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Propelling Patriot Battery Metals Towards Production

Strategic Partnership with Volkswagen and PowerCo

DECEMBER 18, 2024

IMPORTANT INFORMATION

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

CAUTIONARY STATEMENTS

The Preliminary Economic Assessment (PEA) referred to in this presentation was first released by the Company in its news release dated August 21, 2024. "PEA Highlights Shaakichiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base".

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

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

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

To achieve the range of outcomes indicated in the PEA, funding in the order of $869.7 million is required for Stage 1 and $503.8 million for Stage 2, representing a total of $1,373.5 million (including contingency, pre-operating expenditure and assuming no CTM-ITC nor Stage 1 cashflow becomes available). Despite the Company having a track record of raising funds, investors should note that there is no certainty that the Company will be able to raise funding when needed. However, the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Shaakichiuwaanaan Project based on the assumed long-term pricing and on a staged development approach (and therefore staged funding strategy), which involves a combination of potential strategic partnering, strategic debt, equity financing, potential operating cashflows, tax credits and funding from available government infrastructure funds. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

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

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

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws and other statements that are not historical facts. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and potential financial performance and condition.

All statements, other than statements of historical fact included in this presentation, regarding the Company's strategy, future operations, technical assessments, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "anticipate", "believe", "may", "could", "would", "achieve", "explore", "develop", "establish" or "will". Forward-looking statements in this presentation include, but are not limited to, statements concerning: the closing of the strategic investment (**Strategic Investment**) by Volkswagen AG (**Volkswagen**); the expected use of proceeds derived from the Strategic Investment; the entering into on closing of the Strategic Investment of the offtake (**Offtake**) with PowerCo SE (**PowerCo**) and investor rights agreement with Volkswagen; the expectation that the Company will complete a FS for the Shaakichiuwaanaan Project; the potential that Volkswagen may agree to provide additional financing to the Company in the future in return for additional offtake on terms to be agreed; the satisfaction of the conditions precedent in the Offtake; the entering into by the Company and PowerCo of a comprehensive offtake agreement; the potential for PowerCo to collaborate on certain shared strategic objectives identified in its memorandum of understanding with the Company; the estimation of Mineral Resources and the realization of such mineral estimates; expected next steps in the development of the Shaakichiuwaanaan Project, including timing for potential commencement of construction and first production of concentrate; expected LOM; the availability of various tax credits for the Company; the timing of a FS; and the potential funding of the Shaakichiuwaanaan Project.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include, without limitation, assumptions regarding: the ability of the Company to satisfy all closing conditions of the Strategic Investment; the total funding required and timeline to complete the FS for the Shaakichiuwaanaan Project; the Canadian dollar equivalent of the gross proceeds of the Strategic Investment which will be received in U.S. Dollars, the ability of the Company to achieve the final investment decision for the Shaakichiuwaanaan Project; the economic feasibility of the Shaakichiuwaanaan Project; the ability of the Company to finance the development of the Shaakichiuwaanaan Project on commercially viable terms; receipt of all permits necessary to construct and operate the Shaakichiuwaanaan Project; the ability of the Company to produce lithium at the Shaakichiuwaanaan Project to satisfy its obligations under the Offtake; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the ability to meet current and future obligations; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to satisfy all the closing conditions to the Strategic Investment; the ability of the Company to satisfy the conditions precedent in the Offtake; the commercial terms set forth in the Offtake given the early stage of the Shaakichiuwaanaan Project; currency exchange rates; requirements for additional capital; operating and technical difficulties in connection with mineral exploration and development activities; actual results of exploration activities, including on the Shaakichiuwaanaan Project; the estimation or realization of mineral reserves and mineral resources; the timing and amount of estimated future production; the costs of production; capital expenditures; future prices of spodumene; changes in general economic conditions; changes in the financial markets and in the demand and market price for commodities; lack of investor interest in future financings; the Company's ability to secure permits or financing for the completion of construction activities; and the Company's ability to execute on plans relating to the Shaakichiuwaanaan Project. In addition, readers are directed to carefully review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+, which discussion is incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

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IMPORTANT INFORMATION

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

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's business plans, potential financial performance and condition and may not be appropriate for other purposes.

