



PATRIOT BATTERY METALS INC.

Management's Discussion and Analysis

For the year ended March 31, 2025

TSX: PMET - ASX: PMT - OTCQX: PMETF

TABLE OF CONTENTS

1. OVERVIEW	3
2. NATURE OF BUSINESS	3
3. ANNUAL HIGHLIGHTS	4
4. COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026	6
5. MINERAL RESOURCE STATEMENT (NI 43-101) - MAY 2025	6
6. PRELIMINARY ECONOMIC ASSESSMENT, MINERAL RESOURCE ESTIMATE, AND EXPLORATION TARGET	7
7. EXPLORATION UPDATE	9
8. PROJECT UPDATE	10
9. ESG UPDATE	13
10. MINERAL PROPERTY INTERESTS	13
11. EXPLORATION AND EVALUATION ASSETS	16
12. PROPERTY AND EQUIPMENT	18
13. SELECTED ANNUAL INFORMATION	19
14. RESULTS OF OPERATIONS	20
15. FINANCIAL POSITION	23
16. CASH FLOW	24
17. SUMMARY OF QUARTERLY RESULTS	27
18. LIQUIDITY AND CAPITAL RESOURCES	27
19. OUTSTANDING SHARE DATA	28
20. RELATED PARTY TRANSACTIONS	28
21. COMMITMENTS	29
22. SEGMENTED INFORMATION	29
23. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS	29
24. OFF-BALANCE SHEET ARRANGEMENTS	29
25. PROPOSED TRANSACTIONS	30
26. CAPITAL DISCLOSURE	30
27. FINANCIAL INSTRUMENTS	30
28. RISK AND UNCERTAINTIES	30
29. NATURE OF SECURITIES	30
30. INTERNAL CONTROL OVER FINANCIAL REPORTING	31
31. ADDITIONAL INFORMATION	31
32. QUALIFIED / COMPETENT PERSON	32
33. ASX LISTING RULE 4.10 DISCLOSURES	32
34. SCHEDULE OF MINING CLAIMS	47
35. ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT – ASX LISTING RULE 5.21	47
36. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	48
37. APPROVAL	49
APPENDIX I - SCHEDULE OF MINING CLAIMS	50

I. OVERVIEW

This Management's Discussion and Analysis ("MD&A") of Patriot Battery Metals Inc. and its subsidiaries (collectively, the "Company" or "Patriot") has been prepared as of June 19, 2025 and, is intended to supplement the audited consolidated financial statements of the Company for the year ended March 31, 2025 (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"). 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 and is also available on the Company's website at www.patriotbatterymetals.com.

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 was approved by the board of directors of the Company (the "Board of Directors" or the "Board") on June 19, 2025. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.patriotbatterymetals.com.

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. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

2. 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 02, 2021	U.S Dollars
Innova Lithium Inc.	Canada	October 05, 2023	Canadian Dollars
14352891 Canada Inc	Canada	October 05, 2023	Canadian Dollars
Patriot Battery Metals (Australia) Pty Ltd	Australia	July 23, 2024	Australian Dollars

The address of its head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office.

The Company is a hard-rock lithium exploration company focused on advancing its district-scale 100% owned Shaakichiwaanaan (formerly Corvette) Property in the Eeyou Istchee James Bay region of Québec, 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 108.0 Mt at 1.40% Li₂O, 166 ppm Ta₂O₅ and 66 ppm Ga, Indicated, and 33.3 Mt at 1.33% Li₂O, 156 ppm Ta₂O₅, and 65 ppm Ga, Inferred, for a contained lithium carbonate equivalent ("LCE") of 3.75 Mt Indicated and 1.09 Mt Inferred (the "May 2025 MRE").

Presented by resource location/name, this May 2025 MRE includes 101.8 Mt at 1.38% Li₂O, 164 ppm Ta₂O₅, and 66 ppm Ga, Indicated, and 13.9 Mt at 1.21% Li₂O, 147 ppm Ta₂O₅, and 60 ppm Ga, Inferred at CV5, and 6.1 Mt at 1.87% Li₂O, 198 ppm Ta₂O₅, and 76 ppm Ga, Indicated, and 19.4 Mt at 1.42% Li₂O, 162 ppm Ta₂O₅, and 69 ppm Ga, Inferred at CV13.

The cut-off grade of the May 2025 MRE is variable depending on the mining method and pegmatite (0.40% Li₂O open-pit, 0.60% Li₂O underground CV5, and 0.70% Li₂O underground CV13). The Effective Date of the May 2025 MRE is January 6, 2025. 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 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, USA which are considered prospective for lithium, caesium, tantalum, 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 Annual Information Form ("AIF") available on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au, on the Company's website at www.patriotbatterymetals.com, and the press release dated May 12, 2025, in which the Company reaffirmed the Shaakichiuwaanaan Project as the largest lithium pegmatite resource in the Americas.

3. ANNUAL HIGHLIGHTS

A. Project Update

- Completion of a strategic private placement by Volkswagen Group ("Volkswagen"), for aggregate gross proceeds of approximately \$68.9 million, acquiring 9.9% of the Company's common shares. The Volkswagen placement is associated with a binding offtake agreement to supply 100,000 tonnes of spodumene concentrate (SC 5.5 target) per year over a 10-year term with Volkswagen's wholly owned subsidiary, PowerCo.
- Advanced engineering progress on the Feasibility Study ("FS"), targeting completion in the 2025 calendar year, to commence the formal permitting process.
- Submission of the initial Project description to the Impact Assessment Agency of Canada ("IAAC") as part of the Company's permitting efforts.
- Successful production of a marketable and on-specification battery-grade lithium hydroxide monohydrate sample using spodumene concentrate from the CV5 Pegmatite.
- Awarded the "2024 Entrepreneur of the Year" by the Québec Mineral Exploration Association ("QMEA").



B. Exploration

- Significant mineral resource upgrade for the Shaakichiuwaanaan Project announced August 2024, including both the CV5 and CV13 spodumene pegmatites, which was subsequently updated on May 12, 2025 (Effective Date of January 6, 2025). The August 2024 MRE update for the Shaakichiuwaanaan Project re-affirmed it as the largest lithium pegmatite resource in the Americas, and one of the top 10 largest lithium pegmatite resources in the world – a position that has been subsequently reaffirmed again in the May 2025 update.
- Completion of an Exploration Target (lithium) for the Shaakichiuwaanaan Property.
- Discovery and subsequent expansion, of a high-grade lithium zone (Vega Zone) at the CV13 Spodumene Pegmatite.
- Discovery of a large caesium zone at the CV13 Pegmatite, coincident with the Vega Zone.
- Discovery of a new spodumene pegmatite cluster (CV15) at the Property.
- 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 at the Shaakichiuwaanaan Property. For the fiscal year ended March 31, 2025, a total of 89,872 m (354 holes) was completed.

C. Corporate

- Cash on hand of \$101 million as of March 31, 2025.
- Completion of a flow-through capital raise of approximately \$75M via the issuance of approximately 5.1M Common Shares at a price of \$14.54 per Common Share, a 74.4% premium to the 10-day VWAP of the Company's common shares trading on the TSX prior to the financing.
- Reinforcement of the Executive Team to advance the Shaakichiuwaanaan Project and deepen engagement with key industry partners through the appointments of Frédéric Mercier-Langevin as COO & CDO and Alex Eastwood, as Executive VP Commercial.
- Expansion of the Company's land position at the Shaakichiuwaanaan Project in the Eeyou Istchee James Bay region, Québec, by acquiring a 100% interest of claim block JBN-57, 39 claims (1,995 ha) located on trend with the Shaakichiuwaanaan Property.

D. ESG

- 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 environmental and social impact assessment ("ESIA") in the calendar year 2025, shortly after the completion of the FS.

E. Events after March 31, 2025

- Completion of a MRE update at Shaakichiuwaanaan in May 2025 (Effective Date of January 6, 2025). Update resulted in an increase of ~30% and ~306% in Indicated Resources at the CV5 and CV13 pegmatites, respectively, compared to the August 2024 MRE, for an overall contained lithium carbonate equivalent ("LCE") of 3.75 Mt Indicated and 1.09 Mt Inferred ("the May 2025 MRE").
- Confirmation of the previously disclosed discovery of a large and high-grade caesium occurrence at the CV13 Pegmatite (Shaakichiuwaanaan Property) based on caesium overlimits results.
- Reception of the final UL 2723 ECOLOGO® Certification for Mineral Exploration Companies.



4. COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026

1. Target delivery of the Feasibility Study by September 30, 2025, enabling the timely submission of the Environmental and Social Impact Assessment ("ESIA") in the calendar year 2025 to initiate the formal permitting process and advance the Project toward development readiness. In addition, the Company has commenced evaluating options to incorporate the caesium as a potential by-product in the further development of the Shaakichiuwaanaan Project.
2. Incorporate caesium commodity into an updated mineral resource estimate for the CV13 Pegmatite, enhancing the Project's multi-element potential and long-term strategic positioning.
3. Evaluate high-potential exploration targets to unlock additional resource upside and optimize the overall scale and scope of the Shaakichiuwaanaan Project.
4. Deepen engagement with downstream industry partners, strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities.

The Company's outlook for the financial year ending March 31, 2026, constitutes forward-looking statements. For more information on forward-looking statements, see Section 36 of this MD&A.

5. MINERAL RESOURCE STATEMENT (NI 43-101) - MAY 2025

On May 12, 2025, the Company announced the May 2025 MRE for the Shaakichiuwaanaan Project, which includes both the CV5 and CV13 spodumene pegmatites, and is presented in the table below.

The May 2025 MRE for the Shaakichiuwaanaan Project, the third MRE for the Project, continues to reaffirm it as the largest lithium pegmatite Mineral Resource in the Americas and 8th largest globally. These metrics and context entrench the Project as a Tier 1, world-class lithium pegmatite asset.

The May 2025 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, CV14, and CV15. 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 (t)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Ga (ppm)	Contained LCE (Mt)
CV5 & CV13	Indicated	107,955,000	1.40	166	66	3.75
	Inferred	33,280,000	1.33	156	65	1.09

- Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects ("NI 43-101") and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.
- The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd. The Effective Date of the estimate is January 6, 2025 (through drill hole CV24-787).



