its independent directors.

Mr. Boivin acts as the independent Chair of the Board and has over 40 years of experience in business law, notably in the natural resources sector and has been recognized repeatedly over the years by industry publications as a leading Canadian lawyer notably in the mining sector. For the last 25 years, he has practiced law at McCarthy Tetreault LLP where he is currently acting notably as the Global Metals and Mining Group Leader for the Quebec Region and is a member of the firm's Strategic Advisors Committee. Having served on various profit and non-profit boards of directors over the years, he provides strong leadership and counsel to

the Board.

The Chair of the Board is responsible for providing the necessary direction required for an effective Board, ensuring that all directors receive timely and accurate information so that they can make informed decisions, ensuring that the Board collectively and individual directors' performance is assessed annually and encouraging active engagement from all members of the Board.

(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

The table below sets out the attendance of the directors at the Company meetings since April 1, 2023, reflecting 100% attendance by all directors for all Board and committee meetings from the date of their appointment.

Name of Director	Board Meetings	Committee Meetings	
		Audit & Risks (1)	Remuneration and Nomination (2)
Pierre Boivin (3)	12 of 13	2 of 4	4 of 4
Ken Brinsden (4)	13 of 13	2 of 4	1 of 4
D. Blair Way	13 of 13	n/a	n/a
Brian Jennings(5)	13 of 13	4 of 4	3 of 4
Melissa Desrochers	13 of 13	4 of 4	4 of 4

Notes:

(1) The Audit and Risk Committee was initially composed on Mr. Brinsden, Mr. Jennings as Chair and Ms. Desrochers. Upon the change to the Board and the executive team, the composition of the Audit and Risk Committee was revised. The Audit and Risk Committee is now composed exclusively of independent directors. Mr. Jennings remains the Chair of the Audit and Risk Committee and Mr. Boivin and Ms. Desrochers are members. Mr. Boivin was present at one Audit and Risk Committee meeting in his capacity as director as well as to the only Audit and Risk Committee meeting that followed his appointment to the Committee

(2) The Remuneration and Nomination Committee was created on August 3, 2023. It was initially composed of Ms. Desrochers as Chair and Mr. Boivin and Brinsden. Upon the change to the Board and the executive team, the composition of the Remuneration and Nomination Committee was revised. The Remuneration and Nomination Committee is now composed exclusively of independent directors. Ms. Desrochers remains the Chair of the Remuneration and Nomination Committee and Mr. Boivin and Mr. Jennings are members.

(3) Mr. Boivin was appointed to the Board on June 12, 2023, therefore was not present at the April 2023 Board meeting. Since he was appointed to these committees on January 24, 2024, Mr. Boivin has attended 100% of the meetings of the Audit and Risk Committee and Remuneration and Nomination Committee.

(4) Mr. Brinsden attended 100% of the meetings of the Audit and Risk Committee and 100% of the Remuneration and Nomination Committee meetings during his tenure as Chair of the Board.

(5) Mr. Jennings was appointed to the Remuneration and Nomination Committee on January 24, 2024 and attended 100% of the meetings since his appointment.

2. Board Mandate

(a) Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its roles and responsibilities.

See Schedule B.

3. Position Descriptions

(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board is currently developing roles and responsibilities of the Chair of the Board as well as the Chair of the Audit and Risk Committee and the Chair of the Board Committees. Once approved by the Board, the mandates will be incorporated into each relevant charter that will be available on the Company's website once amended.

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(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed and adopted a written mandate for the President, CEO & Managing Director which is available on the Company's website. The CEO is familiar with the role and responsibilities of a CEO of a mineral resource company such as the Company, and the Board is willing and able to, and does, provide advice and guidance as required. The mandate will be reviewed by the Board as required.

4. Orientation and Continuing Education

(a) Briefly describe what measures the Board takes to orient new directors regarding the nature of the Board, its committees and its directors; and the nature and operation of the issuer's business.