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

QUALIFIED/COMPETENT PERSONS

The information in this presentation that relates to the Preliminary Economic Assessment, Mineral Resource Estimate, Exploration Target, and exploration results for the Shaakichiuwaanaan Property/Project is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101, and Competent Person as defined by JORC, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 1968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved the technical information in this presentation.

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

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

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

Mr. Latulippe, Mr. Piciacchia, Mr. Ghouralal, Mr. Cunningham, and Mr. McCraken have sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as such term is defined in the JORC Code (2012 edition)) and a Qualified Person (as such term is defined in NI 43-101.

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

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

CURRENCY: Unless otherwise indicated all references to $ or CA$ in this release are to Canadian dollars.

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Highlights

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Strategic Investment, Offtake and Strategic Partnership with Volkswagen Group and PowerCo SE

~C$69m[1] strategic investment to fund exploration, development and to complete the ESIA and Feasibility Study ("**FS**")

First direct investment in a lithium mining company by **Volkswagen Group ("Volkswagen")**, Europe's largest car manufacturer and leader in EV sales

Binding Offtake Term Sheet with **PowerCo SE ("PowerCo")**, a subsidiary of Volkswagen, for **100ktpa,** representing **~25% of estimated Stage 1** and **~ 12.5% of estimated combined Stage 1 and 2** production[2]

Subscription price of **C$4.42** per share which represents a **65% and 35% premium** to the **30-day and 90-day VWAP**

Non-binding Memorandum of Understanding ("MoU") to explore and collaborate on shared strategic goals including **funding and developing the Shaakichiuwaanaan Project, downstream and midstream opportunities** and establishing an **ESG-compliant battery supply chain**

The parties will continue discussions following the release of the FS in relation to **additional project funding to support the final investment decision ("Project FID")** in return for additional offtake on **mutually agreeable terms**

Notes: 1. Canadian equivalent amount which is based on gross proceeds of US$48 million to be paid at closing and based on a USDCAD exchange rate of 1.4310 as at December 17, 2024. Actual Canadian equivalent amount is subject to prevailing USDCAD exchange rate at closing. 2. Based on estimated production for Stage 1 and Stage 2 outlined in the Company's "NI 43-101 Technical Report Preliminary Economic Assessment for the Shaakichiuwaanaan Project" dated August 21, 2024 prepared by Todd McCracken, P.Geo., Hugo Latulippe, P.Eng., Shane Ghouralal, P.Eng., MBA, Luciano Piciacchia, P.Eng., Ph.D, Ryan Cunningham, M.Eng., P.Eng. and Nathalie Fortin, P.Eng., M.Env., which is available on SEDAR+.

Strategic Rationale

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PATRIOT BATTERY METALS

+

PowerCo

9.9% Strategic Investment + Offtake + non-binding MoU

- **Strategic investment at a premium – underscores confidence in the size, quality & strategic importance** of the Shaakichiuwaanaan Project to the North American and European battery supply chains
- **~C$69m[1] proceeds** will predominantly be used to complete the **FS and ESIA,** advancing Patriot's strategy to become a **key future supplier of lithium raw materials**
- PowerCo granted **offtake rights for 100ktpa spodumene concentrate** (**~25% of estimated Stage 1 production and ~12.5% of estimated combined Stage 1 and 2**), supporting development of the Shaakachiuwaanaan Project
- Volkswagen to have opportunity to act as a **cornerstone investor for additional Project FID** funding in return for additional offtake post completion of the FS
- **MoU to explore and collaborate on shared strategic objectives** including providing further **assistance and support** for development of the Shaakichiuwaanaan Project, **downstream and midstream opportunities** and establishing an **ESG-compliant battery supply chain**
- Volkswagen, Europe's **largest car manufacturer and leader in EV sales**, makes **its first step into upstream lithium raw materials** to contribute to the growing needs of the battery materials supply chain

