

ASX ANNOUNCEMENT

31 October 2023

PATRIOT SECURES LARGEST CLAIM HOLDING IN LITHIUM RICH “ELECTRIC AVENUE”

- Patriot Lithium (ASX: PAT) has secured rights to multiple claim packages to become the largest claim holder in the lithium rich “Electric Avenue”, Ontario.
- Upon exercise of its relevant option, Patriot will have a semi-contiguous regional claim package exceeding 890km². The newly acquired claims cover several unexplored lithium-caesium-tantalum (LCT) pegmatite occurrences up to 40m wide.
- Patriot’s claims now adjoin and partially surround Frontier Lithium’s (TSXV: FL) claims to the southeast that contain the world-class PAK-Spark Project, one of the largest and highest-grade lithium deposits in North America¹ and which has announced intercepts including 398 m @ 1.88% Li₂O².
- PAT’s claim holding now covers over 70km of strike over the highly prospective Bearhead Lake Fault Zone, which hosts Patriot’s Gorman project in the north-west and Frontier’s PAK-Spark project in the south-east.
- Patriot already has confirmed high grade lithium mineralisation at Gorman within a 5.2km trend of outcropping pegmatites (including rock chip samples up to 3.71% Li₂O and sawn channel samples of 12.8 metres @ 1.3% Li₂O, 5.0 metres @ 2.0% Li₂O and 5.0 metres @ 2.0% Li₂O).³

Patriot Lithium Limited (“**Patriot**”, “**PAT**” or the “**Company**”) is pleased to announce that it has successfully acquired the right to an additional 536km² of highly prospective claims in “Electric Avenue” lithium district, North-West Ontario.

The additional claims are the result of two transactions:

- (1) The acquisition of an option to purchase claims⁴ from Midex Resources Ltd (“**Midex**”) which, if the option is exercised, will result in PAT acquiring a further 486km² of claims (“**Berens Project**”);
- (2) Transactions with Gold Canyon Resources Inc. (“**Gold Canyon**”) and with Guyana Frontier Mining Corp. (“**Guyana Frontier**”) which, if completed, allow Patriot to acquire an additional 50km² of claims (**Borland Project**).

¹ 22 mt (Probable) of 1.55% Li₂O Reserves • 26 mt (M&I) of 1.6% Li₂O and 32.5 mt (Inferred) of 1.4% Li₂O Resource (https://www.frontierlithium.com/_files/ugd/dec7de_0a0fc75a8a9b45d798d7560f71f93e57.pdf)

² Refer to Frontier Lithium TSX Release dated 8 February 2023

³ Refer to Patriot Lithium ASX announcements dated 10 October 2023 and 31 July 2023

⁴ Except for gold and certain base metal mineral rights which Midex will retain as part of the transaction.

These acquisitions, if completed, position Patriot as the largest semi-contiguous claim package holder in the emerging 'Electric Avenue' lithium district in Ontario.