While the Company does not have formal orientation and training programs, new Board members are provided with:

(i) information respecting the functioning of the Board, the Audit and Risk Committee, the Remuneration and Nomination Committee and copies of the Company's corporate governance policies;

(ii) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;

(iii) access to management and technical experts and consultants; and

(iv) a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board does not have a formal continuing education program. However, all directors are encouraged to undergo continuing professional development and are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning the industry and environment within which the Company operates. The Company is a corporate member of the Institute of Corporate Directors. As such, current members of the Board have access to a network of experienced directors and governance resources on topical and emerging boardroom issues and can register for various educational opportunities to enhance the culture and processes of the Board. In addition, the current members of the Board are experienced directors. In addition, members of the Board may also engage outside consultants at the expense of the Company to review matters on which they feel they require independent professional advice. Over the course of the financial year that ended March 31, 2024 **,** the directors received presentations from external experts such as proxy advisors, remuneration experts, external auditors, government relations advisors and financial advisors to ensure they understood the trends and risks associated with the industry in which the Company evolves.

5. Ethical Business Conduct

(a) Describe whether or not the Board has adopted a written code for the directors, officers and employees.

The Board expects the directors, management and employees of the Company to comply with all statutes, regulations and administrative policies applicable to the Company and expects the management to supervise employees and consultants in such a manner as to be informed of their activities and to promote the free flow of information. Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions. The Board has adopted a written code of ethics and business conduct (the "**Code of Conduct**") for directors, officers and employees of the Company. The Board expects management to report to the Board regarding any breaches or concerns with respect to the foregoing which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or of which management is aware that are reasonably likely to arise in the foreseeable future and which would be of a material nature. Breaches to the Code of Conduct can also be reported to the Board.

A copy of the Company's Code of Conduct is available on the Company's website and may also be obtained from the Company's

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Secretary at the Company's Montreal office, which is, as at the date hereof, at 1801 McGill College, Suite 900, Montreal, QC, H3A 1Z4. The Code of Conduct can also be accessed under the Company's SEDAR+ profile on www.sedarplus.ca.

(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Corporations Act 2001 (Cth) provides that every director of the Company who has a material personal interest in a matter that relates to the affairs of the Company (which may include a contract or a proposed contract with the Company) shall (unless a specified exemption applies) declare his or her interest at a meeting of the directors of the Company. The Board would expect such a declaration to be made at the first meeting of the directors after the acquisition of the interest, and that such director would not be present while the matter is being considered at a meeting of the directors and not vote as a director in respect of the matter in which he or she has a material personal interest as aforesaid and, if he or she does so vote, his or her vote shall not be counted.

(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board expects the directors, management and employees of the Company to comply with all statutes, regulations and administrative policies applicable to the Company and expects the management to supervise employees and consultants in such a manner as to be informed of their activities and to promote the free flow of information. Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions.

During the financial year ended March 31, 2024, the Board organized a training session on ethical business conduct provided by external legal advisors. All directors and employees of the Company were presented. The Code of Conduct must be reviewed and adhered to annually by all directors and employees.

The Company adopted the Share Trading Policy that imposes basic trading restrictions on all employees of the Company and its related companies who possess unpublished price-sensitive information. The Company also observes blackout periods during which the Company's insiders and NEOs are prohibited from trading in the securities of the Company.

The Board has also adopted a Whistleblower policy in order to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding, among other things, accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Company and its subsidiaries and any other eligible whistleblowers under the policy of any complaint or concern regarding such matters. This policy is available on the Company's website. Training sessions on the Whistleblower policy and the related line were conducted with all employees.

6. Nomination of Directors

(a) Describe the process by which the Board identifies new candidates for Board nomination.

The Board is responsible for identifying potential Board candidates.

A remuneration and nomination committee (the "**Remuneration and Nomination Committee**") was created on August 2, 2023. The Board and its Remuneration and Nomination Committee assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives in the Company's industry are consulted for possible candidates. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board encourages an objective nomination process by consulting all members of the Board, as well as representatives in the Company's industry. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The Board has established a Remuneration and Nomination Committee. The Remuneration and Nomination Committee is composed of three (3) members, all of whom are independent directors, which encourages an objective nomination process, namely Mélissa Desrochers, Brian Jennings and Pierre Boivin. The Chair of the Remuneration and Nomination Committee is Mélissa Desrochers.

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(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The nomination responsibilities of the Remuneration and Nomination Committee include, among other things: ensuring an appropriate Board selection process takes place in searching for and selecting new directors; developing criteria for Board membership and identifying the factors taken into account in the selection process; identifying and screening candidates for nomination to the Board having regard to any gaps in the skills, experience of the directors on the Board and ensuring that a diverse range of candidates is considered; making recommendations to the Board for committee membership; and ensuring there is an appropriate Board succession plan in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board.

