PATRIOT BATTERY METALS INC.

Condensed Interim Consolidated Financial Statements

As at and for the three and nine-month periods ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

The unaudited condensed interim consolidated financial statements (the "Financial Statements") of Patriot Battery Metals Inc. ("the Company" or "Patriot") are the responsibility of the management and Board of Directors of the Company.

The Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the Financial Statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard") applicable to the preparation of the Financial Statements, including International Accounting Standard 34, Interim Financial Reporting.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the Financial Statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit and Risks Committee assists the Board of Directors in fulfilling this responsibility. The Audit and Risks Committee meets with management to review the financial reporting process and the Financial Statements, together with other financial information of the Company. The Audit and Risks Committee reports its findings to the Board of Directors for its consideration in approving the Financial Statements and other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The Company's independent auditor has not performed a review of these Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

"Ken Brinsden"
President, Chief Executive Officer and Managing Director

"Natacha Garoute"
Chief Financial Officer

PATRIOT BATTERY METALS INC.
Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Notes	December 31, 2024	March 31, 2024
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**43,699,000**	73,004,000
Receivables	3	**8,661,000**	9,959,000
Prepaid expenses		**986,000**	699,000
Deferred financing fees	13	**1,396,000**	-
		54,742,000	83,662,000
Non-current assets			
Exploration and evaluation assets	4	**169,144,000**	111,927,000
Property and equipment	5	**68,711,000**	52,327,000
Listed shares	4	**832,000**	-
Total assets		**293,429,000**	247,916,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**9,249,000**	30,408,000
Current portion of lease liabilities		**134,000**	151,000
Flow-through premium liability	6	**15,173,000**	-
		24,556,000	30,559,000
Non-current liabilities			
Asset retirement obligation		**2,819,000**	2,218,000
Lease liabilities		**265,000**	214,000
Deferred income taxes		**20,647,000**	11,710,000
Total liabilities		**48,287,000**	44,701,000
EQUITY			
Share capital	7	**249,250,000**	207,770,000
Reserves	7	**21,759,000**	15,723,000
Accumulated other comprehensive income		**11,000**	1,000
Deficit		**(25,878,000)**	(20,279,000)
Total equity		**245,142,000**	203,215,000
Total liabilities and equity		**293,429,000**	247,916,000

Commitments (Note 10) and Events After the Reporting Period (Note 13)

APPROVED ON BEHALF OF THE BOARD on February 13, 2025:

"Ken Brinsden" — Director

"Brian Jennings" — Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PATRIOT BATTERY METALS INC.

Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income

(Unaudited - Expressed in Canadian dollars)

		Three-month periods ended		Nine-month periods ended	
	Notes	**December 31, 2024**	December 31, 2023	**December 31, 2024**	December 31, 2023
		$	$	$	$
General and Administrative Expenses					
Share-based compensation	7	**2,240,000**	947,000	**6,205,000**	2,686,000
Salaries, benefits and management fees		**1,628,000**	1,214,000	**4,203,000**	3,588,000
Office and miscellaneous		**608,000**	389,000	**2,037,000**	1,195,000
Professional fees		**387,000**	1,270,000	**1,523,000**	2,824,000
Travel		**333,000**	84,000	**1,258,000**	702,000
Investor relations and business development		**359,000**	263,000	**778,000**	935,000
Consulting fees		**70,000**	72,000	**453,000**	393,000
Transfer agent and filing fees		**107,000**	72,000	**348,000**	386,000
Total general and administrative expenses		**(5,732,000)**	(4,311,000)	**(16,805,000)**	(12,709,000)
Other Income					
Flow-through premium income	6	**5,148,000**	8,706,000	**17,769,000**	18,040,000
Interest income		**595,000**	1,613,000	**2,635,000**	3,523,000
Gain on disposal of exploration and evaluation assets	4	**152,000**	-	**152,000**	-
Income before income taxes		**163,000**	6,008,000	**3,751,000**	8,854,000
Income taxes					
Deferred income tax expense		**(2,393,000)**	(3,647,000)	**(9,350,000)**	(6,964,000)
(Loss) Income for the period		**(2,230,000)**	2,361,000	**(5,599,000)**	1,890,000
Other comprehensive (loss) income					
Foreign currency translation adjustment		**10,000**	(4,000)	**10,000**	(1,000)
Comprehensive (Loss) Income for the period		**(2,220,000)**	2,357,000	**(5,589,000)**	1,889,000
(Loss) Income per share					
Basic	8	**(0.02)**	0.02	**(0.04)**	0.02
Diluted	8	**(0.02)**	0.02	**(0.04)**	0.02

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PATRIOT BATTERY METALS INC.
Interim Consolidated Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Number of shares	Share capital	Reserves	AOCI	Deficit	Total
		$	$	$	$	$
Balances, March 31, 2023	99,357,207	77,966,000	14,922,000	-	(22,885,000)	70,003,000
Shares issued for:						
Cash	7,128,341	108,992,000	-	-	-	108,992,000
Mineral Properties	120,000	1,244,000				1,244,000
Warrants exercised	23,664,939	16,251,000	(807,000)	-	-	15,444,000
Options exercised	1,399,474	1,079,000	(807,000)	-	-	272,000
Share issuance costs - cash	-	(2,757,000)	-	-	-	(2,757,000)
Share-based compensation	-	-	2,686,000	-	-	2,686,000
Net income and comprehensive income for the period	-	-	-	(1,000)	1,890,000	1,889,000
Balances, December 31, 2023	**131,669,961**	**202,775,000**	**15,994,000**	**(1,000)**	**(20,995,000)**	**197,773,000**
Balances, March 31, 2024	**135,646,627**	**207,770,000**	**15,723,000**	**1,000**	**(20,279,000)**	**203,215,000**
Shares issued for:						
Cash	5,159,959	75,000,000	-	-	-	75,000,000
Less flow-through liability related to the premium on flow-through shares	-	(34,082,000)	-	-	-	(34,082,000)
Mineral properties	150,000	1,304,000	-	-	-	1,304,000
Warrants exercised	240,000	180,000	-	-	-	180,000
Options exercised	392,379	221,000	(169,000)	-	-	52,000
Share issuance costs[1]		(1,143,000)	-	-	-	(1,143,000)
Share-based compensation	-	-	6,205,000	-	-	6,205,000
Net loss and comprehensive loss for the period	-	-	-	10,000	(5,599,000)	(5,589,000)
Balances, December 31, 2024	**141,588,965**	**249,250,000**	**21,759,000**	**11,000**	**(25,878,000)**	**245,142,000**

[1] Share issuance costs for the period total $2,694,000 and relate to the $75,000,000 flow-through offering completed on May 31, 2024 (See Note 6). $1,140,000 was allocated as a reduction of the flow-through premium liability. Share issuance costs of $1,143,000 represents the remaining $1,554,000 balance, net of a deferred tax recovery amount of $411,000 (March 31, 2024 - $1,002,000).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Unaudited - Expressed in Canadian dollars)

	Notes	Three-month periods ended		Nine-month periods ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
		$	$	$	$
OPERATING ACTIVITIES					
Net (Loss) Income for the period		**(2,230,000)**	2,361,000	**(5,599,000)**	1,890,000
Adjustments for non-cash items:					
Flow-through premium income	6	**(5,148,000)**	(8,706,000)	**(17,769,000)**	(18,040,000)
Share-based compensation	7	**2,240,000**	947,000	**6,205,000**	2,686,000
Deferred income tax expense		**2,393,000**	3,647,000	**9,350,000**	6,964,000
Gain on disposal of exploration and evaluation assets	4	**(152,000)**	-	**(152,000)**	-
Other		**41,000**	(81,000)	**87,000**	(61,000)
Changes in non-cash working capital items:					
Decrease (increase) in receivables		**1,245,000**	(307,000)	**1,298,000**	(1,168,000)
Decrease (Increase) in prepaid expenses		**725,000**	(747,000)	**(287,000)**	(759,000)
Increase (decrease) in accounts payable and accrued liabilities		**450,000**	(917,000)	**(1,285,000)**	916,000
Cash used in operating activities		**(436,000)**	(3,803,000)	**(8,152,000)**	(7,572,000)
INVESTING ACTIVITIES					
Exploration and evaluation assets	4	**(23,682,000)**	(18,647,000)	**(61,541,000)**	(38,074,000)
Acquisition of property and equipment	5	**(1,801,000)**	(15,124,000)	**(31,274,000)**	(26,252,000)
Cash used in investing activities		**(25,483,000)**	(33,771,000)	**(92,815,000)**	(64,326,000)
FINANCING ACTIVITIES					
Proceeds from issuance of common shares	7	**-**	-	**75,000,000**	108,992,000
Proceeds from exercise of options	7	**-**	60,000	**52,000**	272,000
Proceeds from exercise of warrants	7	**60,000**	13,575,000	**180,000**	15,444,000
Principal payment of lease liabilities		**(64,000)**	-	**(222,000)**	-
Deferred financing fees	13	**(664,000)**	-	**(664,000)**	-
Share issuance costs	7	**(184,000)**	(3,778,000)	**(2,694,000)**	(3,778,000)
Cash provided by (used in) financing activities		**(852,000)**	9,857,000	**71,652,000**	120,930,000
Increase (decrease) in cash and cash equivalents		**(26,771,000)**	(27,717,000)	**(29,315,000)**	49,032,000
Effect of exchange rate on cash		**10,000**	(4,000)	**10,000**	(1,000)
Cash and cash equivalents, beginning of period		**70,460,000**	133,476,000	**73,004,000**	56,724,000
Cash and cash equivalents, end of period		**43,699,000**	105,755,000	**43,699,000**	105,755,000

Supplemental cash flow information (Note 9)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

1. CORPORATE INFORMATION

Patriot Battery Metals Inc. was incorporated on May 10, 2007, under the *Business Corporations Act (*British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada.

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

The address of its head office is Suite 700-838 W Hastings Street, Vancouver, British Columbia, V6C 0A6 and the address of its registered and records office is Suite 1800, 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3. The Company operates from its Montreal office located at 1801, McGill College, Suite 900, H3A 1Z4. The Company's mineral properties are located in the provinces of Quebec, British Columbia and in the State of Idaho (USA).