Notes: 1. Canadian equivalent amount which is based on gross proceeds of US$48 million to be paid at closing and based on a USDCAD exchange rate of 1.4310 as at December 17, 2024. Actual Canadian equivalent amount is subject to prevailing USDCAD exchange rate at closing

Overview of Strategic Investment

~C$69m[1] Strategic Investment by Volkswagen

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Subscription Agreement	• ~C$69m[1] to acquire 15,557,500 common shares, representing 9.9% of Patriot's issued and outstanding common shares on a pro forma non diluted basis • Issue price of C$4.42 per share represents a 65% and 35% premium to the 30-day and 90-day VWAP • Proceeds will be used for exploration, development and completion of a FS for the Shaakichiuwaanaan Project and for general working capital purposes
Investor Rights Agreement	• Upon closing of the Strategic Investment, Patriot and Volkswagen will enter into an Investor Rights Agreement granting Volkswagen the right to participate in future equity raises • The Investor Rights Agreement will also include: – 24-month standstill on customary terms – Restrictions on disposition of Volkswagen's shares, including a mandatory hold period of 2 years, subject to certain carve-outs – Participation of Volkswagen and PowerCo on a technical advisory committee to support the planning and development of the Shaakichiuwaanaan Project – Opportunity for Volkswagen to present a proposal to act as a cornerstone investor for Project FID funding for the Shaakichiuwaanaan Project in return for additional offtake on mutually agreeable terms following release of the FS

Notes: 1. Canadian equivalent amount which is based on gross proceeds of US$48 million to be paid at closing and based on a USDCAD exchange rate of 1.4310 as at December 17, 2024. Actual Canadian equivalent amount is subject to prevailing USDCAD exchange rate at closing

Overview of Offtake

Offtake with PowerCo

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Offtake Term Sheet

- Binding Offtake Term Sheet with Volkswagen's 100% owned, vertically integrated battery manufacturer, PowerCo
- **Offtake:** 100ktpa of spodumene concentrate (representing ~25% of estimated Stage 1 production & ~12.5% of estimated Stage 1+ 2 production[1]) at a target specification of 5.5% Li_2O
- **Term:** 10 years with potential to extend for 5 years upon mutual agreement
- **Pricing mechanism:** Linked to reported indices for lithium chemical and spodumene using modifying factors against the indices to derive an adjusted long-term contracted price for spodumene concentrate
  - Regular price reviews to ensure the pricing mechanism continues to remain connected to reported prices for spodumene concentrate
- **Conditions precedent:** Completion of 9.9% Strategic Investment, Project FID and successful commissioning for the Shaakichiuwaanaan Project by 30 June 2031
- Offtake Term Sheet will continue to apply as a binding commitment until replaced with a long-form offtake agreement

Notes: 1. Based on estimated production for Stage 1 and Stage 2 outlined in the Company's "NI 43-101 Technical Report Preliminary Economic Assessment for the Shaakichiuwaanaan Project" dated August 21, 2024 prepared by Todd McCracken, P.Geo., Hugo Latulippe, P.Eng., Shane Ghouralal, P.Eng., MBA, Luciano Piciacchia, P.Eng., Ph.D, Ryan Cunningham, M.Eng., P.Eng. and Nathalie Fortin, P.Eng., M.Env., which is available on SEDAR+.