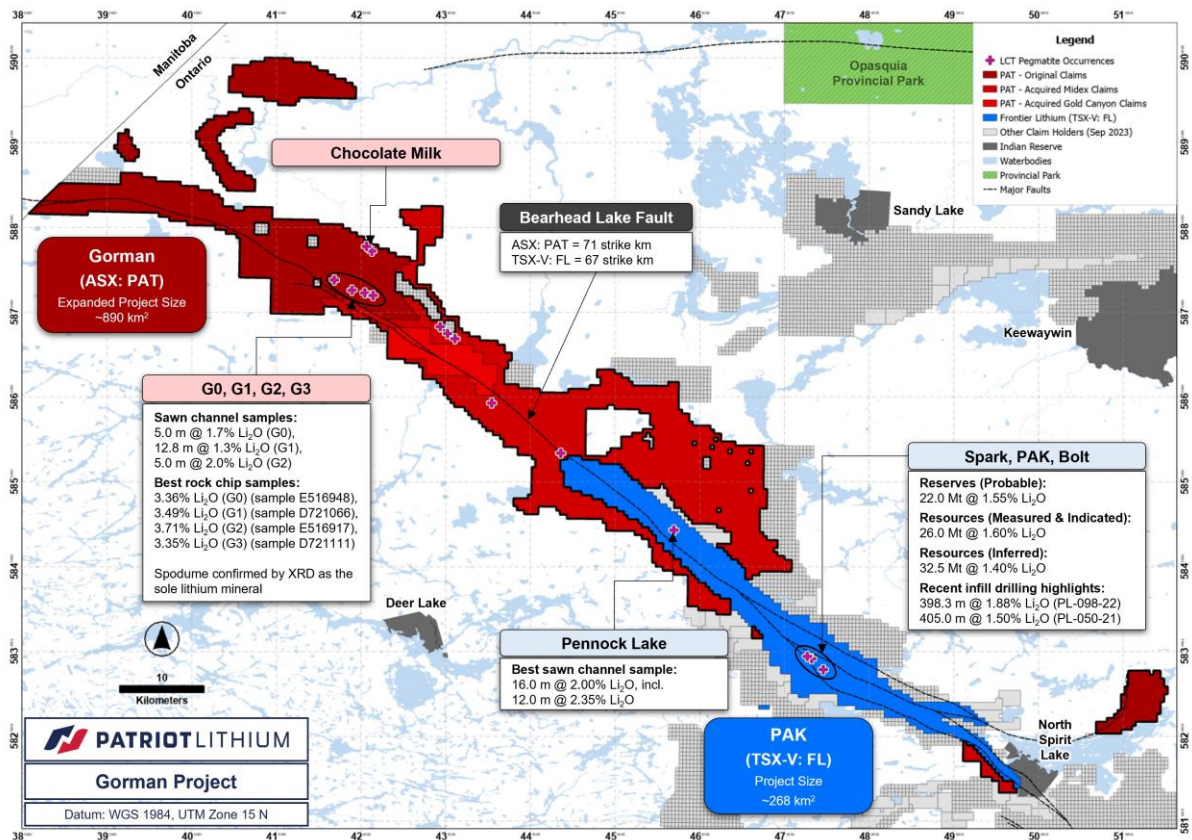


Figure 1: Gorman Project expansion areas with lithium occurrence zones. Also shown are Frontier Lithium areas.

Patriot CEO and MD Mr Nicholas Vickery commented:

“These strategic transactions involving the Berens and Borland Projects are transformational for Patriot in the region, increasing our potential claim holding in the highly prospective ‘Electric Avenue’ lithium district in Ontario by an enormous 250% to around 890km². Upon completion of these acquisitions, Patriot will be the largest semi-contiguous claim holder in the region.

“Patriot has now acquired or secured rights over 70km of strike length along one of the most exciting lithium regions in the world. The world-class PAK-Spark lithium development project to south-east is a clear validation of the potential that exists in the region, with one of the largest and highest-grade lithium deposits in North America⁵. Patriot already has confirmed lithium mineralisation at Gorman within a 5.2km semi-continuous trend of outcropping pegmatites, showing real potential for scale and grade.

“Preliminary aerial reconnaissance of these newly secured claims has indicated the potential for further significant pegmatite outcropping along the Bear Head Lake Fault zone, the same trend as Frontier Lithium’s PAK-Spark Project and our existing Gorman Project.

⁵ 22 mt (Probable) of 1.55% Li₂O Reserves • 26 mt (M&I) of 1.6% Li₂O and 32.5 mt (Inferred) of 1.4% Li₂O Resource (https://www.frontierlithium.com/_files/ugd/dec7de_0a0fc75a8a9b45d798d7560f71f93e57.pdf)

We know that the district is characterised by extensive vegetation and soil cover over prospective bedrock and that these areas have been historically underexplored for lithium. As such, we expect the outcropping pegmatites that have been identified to date may only be the ‘tip of the iceberg’ and we can’t wait to commence detailed exploration of these newly acquired properties.”

Berens Project Summary

Patriot has entered into a binding term sheet with Midex to acquire its Berens Project⁶ (**Berens Transaction**), a large semi-contiguous land package north of Red Lake, Ontario. The Berens Project is approximately 486km² in size, directly along the Bearhead Lake fault zone in Northwestern Ontario.