The shares of the Company are traded under the symbol "PMET" on the Toronto Stock Exchange ("TSX"), under the symbol "PMT" on the Australian Securities Exchange ("ASX"). Each share traded on the ASX settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 common share.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unaudited condensed interim consolidated financial statements (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. The unaudited condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended March 31, 2024, which have been prepared in accordance with IFRS Accounting Standard.

These Financial Statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on February 13, 2025.

2.2 Basis of presentation

Basis of Presentation

These Financial Statements include the accounts of the Company and the following wholly owned subsidiaries:

Subsidiary	Country of Incorporation	Date of Incorporation	Functional Currency
Metals Nevada Corp.	United States	March 2, 2021	U.S Dollars
Innova Lithium Inc.	Canada	October 5, 2023	Canadian Dollars
14352891 Canada Inc	Canada	October 5, 2023	Canadian Dollars
Patriot Battery Metals (Australia) Pty	Australia	July 23, 2024	Australian Dollars

All material inter-company balances and transactions have been eliminated upon consolidation.

Basis of Measurement

The Company's Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the material accounting policies in Note 3 of the Company's audited consolidated financial statements for the year ended March 31, 2024. The Company's Financial Statements are presented in Canadian dollars except where otherwise indicated. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and Presentation Currency

These Financial Statements are presented in Canadian dollars, which is the Company's functional currency. Assets and liabilities of subsidiaries with a functional currency other than Canadian dollars are translated at the rate of exchange prevailing at the reporting date and their income and expense items are translated at average exchange rates for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

2.3 Significant accounting policies

The accounting policies used in these financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended March 31, 2024.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

2.5 Adoption of new revised standards and interpretation

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2024. They are not applicable or do not have a significant impact on the Company.

3. RECEIVABLES

The Company's receivables arise from Goods and Services Tax ("GST") and Quebec Sales Tax ("QST") due from the government taxation authorities and tax credits receivable.

	December 31, 2024	March 31, 2024
	$	$
GST receivable	**1,074,000**	3,027,000
QST receivable	**2,115,000**	5,112,000
Exploration tax credits	**5,472,000**	1,820,000
Total	**8,661,000**	9,959,000

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

4. EXPLORATION AND EVALUATION ASSETS

On July 31, 2024, the Company announced the renaming of the Corvette Property to the Shaakichiuwaanaan Property.

On December 12, 2024, the Company sold its remaining 40% interest in 5 claims located in the Northwest Territories (the “Interest") to Loyal Lithium Limited (the “Purchaser"). In consideration for the Interest, the Purchaser issued 8,000,000 fully paid ordinary shares to the Company for a total value of $832,000. Pursuant to this transaction, the Company derecognized its exploration and evaluation assets related to its Northwest Territories Property and recorded a gain on disposal exploration and evaluation assets of $152,000 in the interim consolidated statement of loss and comprehensive loss.

The Company’s exploration and evaluation assets for the nine-month period ended December 31, 2024 are as follows:

	Shaakichiu-waanaan Property *Quebec, Canada*	**US Property** *Idaho, USA*	**Northwest Territories Property** *NW Territories, Canada*	**Other Quebec Properties** *Quebec, Canada*	**Total**
	$	$	$	$	$
Acquisition Costs					
Balance, March 31, 2024	5,871,000	880,000	177,000	3,768,000	10,696,000
Additions	1,842,000	15,000	-	-	1,857,000
Disposals	-	-	(177,000)	-	(177,000)
Balance, December 31, 2024	**7,713,000**	**895,000**	**-**	**3,768,000**	**12,376,000**
Exploration and Evaluation Costs					
Balance, March 31, 2024	99,255,000	998,000	503,000	475,000	101,231,000
Additions					
Drilling expenditures	18,688,000	-	-	-	18,688,000
Transportation & accommodation	17,870,000	-	-	-	17,870,000
Studies	10,266,000	-	-	-	10,266,000
Geology services and expenditures	6,812,000	1,000	-	199,000	7,012,000
Depreciation	4,364,000	-	-	-	4,364,000
Assays and testing	1,812,000	-	-	-	1,812,000
Administrative and other	1,215,000	-	-	44,000	1,259,000
Deposits	(1,442,000)	-	-	-	(1,442,000)
Total additions	59,585,000	1,000	-	243,000	59,829,000
Disposals	-	-	(503,000)	-	(503,000)
Exploration tax credits	(3,789,000)	-	-	-	(3,789,000)
Balance, December 31, 2024	**155,051,000**	**999,000**	**-**	**718,000**	**156,768,000**
Total, December 31, 2024	**162,764,000**	**1,894,000**	**-**	**4,486,000**	**169,144,000**

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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

	Shaakichiu-waanaan Property *Quebec, Canada*	US Property *Idaho, USA*	Northwest Territories Property *NW Territories, Canada*	Other Quebec Properties *Quebec, Canada*	Total
	$	$	$	$	$
Acquisition Costs					
Balance, March 31, 2023	5,746,000	880,000	177,000	2,008,000	8,811,000
Additions	125,000	-	-	1,760,000	1,885,000
Balance, March 31, 2024	**5,871,000**	**880,000**	**177,000**	**3,768,000**	**10,696,000**
Exploration and Evaluation Costs					
Balance, March 31, 2023	35,600,000	890,000	503,000	464,000	37,457,000
Additions					
Drilling expenditures	26,761,000	-	-	-	26,761,000
Transportation & accommodation	20,388,000	-	-	-	20,388,000
Studies	5,694,000	-	-	-	5,694,000
Geology services and expenditures	9,587,000	82,000	-	7,000	9,676,000
Depreciation	860,000	-	-	-	860,000
Assays and testing	1,441,000	-	-	4,000	1,445,000
Administrative and other	927,000	47,000	-	-	974,000
Deposits	(313,000)	(21,000)	-	-	(334,000)
Total additions	65,345,000	108,000	-	11,000	65,464,000
Exploration tax credits	(1,690,000)	-	-	-	(1,690,000)
Balance, March 31, 2024	**99,255,000**	**998,000**	**503,000**	**475,000**	**101,231,000**
Total, March 31, 2024	**105,126,000**	**1,878,000**	**680,000**	**4,243,000**	**111,927,000**

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

5. PROPERTY AND EQUIPMENT

As at December 31, 2024, the Company had property and equipment as follows:

	Construction in progress	Camp	Road	Machinery and Equipment	Other	Total
Cost	$	$	$	$	$	$
Balance, March 31, 2024	32,199,000	18,216,000	-	2,439,000	370,000	53,224,000
Additions	20,077,000	-	237,000	232,000	216,000	20,762,000
Transfers	(33,234,000)	-	33,234,000	-	-	-
Balance, December 31, 2024	19,042,000	18,216,000	33,471,000	2,671,000	586,000	73,986,000
Accumulated Depreciation						
Balance, March 31, 2024	-	667,000	-	213,000	17,000	897,000
Depreciation	-	2,395,000	1,662,000	307,000	14,000	4,378,000
Balance, December 31, 2024	-	3,062,000	1,662,000	520,000	31,000	5,275,000
Net book value - December 31, 2024	**19,042,000**	**15,154,000**	**31,809,000**	**2,151,000**	**555,000**	**68,711,000**

As at March 31, 2024, the Company had property and equipment as follows:

Cost	Construction in progress	Camp	Machinery and Equipment	Other	Total
	$	$	$	$	$
Balance, March 31, 2023	-	-	609,000	-	609,000
Additions	50,415,000	-	1,830,000	370,000	52,615,000
Transfers	(18,216,000)	18,216,000	-	-	-
Balance, March 31, 2024	32,199,000	18,216,000	2,439,000	370,000	53,224,000
Accumulated Depreciation					
Balance, March 31, 2023	-	-	21,000	-	21,000
Depreciation	-	667,000	192,000	17,000	876,000
Balance, March 31, 2024	-	667,000	213,000	17,000	897,000
Net book value - March 31, 2024	**32,199,000**	**17,549,000**	**2,226,000**	**353,000**	**52,327,000**

As at December 31, 2024, Property and equipment includes an amount of $2,750,000 of asset retirement obligation ($2,200,000 as at March 31, 2024).

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

6. FLOW-THROUGH PREMIUM LIABILITY

On May 30, 2024, the Company closed a private placement for 5,159,959 flow-through common shares at $14.54 per common share for aggregate gross proceeds of $75,000,000 ("FT#24 Offering"). The trading share price at the date of issuance of the common shares was $7.93 per common share, resulting in the recognition of a flow-through premium liability of $6.61 per common share for a total balance of $34,082,000. This balance was reduced by share issuance costs related to the private placement allocated to the flow-through premium liability ($1,140,000), resulting in the recognition of a net balance of $32,942,000. As at December 31, 2024, the Company incurred $40,456,000 in flow-through eligible expenditures, reducing the flow-through premium liability to $15,173,000.

The flow-through premium liability from the FT#24 Offering is amortized over the periods in which the funds are spent on qualifying expenditures.

	December 31, 2024	March 31, 2024
	$	$
Opening Balance	**-**	29,506,000
Flow-through share premium issuance:		
FT#24 Offering, net of issuance costs	**32,942,000**	-
Flow-through premium income	**(17,769,000)**	(29,506,000)
Ending Balance	**15,173,000**	-

7. SHARE CAPITAL

The Company has authorized an unlimited number of common shares with no par value.

7.1 Common Shares

<u>During the nine-month period ended December 31, 2024:</u>

On May 2, 2024, the Company increased its land position at its Shaakichiuwaanaan property through the acquisition of a 100% interest in a proximal claim block, which is comprised of 39 claims. The Company paid an aggregate $500,000 in cash and issued 150,000 common shares in the capital of the Company at a price of $8.69 per common share. The claim block is subject to a 2% Net Smelter Royalty.

On May 30, 2024, the Company closed a private placement for 5,159,959 flow-through common shares at $14.54 per common share for aggregate gross proceeds of $75,000,000 ("FT#24 Offering"). Total share issuance costs amounted to $2,694,000 for the nine-month period ended December 31, 2024, of which $1,554,000 was allocated to share capital and $1,140,000 to flow-through premium liability.