The Remuneration and Nomination Committee meetings will be held regularly, but not less than once a year. Four meetings were held during the financial year ended March 31, 2024.

7. Compensation

(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.

The Board is responsible for reviewing the compensation of the officers and directors of the Company annually. The total compensation from all sources, including fees, salary, annual performance bonus awards, short-term incentives and longer-term equity-based incentives, is considered in comparison to current market rates offered by companies in similar stages of development, regional geography and of similar size in terms of market capitalization and is intended to remain competitive in order to attract and retain talented and motivated individuals. For the financial year ended March 31, 2024, the Company relied on its Remuneration and Nomination Committee which was created on August 2, 2023 for compensation and nomination subject matters.

(b) Disclose whether or not the Board has a compensation committee comprised entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Board has established the Remuneration and Nomination Committee. The Remuneration and Nomination Committee is composed of three (3) members all of whom are independent directors, which encourages an objective process for determining such compensation, namely Mélissa Desrochers, Brian Jennings and Pierre Boivin. The Chair of the Remuneration and Nomination Committee is Mélissa Desrochers.

Mélissa Desrochers has an ASC and C. Dir. Designation granted by the College of Corporate Director and the Institute of Corporate Director. She is an experienced consultant who gained exposure to executive compensation matters in the context of her non-executive directorship at O3 Mining Inc. from April 2021 to February 2024 and through the Directors Education Program offered by the College of Corporate Director, which includes specific training with respect to executive compensation.

Brian Jennings is a member of the Remuneration and Nomination Committee who gained exposure to executive compensation matters in his capacity as CFO of Generation Mining Limited which is developing a palladium – copper project in Ontario and during his tenure as Vice-President Corporate Restructuring for Ernst & Young LLP during which he was involved in several high-profile Canadian corporate restructurings.

Pierre Boivin has a ICD.D designation granted by the Institute of Corporate Directors who gained exposure to executive compensation matters through the course of the Director Education Program, his appointment to various boards of directors, including on the human resources committee of NSIA Participations and on the Human Resources Committee of EDC, as well as during his career as partner at McCarthy Tétrault LLP.

(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The compensation responsibilities of the Remuneration and Nomination Committee include, among other things: assisting the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives; assessing the market and benchmark against comparative group to ensure that senior executives are being rewarded commensurate with their responsibilities; retain the services of compensation consultants or advisors to assist the Board and the Remuneration and Nomination Committee in benchmarking and determining executive compensation; setting policies for senior executives' remuneration; reviewing the salary levels of senior executives and making recommendations to the Board on any proposed increases; reviewing the Company's recruitment, retention and termination policies and procedures for senior management; reviewing and making recommendations to the Board on the Company's annual and long-term incentive plans.

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The Remuneration and Nomination Committee meetings will be held regularly but not less than once a year. Four meetings were held during the financial year ended March 31, 2024.

8. Other Board Committees

(a) If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has no other standing committee.

9. Assessments

(a) Describe whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual directors are performing effectively.

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and its Audit and Risk Committee and Remuneration and Nomination Committee. To assist in its review, the Board conducts informal surveys of its directors.

10. Director Term Limits and Other Mechanisms of Board Renewal

(a) Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Company has not adopted term limits for its directors or other formal mechanisms for Board renewal. In doing so, the Company considered a number of factors, including the significant advantages associated with the continued involvement of long-serving directors who have gained a deep understanding of the Company's projects, operations and objectives during their tenure; the experience, corporate memory and perspective of such directors; the professional experience, areas of expertise and personal character of members of the Board; and the current needs and objectives of the Company. The Company reviews the size, composition and performance of Board members, and makes recommendations for appointment, removal of directors or other adjustments as appropriate on an annual basis.

11. Policies Regarding the Representation of Women on the Board

(a) Disclosure whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and understands that the ability to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to its success. While the Company has not adopted formal policies regarding the representation of women on the Board, the Company considers diversity to be an important consideration for the selection process.