- Estimation was completed using a combination of inverse distance squared (ID^2) and ordinary kriging (OK) for CV5 and inverse distance squared (ID^2) for CV13 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 0.70% Li_2O for CV13. Open-pit and underground Mineral Resource constraints are based on a long-term average spodumene concentrate price of US\$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 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: $Li_2O = Li \times 2.153$; LCE (i.e., Li_2CO_3) = $Li_2O \times 2.473$, $Ta_2O_5 = Ta \times 1.221$.
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function ($SG = 0.0674x (Li_2O\% + 0.81 \times B_2O_3\%) + 2.6202$) derived from the specific gravity ("SG") field measurements and Li_2O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

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

A. Preliminary Economic Assessment

A preliminary economic assessment ("PEA") was announced for the Shaakichiuwaanaan Project on August 21, 2024, and highlights it as a potential North American lithium raw materials powerhouse. The PEA is based on the CV5 Pegmatite component of the August 5, 2024, MRE and considers only lithium. 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 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.

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, potentially 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 Québec, benefiting 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.

Additionally, the project is well-positioned to leverage Canada's Critical Minerals Strategy, which includes \$3.8 billion in federal funding to support the responsible development of key battery materials like lithium. This policy framework, combined with Québec's clean hydroelectric power and progressive permitting landscape, reinforces Canada's role as a secure, sustainable, and strategic supplier in the global energy transition.

Results of the PEA, Effective Date of August 21, 2024, represent forward-looking information. This economic assessment is by definition preliminary in nature, and includes inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

The production target and forecast financial information derived from the production target from the PEA referred to in this MD&A was reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 on August 21, 2024. The Company confirms that, as of the date of this MD&A, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

B. Mineral Resource Estimate - August 2024

On August 5, 2024, the Company announced an updated mineral resource estimate for its Shaakichiuwaanaan Project, which was subsequently updated on May 12, 2025 (further discussed in Section 5 of this MD&A.). At the time of its announcement, the updated mineral resource estimate for the Shaakichiuwaanaan Project re-affirmed it as the largest lithium pegmatite resource in the Americas, and one of the top 10 largest lithium pegmatite resources in the world – a position that was been subsequently reaffirmed again in the May 2025 update.

C. Exploration Target

The Company completed an Exploration Target (approximately 146 to 231 Mt at 1.0 to 1.5% Li₂O) 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 August 2024 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 was completed by BBA Engineering Ltd. ("BBA"), a consultant independent of the Company, and reported in accordance NI 43-101 and with Clause 17 of the JORC Code on August 5, 2024.

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. 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 fourth quarter of the fiscal year ended March 31, 2025, focusing on step-out drilling at the Vega Zone (CV13 Pegmatite) as well as testing the corridor between the CV5 and CV13 pegmatites. Additionally, condemnation drilling was completed at two proposed waste rock piles sites located north of CV5. During the quarter ended March 31, 2025, a total of ~13,753 m (57 holes) were completed, which concluded the drilling for fiscal year 2025. During the twelve-month period ended March 31, 2025, the Company completed a total of approximately ~89,872 m (354 holes) focused at CV5 and in support of its development, and to a lesser extent at CV13.

A. CV5 Spodumene Pegmatite

Quarter ended March 31, 2025

For the quarter ended March 31, 2025, the Company completed a total of ~3,038 m (20 holes) of condemnation drilling at two proposed waste rock piles sites located north of the CV5 Pegmatite. These holes were drilled in support of ongoing development studies for CV5. No other drilling was completed at CV5 during the quarter.

Final core assay results for the Company's 2024 drill campaign focused on infill drilling at the CV5 Pegmatite. Drill results (previously released) included:

- 153.8 m at 2.00% Li₂O, including 55.4 m at 3.42% Li₂O (CV24-733),
- 142.9 m at 1.77% Li₂O, including 35.2 m at 3.36% Li₂O (CV24-719),
- 186.0 m at 1.08% Li₂O, including 11.3 m at 4.27% Li₂O (CV24-704),
- 129.8 m at 1.36% Li₂O, including 22.4 m at 2.45% Li₂O (CV24-688), and
- 58.1 m at 1.14% Li₂O, including 8.6 m at 5.28% Li₂O (CV24-742).

Year ended March 31, 2025

For the fiscal year ended March 31, 2025, a total of ~66,152 m (269 holes) of drilling was completed on schedule and under budget at the CV5 Pegmatite or in support of its development.

The majority of the drilling completed was as in-fill drilling to support the May 2025 MRE and focused on converting Inferred Resources to Indicated Resources to support a maiden Ore Reserve Estimate, which will be declared as part of the FS to be published in the 2025 calendar year. In addition to the infill drilling, an expansive geotechnical, geomechanical, and hydrogeological drill program, as well as condemnation drill program, was completed in support of the CV5 Pegmatites development.

B. CV13 Spodumene Pegmatite

Quarter ended March 31, 2025

For the quarter ended March 31, 2025, the Company completed a total of ~10,715 m (37 holes) at the CV13 Pegmatite, focused on step-out drilling of the Vega Zone as well as eastward towards CV5. Results of the program have not been announced.



Additionally, during the quarter, the Company announced the discovery of a large caesium zone at the CV13 Pegmatite. The identification of significant caesium mineralization at CV13 presents an opportunity to further evaluate the potential of caesium as a marketable by-product, which could complement the Company's lithium-focused development strategy and add to the suite of critical metals that could be produced at Shaakichiuwaanaan.

Mineral deposits of caesium (pollucite) are extremely rare globally. Caesium is used to support the completion of oil and gas wells at high pressure and temperature. It is also used in atomic clocks, GPS, aircraft guidance, and telecommunications. While caesium pricing varies based on its end-product form and purity; however, in its refined form, caesium metal (Cs >99.5%) is a high value commodity similar to gold and currently trades around US\$2,550/oz (excluding VAT, Source – Shanghai Metal Markets).

Year ended March 31, 2025

For the fiscal year ended March 31, 2025, a total of ~23,720 m (85 holes) of drilling was completed at the CV13 Pegmatite. The highlights of the CV13 drilling campaign for the current year ended March 31, 2025 (previously released) include:

- Discovery of a high-grade lithium zone (Vega Zone) with drill results including:
 - 51.7 m at 1.77% Li₂O, including 9.7 m at 5.16% Li₂O (CV24-525),
 - 31.2 m at 3.35% Li₂O, including 4.7 m at 5.37% Li₂O (CV24-747), and
 - 31.8 m at 2.07% Li₂O, including 11.7 m at 3.47% Li₂O (CV24-773).
- Confirmation that the high-grade discovery at Vega is a coincident zone of caesium mineralization.

8. PROJECT UPDATE

A. Progressing a Feasibility Study and a Resource Upgrade

Quarter ended March 31, 2025

An updated block model for the CV5 Pegmatite was completed and handed over to the FS team. The block model is supported by the extensive infill drill program in 2024 and inclusive of the high-grade Nova Zone, and was included as part of the May 2025 MRE that will underpin the FS. The FS is expected to closely resemble the scope proposed in the previously published PEA, inclusive of utilizing Dense Media Separation ("DMS") only processing and staged production growth.

The Company remains on track to deliver a MRE update and FS for the CV5 Spodumene Pegmatite in the 2025 calendar year. Additionally, the Company confirmed that it has begun assessing ways to include caesium as a potential by-product in the broader development strategy of the Shaakichiuwaanaan Project.

Year ended March 31, 2025

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

Quarter ended March 31, 2025

In January 2025, the Company closed a strategic private placement by Volkswagen.



Year ended March 31, 2025

In December 2024, the Company announced a strategic private placement by Volkswagen, for aggregate gross proceeds of approximately \$68.9 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 owned subsidiary, PowerCo, 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.

C. Site Infrastructure

Quarter ended March 31, 2025

In the Quarter ended March 31, 2025 the Company completed the ramp-up and operational testing of the potable water and waste water treatment facilities. Water quality testing confirmed the successful operation of these plants to support ongoing site activities. As such, the Company will cease to truck portable water from Radisson, thus reducing operational costs of the exploration camp.

Year ended March 31, 2025

The all-season exploration road construction was completed during the summer of 2024 with routine maintenance ongoing to support the drilling campaign. It extends south from KM-270 on the Trans-Taiga Road a distance of ~20 km south to the CV5 Deposit. The road includes three temporary bridges (ranging from 30 feet to 100 feet in length) and 12 culvert installations and has been constructed to MRNF Class 4 standards. It will provide safe and reliable access to the CV5 Deposit until the Company makes a Final Investment Decision.

With the completion of the commissioning, ramp-up and operational testing of the water treatment plants (potable and waste water) the second phase of the exploration camp installation is complete with the infrastructure in place to support an expansion to 150 rooms when required.

D. Permitting

Quarter ended March 31, 2025

During the quarter ended March 31, 2025, the Company advanced its permitting efforts for the Shaakichiuwaanaan Project (the "Project") through proactive engagement with regulators, stakeholders, and Indigenous communities. A regional transportation working group was established, and a first meeting was held to coordinate efforts on project-related transportation matters. Traffic cameras were installed on-site to support the traffic baseline study.

The Company maintained ongoing communication with the Impact Assessment Agency of Canada (IAAC) and developed a permitting schedule to guide regulatory approvals. A key milestone was the submission of the initial Project description, officially launching the federal assessment process. The Project description was deemed sufficient by IAAC.

Year ended March 31, 2025

Throughout the reporting period the Company made significant progress toward the submission of the ESIA and other key authorizations. Engagement with provincial and federal regulators remained a priority, with ongoing discussions to refine environmental study assumptions, data collection methodologies, and the overall permitting strategy.

From a regulatory standpoint, the Company achieved several key milestones. The Project Notice was updated and formally amended with the Québec government to reflect the adoption of a hybrid mining method. At the federal level, the Company submitted its initial Project Description, launching the environmental assessment process. Engagement with



Transport Canada, Environment and Climate Change Canada, and Fisheries and Oceans Canada (DFO) helped advance regulatory approvals.

Extensive baseline studies were completed across multiple disciplines, including hydrology, water quality, vegetation, fisheries, soil quality, and archaeology. The field programs provided essential data to inform the Project's design, impact assessment, and mitigation strategies. The Company also completed socio-economic baseline studies through consultations with key stakeholders, including representatives from the Cree community of Chisasibi.

With the receipt of provincial guidelines in 2024 and the completion of a comprehensive baseline field program beginning in 2022, the Company has laid the groundwork for the next phases of permitting. Planning for the 2025 field program is underway, ensuring continued progress toward the anticipated ESIA submission in the calendar year 2025, shortly after the completion of the FS.