<u>During the nine-month period ended December 31, 2023:</u>

On August 3, 2023, the Company completed a private placement with Albemarle Inc. of 7,128,341 common shares at a price of $15.29 per common share for aggregate gross proceeds of $109 million. In connection with this private placement, the Company incurred $3,733,000 in financing fees.

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

7.1 Common Shares (continued)

On October 31, 2023, the Company increased its land position at its Eastmain Project, located in the James Bay region, Quebec, through the acquisition of a 100% interest in two proximal claim blocks. The new claim blocks total 73 claims (3,851.5 ha) and are located immediately within the prospective Eastmain Greenstone Belt. The Company paid an aggregate $500,000 cash and issued 120,000 common shares in the capital of the Company. There are no royalty rights associated with the acquisition.

7.2 Share purchase warrants

During the nine-month period ended December 31, 2024, the Company issued a total of 240,000 shares for warrants exercised, for total proceeds of $180,000, at a weighted average exercise price of $0.75 per warrant exercised. The weighted average share price at the exercise dates was $6.23. During the same period, a total of 71,530 warrants expired.

During the nine-month period ended December 31, 2023, the Company issued a total of 23,664,939 shares for warrants exercised, for total proceeds of $15,444,000, at a weighted average exercise price of $0.65 per warrant exercised. The weighted average share price at the exercise dates was $10.76. During the same period, a total of 875 warrants expired.

As at December 31, 2024, there are 4,840,000 share purchase warrants outstanding, with a weighted average exercise price of $0.75 and a weighted average 0.22 years to expiry.

7.3 Share-base payments

On January 20, 2023, the Company adopted the Omnibus Incentive Plan (the "Omnibus Plan") which was later approved by the Shareholders on March 3, 2023. The Omnibus Plan replaced the Company's Stock Option Plan (the "Plan") and the stock options which had been granted thereunder are now governed by the Omnibus Plan. On September 19, 2023, the Shareholders approved an amended Omnibus Equity Incentive Plan (the "Amended Omnibus Plan"). The objective of the Amended Omnibus incentive plan is to enhance the Company's ability to attract and retain talented employees and to provide alignment of interests between such employees and shareholders of the Company.

Under the Amended Omnibus Plan, the Company grants stock options, restricted shares units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs").

The following table summarizes the share-based compensation expense for nine-month periods ended December 31, 2024 and 2023:

	Three-month periods ended		**Nine-month periods ended**	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	$	$	**$**	$
Stock options	1,690,000	807,000	5,193,000	2,410,000
RSUs	233,000	70,000	383,000	138,000
PSUs	233,000	70,000	383,000	138,000
DSUs	84,000	-	246,000	-
Total share-based compensation expense	**2,240,000**	947,000	**6,205,000**	2,686,000

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

7.3.1 Stock Options

During the nine-month period ended December 31, 2024, 430,000 stock options were exercised for net proceeds of $52,000, at a weighted average exercise price of $0.53 per option exercised. A portion of the stock options were exercised utilizing the cashless exercise process available under the Amended Omnibus Plan. As a result, the Company issued a total of 392,379 shares during the period. The weighted average share price at the exercise dates was $4.76.

During the nine-month period ended December 31, 2024, the Company also issued 400,000 stock options to one of its executives while a total of 200,000 stock options expired.

The grant date fair value of the options granted during the nine-month period ended December 31, 2024 was estimated at $2.80 (March 31, 2024 - $6.19) per option using the Black-Scholes Option Pricing Model. Expected volatility is based on the historical share price volatility.

The weighted average assumptions used for the calculation were:

	December 31, 2024	March 31, 2024
Share price at grant date	$4.24	$6.86
Risk free interest rate	3.22%	3.55%
Expected life (years)	3	5
Expected volatility	110%	150%
Fair market value of the option on grant date	$2.80	$6.19

During the nine-month period ended December 31, 2023, 1,476,666 stock options were exercised for total proceeds of $272,000, at a weighted average exercise price of $0.68 per stock option exercised. A portion of the stock options were exercised utilizing the cashless exercise process available under the Amended Omnibus Plan and the Company issued a total of 1,399,474 shares during the period. The weighted average share price at the exercise dates was $9.79.

As at December 31, 2024, there are 5,743,016 stock options outstanding, with a weighted average exercise price of $7.68 and a weighted average 2.00 years to expiry.

7.3.2 RSUs and PSUs

During the nine-month period ended December 31, 2024, the Company granted an aggregate of 485,534 RSUs and 485,534 PSUs to certain employees and officers of the Company, at a weighted average price of $3.48. 485,534 common shares are issuable upon vesting of the RSUs while up to 728,301 common shares are issuable pursuant to the vesting of the PSUs upon the achievement of certain performance milestones by the Company. The entirety of the RSUs will vest on March 31, 2027. All RSUs and PSUs were granted in accordance with the Company's Omnibus Equity Incentive Plan. During the same period, 4,892 RSUs and 4,892 PSUs were cancelled.

During the nine-month period ended December 31, 2023, the Company granted an aggregate of 56,971 RSUs and 56,971 PSUs to employees and consultants of the Company, at a weighted average grant price of $16.10. 56,971 common shares are issuable upon vesting of the RSUs while up to 81,962 common shares are issuable pursuant to the vesting of the PSUs upon the achievement of certain performance milestones by the Company. The entirety of the RSUs will vest on June 29, 2026. All RSUs and PSUs were granted in accordance with the Company's Omnibus Equity Incentive Plan.

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

7.3.3 RSUs and PSUs (continued)

As at December 31, 2024, there are 535,283 RSUs and 535,283 PSUs outstanding, with a weighted average exercise price of $4.65 for both RSUs and PSUs.

7.3.4 DSUs

During the nine-month period ended December 31, 2024, the Company granted an aggregate of 86,289 DSUs to independent directors of the Company at a weighted grant price of $3.48. These units will vest on September 17, 2025. All DSUs were granted in accordance with the Company's Omnibus Equity Incentive Plan.

As at December 31, 2024, there are 106,374 DSUs outstanding, with a weighted average exercise price of $5.86.

8. EARNING (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share is based on the following data:

	Three-month periods ended		Nine-month periods ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	$	$	**$**	$
Net (loss) income for the period	**(2,230,000)**	2,361,000	**(5,599,000)**	1,890,000
(Loss) earnings per share				
Basic	**(0.02)**	0.02	**(0.04)**	0.02
Diluted	**(0.02)**	0.02	**(0.04)**	0.02
Weighted average number of shares				
Basic	**141,551,976**	120,305,498	**140,155,593**	109,543,591
Dilutive effect of share purchase warrants and stock options	**-**	10,262,544	**-**	10,262,544
Diluted	**141,551,976**	130,568,042	**140,155,593**	119,806,135

The basic earnings (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. The diluted earnings (loss) per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

All of the stock options, share purchase warrants and PSUs and RSUs were anti-dilutive for the three and nine-month periods ended December 31, 2024 as the Company incurred losses during these periods.

For the three and nine-month periods ended December 31, 2023, 750,000 stock options and all PSUs and RSUs outstanding were excluded from the computation of diluted earnings per share as their effect was anti-dilutive.

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

9. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred the following non-cash financing and investing transactions during the nine-month periods ended December 31, 2024 and 2023.

	Three-month periods ended		Nine-month periods ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	$	$	$	$
Non-cash investing activities:				
Shares issued for Exploration and evaluation assets	**-**	1,244,000	**1,304,000**	1,244,000
Depreciation of Property and equipment capitalized in Exploration and evaluation assets	**1,720,000**	126,000	**4,364,000**	126,000
Disposal of Exploration and evaluation assets in exchange of Listed shares	**680,000**		**680,000**	
Asset retirement obligation within Property and equipment	**-**	2,200,000	**550,000**	2,200,000
Right-of-use assets within Property and equipment	**-**	-	**232,000**	110,000
Non-cash financing activities:				
Value of warrants exercised from reserves	**-**	685,000	**-**	807,000
Value of options exercised from reserves	**-**	648,000	**169,000**	807,000
Included in Accounts payable and accrued liabilities:				
Additions to Deferred financing fees	**732,000**	-	**732,000**	-
Additions to Exploration and evaluation assets	**5,051,000**	4,324,000	**5,051,000**	4,324,000
Additions to Property and equipment	**375,000**	3,663,000	**375,000**	3,663,000

10. COMMITMENTS

The Company has certain agreements with suppliers related to its exploration activities. As at December 31, 2024, there are no commitments (March 31, 2024 - $2,700,000).

11. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of mineral properties. The Company's exploration and evaluation assets are broken down per geographical location as follows:

	Canada	US	Total
Balance, as at December 31, 2024			
Exploration and Evaluation assets	$167,250,000	$1,894,000	$169,144,000
Balance, as at March 31, 2024			
Exploration and Evaluation assets	$110,049,000	$1,878,000	$111,927,000

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

(Unaudited - Expressed in Canadian dollars, unless specified otherwise)

12. FINANCIAL INSTRUMENTS

12.1 Categories of financial instruments

	December 31, 2024	March 31, 2024
	$	$
Financial assets		
At amortized cost		
Cash and cash equivalents	**43,699,000**	73,004,000
At fair market value through profit or loss		
Listed shares	**832,000**	
Total financial assets	**44,531,000**	73,004,000
Financial liabilities		
At amortized cost		
Accounts payable and accrued liabilities	**9,222,000**	30,382,000
Total financial liabilities	**9,222,000**	30,382,000

12.2 Fair value

The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the Financial Statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

13. EVENTS AFTER THE REPORTING PERIOD

On January 21, 2025, the Company completed a strategic private placement with Volkswagen Group ("Volkswagen"), of 15,557,500 common shares representing 9.9% of the Company's issue and outstanding common share for aggregate gross proceeds of approximately $69 million. The subscription price of $4.42 represents a 65% and 35% premium to the 30-day and 90-day volume-weighted average trading price of the Common Shares on the TSX for the period ending December 17, 2024, the last trading day prior to the announcement of the strategic private placement. As part of the strategic private placement, the Company will enter into a binding offtake term sheet with Volkswagen's wholly-owned and vertically integrated battery manufacturer, PowerCo, for the Company to supply 100,000 tons of spodumene concentrate (SC 5.5 target) per year over a 10-year term.