The Company adopted a Diversity Policy that underscores its commitment to fostering a culture supportive of diversity, encouraging female participation across various roles within the organization. While gender diversity remains important, the Board currently prioritizes identifying and selecting directors with the expertise and skills crucial for advancing the Company's growth as a leading lithium explorer focused on developing its 100% owned Shaakichiuwaanaan Project. As the Company grows in size and scale, the Board plans to implement policies that further enhance gender diversity, aligning these efforts with the successful development of the Company by considering appropriately qualified candidates for director positions as they become available.

12. Representation of Women in the Director Identification and Selection Process and in Executive Officer Appointments

(a) Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board or the level of representation of women in executive officer positions when making executive officer

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appointments, disclose the issuer's reasons for not doing so.

the Board does monitor the level of female representation both on the Board and in management positions. When identifying and nominating candidates for election or re-election to the Board, and when making executive officer appointments, the Company considers female representation as part of its overall recruitment and selection process. This process aims to fill Board or management positions as needed, whether through vacancies, growth, or other circumstances. Nevertheless, the primary focus remains on identifying and selecting directors and executives with the expertise and skills necessary for advancing the Company's lithium exploration and development project in Quebec. This approach ensures that diversity efforts support, rather than compete with, the Company's core development priorities.

13. Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

(a) Disclose whether the issuer has adopted a target regarding women on the issuer's board or in executive officer positions. If the issuer has not adopted a target, disclose why it has not done so.

The Company has not adopted specific targets for women's representation on the Board and in executive positions due to the Company's size and level of development. However, as part of the Company's desire to facilitate gender diversity on the Board and in management roles, the Company:

- considers impediments to gender diversity in the workplace;
- regularly reviews the proportion of women at all levels of the Company;
- monitors the effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- continues to identify new ways to entrench diversity as a cultural priority across the organization.

14. Number of Women on the Board and in Executive Positions

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board and of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

As of the date hereof, the Company has one (1) female director out of five (5) directors (i.e., 20%) and one (1) female executive officer out of three (3) (i.e., 33%). There is also one (1) female vice-president out of two (2) (50%).

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SCHEDULE B
CHARTER OF THE
BOARD OF DIRECTORS

1. PURPOSE

The Board has oversight responsibility for the stewardship of Patriot Battery Metals Inc. (**Patriot**) and its business and is accountable to shareholders for the performance of Patriot. The Board has clearly delineated its role and the role of management. The role of the Board is to supervise the management of Patriot's business and affairs, with the objective of creating value for shareholders and taking into account the interests of other stakeholders. Management's role is to conduct the day-to-day operations in a way that will meet this objective.

The Board, in consultation with management, establishes and is responsible for the company's strategic direction and its overall policies. In doing so, the Board provides governance and stewardship to Patriot which consists of reviewing corporate strategy, assigning responsibility to management for achievement of that strategy, establishing limitations on the authority delegated to management and overseeing performance against approved objectives. The Board regularly reviews Patriot's strategic plan to ensure that it continues to be responsive to the changing business environment in which Patriot operates.

The Board has decision making responsibility and approves all matters expressly required herein, under the *Business Corporations Act* (*British Columbia*) and other applicable legislation and Patriot's articles (as amended). The Board may assign to Board committees the prior review of any issues it is responsible for, or as required by applicable laws. The Board can delegate approval of matters to a committee (subject to applicable laws) or seek a recommendation from a committee for approval by the Board. The Board has delegated the approval of certain matters to management to effectively and efficiently carry out Patriot's business.

As the Board has overall plenary power, this mandate is intended not to limit the powers of the Board but to assist the Board in the exercise of its powers and the fulfillment of its duties.

2. MEETINGS

- **Meetings**. The Board shall meet at least four times a year and as necessary.
- **Additional Sessions**. The non-executive Board members shall meet before or after every Board meeting without the presence of management and under the chairmanship of the Board Chair. If such group includes directors who are not independent, an executive session including only independent directors shall be held regularly.
- **Expectations of the Board**. Board members are expected to demonstrate a high level of professionalism in discharging their responsibilities. They are expected to attend the meetings of the Board and of the Board committees on which they sit and to rigorously prepare for and actively participate in such meetings. They should review all meeting materials in advance. They are also expected to be available to provide advice and counsel to the President and Chief Executive Officer (the "**President and CEO**") or other corporate officers of Patriot upon request.