The Bearhead Lake fault zone is a major crustal break hosting numerous large two-mica granite intrusions with associated spodumene-bearing pegmatites. Frontier Lithium’s claims, hosting the PAK Project, is located along the same crustal break, directly adjacent to the Midex claim package. The strong spatial alignment of pegmatite-hosted lithium deposits and occurrences parallel to the NW-SE-striking Bearhead Lake fault zone is what gave the district the name ‘Electric Avenue’. With the Berens Transaction, Patriot now controls almost 900km² directly along and surrounding the Bearhead Lake fault zone.



Figure 2: Exploration geologist on a pegmatite outcrop at Berens Property.

⁶ Except for gold and certain base metal minerals rights which Midex will retain as part of the transaction.

Exploration at the Berens Project dates back to the late 1930's, mainly focussing on the historic Berens River gold mine and surrounds in the NE portion of the Project. All exploration up until 2022 was for polymetallic mineralization, dominantly gold, silver and zinc. In 2022, a limited 10 day prospecting program was undertaken by Midex along a section of the Bearhead Lake fault zone located on the Berens Project, however systematic mapping and sampling across the project has not yet been completed

Pegmatite outcrops discovered during this reconnaissance program identified numerous outcrops of white, fractionated (muscovite-tourmaline-garnet-bearing) pegmatites, including a 200m wide corridor of pegmatite intrusions with individual pegmatites up to 40m in visible width. The identified pegmatite outcrops appear to occur along several separate trends over a 20km of strike length. The mineralized pegmatites typically occur near interpreted two-mica granites and within greenstone belt sequences, which serve as ideal host rocks for spodumene-bearing pegmatites. The identified pegmatites appear to be of similar style to the lithium-mineralised high-grade G0-G3 pegmatites at Patriot's Gorman Project to the North.

A summary of the key terms of the Berens Transaction is outlined in Appendix A.

Borland Project

Patriot has entered into agreements to purchase a 100% interest in the Borland Project for a total of 4,629,630 fully paid ordinary shares in the Company to Gold Canyon and Guyana (**Borland Transaction**). Upon completion of those agreements, Patriot will acquire an additional approximately 50km² of contiguous claims that lie from within 1km to the south-east of Patriot's Gorman Project and which cover approximately 13km of the highly prospective Bear Head Lake fault zone.

The Borland Transaction claims have historically been explored for gold, but recent aerial reconnaissance has identified four (4) areas of possible LCT pegmatite outcropping. Of these pegmatite outcrops, three have apparent widths of at least 5-15m.

The Borland Project lies along strike from and is only 6km SE of the recently identified, high grade G0-G3 pegmatites within PAT's Gorman Project. The geology of the Borland Project is deemed highly prospective, with the entire southern margin of the claim block made up of potentially lithium fertile two-mica granite that intruded along the Bear Head Lake fault zone. The area to the north of the fault zone is dominated by greenstone sequences, which provide ideal pegmatite host rocks.

Determining the composition of these pegmatite outcrops will require further investigation, however there are visual similarities to the outcrops of LCT pegmatites that have already been identified and sampled on the Gorman Project to the northwest.

A summary of the key terms of the Borland Transaction is outlined in Appendix B.

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

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ABOUT PATRIOT LITHIUM LIMITED

Patriot Lithium Limited is primarily focused on the exploration of high-grade, hard rock lithium projects located in the highly prospective Archean Greenstone Belts in northwest Ontario, Canada and the prolific Black Hills lithium district of South Dakota and Wyoming.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Mr David Johnson and Dr Oliver Kreuzer.