PATRIOT BATTERY METALS INC.

Management's Discussion and Analysis

For the three and nine-month periods ended December 31, 2024

TSX: PMET - ASX: PMT - OTCQX: PMETF

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1. OVERVIEW

The following is the Management's Discussion and Analysis ("MD&A") of the consolidated financial statements of operations of Patriot Battery Metals Inc. and its subsidiaries (collectively, the "Company" or "Patriot") for the three and nine-month periods ended December 31, 2024. This MD&A should be read in conjunction with the condensed interim consolidated financial statements for the three and nine-month periods ended December 31, 2024 (the "Financial Statements"), including the notes thereto, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34 – Interim Financial Reporting and should be read in conjunction with the Company's audited annual financial statements and MD&A for the financial year ended March 31, 2024. A copy of this MD&A is filed on SEDAR+ at www.sedarplus.ca and on the Australian Securities Exchange ("ASX") website at www.asx.com.au.

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

The MD&A is prepared by management and approved by the board of directors of the Company (the "Board of Directors" or the "Board") as of February 13, 2025. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

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

2. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws.

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "will", "believes" or variations of such words and phrases or statements that certain actions, events, or results. In particular and without limitation, this MD&A contains forward-looking statements pertaining to the intended use of the proceeds from the Company's recent private placements, including the private placement completed on January 21, 2025 as further disclosed below; the development of the Company's Shaakichiuwaanaan Property (the "Shaakichiuwaanaan Property" or the "Shaakichiuwaanaan Project"); the potential for resource growth through continued drill exploration at the Shaakichiuwaanaan Property; the development of the Company's non-core assets; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; preliminary economic assessments and other development; the results and conclusion from the preliminary economic assessment ("PEA"); the feasibility study ("FS"), including the timing of release, the environmental and social impact assessment ("ESIA") and results thereof; exploration results and potential for production at the Company's properties including in the manner anticipated by the PEA and within agreed specification under applicable offtake terms; exploration targets; budgets and forecasted cash flows and return on capital; strategic plans; market price and demand for lithium and the Company's resilience to changes in market price and demand for lithium; permitting or other timelines; government regulations and relations; and the Company's outlook for the financial year ending March 31, 2025.

Key assumptions upon which the Company's forward-looking information is based include the total funding required to complete the Shaakichiuwaanaan Property; the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's ability to source services, materials and consumables in the future necessary for the development and operation of the Shaakichiuwaanaan Property on commercially viable terms, the Company's expectation that the current price and demand for lithium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licences and necessary governmental approvals; the Company's ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to execute on plans relating to its Shaakichiuwaanaan Project including the timing thereof the Company's ability to generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company's dependence upon the Shaakichiuwaanaan Property; the titles to the Company's mineral properties being challenged or impugned; the Company receiving and maintaining licenses and permits from appropriate governmental authorities; environmental and safety regulations; land access risk; access to sufficient used and new equipment; maintenance of equipment; the Company's reliance on key personnel; the Company's ability to obtain social acceptability by First Nations with respect to its Shaakichiuwaanaan Project; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; policies and legislation; force majeure; changes in technology and other risks described in the Company's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in our 2023 annual MD&A and other filings with the Canadian securities regulatory authorities and available at www.sedarplus.ca.

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.

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.

3. NATURE OF BUSINESS

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

The Company has the following wholly owned subsidiaries:

Subsidiary	Country of Incorporation	Date of Incorporation	Functional Currency
Metals Nevada Corp.	United States	March 2, 2021	U.S Dollars
Innova Lithium Inc.	Canada	October 5, 2023	Canadian Dollars
14352891 Canada Inc	Canada	October 5, 2023	Canadian Dollars
Patriot Battery Metals (Australia) Pty	Australia	July 23, 2024	Australian Dollars

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

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

The Shaakichiuwaanaan Property hosts the Shaakichiuwaanaan Mineral Resource, which includes the CV5 and CV13 spodumene pegmatites pursuant to an updated consolidated Mineral Resource Estimate of a total of 80.1 Mt at 1.44% Li_2O Indicated and 62.5 Mt at 1.31% Li_2O Inferred, for 4.88 Mt contained lithium carbonate equivalent ("LCE") (the "MRE" or the "Consolidated MRE"). Presented by resource location/name, the Shaakichiuwaanaan Mineral Resource includes 78.6 Mt at 1.43% Li_2O Indicated and 43.3 Mt at 1.25% Li_2O Inferred at CV5, and 1.5 Mt at 1.62% Li_2O Indicated and 19.1 Mt at 1.46% Li_2O Inferred at CV13. The cut-off grade is variable depending on the mining method and pegmatite (0.4% Li_2O open-it, 0.6% Li_2O underground CV5, and 0.8% Li_2O underground CV13). The Effective Date of the Consolidated MRE is August 21, 2024. Mineral Resources are not Mineral or Ore Reserves as they do not have demonstrated economic viability. The Shaakichiuwaanaan Mineral Resource ranks as the largest lithium pegmatite resource in the Americas – by a wide margin – and the 8th largest lithium pegmatite resource in the world. Additionally, the Shaakichiuwaanaan Property hosts multiple other spodumene pegmatite clusters that remain to be drill tested, as well as significant areas of prospective trend that remain to be assessed.

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

The Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "PMET" and on the ASX under the symbol "PMT" and are traded on the OTC Market in the United States under the symbol "PMETF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "R9GA".

For further information regarding the Company and its material mineral projects, in addition to what is provided in this MD&A, please refer to the Company's current AIF available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au, and the press release dated August 5, 2024, and the related material change report dated August 13, 2024, in which the Company reaffirmed the Shaakichiuwaanaan Project as the largest lithium pegmatite resource in the Americas.

4. HIGHLIGHTS FOR THREE-MONTH PERIOD ENDED DECEMBER 31, 2024

A. Project Development

- Announcement of a strategic private placement by Volkswagen Group ("Volkswagen"), for aggregate gross proceeds of approximately $69 million, acquiring 9.9% of the Company's common shares associated with an offtake to supply 100,000 tonnes of spodumene concentrate (SC 5.5 target) per year over a 10-year term.
- Successful production of a marketable and on-specification battery-grade lithium hydroxide monohydrate sample using spodumene concentrate from the CV5 Pegmatite.
- Awarded "Entrepreneur of the Year" by the Quebec Mineral Exploration Association (QMEA).

B. Exploration

- Extensive in-fill drilling program successfully completed at the cornerstone CV5 Spodumene Pegmatite to support the ongoing FS. This concludes a record-setting drill campaign, with approximately 128,052 m (431 holes) drilled in calendar year 2024.
- Drilling results significantly expanding the high-grade Vega Zone at the CV13 Spodumene Pegmatite.

C. Corporate

- Cash on hand of $44 million as of December 31, 2024 (excluding the $69 million strategic private placement with Volkswagen completed subsequent to quarter end).

D. ESG

- Reception of the UL 2723 ECOLOGO® Certification for Mineral Exploration Companies, a comprehensive certification that features credible third-party auditing of environmental, social and economic practices.
- Publication of the Company's inaugural annual Sustainable Development Report.
- Completion of the environmental baseline data collection field programs as planned to underpin our development of the CV5 Pegmatite, which remains on track for submission within the ESIA in the second half of 2025.

E. Events Subsequent to December 31, 2024

- Closing of the strategic private placement with Volkswagen for aggregate gross proceeds of approximately $69 million.

5. COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025

- Expansion of our Mineral Resource base, unlocking new potential.
- Targeted exploration of new prospects to maximize the Shaakichiuwaanaan Project's value.
- Progress of the Company's ongoing engagement with downstream industry partners.
- Continuous progress on the Shaakichiuwaanaan Project, including FS and ESIA studies.

The Company's outlook for the financial year ending March 31, 2025, constitutes forward-looking statements. For more information on forward-looking statements, see Section 2 of this MD&A.

6. PRELIMINARY ECONOMIC ASSESSMENT, MINERAL RESOURCE ESTIMATE, AND EXPLORATION TARGET

A. Preliminary Economic Assessment

A PEA was announced for the Shaakichiuwaanaan Project (CV5 Pegmatite) on August 21, 2024, and highlights it as a potential North American Lithium Raw Materials Powerhouse. The PEA outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation ("DMS") only process flowsheet.

The completion of the PEA for the Shaakichiuwaanaan Project's CV5 Pegmatite marks a pivotal moment in the Company's history, providing a robust foundation for the Shaakichiuwaanaan Project's development and reinforcing its position as a potential top-tier lithium producer. The PEA outlines a phased development approach that balances both short-term and long-term project economics, setting the stage for the upcoming FS, expected to be finalized by September 2025.

The PEA envisions a two-phase development strategy for the CV5 Pegmatite, utilizing open-pit and underground mining methods. Phase 1 is designed to bring the Shaakichiuwaanaan Project into production with a targeted output of 400 ktpa of spodumene concentrate, expanding to 800 ktpa in Phase 2.

With an after-tax NPV (8%) of $2.9 billion and an after-tax IRR of 34%, the Shaakichiuwaanaan Project demonstrates strong financial viability. The initial capital expenditure for Phase 1 is estimated at $640 million, including contingency costs less estimated CMT-ITC tax credits, with Phase 2 expansion requiring an additional $504 million. The Shaakichiuwaanaan Project is expected to generate $8.3 billion in cash flows over its 24-year LOM.

(Expressed in Canadian dollars, except where otherwise indicated)

The Shaakichiuwaanaan Project aims to be a low-cost producer, with an estimated operating cost of US$593 ASIC per tonne of spodumene concentrate FOB Bécancour, positioning Shaakichiuwaanaan as one of the most competitive lithium projects globally.

Furthermore, the PEA positions the Company as a potential top four global producer of spodumene concentrate once the Shaakichiuwaanaan Project reaches full production. The high-grade Nova Zone at CV5 and Vega Zone at CV13 (outside of PEA scope), respectively, provide the Company with the flexibility to access premium-grade material, enhancing the Shaakichiuwaanaan Project's economic robustness even in a low-price lithium environment.