3. RESPONSIBILITIES

In fulfilling its oversight and decision-making responsibilities, the Board shall have unrestricted access to management and authority to select, retain, terminate, and approve the fees of any independent legal, accounting, or other advisor to assist it in fulfilling its responsibilities.

Among its activities that derive from its stewardship and decision-making responsibilities, are the following responsibilities:

A. <u>STRATEGIC PLANNING</u>

- **Strategic Planning**. The Board will, in consultation with management, establish and approve Patriot's strategic direction and objectives. In this regard, the Board will:
    - adopt a strategic planning process and oversee the formulation of Patriot's strategic direction;
    - review and approve, on at least an annual basis, Patriot's strategic plan and framework which take into account, among other things, the opportunities and risks of the business, emerging trends, and the competitive environment in the industry;

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- develop an in-depth knowledge of the business, understand and question the assumptions underlying Patriot's strategic and business plans and framework and reach an independent judgment as to the probability that the strategic plan and framework can be realized;
- review and approve all major initiatives, corporate decisions and transactions, as well as applicable funding activities;
- approve strategic and business plans and policies within which management will operate in relation to capital expenditures, project development, acquisitions and dispositions; and
- monitor the implementation and effectiveness of the execution and fulfillment of Patriot's approved strategic and business plans and policies.

- **Corporate Performance Evaluation**. Having regard to Patriot's broad strategic objectives, the Board will review and, if advisable, approve goals or metrics against which corporate performance will be measured. In this regard, the Board will:
  - determine, from time to time, the appropriate criteria, targets and budgets against which to evaluate corporate and executive performance;
  - monitor and evaluate performance against such criteria; and
  - review and approve management's operational plans so that they are consistent with Patriot's long-term goals.

B. EXECUTIVE MANAGEMENT

- **Management Incentives.** The Board shall, through the Remuneration and Nomination Committee, ensure that an appropriate portion of the President and CEO and executive management compensation is tied to both the short and longer-term performance of Patriot and aligned to the Company's strategic goals and objectives.
- **Training and Retention.** The Board shall take all reasonable steps to ensure that processes are in place for the recruitment, training, development and retention of executives who exhibit the highest standards of competence and integrity.

C. CORPORATE GOVERNANCE

- **Governance**. The Board shall monitor and review Patriot's corporate governance policies and practices. In this regard, the Board will:
  - annually review and approve its mandate;
  - monitor the size and composition of the Board to favour effective decision-making;
  - ensure that a majority of Patriot's directors have no direct or indirect material relationship with Patriot and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;
  - develop appropriate qualifications and criteria for the selection of Board members, including criteria for determining director independence;
  - approve the list of Board nominees for election by shareholders and fill Board vacancies, as applicable;
  - adopt and review orientation and continuing education programs for directors;
  - oversee the disclosure of a method for interested parties to communicate directly with the Board Chair or with the non-executive directors as a group;

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- ensure a Board succession and renewal plan is in place;
- take all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity throughout Patriot;
- monitor and review, as appropriate, Patriot's approach to governance issues and monitor and review, as appropriate, Patriot's corporate governance policies and measures for receiving shareholder feedback; and
- take all reasonable steps to ensure the highest quality of ethical standards, including reviewing, on a regular basis, the Code of Conduct applicable to Patriot's directors, its President and CEO, senior financial officers, other executives and employees, monitoring compliance with such code, approving any waiver from compliance with the code for directors and executive officers and ensuring appropriate disclosure of any such waiver, including transactions involving Patriot and related parties.

- **Committees**. The Board shall establish such committees as it deems necessary or desirable, to assist it in the fulfillment of its duties and responsibilities. In this regard, the Board will:
  - develop and review as appropriate such committee mandates as the Board may determine and delegate from time to time to such committees or other persons any of the Board's responsibilities that lawfully may be delegated;
  - appoint a committee chair from among the independent directors; and
  - appoint members of each committee of the Board, in consultation with the relevant committee chair.
- **Position Descriptions.** The Board shall develop, adopt and regularly review position descriptions for the Chair of the Board and committee chairs.
- **Director Evaluation.** The Board shall develop appropriate qualifications and criteria for the regular performance assessment of the Board, Board committees, Board and committee chairs and individual directors and determine their remuneration.