E. Environment Planning

Quarter ended March 31, 2025

In the last quarter, the Company made significant progress in environmental planning, focusing on regulatory engagement, site sustainability, and closure planning. Collaboration with the Department of Fisheries and Oceans (DFO) continued, including a visit to Chisasibi to present preliminary aquatic baseline data, habitat compensation planning and to gather community feedback.

Energy planning efforts progressed through discussions with Hydro-Québec and government ministries, while an energy alternative assessment was initiated to ensure optimal selection of energy sources to power the planned process plant, mobile equipment, building heating and lighting.

At site, the Company identified a new waste management area and continued to enhance waste segregation practices. Key milestones were reached in water management with the reception of the of potable water and wastewater treatment systems permits, eliminating reliance on municipal water sources.

Year ended March 31, 2025

Throughout the reporting period, the Company made significant progress in its environmental planning efforts, with key advancements in fish habitat management, closure planning, and site-wide environmental management.

A major focus was the ongoing collaboration with the Department of Fisheries and Oceans (DFO) regarding potential fish habitat compensation projects. The Company received the permits for its potable water and wastewater treatment systems, and water quality testing results consistently confirmed compliance with regulatory guidelines. To further strengthen environmental oversight, an on-site environmental laboratory was established, enabling daily water quality testing in addition to regular testing at an external accredited laboratory.

Closure planning advanced significantly, with a comprehensive review of planned infrastructure and ecotypes at the site.

In terms of energy planning, the Project's electrical demand was further refined through meetings with Hydro-Québec and the Québec Ministry of Economy.



9. ESG UPDATE

Quarter ended March 31, 2025

The Company continued its engagement with the local communities. During the quarter ended March 31, 2025, more than 35 communication activities were conducted with stakeholders, most of these with the Cree Nation of Chisasibi community members. The Company also conducted interviews with land users from Mistissini and Wemindji, Cree organization and other local stakeholders. The Company also visited an active mine site with the Cree Nation of Chisasibi and tallyman CH39 and family members for educational purposes.

The UL 2723 ECOLOGO® Certification for Mineral Exploration Companies was also completed as the UL auditor performed the final field audit.

Year ended March 31, 2025

During the year ended March 31, 2025, more than 98 communication activities were conducted with stakeholders. On July 31, 2024, the Corvette Project was formally renamed Shaakichiuwaanaan Project as proposed by the Chisasibi elders and members of the tallyman's family. The name is inspired by the four Shaakichiuwaanaan hills in the vicinity of the CV5 spodumene pegmatite.

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.

Finally, in line with the Company's vision to integrate the local community into its growth, during the year ended March 31, 2025, approximately 16% of the workers at the Shaakichiuwaanaan Project were comprised of Indigenous people, mainly from the local Chisasibi Cree community.

10. MINERAL PROPERTY INTERESTS

A. Shaakichiuwaanaan Property - Québec, Canada

The Shaakichiuwaanaan Property is comprised of 463 map designated mineral claims ("CDC") that cover an area of approximately 23,710 hectares. The Company holds 100% interest in the Shaakichiuwaanaan Property.

The Property is further divided into claim blocks, which reflect the various claim acquisitions by the Company - Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims), Felix (20 claims), KCG (7 claims), and JBN-57 (39 claims). Innova Lithium Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of the 463 claims.

The Shaakichiuwaanaan Property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Property.

Corvette Main block – 76 of 172 claims are subject to a 2% NSR held by DG Resource Management Ltd., a private company. There is no buy-back provision.

FCI East and West claim blocks – all 111 claims are subject to a NSR held by Osisko Gold Royalties Inc. which is dependent on commodity type and level of production. With respect to the production of precious metals, the claim block is subject to a 1.5% to 3.5% sliding scale NSR. This royalty is primarily based on the amount of production – 1.5% on



the first 1M oz, 2.5% on the next 1M oz, and 3.0% on the next 1M oz and above. The remaining 0.5% royalty is based on the spot gold price starting at US\$1,000/oz and reaches the maximum at US\$2,000/oz.

A 2.0% NSR (also held by Osisko Gold Royalties Ltd.) is present on all other products; provided, however, that if there is an existing royalty applicable on any portion of the claim block, then the percentages noted above (i.e., the sliding scale NSR) shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on a claim shall not exceed, and therefore be capped, to 3.5% at any time. There is no buy-back provision for the NSR on the FCI East and West claim blocks.

Deca-Goose and Felix claim blocks – 50 of 51 claims are subject to a 2% NSR held by 9219-8845 Québec Inc. (d.b.a. Canadian Mining House), a private Québec-based company, of which the Company retains the option of buying back one-half of the NSR for \$2,000,000.

JBN-57 claim block – all 39 claims are subject to a 2% NSR held by Azimut Exploration Inc. There is no buy-back provision.

B. US Property - Idaho, USA

The Company holds a 100% interest in a US property referred to as Freeman Creek property, initially consisting of 76 claims covering approximately 635.4 hectares located in Idaho, USA. Metals Nevada Corporation, a US wholly owned subsidiary of the Company, is the recorded registered title holder of the 76 claims.

In the event that a gold equivalent resource of more than 1 million ounces is outlined within a NI 43-101 Resource Estimate on the property, the Company shall pay \$1,000,000, payable in shares or cash or a combination of both, at the Company's discretion. In the case of a share issuance, the shares shall be issued at a price using the average market price of the previous 30 trading days preceding the share issuance.

The vendors shall retain a 2.5% NSR on the property, of which Metals Nevada Corporation shall have the right at any time to purchase half (1.25%) for \$1,500,000.

The Company subsequently staked additional claims with the property now currently comprised of 106 claims totalling 886.3 hectares.

C. Northwest Territories Property - Northwest Territories, Canada

On December 12, 2024, the Company sold its remaining 40% interest in 5 claims located in the Northwest Territories to Loyal Lithium Limited.

D. Other Québec Properties - Québec, Canada

Other Québec properties consist of the following properties: Pontois, Pontax, Lac Du Beryl, and Eastmain, which are all located in the James Bay Region, Quebec, Canada. 14352891 Canada Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of all claims that comprise these properties.

a. Pontois Property

The Pontois Property consists of 31 contiguous claims (1,587.2 hectares) located on geological trend to the west of the Shaakichiuwaanaan Property in the James Bay Region, Quebec, Canada. These claims are subject to a 2% NSR royalty which has a 50% buyback option by the Company for \$1,000,000.



b. Pontax Property

The Company owns a 100% interest in the Pontax Property, which is located near Eastmain, Québec. The property consists of 80 claims totalling 4,257.2 hectares over several non-contiguous claim blocks.

Pursuant to the property purchase agreement dated July 25, 2016, and as amended on November 27, 2017, the Pontax Property is subject to a 3% NSR.

c. Lac du Beryl Property

The Company owns a 100% interest in the Lac du Beryl Property which is comprised of 18 claims totalling 952.9 hectares. The Lac du Beryl Property is subject to a 2% NSR.

d. Eastmain Property

The Eastmain Property consists of a 100% interest in four claims blocks, totalling 86 claims (4,538.0 ha). The property covers portions of the prospective Eastmain Greenstone Belt. The original 13 claims of the Eastmain Property are subject to a 2% NSR.

On October 31, 2023, the Company increased its land position at Eastmain through the acquisition of a 100% interest in an additional 73 claims (3,851.5 ha). There are no royalty rights associated with the acquisition.



II. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets ("E&E assets") for the year ended March 31, 2025 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	1,879,000	18,000	–	12,000	1,909,000
Disposals	–	–	(177,000)	–	(177,000)
Balance, March 31, 2025	7,750,000	898,000	–	3,780,000	12,428,000
Exploration and Evaluation Costs					
Balance, March 31, 2024	99,255,000	998,000	503,000	475,000	101,231,000
Additions					
Drilling expenditures	22,183,000	–	–	–	22,183,000
Transportation & accommodation	22,013,000	–	–	–	22,013,000
Studies	16,867,000	–	–	–	16,867,000
Geology salaries and expenditures	8,295,000	5,000	–	213,000	8,513,000
Depreciation	6,038,000	–	–	–	6,038,000
Assays and testing	1,834,000	–	–	26,000	1,860,000
Administrative and other	1,687,000	4,000	–	44,000	1,735,000
Deposits	(1,711,000)	–	–	–	(1,711,000)
Total additions	77,206,000	9,000	–	283,000	77,498,000
Disposals	–	–	(503,000)	–	(503,000)
Exploration tax credits	(3,789,000)	–	–	–	(3,789,000)
Balance, March 31, 2025	172,672,000	1,007,000	–	758,000	174,437,000
Total, March 31, 2024	105,126,000	1,878,000	680,000	4,243,000	111,927,000
Total, March 31, 2025	180,422,000	1,905,000	–	4,538,000	186,865,000

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.

B. Exploration and Evaluation Costs

During the year ended March 31, 2025, the Company invested \$77,206,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows:

- Drilling and geology expenditures of \$22,183,000 and \$8,295,000, respectively, are associated with the completion of the infill drill program as well as geotechnical, hydrogeological, geomechanical and condemnation drilling required to support the FS of the Shaakichiuwaanaan Project for the CV5 Pegmatite. During the year ended March 31, 2025, the Company completed a total of approximately ~90,000 m focused at CV5 and in support of its development, and to a lesser extent at CV13. This compares to ~104,000 in the comparative period.
- Transportation and accommodation expenditures totaled \$22,013,000 for the period. Expenditures related to transportation include helicopter and road maintenance costs amounting to \$5,037,000 to access CV13 and CV5 as well as charter costs to the site for employees and contractors totalled \$2,184,000. Additionally, expenditures related to accommodation are associated with the operation costs of the Company's exploration camp for the full year.
- The \$16,867,000 in study costs is essentially composed of environmental and engineering study costs totalling \$6,920,000 and \$9,947,000, respectively. These investments in studies relate entirely to the cost to complete the PEA in August 2024 and the ongoing progression of the ESIA as well as the FS.
- Depreciation totaled \$6,038,000 for the period and is related to the depreciation of 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 quarter ended March 31, 2025, the Company invested \$17,721,000 towards E&E assets. These costs reflect a reduction in active rigs as the Company focused on the condemnation drilling at CV5 and the step-out drilling at CV 13 as the delineation drilling supporting development of the MRE was already completed.