Finally, the Shaakichiuwaanaan Project is strategically located in Quebec, benefitting from proximity to high-quality infrastructure, including road and powerline access, and supported by a strong and stable mining jurisdiction. The favorable geographic location and potential alignment with North American and European supply chains for battery materials strengthen the Shaakichiuwaanaan Project's value proposition, particularly in light of the *Inflation Reduction Act* ("IRA") and European Union's Battery Passport requirements.

B. Mineral Resource Estimate

On August 5, 2024, the Company announced the Consolidated MRE for the Shaakichiuwaanaan Project, which includes both the CV5 and CV13 spodumene pegmatites, and is presented in the table below.

The Consolidated MRE, including that of the CV5 Pegmatite on its own, reaffirms it – by a wide margin – as the largest lithium pegmatite Mineral Resource in the Americas and 8th largest globally. These metrics and context firmly reaffirm and entrench the Shaakichiuwaanaan Project as a Tier 1, world class lithium pegmatite asset.

The Consolidated MRE includes only the CV5 and CV13 spodumene pegmatites, covering a collective mineralized strike length of 6.9 km (4.6 km at CV5 and 2.3 km at CV13), and remains open at both ends along strike and to depth. Therefore, this Mineral Resource does not include any of the other known spodumene pegmatite clusters on the Shaakichiuwaanaan Property – CV4, CV8, CV9, CV10, CV12, and CV14. Collectively, this highlights a considerable potential for resource growth through continued drill exploration.

NI 43-101 Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes	Li_2O (%)	Ta_2O_5 (ppm)	Contained Li_2O (Mt)	Contained LCE (Mt)
CV5 & CV13	Indicated	80,130,000	1.44	163	1.15	2.85
	Inferred	62,470,000	1.31	147	0.82	2.03

Notes:

- Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.
- The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd. The effective date of the estimate is August 21, 2024 (through drill hole CV24-526).
- Estimation was completed using a combination of ordinary kriging and inverse distance squared (ID2) in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites at 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Both underground and open-pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li_2O for both CV5 and CV13, and for underground constrained resources are 0.60% Li_2O for CV5 and 0.80% Li_2O for CV13.

Open-pit and underground Mineral Resource constraints are based on a spodumene concentrate price of US$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.76 USD/CAD.

- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: Li_2O = Li x 2.153; LCE (i.e., Li_2CO3) = Li_2O x 2.473, Ta_2O_5 = Ta x 1.221.
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function (SG = 0.0688x Li_2O% + 2.625) derived from the specific gravity ("SG") field measurements andLi_2O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

C. Exploration Target

The Company has announced a maiden Exploration Target (approximately 146 to 231 Mt at 1.0 to 1.5% Li_2O) for the Shaakichiuwaanaan Project, which outlines the potential for a district-scale lithium resource. The Exploration Target is in addition to (i.e., does not include) the Shaakichiuwaanaan MRE and only considers the CV Lithium Trend and immediately proximal areas at the Shaakichiuwaanaan Property.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. The Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data.

The Exploration Target has been presented as an approach to assess the potential endowment of the Project or the potential to host additional Mineral Resources of lithium pegmatite, subject to the success of future mineral exploration at the Property, and outside of that already defined.

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

7. EXPLORATION UPDATE

The Company continued its exploration program at the Shaakichiuwaanaan Property during the third quarter of fiscal year 2025, focusing on infill drilling at the CV5 Spodumene Pegmatite, step-out drilling at the CV13 Spodumene Pegmatite, and geotechnical, hydrogeological, and geomechanical drilling in support of CV5 development. Through the first three quarters of the fiscal year (April 2024 through December 2024), the Company completed a total of approximately ~76,000 m (297 holes) focused at CV5 and in support of its development, and to a lesser extent at CV13. During the three-month period ended December 31, 2024, a total of ~11,400 m (46 holes) were completed, which concluded the drilling for calendar 2024.

A. CV5 Spodumene Pegmatite

The Company announced results for 134 drill holes (~24,000 m) from its summer-fall 2024 program at the CV5 Pegmatite, including infill, geotechnical, and hydrogeological holes. Results for 98 holes (~31,500 m) remain to be reported. Highlights for drill hole results reported in the quarter include:

- 124.5 m at 1.25% Li_2O, including 16.5 m at 2.32% Li_2O (CV24-613).
- 100.5 m at 1.62% Li_2O, including 55.5 m at 2.01% Li_2O (CV24-651).
- 77.3 m at 1.66% Li_2O, including 17.5 m at 2.16% Li_2O (CV24-639).
- 67.2 m at 1.18% Li_2O, and 25.8 m at 2.65% Li_2O, including 17.6 m at 3.30% Li_2O (CV24-661).

The in-fill drilling at CV5 is to support a Mineral Resource update (focused on converting Inferred Resources to Indicated Resources) to support a maiden Ore Reserve Estimate, which will be declared as part of the FS scheduled to be published before September 30, 2025. In addition to the infill drilling, the expansive geotechnical/geomechanical and hydrogeological drilling at CV5 – and areas of proposed infrastructure in support of development – concluded during the quarter.

B. CV13 Spodumene Pegmatite

The Company announced results for all 33 drill holes (~9,950 m) from its summer-fall 2024 program. Highlights for drill hole results reported in the quarter include:

- 31.2 m at 3.35% Li_2O, including 4.7 m at 5.37% Li_2O (CV24-747).
- 31.8 m at 2.07% Li_2O, including 11.7 m at 3.47% Li_2O (CV24-773).
    - Includes a 0.9 m sample at 7.11% Li_2O, the highest-grade core sample collected from the Property to date.

The summer-fall program, which concluded in the quarter, focused on further delineation of the high-grade Vega Zone. The program was successful and identified an interpreted coincident structure, which may be a primary control on the high-grade mineralization. This structural corridor is supported from local and regional magnetic data (expressed as a linear feature) as well as structural observations in drill core and is interpreted to extend at least 3.3 km north-west along geological trend to the CV12 Spodumene Pegmatite. The Vega Zone remains open in multiple directions and covers an area of at least ~0.7 km x 0.4 km with a true thickness of <10 m to 30+ m, hosted within a wider mineralized pegmatite body.

The success of this program has significantly expanded the potential of the Shaakichiuwaanaan Property and reinforced its position as a world-class lithium pegmatite Property. The Company intends to continue expanding the Vega Zone with the 2025 drilling campaign, as it represents a clear source of potential high-quality resource upside.

8. PROJECT DEVELOPMENT UPDATE

A. Progressing a feasibility study and a resource upgrade

The Company remains on track to deliver a FS for the CV5 Spodumene Pegmatite by September 30, 2025. An updated Mineral Resource Estimate, which will underpin a maiden Ore Reserve, will accompany the FS.

In December 2024, the Company announced the successful production of a 307 g sample of marketable, on-specification, battery-grade lithium hydroxide from the CV5 Spodumene Pegmatite. This proof-of-concept milestone highlights the potential for downstream product diversification and strengthens engagement with strategic partners.

B. Strategic investment

In December 2024, the Company announced a strategic private placement by Volkswagen, for aggregate gross proceeds of approximately $69 million, acquiring 9.9% of the Company's common shares. Alongside this investment, the Company entered into a binding offtake term sheet with a Volkswagen's wholly owed subsidiary for the supply of 100,000 tonnes of spodumene concentrate annually over a 10-year term. This partnership cements the Shaakichiuwaanaan Project's position as a future cornerstone in the North American and European battery supply chains. Proceeds from the investment will fund exploration, development, and the completion of the FS, with potential further collaboration to develop downstream processing capabilities.

C. Site Infrastructure

With the completion of the all-season access road in the second quarter ended September 30, 2025, the site infrastructure will require less capital than in previous quarters. During the quarter ended December 31, 2024, the Company commissioned the potable water and the wastewater treatment plants. The ramp-up and performance testing also commenced. These facilities are expected to be fully operational to support the 2025 calendar year drilling campaign.

D. Permitting

During the quarter ended December 31, 2024, the Company progressed work toward the 2025 ESIA submission and other permitting requirements.

Baseline field studies for 2024 were completed during the period. The completed field programs included studies of the physical, biological and social environments in the area potentially impacted by planned Project activities. Fish and water studies informed the FS work by providing a clear picture of the fish populations, water volumes and water movement around the planned mine. Collaboration between the environmental permitting team and the FS team has allowed for optimization of planned lake dewatering, fish relocation and waste rock deposition to reduce harm to fish and streamline permitting efforts.

A baseline noise study was undertaken during the period, including installation of six noise stations around the planned mine site and at three trapper cabins in the nearby area. Twenty-four-hour noise measurements were recorded and results were shared with the local community. Socio-economic baseline studies also continued during the period including meetings and interviews with key stakeholders and service providers such as various representatives of the Cree and Chisasibi communities.

Various reports are already underway, including with respect to soils, wildlife and water impacts. We currently expect that the ESIA will be submitted to the regulators in the third quarter of 2025.

During the period, the Company updated the Project Description and filed a formal amendment with the Quebec government to reflect the hybrid mining method. A draft Project Description was also filed with the Canadian government in preparation for the formal start of the federal environmental assessment process. A federal review team was formed that includes members of the Cree Nation Government.

E. Environment Planning

Environmental planning initiatives continue to advance for the Project. A formal request for review of potential fish habitat impacts was submitted to Department of Fisheries and Oceans ("DFO") Canada during the period. A follow-up meeting with the DFO was undertaken to explain the planned activities with potential impacts to fish and present preliminary fish habitat compensation projects. The work to advance fish compensation projects is expected to be ongoing throughout 2025 and will require significant collaboration with community partners.

The closure planning process was advanced through the compilation and review of planned infrastructures and the review of existing ecotypes at site. Closure costs are currently being refined based on regulatory requirements and updated infrastructure plans. A conceptual closure plan will be shared with the community for comments in the second quarter of calendar year 2025.

A mine rock alternatives assessment continued during the period. The alternatives assessment takes into account social, environmental, technical and economic criteria to validate the preferred mine rock deposition location selected by the FS team.