D. RISK MANAGEMENT, FINANCIAL MATTERS, INTERNAL CONTROLS

- **Risk Management**. The Board shall, through the Audit and Risk Committee, ensure that an appropriate risk assessment process is in place to identify, assess and manage the principal risks of Patriot's business and strategy, including all relevant environmental, social, community, financial, legal and governance risks. The Board shall satisfy itself as to the effective oversight of risk management of individual risks, through the receipt of periodic reporting from the chair of the Audit and Risk Committee and the chairs of such other committees of the Board which have been delegated responsibilities for specific risks.
- **Financial Reporting and Internal Controls**. The Board shall, through the Audit and Risk Committee, monitor the quality and integrity of Patriot's accounting and financial reporting systems, disclosure controls and procedures and internal controls, including by overseeing:
  - the completeness and accuracy of Patriot's financial statements and other financial information and the appropriateness of their disclosure;
  - the review by the Audit and Risk Committee of the external auditors' independence; and
  - the performance of Patriot's external auditors.
- **Communications**. The Board shall adopt communications and disclosure policies and monitor Patriot's investor relations programs.

E. SUSTAINABILITY, SAFETY AND SECURITY

- **Sustainability, Safety and Security Policies and Practices**. The Board shall monitor and review Patriot's sustainability, safety and security policies and practices. In this regard, the Board will:

    - evaluate on an ongoing basis, the Company's sustainability strategy, targets, and performance against targets, and whether Patriot's resources are being managed in a manner consistent with ethical considerations and stakeholder's interests and in order to enhance shareholder value;

    - assess and monitor Patriot's overall sustainability and environmental, safety and security policies and practices; and

    - as part of the strategic planning process, evaluate and review public issues of significance that may affect Patriot's business, operations and stakeholders, including social, political and environmental trends.

- **Reports and Recommendations**. The Board shall receive periodic reports and recommendations from management with respect to Patriot's overall sustainability and environmental, safety and security policies and procedures and any related issues and management's response thereto.

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SCHEDULE C
AUDITOR CHANGE
REPORTING PACKAGE

See attached.

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PATRIOT BATTERY METALS INC.

Change of Auditor Notice

Pursuant to National Instrument 51-102, Section 4.11

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

AND TO: Manning Elliott LLP

AND TO: PricewaterhouseCoopers LLP

NOTICE IS HEREBY GIVEN, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), of a change of auditor of Patriot Battery Metals Inc. ("**PMET**" or the "**Corporation**") from Manning Elliott LLP ("**ME**") to PricewaterhouseCoopers LLP ("**PwC**").

1. **Former Auditor**

   a. On February 26, 2024, at the Corporation's request, ME notified the Corporation of its intention to resign as the auditor of PMET effective as of February 26, 2024.

   b. The Board of Directors of the Corporation, upon recommendation by its Audit Committee, have considered and accepted the resignation of ME.

   c. There were no modifications of opinion by ME in ME's report on the Corporation's financial statements for the two most recently completed fiscal years ended March 31, 2023 and 2022.

   d. There have been no reportable events, including disagreements, consultations or unresolved issues, as defined in Section 4.11 of NI 51-102.

2. **Successor Auditor**

   a. The Board of Directors of the Corporation, upon recommendation by its Audit Committee, approved the appointment of PwC as auditor to fill the vacancy that will be created by ME's resignation as the Corporation's auditor, from the effective date of ME's resignation until the close of the next annual meeting of shareholders of the Corporation.

Dated at Montreal, Quebec, this 26 day of February 2024.

Patriot Battery Metals Inc.

By : *"Natacha Garoute"*

Name : Natacha Garoute

Title : Chief Financial Officer

February 29, 2024

To: Alberta Securities Commission,
British Columbia Securities Commission
Ontario Securities Commission

c.c. Toronto Stock Exchange

We have read the statements made by Patriot Battery Metals Inc. in the attached copy of change of auditor notice dated February 26, 2024, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated February 26, 2024.

Yours very truly,

PricewaterhouseCoopers LLP

Partnership of Chartered Professional Accountants

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502, ca_montreal_main_fax@pwc.com, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

February 27, 2024

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Patriot Battery Metals Inc. (the "Company")

Change of Auditor Notice

We have read the Change of Auditor Notice from the Company (the "Notice"), dated February 26, 2024, delivered to us pursuant to Part 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations.*

In this regard, we confirm that we are in agreement with the statements with respect to Manning Elliott LLP as set out in the Notice, and for other statements we have no basis to agree or disagree.