E&E asset investments are expected to decrease in FYE 2026 with a focus on targeted, high-value drilling to support long-term project expansion and feasibility readiness (condemnation drilling).



12. PROPERTY AND EQUIPMENT

The Company's property and equipment for the year ended March 31, 2025 are as follows:

	Construction in progress	Exploration Camp	Asset Retirement Obligation	Exploration 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	19,749,000	-	1,911,000	235,000	563,000	22,458,000
Transfers	(51,948,000)	18,714,000	-	33,234,000	-	-
Balance, March 31, 2025	-	34,730,000	4,111,000	33,469,000	3,372,000	75,682,000
Accumulated Depreciation						
Balance, March 31, 2024	-	667,000	-	-	230,000	897,000
Depreciation	-	2,670,000	458,000	2,499,000	430,000	6,057,000
Balance, March 31, 2025	-	3,337,000	458,000	2,499,000	660,000	6,954,000
Net book value						
At March 31, 2024	32,199,000	15,349,000	2,200,000	-	2,579,000	52,327,000
At March 31, 2025	-	31,393,000	3,653,000	30,970,000	2,712,000	68,728,000

The main additions in property and equipment, during the year ended March 31, 2025, are associated with the Construction in progress expenditures totaling \$19,749,000.

During the year ended March 31, 2025, the Company completed the 20-km all-season exploration 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. The all-season exploration 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. To ensure compliance with a Class-4 permit issued by Quebec authorities, the exploration road was constructed to meet specified engineering and construction standards, ensuring sustainability for a minimum of ten years.

The Company also completed the second phase of the exploration camp during the year ended March 31, 2025, for a total expenditure of \$10,198,000. The investments include the camp construction costs, the upgrade of a 500Kw power station and the design engineering and construction costs for wastewater and potable water treatment facilities. The completion of the second phase of the exploration camp occurred during the quarter ended March 31, 2025. As a result, all associated construction costs (\$18,714,000) previously recorded in Construction in progress were transferred under the Exploration Camp category within Property and equipment. The newly commissioned facilities are now fully operational and providing essential support for the calendar year 2025 drilling campaigns.

Since the all-season exploration road was completed in the summer of 2025 and the exploration camp was completed in March 2025, investments in property and equipment are expected to decline significantly moving forward.

In connection with the development of the exploration camp, the Company also increased its asset retirement obligation during the year ended March 31, 2025. The obligation increased by \$1,911,000 during the year, resulting in a total asset retirement obligation of \$4,111,000 recorded within the Exploration Camp category in Property and Equipment.



13. SELECTED ANNUAL INFORMATION

Operations continued to expand during the fiscal year ended March 31, 2025 and are the result of increased interest and demand for lithium as a key mineral required for a transition towards clean energy.

The following table sets forth selected annual financial information for the Company which should be read in conjunction with the Company's Audited Consolidated Financial Statements for the years ended March 31, 2025, 2024 and 2023, including the notes thereto, which have all been prepared in accordance with IFRS.

	March 31, 2025	March 31, 2024	March 31, 2023
	\$	\$	\$
Cash and cash equivalents	101,173,000	73,004,000	56,724,000
Working capital ¹	85,936,000	53,103,000	25,851,000
Working capital ¹ , excluding flow-through premium liability	96,684,000	53,103,000	55,357,000
Exploration and evaluation assets	186,865,000	111,927,000	46,268,000
Property and equipment	68,728,000	52,327,000	588,000
Total assets	366,629,000	247,916,000	107,720,000
Total non-current financial liabilities	—	—	—
Total non-current liabilities	26,291,000	14,142,000	2,704,000
(Loss) income for the period	(6,291,000)	2,607,000	(10,115,000)
Basic (loss) earnings per share	(0.04)	0.02	(0.11)
Diluted (loss) earnings per share	(0.04)	0.02	(0.11)

¹ Working capital is a measure of current assets less current liabilities.

Cash and cash equivalents and working capital have increased period over period because of the Company's financing efforts, primarily the private placements by Volkswagen, Albemarle Corporation ("Albemarle") and via multiple flow-through capital raises closed during the last three years. The increase in cash and cash equivalents was offset by investments in evaluation and exploration assets. Exploration and evaluation assets have increased significantly, reflecting the Company's intensive exploration programs during the fiscal year ended March 31, 2025 and 2024 and related costs (primarily drilling and geology, transportation and accommodation expenditures) to support the issuance of an inaugural Mineral Resource Estimate and two consecutive upgrades and the completion of a PEA and upcoming FS. Property and equipment have increased as a result of the Company's significant investments in its exploration camp and all-season exploration road to support the intensity of its exploration programs. Non-current liabilities are primarily associated with deferred income taxes resulting Canadian Exploration Expenses (CEE) renounced by the Company in favor of the flow-through investors.

Net loss for the period ended March 31, 2025 is primarily due to certain non-cash items. Further information on basic (loss) earnings and diluted (loss) earnings per share is presented in section 17 below.



14. RESULTS OF OPERATIONS

The following table presents consolidated statements of (loss) income and comprehensive (loss) income for the quarters and years ended March 31, 2025, and 2024:

	Three-month periods ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	\$	\$	\$	\$
General and Administrative Expenses				
Share-based compensation	1,456,000	1,548,000	7,661,000	4,234,000
Salaries, benefits and management fees	378,000	3,698,000	4,581,000	7,286,000
Office and miscellaneous	81,000	467,000	2,118,000	1,662,000
Professional fees	362,000	760,000	1,885,000	3,584,000
Travel	323,000	318,000	1,581,000	1,020,000
Investor relations and business development	254,000	218,000	1,032,000	1,153,000
Consulting fees	97,000	1,605,000	550,000	1,998,000
Transfer agent and filing fees	84,000	275,000	432,000	661,000
Total general and administrative expenses	(3,035,000)	(8,889,000)	(19,840,000)	(21,598,000)
Flow-through premium income	4,385,000	11,466,000	22,154,000	29,506,000
Interest income	788,000	1,208,000	3,423,000	4,731,000
Gain on disposal of E&E assets	—	—	152,000	—
Loss from listed shares	(330,000)	—	(330,000)	—
Other finance expenses	(339,000)	(25,000)	(339,000)	(25,000)
Income before income taxes	1,469,000	3,760,000	5,220,000	12,614,000
Income taxes				
Deferred income tax expense	(2,167,000)	(3,044,000)	(11,517,000)	(10,008,000)
(Loss) Income for the period	(698,000)	716,000	(6,297,000)	2,606,000
Other comprehensive income				
Foreign currency translation adjustment	(4,000)	2,000	6,000	1,000
Comprehensive (Loss) Income for the period	(702,000)	718,000	(6,291,000)	2,607,000
(Loss) Earning per share				
Basic	(0.00)	0.01	(0.04)	0.02
Diluted	(0.00)	0.01	(0.04)	0.02

A. Net (Loss) Income

Net loss was \$698,000 for the three-month period ended March 31, 2025 compared to a net income of \$716,000 for the same period in the prior year. The annual net loss was \$6,297,000 for the year ended March 31, 2025, compared to a net income of \$2,606,000 for the comparative period. The more significant variances between the periods are as follows:



B. General and Administrative Expenses

For the three-month period ended March 31, 2025, general and administrative expenses totaled \$3,035,000, compared to \$8,889,000 for the same period in the prior year, while for the year ended March 31, 2025, these expenditures totaled \$19,840,000, compared to \$21,598,000 for the same period in the prior year. The reduction in general and administrative expenses is mainly due to non-recurring executive transition costs recognized in the previous period as part of leadership changes. The Company also focused on financing and partnership initiatives, for which related fees are recorded as a reduction of equity.

For the three-month period ended March 31, 2025, share-based compensation totaled \$1,456,000 slightly down from \$1,548,000 for the same period in the prior year. This non-cash expenditure increased on an annual basis, reaching \$7,661,000 for the twelve-month period ended March 31, 2025 from \$4,234,000 the year before. The variation over the three-month period primarily reflects higher costs tied to the annual Long-Term Incentive Plan, driven by a greater number of employee grants compared to the prior year. The substantial year-over-year increase for the full twelve-month period is mainly attributable to the full-year impact of stock option grants issued in connection with the leadership transition when Mr. Brinsden was appointed Chief Executive Officer and Managing Director in January 2024.

For the three-month period ended March 31, 2025, salaries, benefits, and management fees totaled \$378,000 down significantly from \$3,698,000 for the same period in the prior year. For the year ended March 31, 2025, this expenditure totaled \$4,581,000, compared to \$7,286,000 for the prior year. The overall decrease occurred despite an increase in headcount, reflecting the recruitment of key personnel to reinforce the management team and advance the Company's strategic growth initiatives. This reduction is partly due to the fact that certain key personnel are now fully dedicated to capitalizable initiatives—such as technical studies and camp operations—resulting in a shift of associated costs to capital expenditures. Additionally, the year-over-year decline reflects one-time executive transition expenses incurred in the prior year following leadership changes.

For the three-month period ended March 31, 2025, professional fees totaled \$362,000 compared to \$760,000 for the same period in the prior year. For the year ended March 31, 2025, professional fees totaled \$1,885,000, compared to \$3,584,000 for the prior year. The decrease reflects a shift in the nature of projects undertaken by Management to support the Company's evolving growth strategy. Notably, as the primary focus during the period was the successful completion of downstream partnership agreements—culminating in January 2025—legal costs related to the private placement with Volkswagen were accounted for as a reduction of equity on the consolidated statement of financial position, rather than recognized as an expense.

For the year ended March 31, 2025, 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.

For the three-month period ended March 31, 2025, consulting fees totaled \$97,000 compared to \$1,605,000 for the same period in the prior year. The decrease is primarily associated with non-recurring costs incurred in the comparative period related to the completion of a joint technical study with Albemarle under the Memorandum of Understanding that expired on May 13, 2024.

C. 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 liability is reduced by the share issuance costs allocated to the flow-through component of the



private placement. The flow-through premium liability is subsequently amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures ("CEE") resulting in the recognition of non-cash flow-through premium income.

The flow-through premium income totaled \$4,385,000 for the three-month period ended March 31, 2025, compared to \$11,466,000 for the same period in the prior year. For the year ended March 31, 2025, flow-through premium amounted to \$22,154,000, compared to 29,506,000 for the prior year. The decline reflects a lower level of eligible exploration expenditures renounced during the current quarter and fiscal year, resulting in reduced amortization of the premium liability.