The Company continues to further develop its longer-term environmental management on site. The on-site water treatment systems were commissioned during the period. The on-site environmental laboratory was also established during the period to allow for daily water quality testing. Periodic water quality testing is also required at an external laboratory. All water quality testing results to date have conformed to standards. The on-site waste management system was streamlined to improve segregation, reduce the number of containers on site and improve management and monitoring of waste streams.

9. ESG UPDATE

During the three-month period ended December 31, 2024, more than 100 communication activities were conducted with stakeholders, most of these with the Cree Nation of Chisasibi community members. Community information events were hosted in Chisasibi to present the content of the Preliminary Information Statement, the MRE, and the PEA for the Shaakichiuwaanaan Project and gather feedback from community members, community leadership, members of the tallyman's family (trapline CH39) and the business community. In-person meetings for the members of the tallyman's family were also organized to directly address their questions and to present information about the ESIA and baseline data collection and to discuss their traditional land use and knowledge. Virtual meetings were also organized with the Cree Nation Government, Cree Nation of Mistissini, Cree Nation of Wemindji, Eeyou Istchee James Bay Regional Government, Government of Canada, Québec Government, Locality of Radisson and city of Matagami to present the Shaakichiuwaanaan Project and discuss a collaborative approach.

In October 2024, in the spirit of Truth & Reconciliation Day, the Company organized an activity aimed at facilitating the pursuit of the Cree Way of Life. Crees and workers collaborated on this project. It was an opportunity to strengthen our ties and to learn more about Cree culture.

The Company was also honoured to accept the Entrepreneur of the Year Award with representatives of the Ratt Family and Chisasibi community during the Quebec Mineral Exploration Association Gala event held in Montréal on October 30, 2024.

In line with the Company's vision to integrate the local community into its growth, during the three-month period ended December 31, 2024, approximately 4 % of the workers at the Shaakichiuwaanaan Project were comprised of First Nations people, mainly from the local Chisasibi Cree community. The participation of Cree community members in Shaakichiuwaanaan site activities includes drilling operations & civil works (Muskw a JV formed between Fusion Drilling and Saskounan Construction), geological works, environmental field surveys (Niigaan), and camp operations.

On November 17, 2023, the Company submitted its Policies and Procedures Manual to Underwriters Laboratories of Canada ("UL"). The UL auditor reviewed the documentation and on September 30, 2024, the Company received desktop audit certification under the UL 2723 ECOLOGO® Certification for Mineral Exploration Companies. The next step is a field visit to the Shaakichiuwaanaan Site by the UL auditor early 2025. UL ECOLOGO® Certification for Mineral Exploration Companies is a comprehensive certification for mineral exploration companies and their service providers that features a third-party audit of environmental, social and economic practices.

In November 2024, the Company published its inaugural annual Sustainable Development Report. The report, titled "The beginning of our journey", details the Company's sustainable development performance from January 1 to December 31, 2023. The report provides information about the Company's sustainability vision and its approach to ESG.

(Expressed in Canadian dollars, except where otherwise indicated)

10. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets ("E&E assets") for the nine-month period ended December 31, 2024, and the year ended March 31, 2024 are as follows:

	Shaakichiu-waanaan Property Quebec, Canada	US Property Idaho, USA	Northwest Territories Property NW Territories, Canada	Other Quebec Properties Quebec, Canada	TOTAL
	$	$	$	$	$
Acquisition Costs					
Balance, March 31, 2024	**5,871,000**	**880,000**	**177,000**	**3,768,000**	**10,696,000**
Additions	1,842,000	15,000	-	-	1,857,000
Disposals	-	-	(177,000)	-	(177,000)
Balance, December 31, 2024	**7,713,000**	**895,000**	**-**	**3,768,000**	**12,376,000**
Exploration and Evaluation Costs					
Balance, March 31, 2024	**99,255,000**	**998,000**	**503,000**	**475,000**	**101,231,000**
Additions					
Drilling expenditures	18,688,000	-	-	-	18,688,000
Transportation & accommodation	17,870,000	-	-	-	17,870,000
Studies	10,266,000	-	-	-	10,266,000
Geology services and expenditures	6,812,000	1,000	-	199,000	7,012,000
Depreciation	4,364,000	-	-	-	4,364,000
Assays and testing	1,812,000	-	-	-	1,812,000
Administrative and other	1,215,000	-	-	44,000	1,259,000
Deposits	(1,442,000)	-	-	-	(1,442,000)
Total additions	59,585,000	1,000	-	243,000	59,829,000
Disposals	-	-	(503,000)	-	(503,000)
Exploration tax credits	(3,789,000)	-	-	-	(3,789,000)
Balance, December 31, 2024	**155,051,000**	**999,000**	**-**	**718,000**	**156,768,000**
Total, March 31, 2024	**105,126,000**	**1,878,000**	**680,000**	**4,243,000**	**111,927,000**
Total, December 31, 2024	**162,764,000**	**1,894,000**	**-**	**4,486,000**	**169,144,000**

A. Acquisition costs

On May 2, 2024, the Company increased its land position at its Shaakichiuwaanaan Property through the acquisition of a 100% interest in a proximal claim block (JBN-57), which is comprised of 39 claims. The Company paid an aggregate $500,000 in cash and issued 150,000 Common Shares in the capital of the Company for a total acquisition cost of $1,804,000. The claim block is subject to a 2% Net Smelter Royalty ("NSR"). Apart from these acquisition costs, the Company did not incur material expenditures on its other properties as the Company concentrated its exploration efforts on its flagship asset, the Shaakichiuwaanaan Property. All other properties' claims are in good standing.

On December 12, 2024, the Company sold its remaining 40% interest in 5 claims located in the Northwest Territories (the "Interest") to Loyal Lithium Limited (the "Purchaser"). In consideration for the Interest, the Purchaser issued 8,000,000 fully paid ordinary shares to the Company for a total value of $832,000. Pursuant to this transaction, the Company derecognized its E&E assets related to its Northwest Territories Property.

(Expressed in Canadian dollars, except where otherwise indicated)

B. Exploration and evaluation costs

- During the nine-month period ended December 31, 2024, the Company invested $59,829,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows: Drilling and geology expenditures of $18,688,000 and $7,012,000, respectively, are associated with the completion of the infill drill program as well as geotechnical, hydrogeological, and geomechanical drilling required to support the FS of the Shaakichiuwaanaan Project for the CV5 Pegmatite. During the nine-month period ended December 31, 2024, the Company completed a total of approximately ~76,000 m (297 holes) focused at CV5 and in support of its development, and to a lesser extent at CV13. This compares to ~53,000 (197 holes) in the comparative period. Transportation and accommodation expenditures totalled $17,870,000 for the period. The expenditures include helicopter and road maintenance costs of $4,560,000 to service mainly CV13 and ensure proper access to CV5, as well as charter costs to the site for employees and contractors, totalling $1,804,000. The remaining costs are primarily associated with the exploration costs of the Company's exploration camp.

- The $10,266,000 in study costs is essentially composed of environmental and engineering study costs totalling $4,188,000 and $6,078,000, respectively. The engineering study investments relate mainly to completing the PEA and the ongoing progression of the ESIA as well as the FS since September 2024.

- Depreciation totalled $4,364,000 for the period and is related to the exploration camp and the exploration all-season road. Depreciation is capitalized in E&E assets as the Shaakichiuwaanaan Project is not in operation.

During the three-month period ended December 31, 2024, the Company invested $14,656,000 towards E&E assets. These costs are associated with the completion of the intense infill drill program to support the MRE update and the FS completed during the quarter. E&E asset investments are expected to decrease in FYE 2026. A total of two drill rigs will be deployed to target the westward extension of the high-grade Vega-Zone and an additional two rigs will be deployed in February to target condemnation drilling.

11. PROPERTY AND EQUIPMENT

The Company's property and equipment for the nine-month period ended December 31, 2024, and the year ended March 31, 2024 are as follows:

	Construction in progress	Camp	Asset Retirement Obligation	Road	Machinery Equipment and Other	Total
Cost	$	$	$	$	$	$
Balance, March 31, 2024	32,199,000	16,016,000	2,200,000	-	2,809,000	53,224,000
Additions	19,527,000	-	550,000	237,000	448,000	20,762,000
Transfers	(33,234,000)	-	-	33,234,000	-	-
Balance, December 31, 2024	18,492,000	16,016,000	2,750,000	33,471,000	3,257,000	73,986,000
Accumulated Depreciation						
Balance, March 31, 2024	-	667,000	-	-	230,000	897,000
Depreciation	-	2,002,000	393,000	1,662,000	321,000	4,378,000
Balance, December 31, 2024	-	2,669,000	393,000	1,662,000	551,000	5,275,000
Net book value						
At March 31, 2024	32,199,000	15,349,000	2,200,000	-	2,579,000	52,327,000
At December 31, 2024	**18,492,000**	**13,347,000**	**2,357,000**	**31,809,000**	**2,706,000**	**68,711,000**

The main additions in property and equipment, during the nine-month period ended December 31, 2024, are associated with the construction-in-progress expenditures totalling $19,527,000.

During the nine-month period ended December 31, 2024, the Company completed the 20-km all-season road from KM270 on the Trans-Taiga Road to the CV5 Deposit, for a total expenditure of $9,551,000 recorded during the period within additions to Construction in progress. To ensure compliance with a Class-4 permit issued by Quebec authorities, the road was constructed to meet specified engineering and construction standards, ensuring sustainability for a minimum of ten years. The all-season road was put into service on July 1, 2024, and the Company transferred all costs incurred for its construction ($33,234,000) from Construction in progress to its own category within Property and equipment.

The Company also continued investing in the exploration camp during the nine-month period ended December 31, 2024, for a total expenditure of $9,976,000 recorded within additions in Construction in Progress. Most of the investments relate to camp construction, including the update of a 500Kw power station and design engineering and construction costs for wastewater and potable water treatment facilities. While a significant portion of the exploration camp is in operation, the critical water facilities commissioning was completed at the end the nine-month period ended December 31, 2024, and ramp-up and performance testing commenced. These facilities will be operational to support the calendar year 2025 drilling campaigns.