Strategic Long-term Partnership

Non-Binding MoU with PowerCo to jointly explore opportunities for collaboration on shared strategic objectives

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Strategic Objectives

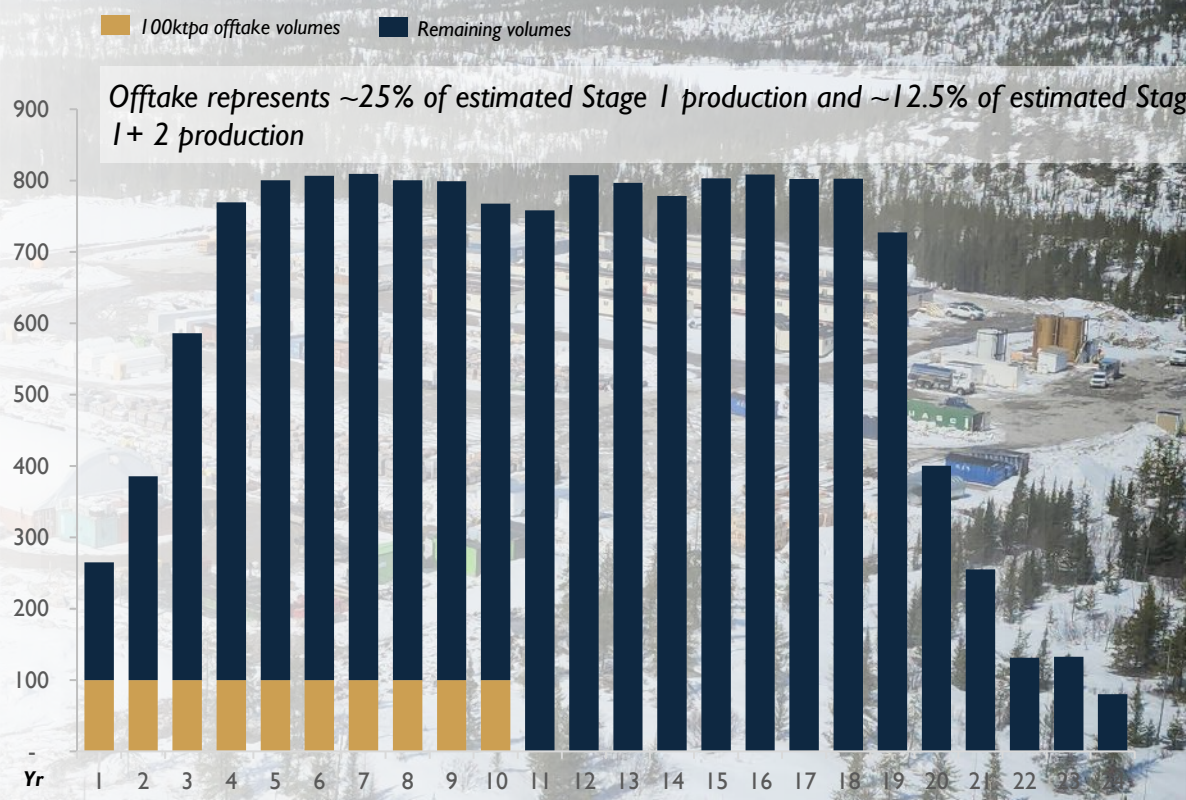
- **Project Development**: PowerCo to provide strategic assistance and support for the future development of the Shaakichiuwaanaan Project from a technical and funding perspective
- **Chemical Conversion Opportunities:** Jointly explore the possibility of developing a downstream lithium chemicals facility underpinned by lithium from the Shaakichiuwaanaan Project
- **Midstream Opportunities:** Explore midstream opportunities to produce an intermediary product at the mine to lower transport costs and carbon intensity
- **Tolling Opportunities:** Evaluate near term tolling opportunities with respect to lithium conversion facilities
- **Government Support and Funding Opportunities:** Leverage existing relationships and resources to access project financing and government incentives
- **ESG Standards:** Ensure that the partnership and any development achieves best practice ESG standards

Tier 1 Offtake Partner Secured

PowerCo

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

Anticipated Spodumene Production (kt SC5.5 target)



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Phased Development Strategy

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Stage 1

~400ktpa (2.5 Mtpa plant)

- ✓ Proposed open pit mining of the cornerstone CV5 Spodumene Pegmatite
- ✓ Simple geology, pegmatite geometry and mining method
- ✓ Conventional DMS-only processing flowsheet assessed
- ✓ Access to already-built, high quality transportation infrastructure