Interest income of \$788,000 for the three-month period ended March 31, 2025 (\$3,423,000 for the year ended March 31, 2025) results from interest earned on cash balances in the Company's operating bank accounts. The decrease in interest income compared to the prior period is also attributable to the current macroeconomic environment, where the Bank of Canada has lowered its benchmark interest rate, influencing commercial banks to adjust their rates accordingly.

D. Income Taxes

The deferred income tax expense for the three-month period ended March 31, 2025 totaling \$2,167,000 is non-cash (\$11,517,000 for the year ended March 31, 2025). The Company capitalizes CEE in its Financial Statements. However, from a tax perspective, CEE are being renounced in favor 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.



15. FINANCIAL POSITION

	March 31, 2025	March 31, 2024	Variation
	\$	\$	%
ASSETS			
Current assets	110,187,000	83,662,000	32 %
Exploration and evaluation assets	186,865,000	111,927,000	67 %
Property and equipment	68,728,000	52,327,000	31 %
Deposits	346,000	—	— %
Listed shares	503,000	—	— %
Total assets	366,629,000	247,916,000	48 %
LIABILITIES			
Current liabilities	24,251,000	30,559,000	(21)%
Asset retirement obligation	4,180,000	2,218,000	88 %
Lease liabilities	241,000	214,000	13 %
Deferred income taxes	21,870,000	11,710,000	87 %
Total liabilities	50,542,000	44,701,000	13 %
EQUITY			
Share capital	319,981,000	207,770,000	54 %
Reserves	22,675,000	15,723,000	44 %
Accumulated other comprehensive income	7,000	1,000	600 %
Deficit	(26,576,000)	(20,279,000)	31 %
Total equity	316,087,000	203,215,000	56 %
Total liabilities and equity	366,629,000	247,916,000	48 %

A. Assets

The increase in current assets year over year reflects the impact the flow-through financing made in May 2024 and the private placement with Volkswagen in January 2025 net of the investments made towards long-term E&E assets and Property and Equipment.

During the year ended March 31, 2025, E&E assets increased due to an extensive drilling campaign supporting both the August 2024 and May 2025 MRE and PEA for the Shaakichiuwaanaan Project. In addition to drilling, investments in E&E assets also encompassed geology, studies, transportation, and accommodation costs essential to advancing the Project toward the targeted 2025 FS and the submission of the ESIA in support of project permitting.

As of March 31, 2025, 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 Québec's Class-4 permit. These investments will significantly reduce accommodation costs, travel time, and reliance on helicopters and third-party facilities.

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. This anticipated decrease reflects the completion of the drilling campaign supporting the FS, as well as the finalization of major infrastructure investments, including the Exploration Camp and the all-season access road.



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 11 of this MD&A.

B. Liabilities

The decrease in current liabilities is mainly due to a reduction in accounts payable and accrued liabilities partially offset by an increase in the flow-through liability. The decrease in accounts payables and accrued liabilities reflects limited drilling activities during the three-months ended March 31, 2025, compared to drilling operations involving 10 rigs at the end of the comparative period. Additionally, there were no construction activities as at March 31, 2025, whereas the prior year included full-scale construction efforts related to the temporary all-season exploration road and temporary exploration camp. The increase in flow-through liability is associated with the 2024 FT Financing (as defined below) while there was no equivalent flow-through liability in the prior year.

The asset retirement obligation estimate was updated to reflect additional costs associated with expanded site activities, including enhancements to the camp's waste and potable water treatment facilities.

Long-term liabilities include a deferred income tax liability of \$21,870,000 (\$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 mainly due to the proceeds from the 2024 FT Financing, net of the flow-through liability related to the premium on flow-through shares, received in the first quarter of 2025, as well as the private placement with Volkswagen completed in the fourth quarter of 2025.

16. CASH FLOW

As the Company is in the exploration phase, it does not receive or anticipate any cash revenue in the 2026 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		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	\$	\$	\$	\$
Cash used in operating activities before working capital	(1,121,000)	(6,053,000)	(8,999,000)	(12,614,000)
Changes in non-cash working capital items	2,659,000	(2,539,000)	2,385,000	(3,550,000)
Cash provided by (used in) operating activities	1,538,000	(8,592,000)	(6,614,000)	(16,164,000)
Cash used in investing activities	(14,217,000)	(27,349,000)	(107,032,000)	(91,675,000)
Cash provided by financing activities	70,151,000	3,188,000	141,803,000	124,118,000
Increase (decrease) in cash and cash equivalents	57,472,000	(32,753,000)	28,157,000	16,279,000
Effect of exchange rate on cash	2,000	2,000	12,000	1,000
Cash and cash equivalents, beginning of period	43,699,000	105,755,000	73,004,000	56,724,000
Cash and cash equivalents, end of period	101,173,000	73,004,000	101,173,000	73,004,000



A. Operating

For the three-month period ended March 31, 2025, cash provided by operating activities totaled \$1,538,000 compared to cash used in operating activities of \$8,592,000 for the same period in the prior year. For the year ended March 31, 2025, cash used in operating activities totaled \$6,614,000 compared to \$16,164,000 for the prior year. The variation is primarily due to a decrease in general and administrative expenses (refer to section 13), partially offset by changes in non-cash working capital. These changes mainly reflect a more favorable timing in the receipt of commodity taxes, which benefited the Company during the three-month and year ended March 31, 2025.

B. Investing

For the three-month period ended March 31, 2025, the Company's investments totaled \$14,217,000 compared to \$27,349,000 for the same period in the prior year. For the year ended March 31, 2025, the Company's investments totaled \$107,032,000 compared to \$91,675,000 for the prior year. The Company investments are essentially comprised of exploration costs capitalized in E&E assets and capital infrastructure projects at the Shaakichiuwaanaan Project to support the Company's activities.

The decrease in investment in E&E assets during the three-month period ended March 31, 2025 reflects a less intensive drilling program- primarily involving condemnation drilling at CV5 and step-out drilling at CV13—compared to the same period last year. This decrease is offset by higher study costs incurred in relation to the FS and ESIA. Acquisition of property and equipment reduced significantly in the three-month ended March 31, 2025 and is associated with the final testing of the water treatment plants. Lower investments in construction activities during the year 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.

C. Financing

For the three-month period ended March 31, 2025, cash provided by financing activities totaled \$70,151,000 compared to \$3,188,000 for the same period in the prior year. For the year ended March 31, 2025, cash provided by financing activities totaled \$141,803,000 compared to \$124,118,000 for the prior year. The variation is mainly due to the timing of the financing activities. The Company closed a private placement for aggregate gross proceeds of approximately \$68.9 million with Volkswagen. Additionally, during the three-month period ended June 30, 2024, the Company completed a private placement of flow-through shares for aggregate gross proceeds of approximately \$75M. In the prior year, the Company completed a private placement to Albemarle for aggregate gross proceeds of approximately \$109M.



The table below, as at March 31, 2025, 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, 2025 and 2024.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds (\$)	Actual Use of Proceeds (as at March 31, 2025) (\$)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement of Volkswagen for proceeds of approximately \$68,900,000 (January 21, 2025)	Shaakichiuwaanaan development program General corporate purposes	\$68,900,000	\$—	The Company has not yet spent all of the proceeds of the financing.	N/A
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	\$46,776,000	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 development program General corporate purposes	\$87,200,000 \$21,800,000	\$87,200,000 \$17,755,000	The Company has not yet spent all of the proceeds of the financing.	N/A

The Company also receives proceeds from the exercise of warrants and stock options. Such proceeds are used to advance the Shaakichiuwaanaan project as well as for general corporate purposes.

As at March 31, 2025, 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.



17. 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:

Three-month periods ended	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023
Operating Results								
Net Income (Loss)	(698,000)	(2,230,000)	(208,000)	(3,161,000)	716,000	2,361,000	(285,000)	(186,000)
Basic & Diluted Earnings (Loss) per share	(0.00)	(0.02)	(0.00)	(0.02)	0.01	0.02	(0.00)	(0.00)
Financial Position								
Working Capital	85,936,000	30,186,000	42,222,000	61,976,000	53,103,000	90,084,000	103,116,000	12,073,000
E&E assets	186,865,000	169,144,000	155,160,000	128,627,000	111,927,000	85,937,000	67,998,000	55,603,000
Property and Equipment	68,728,000	68,711,000	69,101,000	67,056,000	52,327,000	32,687,000	13,871,000	9,343,000
Shares issued and outstanding	162,250,235	141,588,965	141,508,965	141,146,586	135,646,627	131,669,961	111,427,656	103,918,623

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 and under the previous 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 advance of the Shaakichiwaanaan Project.

18. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had a cash and cash equivalent balance of \$101,173,000 (\$73,004,000 as of March 31, 2024) and a working capital of \$96,684,000, excluding the FT premium liability (\$53,103,000 as of March 31, 2024). As at March 31, 2025, the FT premium liability amounted to \$10,748,000 (nil as at March 31, 2024).

During the year ended March 31, 2025, the Company's main source of funds has been through a private placement with Volkswagen of \$69 million in gross proceeds, as well as an equity issuance with proceeds amounting to approximately \$75 million from the 2024 FT Financing. For the same period in the prior year, the Company's main source of funds has been through a private placement of \$109 million in gross proceeds with Albemarle while the Company relied on FT equity raises previously.

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 caliber 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.

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.

19. OUTSTANDING SHARE DATA

As at	March 31, 2025	June 18, 2025
Issued and outstanding Common Shares	162,250,235	162,270,235 ⁽¹⁾
Stock options outstanding	5,268,016	5,748,016 ⁽¹⁾⁽²⁾
Performance share units	535,283	535,283
Restricted share units	535,283	535,283
Deferred share units	106,374	106,374

Note: Subsequent to March 31, 2025:

- (1) The Company issued 20,000 Common Shares for options exercised.
- (2) The Company granted an aggregate of 500,000 stock options to one of its executives.

20. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes executives and directors of the Company as at March 31, 2025 and 2024.