The Company's Construction in Progress additions for the three-month period ending December 31, 2024, totaled $1,007,000. These investments are primarily related to the waste and potable water treatment facilities, as outlined above. Since the all-season road was completed in the summer of 2025 and the exploration camp is nearing completion, investments in property and equipment are expected to decline significantly moving forward.

The Company also increased during the nine-month period ended December 31, 2024, its asset retirement obligation associated with its construction projects.

These investments were made with the knowledge that the MRE of the CV5 Pegmatite is recognized as the largest lithium pegmatite resource in the Americas and the 8th largest globally. The decision to invest in the exploration camp was also influenced by the potential for limited availability of the Mirage outfitter camp to accommodate the Project's workforce, and the improved safety and efficiency due to the camps close proximity to the exploration operations.

(Expressed in Canadian dollars, except where otherwise indicated)

12. RESULTS OF OPERATIONS

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

	Three-month periods ended		Nine-month periods ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	$	$	**$**	$
General and Administrative Expenses				
Share-based compensation	**2,240,000**	947,000	**6,205,000**	2,686,000
Salaries, benefits and management fees	**1,628,000**	1,214,000	**4,203,000**	3,588,000
Office and miscellaneous	**608,000**	389,000	**2,037,000**	1,195,000
Professional fees	**387,000**	1,270,000	**1,523,000**	2,824,000
Travel	**333,000**	84,000	**1,258,000**	702,000
Investor relations and business development	**359,000**	263,000	**778,000**	935,000
Consulting fees	**70,000**	72,000	**453,000**	393,000
Transfer agent and filing fees	**107,000**	72,000	**348,000**	386,000
Total general and administrative expenses	**(5,732,000)**	(4,311,000)	**(16,805,000)**	(12,709,000)
Other Income				
Flow-through premium income	**5,148,000**	8,706,000	**17,769,000**	18,040,000
Interest income	**595,000**	1,613,000	**2,635,000**	3,523,000
Gain on disposal of exploration and evaluation assets	**152,000**	-	**152,000**	-
Income before income taxes	**163,000**	6,008,000	**3,751,000**	8,854,000
Income taxes				
Deferred income tax expense	**(2,393,000)**	(3,647,000)	**(9,350,000)**	(6,964,000)
(Loss) Income for the period	**(2,230,000)**	2,361,000	**(5,599,000)**	1,890,000
Other comprehensive (loss) income				
Foreign currency translation adjustment	**10,000**	(4,000)	**10,000**	(1,000)
Comprehensive (Loss) Income for the period	**(2,220,000)**	2,357,000	**(5,589,000)**	1,889,000
(Loss) Income per share				
Basic	**(0.02)**	0.02	**(0.04)**	0.02
Diluted	**(0.02)**	0.02	**(0.04)**	0.02

Net Loss

Net loss was $2,230,000 for the three-month period ended December 31, 2024 compared to a net income of $2,361,000 for the comparative period. Net loss was $5,599,000 for the nine-month period ended December 31, 2024, compared to a net income of $1,890,000 for the comparative period. The more significant variances between the periods are as follows:

A. General and Administrative Expenses

For the three-month period ended December 31, 2024, general and administrative expenses totalled $5,732,000, compared to $4,311,000 in the same period last year. For the nine-month period, these expenditures increased from $12,709,000 to $16,805,000. The variation is a direct result of the accelerated development of the Shaakichiuwaanaan Project and the Company over the last 12 months.

Share-based compensation increased to $2,240,000 and $6,205,000 for the three and nine-month periods ended December 31, 2024, from $947,000 and $2,686,000 for the respective comparative period. Both variations are mainly attributable to expenses associated with the equity awards granted in January and December 2024. The January grant related to the management change when Mr. Brinsden became the Chief Executive Officer and managing director of the Company, while the December grant is associated with the Company's annual long-term incentive plan to the directors and certain employees.

Salaries, benefits, and management fees reflect the addition of key personnel to the management team, reinforcing management capabilities to support the Company's growth and strategic objectives. During the three-month period ended December 31, 2024, expenses increased by $414,000, reflecting a 34% increase with the comparative period. During the nine-month period ended December 31, 2024, total expenses increased by $615,000, reflecting a 17% increase with the comparative period. These variations are primarily driven by the rise in headcount at the Exploration Camp during the third quarter, as the Company transitioned from a contractor-led model to an operator-driven approach. Office and miscellaneous expenses have increased in line with the expansion of our workforce, including investments in new tools and systems to enhance operational efficiency, and recruitment to attract skilled talent to support our evolving business needs.

Professional fees amounted to $387,000 for the three-month period ended December 31, 2024, compared to $1,270,000 for the prior period. For the nine-month period ended December 31, 2024, professional fees totaled $1,523,000, compared to $2,824,000 for the prior period 2023. The decrease is associated with the different types of projects tackled by Management to sustain and support the growth of the Company. As the main initiative was to conclude partnerships within the downstream electrical vehicle supply chain closed in January 2025, legal fees incurred in connection with the private placement with Volkswagen were recorded as at December 31 as deferred financing fees in the consolidated statement of financial position. These fees will be recorded as a reduction of equity rather than as an expense upon closing of the transaction in January.

Travel expenditures increased compared to the prior period, driven primarily by additional investor site visits and costs associated with a team servicing stakeholders located in the Eeyou Istchee James Bay region of Quebec, North-America, Europe, Australia and Asia given the ongoing engagement with downstream industry partners.

The remaining expenses are aligned with prior period levels.

B. Other Income

Upon completing a flow-through financing, the Company recognizes a flow-through financing premium liability for the difference between the price of the flow-through Common Shares and the fair value of the Common Shares at the time of the equity issuance. This balance is reduced by share issuance costs related to the private placement allocated to the flow-through liability. The flow-through premium liability is amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures ("CEE") through the flow-through premium income.

The flow-through premium income is non-cash and totalled $5,148,000 for the three-month period ended December 31, 2024, compared to $8,706,000 for the prior period. For the nine-month period ended December 31, 2024, flow-through premium amounted to $17,769,000, similar to the flow-through premium income for the comparative period ($18,040,000). The decrease in Q3 2025 is primarily due to a lower level of exploration expenditures to renounce during the quarter, and then a reduced premium amortization. However, on a nine-month basis, exploration spending was consistent with the prior year, leading to a similar overall impact on flow-through premium income.

Interest income of $595,000 for the three-month period ended December 31, 2024 ($2,635,000 for nine-month period ended December 31, 2024) results from interest earned on cash balances in the Company's operating bank accounts.

(Expressed in Canadian dollars, except where otherwise indicated)

C. Income Taxes

The deferred income tax expense for the three-month period ended December 31, 2024 totalling $2,393,000 is non-cash ($9,350,000 for the nine-month period ended December 31, 2024). The Company capitalizes CEE in its Financial Statements. However, from a tax perspective, CEE are being renounced in favour of the flow-through investors that participated in past equity financings. As such, the Company will be unable to reduce its future income tax with tax depreciation associated with the CEE. Consequently, the Company recognized a deferred tax liability and a related non-cash deferred tax expense.

13. FINANCIAL POSITION

	December 31, 2024	March 31, 2024	Variation
	$	$	%
ASSETS			
Current assets	**54,742,000**	83,662,000	(35%)
Exploration and evaluation assets	**169,144,000**	111,927,000	51%
Property and equipment	**68,711,000**	52,327,000	31%
Investment - Listed shares	**832,000**	-	-
Total assets	**293,429,000**	247,916,000	18%
LIABILITIES			
Accounts payable and accrued liabilities & Other	**9,383,000**	30,559,000	(69%)
Flow-through premium liability	**15,173,000**	-	-
Non-current liabilities	**23,731,000**	14,142,000	68%
Total liabilities	**48,287,000**	44,701,000	8%
EQUITY			
Share capital	**249,250,000**	207,770,000	20%
Reserves	**21,759,000**	15,723,000	38%
Accumulated other comprehensive income	**11,000**	1,000	1,000%
Deficit	**(25,878,000)**	(20,279,000)	28%
Total equity	**245,142,000**	203,215,000	21%
Total liabilities and equity	**293,429,000**	247,916,000	18%

A. Assets

The decrease in current assets reflects the reallocation of funds towards long-term investments in E&E assets and property and equipment.

During the nine-month period ended December 31, 2024, E&E assets increased due to an extensive drilling campaign supporting the updated MRE and PEA for the Shaakichiuwaanaan Project. Investments in E&E assets also include geology, studies, transportation, and accommodation costs essential for advancing the Project toward its 2025 FS and the submission of the ESIA to progress the permitting of the Project.

As of December 31, 2024, property and equipment reflect the Company's investment in a permanent exploration camp, including potable water and wastewater treatment plants, and the completion of a 20.2 km all-season road compliant with Quebec's Class-4 permit. These investments will significantly reduce accommodation costs, travel time, and reliance on helicopters and third-party facilities.

(Expressed in Canadian dollars, except where otherwise indicated)

Sections 10 and 11 of this MD&A, respectively, present further information on E&E assets, property, and equipment. As mentioned previously, the Company expects a significant reduction in investments in E&E assets and property and equipment going forward.

Listed shares recorded as long-term assets are associated with the investment of the Company in Loyal Lithium Limited following the sale of its claims located in the Northwest Territories. Further information on this transaction is presented in section 10 of this MD&A.

B. Liabilities

The decrease in accounts payable and accrued liabilities is mainly attributable to the decrease in construction activities on site due to the completion of the all-season road at the beginning of July and the completion of the 2024 drilling campaign in early October 2024. The Flow-Through liability is associated with the 2024 FT Financing (as defined below).

Long-term liabilities include a deferred income tax liability of $20,647,000 ($11,710,000 as at March 31, 2024) primarily relating to the permanent difference associated with the capitalization of CEE renounced in favour of flow-through investors.

C. Equity

The increase in the Company's equity is primarily related to the proceeds received in relation to the 2024 FT Financing, net of the flow-through liability related to the premium on flow-through shares.