Stage 2 (Expansion Phase)

~800ktpa expansion (5.0 Mtpa plant)

- ✓ Expansion from ~400ktpa to ~800ktpa SC5.5
- ✓ Development of underground mine could provide early access to the high-grade Nova Zone (including 21.8 Mt at 2.1% Li_2O)[1]
- ✓ Traditional long-hole stoping method assessed for 96% of the material
- ✓ Combination with open pit mining targeting operational flexibility
- ✓ Second processing train, expected to be identical to the first

Downstream (Opportunity)

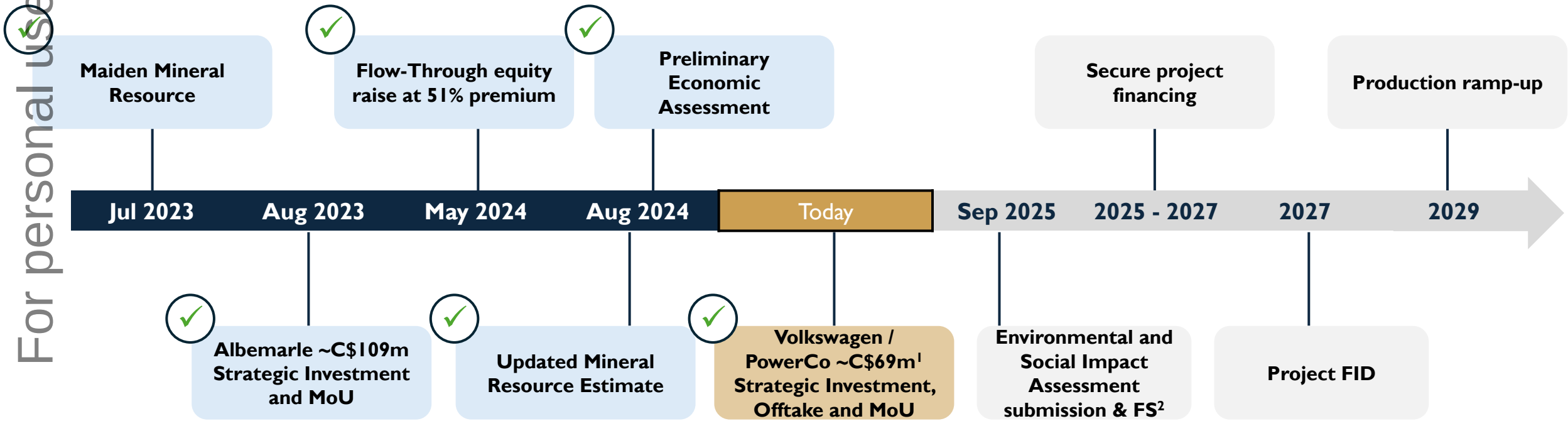
Future downstream opportunity (Not included in the PEA)

- ✓ Provides increased access to North American and European lithium supply chains
- ✓ Opportunity to link into the burgeoning downstream North American and European EV industry
- ✓ Potential to establish downstream processing expertise through partnerships

Notes: 1. The Nova Zone is a subset of the CV5 Resource, proposed to be accessed via the same underground mining method targeting the overall PEA underground Resource of 39.8Mt @ 1.54% Li2O (70% Indicated and 30% Inferred). See news release dated August 21, 2024 for further information.

Focus on Execution & Value Creation

Straightforward nature of Shaakichiuwaanaan Project geology, pegmatite geometry, mining methodology and processing, supports advancing towards a FS with Project FID targeted in 2027



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Notes: 1. Canadian equivalent amount which is based on gross proceeds of US$48 million to be paid at closing and based on a USDCAD exchange rate of 1.4310 as at December 17, 2024. Actual Canadian equivalent amount is subject to prevailing USDCAD exchange rate at closing. 2. Indicative timeline

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Thank you

PATRIOT BATTERY METALS

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