In the year ended March 31, 2025 and 2024, key management personnel of the Company received the following:

	March 31, 2025	March 31, 2024
	\$	\$
Salaries, benefits and management fees	2,856,000	4,880,000
Salaries, benefits, management and consulting fees included in E&E assets	726,000	876,000
Share-based compensation	6,878,000	3,060,000
Total key management compensation	10,460,000	8,816,000



All transactions with related parties were made in the normal course of business. Share-based compensation expense was calculated using the Black-Scholes option-pricing model. Additional information on this valuation model can be found in Note 5 to the Company's Financial Statements for the year ended March 31, 2025, and 2024, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

21. COMMITMENTS

The Company has certain agreements with suppliers related to its exploration activities. As at March 31, 2025, there are no commitments (March 31, 2024 - \$2,700,000).

22. SEGMENTED INFORMATION

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

	Canada	US	Total
Balance, as at March 31, 2025			
E&E assets	\$184,960,000	\$1,905,000	\$186,865,000
Balance, as at March 31, 2024			
E&E assets	\$110,049,000	\$1,878,000	\$111,927,000

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

23. 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 years ended March 31, 2025 and 2024, 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 year ended March 31, 2025.

24. OFF-BALANCE SHEET ARRANGEMENTS

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



25. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

26. 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.

27. 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 years ended March 31, 2025 and 2024, which are 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.

28. RISK 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 and most updated AIF dated June 10, 2025, 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 effectively controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.

29. NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, shareholders are encouraged to seek the advice of an appropriately qualified financial adviser before making any investment decisions regarding the Company's securities.



30. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or, 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 the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer of the Company have evaluated, or caused to be evaluated under their supervision, the design and operating effectiveness of the Company's DC&P (as defined in National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*) as at March 31, 2025 and have concluded that such DC&P were designed and operating effectively

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

There has not been any material change to internal controls over financial reporting during the quarter and for the year ended March 31, 2025. Management, including the Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. The Chief Executive Officer and the Chief Financial Officer have each concluded that as of March 31, 2025 the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the *2013 Internal Control– Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

31. ADDITIONAL INFORMATION

Additional information about the Company, including its current AIF dated June 10, 2025, can be found on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.



32. QUALIFIED / COMPETENT PERSON

The technical information in this MD&A that relates to the MREs, 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, 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 May 2025 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 Feasibility Study" dated May 12, 2025 (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. The production target and forecast financial information derived from the production target from the PEA referred to in this MD&A was reported by the Company in accordance with ASX Listing Rule 5.16 on August 21, 2024. The Company confirms that, as of the date of this MD&A, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

33. ASX LISTING RULE 4.10 DISCLOSURES

In accordance with ASX Listing Rule 4.10 the following information is provided.

Corporate Governance Statement

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).



Board of Directors

The Board is responsible for the corporate governance of the Company. The Board, in consultation with management, establishes and is responsible for the Company's strategic direction. In doing so, the Board provides governance and stewardship which consists of reviewing the corporate strategy, assigning responsibility to management for achievement of that strategy and overseeing performance against approved objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- I. Appointing and, when necessary, replacing the Chief Executive Officer and other senior executives, and the determination of their terms and conditions including remuneration and termination;
- II. Ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- III. Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- IV. Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- V. Overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- VI. Undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- VII. Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- VIII. Monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director, which detail the terms of their appointment.

Board Composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of five members.

- Ken Brinsden (Current Chief Executive Officer, President & CEO, original Board appointment on August, 22, 2022);
- Blair Way (Current Non-Executive Director, original Board appointment on November 3, 2022);
- Pierre Boivin (Current Non-Executive Chairman, original Board appointment on June 12, 2023);
- Brian Jennings (Non-Executive Director, appointed on July 18, 2022); and
- Mélissa Desrochers (Non-Executive Director, appointed on January 26, 2023).

Pierre Boivin, Mélissa Desrochers and Brian Jennings are considered independent Directors.

The Board regularly reviews the balance of skills currently present and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.



Identification and Management of Risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Remuneration Arrangements

The Board has created a Remuneration and Nomination Committee composed exclusively of independent directors. The Remuneration and Nomination Committee recommends to the Board the nomination and remuneration of directors and the Company's executives. The Board is ultimately responsible for the nomination and remuneration of directors and executives.

Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key insiders and key management personnel.

Diversity Policy

The Company is committed to workplace diversity. The Company recognizes the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefiting from a wide range of talent.

Audit and Risk

The Company's risk management policy exists to provide a framework for the Company to monitor and assess all associated risks to the Company. The Company's Audit and Risk Committee consists of three independent members appointed by the Board.

The Audit and Risk Committee meets at least four times a year, with the external auditors expected to attend at least one meeting a year.

External Audit

Shareholders of the Company are responsible for appointing external auditors at annual meetings, and the Audit and Risk Committee will periodically review the scope, performance, and fees of those external auditors. The fees for external auditors are subject to the Audit and Risk Committee's approval. The Company's current auditor is PricewaterhouseCoopers LLP.



Principles and Recommendations	Comply (Yes/No)	Explanations
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	a) The Company's Remuneration and Nomination Committee Charter requires appropriate checks are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Corporate Secretary (Canada) and the Company Secretary (Australia) both are accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	PARTIALLY	The Company has a diversity policy in place. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organization and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate. The Company has disclosed, in its Annual Management Information Circular, the proportion of women employees in its senior executive and Board positions. As of the date of this report, the Company has one (1) female director out of five (5) directors (20%) and one (1) female executive officer out of three (3) (33%). There is also one (1) female vice-president out of two (2) (50%). The Board has not yet developed formal objectives regarding gender diversity. The Board aims to achieve gender diversity as Director and Senior Management positions become vacant and appropriately qualified candidates become available.



<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>a) As detailed in the Remuneration and Nomination Committee Charter disclosed on the Company's website, the Nominations Committee is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required.</p> <p>b) Post-reporting period, the Company has undertaken a performance evaluation with respect to the Board, its committees and individual Directors and the process will be disclosed in the Fiscal year ended March 31, 2025 Notice of Annual General Meeting and Information Circular.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>PARTIALLY</p>	<p>The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than Non-Executive Directors.</p> <p>The applicable processes for these evaluations is set out in the Company's Performance Evaluation Policy.</p> <p>The evaluation of the executive team is to be completed annually when the achievement of the corporate performance is measured against the annual targets set by the Board to support the annual short-term incentive payment. This occurred post-reporting period.</p>
<p>PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</p>		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>a. the charter of the committee;</p> <p>b. the members of the committee; and</p> <p>c. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>YES</p>	<p>The Board has created a Remuneration and Nomination Committee composed of independent directors only and has approved a specific charter for this committee which is available on the Company's website.</p> <p>The Remuneration and Nomination Committee consists of three members who are appointed by the Board:</p> <ul style="list-style-type: none"> • Mélissa Desrochers (Chair) • Pierre Boivin • Brian Jennings <p>During the year ended March 31, 2025, the Remuneration and Nomination Committee met 7 times and all members attended those meetings.</p>



<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>NO</p>	<p>The Board Charter incorporates a set of skills and abilities that are desirable for the composition of the Board. The Board is satisfied that it currently possesses an appropriate mix of desired skills in the areas of geology, exploration and development of mining projects, commerce, finance, ESG and the lithium industry to act effectively.</p> <p>External consultants may be brought in with specialist knowledge to address areas where this is an attributed deficiency in the Board.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>YES</p>	<p>The Company disclosed in the Annual Management Information Circular those Directors it considers Independent Directors and the considerations given in determining independence. At the date of this report it considers the following directors to be independent:</p> <ul style="list-style-type: none"> • Melissa Desrochers • Brian Jennings • Pierre Boivin <p>The Annual Management and Information Circular includes the length of service of each Director.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>YES</p>	<p>Three out of the Company's five Directors are considered independent. The remaining Directors are not considered independent.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>YES</p>	<p>Pierre Boivin is the Board's Chair. He is not the CEO and is considered independent.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>YES</p>	<p>In accordance with the Company's Board Charter, the Board is responsible for adopting and reviewing orientation and continuing education programs for directors. The Corporate Secretary is responsible for facilitating inductions and professional development opportunities.</p>
<p>PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</p>		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>PARTIALLY</p>	<p>Details of the Company's values can be found on the Company's website.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>YES</p>	<p>The Company has adopted a Code of Ethics and Business Conduct (a copy of which is available on the Company's website) for the Board, senior executives and employees that promotes the highest standards of ethics and integrity in carrying out their duties to the Company.</p>



Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a Whistleblower Policy (a copy of which is available on the Company's website) to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct that can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organization itself are at risk.
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption, and provide information and guidance to those working for the Company on how to recognize and deal with bribery and corruption issues. The Anti-Bribery and Anti-Corruption Policy can be found on the Company's website.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	The Company's Audit and Risk Committee consists of three members who are appointed by the Board: <ul style="list-style-type: none"> • Brian Jennings (Chair) • Pierre Boivin • Mélissa Desrochers Only non-executive, independent directors may become members of the Audit and Risk Committee. The Audit and Risk Committee is chaired by an independent director, who is not the chair of the Board. The Corporate Secretary (Canada) acts as Secretary of the Audit and Risk Committee whose charter is available on the Company's website. For relevant qualifications and experiences of the members of the Audit and Risk Committee, please refer to the section entitled "Directors and Officers" of the Company's current Annual Information Form (AIF) available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au . During the year ended March 31, 2025, the Audit and Risk Committee met 5 times and all members attended those meetings.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.



Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including periodic or interim financial reports, these interim financial reports shall be prepared and reviewed by the CEO and CFO before being presented to the Board for review by the members of the Board. Such reports shall not be released to market without this review and approval process by executive management and the Board. The CEO and CFO also provide executed certifications for all interim financial reports released to the market. See as well the Certificates required in connection with the public disclosure of quarterly financial documents.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Corporate Secretary (Canada) and the Company Secretary (Australia) as the persons responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to TSX and ASX, subject to prior review of all announcements by the members of the Board or any person with appropriate delegated authority. The Corporate Secretary (Canada) and the Company Secretary (Australia) ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Corporate Secretary (Canada) and the Company Secretary (Australia) promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Board has appointed the Company Secretary (Australia) as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Board or any person with appropriate delegated authority. The Company Secretary (Australia) will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Continuous Disclosure Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders.