14. CASH FLOW

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

The following table summarizes cash flow activities:

	Three-month periods ended		Nine-month periods ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	$	$	$	$
Cash used in operating activities before working capital	**(2,856,000)**	(1,832,000)	**(7,878,000)**	(6,561,000)
Changes in non-cash working capital items	**2,420,000**	(1,971,000)	**(274,000)**	(1,011,000)
Cash used in operating activities	**(436,000)**	(3,803,000)	**(8,152,000)**	(7,572,000)
Cash used in investing activities	**(25,483,000)**	(33,771,000)	**(92,815,000)**	(64,326,000)
Cash provided by (used in) financing activities	**(852,000)**	9,857,000	**71,652,000**	120,930,000
Increase (decrease) in cash and cash equivalents	**(26,771,000)**	(27,717,000)	**(29,315,000)**	49,032,000
Effect of exchange rate on cash	**10,000**	(4,000)	**10,000**	(1,000)
Cash and cash equivalents, beginning of period	**70,460,000**	133,476,000	**73,004,000**	56,724,000
Cash and cash equivalents, end of period	**43,699,000**	105,755,000	**43,699,000**	105,755,000

A. Operating

For the three-month period ended December 31, 2024, cash used in operating activities amounted to $436,000 compared to $3,803,000 for the same period in the prior year. For the nine-month period ended December 31, 2024, cash used in operating activities amounted to $8,152,000 compared to $7,572,000 for the same period in the prior year. The variation results mostly from additional general and administrative expenses associated with the expansion of our workforce, offset by changes in non-cash working capital. Such changes are primarily related to the timing of commodity tax received in the last three-month and last nine-month periods compared to the same periods last year.

(Expressed in Canadian dollars, except where otherwise indicated)

B. Investing

For the three-month period ended December 31, 2024, the Company's investments amounted to $25,483,000 compared to $33,771,000 for the same period in the prior year. For the nine-month period ended December 31, 2024, the Company's investments amounted to $92,815,000 compared to $64,326,000 for the same period in the prior year. The Company investments are essentially comprised of exploration costs capitalized in E&E assets and capital infrastructure projects at the Shaakichuaanaan Project to support the Company's activities.

The decrease in investment in E&E assets during the third quarter reflects the completion of the 2024 drilling campaign in early October to support the PEA and the upcoming FS. Lower investments in construction activities are associated with the completion of the all-season road in June 2024 and the commissioning of a portion of the exploration camp in January 2024.

The overall increase in investment activity over the nine-month period is attributable to the intensive work carried out earlier in the fiscal year.

C. Financing

For the three-month period ended December 31, 2024, cash used in financing activities amounted to $852,000 compared to $9,857,000 for the same period last year. For the nine-month period ended December 31, 2024, cash provided by financing activities amounted to $71,652,000 compared to $120,930,000 for the same period in the prior year. The variation is mainly due to the timing of the financing activities. During the first quarter of fiscal year 2025, the Company completed a private placement of flow-through shares for aggregate gross proceeds of approximately $75M. Additionally, during the second quarter of fiscal year 2024, the Company completed a private placement to Albemarle Corporation ("Albemarle") for aggregate gross proceeds of approximately $109M.

The table below, as at December 31, 2024, outlines how the Company has utilized these proceeds, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the financial year ended March 31, 2024 and the nine-month period ended December 31, 2024.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds ($)	Actual Use of Proceeds (as at December 31, 2024) ($)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement of flow-through Common Shares for proceeds of approximately $75,000,000 (May 30, 2024)	Qualifying critical mineral mining expenditures	$75,000,000	$39,877,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement to Albemarle for proceeds of approximately $109,000,000 (August 3, 2023)	Shaakichiuwaanaan Project development program	$87,200,000	$87,200,000	The Company has not yet spent all of the proceeds of the financing.	N/A
	General corporate purposes	$21,800,000	$13,224,000		

As at December 31, 2024, all proceeds from the $50,000,000 private placement of flow-through Common Shares announced on March 20, 2023, have been spent. All such proceeds were allocated to qualifying critical mineral mining expenditures, as previously disclosed.

(Expressed in Canadian dollars, except where otherwise indicated)

15. SUMMARY OF QUARTERLY RESULTS

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

Three-month periods ended	Dec 31 2024	Sept 30 2024	June 30 2024	Mar 31 2024	Dec 31 2023	Sept 30 2023	June 30 2023	March 31 2023
Operating Results								
Net Income (Loss)	(2,230,000)	(208,000)	(3,161,000)	716,000	2,361,000	(285,000)	(186,000)	(1,661,000)
Basic & Diluted Earnings (Loss) per share	(0.02)	(0.00)	(0.02)	0.01	0.02	(0.00)	(0.00)	(0.02)
Financial Position								
Working Capital	30,186,000	42,222,000	61,976,000	53,103,000	90,084,000	103,116,000	12,073,000	53,103,000
Exploration and Evaluation assets	169,144,000	155,160,000	128,627,000	111,927,000	85,937,000	67,998,000	55,603,000	46,268,000
Property and Equipment	68,711,000	69,101,000	67,056,000	52,327,000	32,687,000	13,871,000	9,343,000	588,000
Shares issued and outstanding	141,588,965	141,508,965	141,146,586	135,646,627	131,669,961	111,427,656	103,918,623	99,357,207

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

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

16. LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had a cash and cash equivalent balance of $43,699,000 ($73,004,000 as of March 31, 2024) and a working capital of $45,359,000, excluding the FT premium liability ($53,103,000 as of March 31, 2024). As at December 31, 2024, the FT premium liability amounted to $15,173,000 (nil as at March 31, 2024).

During the nine-month periods ended December 31, 2024, the Company's main source of funds has been through an equity issuance with proceeds amounting to approximately $75,000,000 from the 2024 FT Financing. For the same period last year, the Company's main source of funds has been through a private placement of $109 million in gross proceeds.

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

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

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

(Expressed in Canadian dollars, except where otherwise indicated)

In light of the closing of the Strategic Investment with Volkswagen in January 2025, the Company believes it has sufficient working capital to meet its planned activities for the next 12 months. As previously stated, the ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue Common Shares or other securities on acceptable terms or at all. For more information on the financial risks facing the Company and their potential impact, please refer to the "Risks and Uncertainties" section of this MD&A.

17. OUTSTANDING SHARE DATA

As at	December 31, 2024	February 12, 2025
Issued and outstanding Common Shares	141,588,965	157,146,465[(1)]
Share purchase warrants outstanding	4,840,000	4,840,000
Stock options outstanding	5,743,016	5,743,016
Preferred share units	535,283	535,283
Restricted share units	535,283	535,283
Deferred share units	106,374	106,374

Note: Subsequent to December 31, 2024:

(1) The Company closed a private placement of 15,557,500 Common Shares at $4.44 per Common Share for aggregate gross proceeds of approximately $69 million to Volkswagen.

18. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel refers to directors and named executive officers of the Company. Transactions with key management personnel are disclosed in note 14 of the of the Company's audited consolidated financial statements for the year-ended March 31, 2024, and 2023, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

In connection with related party transactions, no significant changes occurred in the three and nine-month periods ended December 31, 2024.

19. COMMITMENTS

The Company has certain agreements with suppliers related to its exploration activities. As at December 31, 2024, there are no commitment (March 31, 2024 - $2,700,000).

20. SEGMENTED INFORMATION

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

	Canada	US	Total
Balance, as at December 31, 2024			
Exploration and Evaluation assets	$167,250,000	$1,894,000	$169,144,000
Balance, as at March 31, 2024			
Exploration and Evaluation assets	$110,049,000	$1,878,000	$111,927,000

All of the Company's property and equipment is located in Canada.

21. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

Critical accounting estimates and assumptions as well as critical judgments in applying the Company's accounting policies are detailed in Note 5 of the Company's audited consolidated financial statements for the year-ended March 31, 2024, and 2023, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

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

22. OFF-BALANCE SHEET ARRANGEMENTS

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

23. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

24. CAPITAL DISCLOSURE

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

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

25. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 13 of the Company's audited consolidated financial statements for the year-ended March 31, 2024, and 2023, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

26. RISKS AND UNCERTAINTIES

As an exploration company, the Company faces the financial and operational risks inherent to its business that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares. The reader should carefully consider these risks as well as the information disclosed herein.

For a comprehensive discussion and description of the risk factors related to the Company and its activities, please refer to the section entitled "Risk Factors" of the Company's current AIF, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. This section is incorporated by reference into this MD&A. Please note that the Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effective controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.

27. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's President, CEO and Managing Director ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining the Company's disclosure controls and procedures as well as its internal control over financial reporting, as those terms are defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

The CEO and the CFO have designed disclosure controls and procedures, or caused them to be designed under their supervision, to provide reasonable assurance that:

- material information relating to the Company is made known to them by others, particularly during the period in which the interim filings are being prepared; and
- information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The CEO and CFO have also designed internal control over financial reporting, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standard.

There have been no changes in the Company's internal control over financial reporting that occurred during the period beginning on April 1, 2024 and ended on December 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

28. ADDITIONAL INFORMATION

Additional information about the Company, including its current AIF, can be found on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

29. QUALIFIED PERSON

The technical information in this MD&A that relates to the Mineral Resource Estimate, Exploration Target, the PEA, and exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved all technical information in this MD&A.

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

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

The information in this MD&A that relates to the Consolidated MRE for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "Significant Mineral Resource Upgrade at Shaakichiuwaanaan Lithium Project to Underpin Impending PEA" dated August 5, 2024 (Vancouver time) is available on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

The information in this MD&A that relates to the Exploration Target for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "Exploration Target for the Shaakichiuwaanaan Lithium Project Outlines District Scale Opportunity, Quebec, Canada" dated August 5, 2024 (Vancouver time) is available on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

The information in this MD&A that relates to the PEA for the Shaakichiuwaanaan Project's CV5 Pegmatite, which was first reported by the Company in a market announcement titled "PEA Highlights Shaakichiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base" dated August 21, 2024 (Vancouver time) is available on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

30. APPROVAL

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

"Ken Brinsden"

Ken Brinsden
President, CEO and Managing Director

February 13, 2025