Yours truly,

MANNING ELLIOTT LLP

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

cc: Toronto Stock Exchange

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QUESTIONS? NEED HELP VOTING?

SCAN ME

CONTACT US

North American Toll Free Number

1.866.851.2468

Australian Toll Free Number

611.800.297.083

Website: www.PatriotBatteryMetalsAGM.com

E-mail: contactus@kingsdaleadvisors.com

Fax: 1.416.867.2271

Toll Free Facsimile: 1.866.545.5580

Outside North America, Banks and Brokers

Call Collect or Text: 1.437.561.5027

KINGSDALE Advisors

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Patriot Battery Metals Inc | ARBN 659 040 669

CDI Voting Instruction Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your voting instruction must be received **by 4.00pm (Canadian Eastern time) on Wednesday, 11 September 2024 / 6.00am (AEST) on Thursday, 12 September 2024**, or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on this form. Any voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTING INSTRUCTION

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's CHESS subregister or Issuer Sponsored subregister. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home**. Securityholders sponsored by a broker should advise their broker of any changes.

HOW TO VOTE ON ITEMS OF BUSINESS

Each CHESS Depositary Interest (CDI) represents one tenth (1/10) of an underlying Common Share of the Company. Every 10 CDIs carries the right to 1 vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Securityholder must sign.
Joint holding: Where the holding is in more than one name, all Securityholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

ATTENDING THE MEETING

Holders of CDIs are entitled to attend the Meeting, provided that they cannot vote at the Meeting, and if they wish to vote they must direct CHESS Depositary Nominees Pty Ltd, the holder of legal title of the CDIs, how to vote in advance of the meeting pursuant to the instructions set out in this voting instruction form. If you are a holder of CDIs, please sign and date this voting instruction form and return it in accordance with the instructions on this voting instruction form.

Lodging your Voting Instruction Form:

Online:
Use your computer or smartphone at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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STEP 1 - How to vote

Complete and return this form as instructed only if you do not vote online.

CHESS Depositary Nominees Pty Ltd will vote as directed.

Voting Instructions to CHESS Depositary Nominees Pty Ltd:

I/We being a holder of CHESS Depositary Interests of Patriot Battery Metals Inc hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the **Annual General Meeting** of **Patriot Battery Metals Inc** to be held in person at **1, Place Ville Marie, Suite 2500, Montreal, QC, H3B 1R1 and virtually at: https://virtual-meetings.tsxtrust.com/1701 (Password (case sensitive): patriot2024) at 4.00pm (Canadian Eastern Time) on Tuesday 17 September 2024 / 6.00am (AEST) on Wednesday, 18 September 2024** and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting

AUTOMIC

STEP 2 – Your voting direction

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1a	Election of Director – Kenneth Brinsden				5	Ratification of previous issuance of Shares for acquisition of JBN-57			
1b	Election of Director – D. Blair Way				6	Approval to issue FY24 Options and DSUs to Benefiting Director – Ken Brinsden			
1c	Election of Director – Brian Jennings				7	Approval to issue FY24 Options and DSUs to Benefiting Director – Pierre Boivin			
1d	Election of Director – Mélissa Desrochers				8	Approval to issue FY24 Options and DSUs to Benefiting Director – Mélissa Desrochers			
1e	Election of Director – Pierre Boivin				9	Approval to issue FY24 DSUs to Benefiting Director – Brian Jennings			
2	Appointment of PricewaterhouseCoopers LLP as Auditor				10	Approval to issue Salary DSUs to non-executive Directors for FY25			
3	Ratification of previous issuance of Shares under the Flow-Through Financing Placement				11	Approval to issue Salary Sacrifice DSUs to non-executive Directors for FY25			
4	Ratification of previous issuance of Shares for acquisition of blocks at the Eastmain Project				12	Approval to issue RSUs and PSUs to Mr. Ken Brinsden for FY25			

Please note: If you mark the abstain box for a particular Resolution, you are directing CHESS Depositary Nominees not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SAMPLE

For personal use only

STEP 3 – Signatures and contact details – this must be completed

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).