Mr Johnson is a Member (#4358) of the Australian Institute of Geoscientists (AIG). Mr Johnson is an employee of Patriot Lithium Limited and holds securities in the Company. Mr Johnson has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Forward Looking Statements

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

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

APPENDIX A – SUMMARY OF BERENS TRANSACTION KEY TERMS

Transaction	Patriot Lithium Limited (ASX: PAT) (" Patriot " or the " Company "), advises that it has signed a Binding Term Sheet (" Term Sheet ") with Midex Resources Ltd (" Midex ") for an option to acquire the Berens Property located in Ontario, Canada (" Earn-In Option ").
Claims	2515 claims, with a total area of approximately 486km ² , in north-west Ontario, as depicted in the map in Figure 1 of this announcement .
Initial Signing Fee	<p>Upon execution of the Term Sheet, the Company will pay to Midex an advance payment of C\$200,000 ("Advance Payment") towards the Execution Fee described below and in turn Midex has granted the Company a 60-day period of exclusivity from the date of execution, during which time the Company will conduct due diligence on the Berens Property and negotiate a definitive agreement for the Earn-In Option ("Definitive Agreement").</p> <p>If the Company is satisfied with its due diligence and subject to the conditions described below, the Company may exercise the Earn-In Option to acquire 100% interest in the Berens Property from Midex. If the Company exercises the Earn-In Option, the Company shall pay or issue to Midex the consideration outlined below.</p>
Cash Consideration	<p>The Company shall pay to Midex:</p> <p>C\$500,000 payable on execution of the Definitive Agreement (<i>less the C\$200,000 non-refundable advance paid by the Company</i>); and</p> <p>C\$300,000 as contribution to the 2023/24 exploration programme to carry out a Lidar survey and bio geo-chemical survey over the Berens Project (together the "Execution Fee").</p> <p>C\$500,000 on or before the first anniversary of the date of the Definitive Agreement ("First Anniversary").</p> <p>C\$300,000 on or before the second anniversary of the date of the Definitive Agreement ("Second Anniversary").</p>
Share Consideration	<p>The Company shall issue to Midex:</p> <p>C\$1,000,000 in Shares and/or cash, as determined by Patriot (up to a maximum of 7,000,000 Shares and the remainder in cash if the value of the Shares is less than C\$1,000,000 at the date of issue), calculated using the 15-day VWAP prior to exercise, on or before the First Anniversary.</p> <p>C\$1,000,000 in Shares and/or cash, as determined by Patriot (up to a maximum of 7,000,000 Shares and the remainder in cash if the value of the Shares is less than C\$1,000,000 at the date of issue), calculated using the 15-day VWAP prior to exercise, on or before the Second Anniversary.</p>

	<p>C\$1,000,000 in Shares and/or cash, as determined by Patriot (up to a maximum of 7,000,000 Shares and the remainder in cash if the value of the Shares is less than C\$1,000,000 at the date of issue), calculated using the 15-day VWAP prior to exercise, on the third anniversary of the date of the Definitive Agreement, (together the "Consideration Shares").</p> <p>The issue of any Consideration Shares remains subject to Midex's relevant interest in the issued share capital of the Company not exceeding 19.9% at any time.</p> <p>The Definitive Agreement will include related standstill restrictions on Midex and its affiliates.</p>
Royalty	<p>The Company also grants to Midex a 2% NSR Royalty on lithium minerals extracted from certain parts of the Berens Project, half of which the Company can buy back for a payment of C\$1M at any time after completion of the Earn-In Option.</p>
Mineral Rights	<p>Midex will also retain the right to Gold/Base Metal minerals rights in the Berens Project except where inconsistent with the Company's exercise of its mineral rights (including lithium). The Company will be appointed sole operator of the Berens Project from the date of the Definitive Agreement until completion of the Earn-In Period.</p>
Withdrawal	<p>The Company may withdraw at any time before completion of the Earn-In Option. If the Company withdraws or fails to pay all of the consideration to Midex when due, the Company forfeits all of its rights in the Berens Project, the Term Sheet or (if executed) the Definitive Agreement will terminate and no remaining consideration is payable. The Advance Payment is non-refundable except if Midex breaches a material term of the Term Sheet.</p>
Conditions	<p>The Definitive Agreement and transactions contemplated by the Term Sheet are conditional upon the satisfaction of the following conditions ("Conditions"):</p> <ul style="list-style-type: none"> • negotiation of the Definitive Agreement on terms reasonably satisfactory to the parties; • the completion of due diligence by Patriot, to its satisfaction; and • obtaining any required regulatory and Company shareholder approvals, including approval of the Company to issue or agree to issue the Consideration Shares under Listing Rule 7.1.

Cautionary Statement

The Company is optimistic about concluding this transaction, however as at the date of this announcement there cannot be any assurance that the conditions precedent with respect to the transaction will be completed to the satisfaction of each party. Accordingly, investors are cautioned against making investment decisions based on this announcement.

APPENDIX B – SUMMARY OF BORLAND TRANSACTION KEY TERMS

Transaction	Patriot Lithium Limited (ASX: PAT) (" Patriot " or the " Company "), advises that it has signed Asset Purchase Agreements (" Asset Purchase Agreements ") with each of Gold Canyon Resources Inc (" Gold Canyon ") and with Guyana Frontier Mining Corp. (" Guyana Frontier ") (together, the " Sellers ") to collectively acquire a 100% interest in the Borland Project located in Ontario, Canada (subject to the satisfaction of certain conditions described below).
Claims	257 claims with a total area of approximately 50km ² , of claims in north-west Ontario as depicted in the map in Figure 1 of this announcement .
Consideration	<p>Subject to the satisfaction of certain conditions described below, at closing of the Asset Purchase Agreements, the Company shall acquire Gold Canyon's 27% interest in the Favourable Lake Claims and Guyana Frontier's 73% interest in the Favourable Lake Claims and be appointed sole operator, and the Company will be required to issue to:</p> <ol style="list-style-type: none"> 1. Gold Canyon or its parent company, First Mining Gold Corp. ("First Mining") 1,250,000 fully paid ordinary shares of the Company 2. Guyana Frontier 3,379,630 fully paid ordinary shares of the Company, <p>(together, the "Consideration Shares")</p> <p>The Agreement includes related standstill restrictions on Gold Canyon, Guyana Frontier and their affiliates.</p>
Royalty	<p>Additionally, on the Closing Date the Company will grant:</p> <ol style="list-style-type: none"> 1. a 0.54% NSR royalty on mineral production from the Favourable Lake Claims to First Mining, half of which the Company may repurchase for a payment of C\$270,000 at any time after the Closing Date; and 2. a 1.46 % NSR royalty on mineral production from the Favourable Lake Claims to Guyana Frontier, half of which the Company may repurchase for a payment of C\$730,000 at any time after the Closing Date. <p>A royalty will not be payable on those claims that are already subject to a royalty as at the date of the Asset Purchase Agreements.</p>
Conditions	<p>The Asset Purchase Agreements are conditional upon the satisfaction of the following material conditions ("Conditions"):</p> <ul style="list-style-type: none"> • each Asset Purchase Agreement is conditional upon the closing conditions of the other Asset Purchase Agreement being satisfied or

	<p>waived (except for the fact of closing of the other Asset Purchase Agreement occurring);</p> <ul style="list-style-type: none"> • none of the Asset Purchase Agreements having been terminated; • the Mining Lands Administration System register being amended to correctly reflect the interest of the Sellers; • no order, decision or ruling of any court, tribunal or government entity having jurisdiction has been made, and no action or proceeding shall be pending or threatened which, in the opinion of counsel to the Patriot or a Seller, is likely to result in an order, decision or ruling, to disallow, enjoin, prohibit or impose any limitations on the purchase or sale contemplated by each Asset Purchase Agreement; • no material adverse change with respect to Patriot; and • the Company obtaining any required regulatory and shareholder approvals regarding the issuance and listing of the Consideration Shares under the Corporations Act 2001 (Cth) and ASX Listing Rules.
Termination	<p>Each of the Asset Purchase Agreements may be terminated prior to closing by mutual agreement of the respective parties, where any of the conditions are not satisfied or waived before closing of that Asset Purchase Agreement, or in circumstances where a Seller has breached a covenant or obligation of an Asset Purchase Agreement which cannot be cured within 3 Business Days.</p>

Cautionary Statement

The Company is optimistic about concluding this transaction, however as at the date of this announcement there cannot be any assurance that the conditions precedent with respect to the transaction will be completed to the satisfaction of each party. Accordingly, investors are cautioned against making investment decisions based on this announcement.