<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>YES</p>	<p>As per the Company's Continuous Disclosure Policy, Shareholders will be encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.</p> <p>CDI holders are also encouraged to attend the Annual Meeting, however, cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of the meeting.</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.</p>	<p>YES</p>	<p>The Company conducts a poll at meetings of security holders to decide each resolution.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.</p>	<p>YES</p>	<p>The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX announcements are posted on SEDAR +. Shareholders are invited via the corporate website to opt-in to receive electronic communications.</p>
<p>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</p>		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>YES</p>	<p>The Audit and Risk Committee oversees the Risk Management of the Company. All members of the Audit and Risk Committee are independent. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>See disclosure for recommendation 4.1 for further information.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>YES</p>	<p>The Audit and Risk Committee, in accordance with the Audit and Risk Committee Charter, has undertaken an annual review of the Company's risk management framework.</p>



Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	NO	The Company does not have an internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below (in Recommendation 7.4), the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company publishes an annual ESG Report. The Company provides a detailed discussion of risk factors as part of its Annual Information Form (AIF) released on conjunction with its Annual Financial Statements.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	The Board has created a distinct Remuneration and Nomination Committee, whose responsibilities include setting the Company's remuneration structure, determining eligibility to incentive schemes, assessing the performance and remuneration of senior management and determining the remuneration and incentives of the Board. All members of the Remuneration and Risk Committee are independent and the Charter of the Committee is available on the Company's website. The Remuneration and Nomination Committee consists of three members who are appointed by the Board: <ul style="list-style-type: none"> • Mélissa Desrochers (Chair) • Pierre Boivin • Brian Jennings During the year ended March 31, 2025, the Remuneration and Nomination Committee met 7 times and all members attended those meetings.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans. Details of the remuneration of the Directors and other executives, and the policies and practices relating to remuneration are in the Company's Management Information Circular provided in connection with the Annual General Meeting held on September 18, 2024 (AEST), available on the Company's website, SEDAR and the ASX.



Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	The Company's Trading Policy prohibits the hedging of Company's securities at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests. The Trading Policy is available on the Company's ASX homepage found at https://www2.asx.com.au/markets/trade-our-cash-market/announcements.pmt .
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in Montreal, Quebec, Canada. Security holders can attend the meeting online, if required.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company will hold its Annual General Meeting in Montréal, Québec, Canada. Under the BCBCA, the auditor is not required to attend an annual general meeting, unless a registered shareholder requires the auditor's attendance by written notice given to the Company at least five days before the meeting.

Substantial Registered Shareholders

To the best of the Company's knowledge based on the available information, as at June 19, 2025, the person which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are as follows:

Name	Number	%
Volkswagen Group	15,557,500	9.60%

The above information is based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

Number of Holders in Each Class of Equity Securities

Ordinary Shares

There are 29 registered holders of ordinary shares and 162,270,235 ordinary shares on issue as at June 19, 2025. All issued ordinary shares carry one vote per share.



Unquoted Options

There are 13 holders of unquoted options and 5,748,016 unquoted options on issue as at June 19, 2025. There are no voting rights attaching to the unquoted options. The 5,748,016 unquoted options, if exercised, will convert into 5,748,016 ordinary shares.

The unquoted options currently on issue have the following exercise price and expiry dates:

Number of Holders	Number of Unquoted Options	Exercise Price (\$)	Expiry Date
1	500,000	2.58	July 18, 2025
2	750,000	12.50	January 25, 2026
1	1,000,000	7.00	August 22, 2026
1	1,000,000	9.20	August 22, 2026
1	250,000	9.00	September 12, 2026
1	400,000	4.60	August 29, 2027
2	690,000	8.48	January 24, 2029
3	658,016	9.78	January 24, 2029
1	500,000	1.93	April 14, 2029
13	5,748,016		

Unquoted Warrants

There are no unquoted warrants on issue as at June 19, 2025.

Unquoted Performance Share Units (PSUs)

There are 23 holders of unquoted PSUs and 535,283 unquoted PSUs on issue as at June 19, 2025. There are no voting rights attaching to the unquoted PSUs. The 535,283 unquoted PSUs, if exercised, will convert into 535,283 ordinary shares.

The unquoted PSUs currently on issue have the following exercise price and expiry dates:

Number of Holders	Number of Unquoted PSUs	Exercise Price (\$)	Vesting Date
7	49,749	nil	June 29, 2026
16	485,534	nil	March 31, 2027
23	535,283		

Unquoted Restricted Share Units (RSUs)

There are 23 holders of unquoted RSUs and 535,283 unquoted RSUs on issue as at June 19, 2025. There are no voting rights attaching to the unquoted RSUs. The 535,283 unquoted RSUs, if exercised, will convert into 535,283 ordinary shares.

Number of Holders	Number of Unquoted RSUs	Exercise Price (\$)	Vesting Date
7	49,749	nil	June 29, 2026
16	485,534	nil	March 31, 2027
23	535,283		


Unquoted Deferred Share Units (DSUs)

There are 7 holders of unquoted DSUs and 106,374 unquoted DSUs on issue as at June 19, 2025. There are no voting rights attaching to the unquoted DSUs. The 106,374 unquoted DSUs, if exercised, will convert into 106,374 ordinary shares.

Number of Holders	Number of Unquoted DSUs	Exercise Price (\$)	Vesting Date
4	20,085	nil	January 24, 2025
3	86,289	nil	September 17, 2025
7	106,374		

Distribution of Registered Shareholders and CDI Holders

Distribution of registered Shareholders as at June 19, 2025. The below table represents the distribution of shareholders based only on the registered holdings on the Company's share register. This includes those holdings held under CDS & Co and CHESS Depository Nominees Pty Limited, which are both nominee accounts, which hold shares on behalf of beneficiaries. CHESS Depository Nominees Pty Limited holds the legal title to the underlying shares for which the beneficial ownership is held by CDI holders.

Spread of Holdings	Number of Shareholders	Number of Shares	%
1 - 1,000	8	2,080	0.00
1,001 - 5,000	4	6,096	0.00
5,001 - 10,000	1	6,667	0.00
10,001 - 100,000	8	394,834	0.24
Over 100,001	8	161,860,558	99.76
Total	29	162,270,235	100.00

Distribution of registered CDI holders as at June 19, 2025.

Spread of Holdings	Number of CDI holders	Number of CDIs	%
1 - 1,000	784	483,480	0.09
1,001 - 5,000	1,810	5,185,718	0.97
5,001 - 10,000	981	7,854,109	1.46
10,001 - 100,000	2,010	67,290,296	12.53
Over 100,001	402	456,250,337	84.95
Total	5,987	537,063,940	100.00

There are 1,294 CDI holders with less than a marketable parcel comprising a total of 1,208,548 CDIs as at June 19, 2025.

Holders of 20% or More of Unquoted Equity Securities

Significant unquoted option holders (>20% of the class of the relevant securities) as at June 19, 2025.

Name	Number	%
Mr Kenneth Brinsden	2,900,000	50.45%



Restricted Securities

There are currently no restricted securities or securities subject to voluntary escrow.

Voting Rights

The Company is incorporated in the jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depositary Instruments called CHESS Depositary Interests (CDIs) are issued. Every ten (10) CDIs represents one underlying ordinary share in the Company (Share). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (CDN), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Every ten (10) CDIs are entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

- I. Instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- II. Informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- III. Converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As every ten (10) CDIs represent one Share, a CDI Holder will be entitled to one vote for every ten (10) CDIs they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.



On-market Buy Back

There is no current on-market buy-back of securities.

Additional ASX disclosure requirements

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth) dealing with the acquisition of its shares (including substantial holdings and takeovers).

There are no limitations under the laws of Canada on the right to acquire outstanding securities of the Company, except that:

- The Investment Canada Act may require pre-closing review and approval by the Minister of Industry (Canada) of certain acquisitions of “control” of the Company by a “non-Canadian.” A “non-Canadian” generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians. The Investment Canada Act also creates a national security regime pursuant to which any level of investment in the Company by foreign state-owned enterprises and foreign state-influenced private investors may be subject to review and could be prohibited if the Government of Canada determines that the investment could be injurious to Canadian national security;
- The Competition Act (Canada) may require pre-closing notification to and approval by the Competition Bureau (Canada) for certain acquisitions of more than 20% of the shares of the Company, where certain party and transaction size thresholds are met. In some cases, the Commissioner of Competition may seek to block or dissolve such a merger in proceedings before the Competition Tribunal (Canada);
- Applicable Canadian securities laws contain comprehensive requirements relating to “takeover bids”, which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the Company is in Canada, where the securities subject to the offer, together with the offeror’s own securities, constitute in the aggregate 20% or more of the outstanding shares of the Company; and
- Applicable Canadian securities laws contain requirements relating to “issuer bids”, which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.

There are no limitations in the organizing documents of the Company on the right to acquire outstanding securities of the Company.

Corporate/Company Secretary

- The name of the Corporate Secretary (Canada) is Natacha Garoute;
- The name of the Company Secretary (Australia) is Mathew O'Hara.

Address and Details of the Company's Registered Office and Principal Place of Business

- Registered Office (Canada)- 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3
- Registered Office (Australia) - Suite 23, 513 Hay Street, Subiaco WA 6008.
- Head office – Suite 900, 1801 McGill College, Montréal, Qc, Canada H3A 1Z4



Address and Telephone Details of the Office at which a Register of Securities is Kept

- Share Registry (Canada) - TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1; T: 1 866 600 5869;
- CDI Registry (Australia) - Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; T: 1300 288 664 (within Australia) and +6129698 5414 (Overseas).

Stock Exchange on which the Company's Securities are Quoted

The Company's listed securities are quoted on the following exchanges.

- TSX Exchange under the symbol PMET;
- Australian Securities Exchange under the symbol PMT;
- Frankfurt Stock Exchange under the symbol R9GA;
- OTCQB operated by the OTC Market Group in the United States under symbol PMETF.

34. SCHEDULE OF MINING CLAIMS

In accordance with ASX Listing Rule 5.20, the Company has provided a listing of all the mining claims held at Appendix I. The Company holds a 100% interest in each of the mining claims listed in Appendix I.

35. ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT – ASX LISTING RULE 5.21

Pegmatite	Effective Date	Classification	Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Ga (ppm)	Cut-Off Grade
CV5	June 25, 2023	Indicated	–	–	–	–	0.40% Li ₂ O
		Inferred	109,242,000	1.42	160	–	
CV5 & CV13	August 21, 2024	Indicated	80,130,000	1.44	163	–	0.40% Li ₂ O (open-pit), 0.60% Li ₂ O (underground CV5), and 0.80% Li ₂ O (underground CV13)
		Inferred	62,470,000	1.31	147	–	
CV5 & CV13	January 6, 2025	Indicated	107,955,000	1.40	166	66	0.40% Li ₂ O (open-pit), 0.60% Li ₂ O (underground CV5), and 0.70% Li ₂ O (underground CV13)
		Inferred	33,280,000	1.33	156	65	

The Company does not target regular updates to its Mineral Resource Estimates (“MRE”) for the Shaakichiuwaanaan Project (located in Canada) and, although further updates are planned, there is no set schedule or guarantee that further updates to its MRE will be completed. To date, the Company has completed three MREs for its Shaakichiuwaanaan Project as outlined in the table above, with the current MRE for the Project having an Effective Date of January 6, 2025 (announced May 12, 2025).

The Company confirms that, as of the May 12, 2025, announcement of the current MRE, it is not aware of any new information or data verified by the competent person that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.



Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects (“NI 43-101”) and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues. The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for each of the MREs is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd.

A Quality Assurance / Quality Control (QAQC) protocol following industry best practices is incorporated into all drill programs and includes systematic insertion and collection of control samples. Analysis sample duplicates are also completed to assess analytical precision at different stages of the laboratory preparation process, and external (secondary) laboratory pulp-split duplicates are prepared at the primary lab for subsequent check analysis and validation at a secondary lab. Additionally, the Company continually reviews and evaluates its procedures in order to optimize and ensure compliance at all levels of sample data collection and handling.

36. 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 “plan”, “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 “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. 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 progress of the Shaakichiuwaanaan Property; 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; the results and conclusion from the PEA; the FS, including the timing of release, the 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; the potential of caesium as a by-product of at the Shaakichiuwaanaan Project; 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, 2026.

Key assumptions upon which the Company’s forward-looking information is based include the total funding required to bring the Shaakichiuwaanaan Project to production; 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 progress and operation of the Shaakichiuwaanaan Project 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 2025 AIF 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.

37. 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

June 19, 2025



APPENDIX I - SCHEDULE OF MINING CLAIMS

Property	Title Number	Property	Title Number	Property	Title Number
Freeman	ID101717379	Freeman	ID101717605	Freeman	ID105295416
Freeman	ID101717380	Freeman	ID101717606	Freeman	ID105295417
Freeman	ID101717381	Freeman	ID101717607	Freeman	ID105295418
Freeman	ID101717382	Freeman	ID101717608	Freeman	ID105295419
Freeman	ID101717383	Freeman	ID101718422	Freeman	ID105295420
Freeman	ID101717384	Freeman	ID101718423	Freeman	ID105295421
Freeman	ID101717385	Freeman	ID101718424	Freeman	ID105295422
Freeman	ID101717386	Freeman	ID101718425	Freeman	ID105295423
Freeman	ID101717387	Freeman	ID101718426	Freeman	ID105295424
Freeman	ID101717388	Freeman	ID101718427	Freeman	ID105295425
Freeman	ID101717389	Freeman	ID101718428	Freeman	ID105295426
Freeman	ID101717390	Freeman	ID101718429	Freeman	ID105295427
Freeman	ID101717391	Freeman	ID101718430	Freeman	ID105295428
Freeman	ID101717392	Freeman	ID101718431	Freeman	ID105295429
Freeman	ID101717393	Freeman	ID101718432	Freeman	ID105295430
Freeman	ID101717394	Freeman	ID101718433	Freeman	ID105295432
Freeman	ID101717395	Freeman	ID101718434	Freeman	ID105295433
Freeman	ID101717396	Freeman	ID101718435	Freeman	ID105295434
Freeman	ID101717397	Freeman	ID101718436	Freeman	ID105295435
Freeman	ID101717398	Freeman	ID101718437	Freeman	ID105295436
Freeman	ID101717399	Freeman	ID101718438	Freeman	ID105295437
Freeman	ID101717400	Freeman	ID101718439	Freeman	ID105295438
Freeman	ID101717542	Freeman	ID101718440	Freeman	ID105295439
Freeman	ID101717543	Freeman	ID101718441	Freeman	ID105295440
Freeman	ID101717544	Freeman	ID101718442	Freeman	ID105295441
Freeman	ID101717545	Freeman	ID101718443	Freeman	ID105295431
Freeman	ID101717546	Freeman	ID101719288	Eastmain	2275301
Freeman	ID101717547	Freeman	ID101719289	Eastmain	2275302
Freeman	ID101717548	Freeman	ID101719290	Eastmain	2275303
Freeman	ID101717549	Freeman	ID101719291	Eastmain	2283096
Freeman	ID101717550	Freeman	ID101719292	Eastmain	2283097
Freeman	ID101717551	Freeman	ID101719293	Eastmain	2283098
Freeman	ID101717552	Freeman	ID101719294	Eastmain	2283099
Freeman	ID101717553	Freeman	ID101719295	Eastmain	2288931
Freeman	ID101717554	Freeman	ID101719296	Eastmain	2288932
Freeman	ID101717555	Freeman	ID101719297	Eastmain	2288933
Freeman	ID101717601	Freeman	ID105295412	Eastmain	2288941
Freeman	ID101717602	Freeman	ID105295413	Eastmain	2288942
Freeman	ID101717603	Freeman	ID105295414	Eastmain	2288943
Freeman	ID101717604	Freeman	ID105295415	Eastmain	2288951



Property	Title Number	Property	Title Number	Property	Title Number
Eastmain	2288952	Eastmain	2657038	Pontax	2452852
Eastmain	2288953	Eastmain	2657039	Pontax	2452855
Eastmain	2342028	Eastmain	2657040	Pontax	2452856
Eastmain	2342029	Eastmain	2657041	Pontax	2452857
Eastmain	2425093	Eastmain	2657042	Pontax	2452858
Eastmain	2425094	Eastmain	2657043	Pontax	2452859
Eastmain	2425095	Eastmain	2657044	Pontax	2452860
Eastmain	2425096	Eastmain	2657045	Pontax	2452863
Eastmain	2434249	Eastmain	2657046	Pontax	2452865
Eastmain	2434250	Eastmain	2657047	Pontax	2452866
Eastmain	2434251	Eastmain	2657048	Pontax	2452869
Eastmain	2434252	Eastmain	2657049	Pontax	2452870
Eastmain	2439291	Eastmain	2657050	Pontax	2452871
Eastmain	2452819	Eastmain	2657051	Pontax	2452875
Eastmain	2452820	Eastmain	2657052	Pontax	2452879
Eastmain	2452821	Eastmain	2657053	Pontax	2452880
Eastmain	2452822	Eastmain	2657054	Pontax	2452883
Eastmain	2452823	Eastmain	2659477	Pontax	2452884
Eastmain	2452824	Eastmain	2659478	Pontax	2452885
Eastmain	2452825	Eastmain	2659479	Pontax	2452886
Eastmain	2452826	Eastmain	2659480	Pontax	2452887
Eastmain	2452827	Eastmain	2659481	Pontax	2452888
Eastmain	2452828	Eastmain	2659482	Pontax	2452890
Eastmain	2452829	Eastmain	2659483	Pontax	2452895
Eastmain	2452833	Eastmain	2659484	Pontax	2452896
Eastmain	2452838	Eastmain	2659485	Pontax	2452897
Eastmain	2584140	Eastmain	2659486	Pontax	2452905
Eastmain	2584141	Eastmain	2659487	Pontax	2452909
Eastmain	2584142	Eastmain	2659488	Pontax	2452911
Eastmain	2584143	Eastmain	2659489	Pontax	2452913
Eastmain	2657028	Eastmain	2659490	Pontax	2452936
Eastmain	2657029	Eastmain	2659491	Pontax	2452937
Eastmain	2657030	Pontax	2452840	Pontax	2452938
Eastmain	2657031	Pontax	2452841	Pontax	2452939
Eastmain	2657032	Pontax	2452842	Pontax	2452940
Eastmain	2657033	Pontax	2452843	Pontax	2452941
Eastmain	2657034	Pontax	2452844	Pontax	2452951
Eastmain	2657035	Pontax	2452845	Pontax	2452952
Eastmain	2657036	Pontax	2452850	Pontax	2452953
Eastmain	2657037	Pontax	2452851	Pontax	2452954



Property	Title Number	Property	Title Number	Property	Title Number
Pontax	2452955	Pontois	2528687	Lac du Beryl	2452935
Pontax	2452956	Pontois	2528688	Shaakichiuwaanaan	58090
Pontax	2452957	Pontois	2528689	Shaakichiuwaanaan	58091
Pontax	2452958	Pontois	2528690	Shaakichiuwaanaan	58092
Pontax	2452959	Pontois	2529241	Shaakichiuwaanaan	58093
Pontax	2452960	Pontois	2529242	Shaakichiuwaanaan	58094
Pontax	2452961	Pontois	2529243	Shaakichiuwaanaan	58098
Pontax	2519971	Pontois	2529244	Shaakichiuwaanaan	58099
Pontax	2519976	Pontois	2531754	Shaakichiuwaanaan	58100
Pontax	2604063	Pontois	2531755	Shaakichiuwaanaan	58101
Pontax	2604064	Pontois	2531756	Shaakichiuwaanaan	58102
Pontax	2604065	Pontois	2531757	Shaakichiuwaanaan	58103
Pontax	2604066	Pontois	2531758	Shaakichiuwaanaan	58108
Pontax	2604067	Pontois	2532293	Shaakichiuwaanaan	58109
Pontax	2604068	Pontois	2532294	Shaakichiuwaanaan	58110
Pontax	2604069	Pontois	2532295	Shaakichiuwaanaan	58111
Pontax	2604070	Pontois	2532296	Shaakichiuwaanaan	58166
Pontax	2604071	Pontois	2535302	Shaakichiuwaanaan	58171
Pontax	2604072	Pontois	2535303	Shaakichiuwaanaan	58175
Pontax	2604073	Pontois	2535304	Shaakichiuwaanaan	58176
Pontax	2604074	Pontois	2535305	Shaakichiuwaanaan	58177
Pontax	2604075	Pontois	2535306	Shaakichiuwaanaan	58178
Pontax	2604076	Pontois	2535307	Shaakichiuwaanaan	58179
Pontax	2604077	Lac du Beryl	2452918	Shaakichiuwaanaan	58181
Pontax	2604078	Lac du Beryl	2452919	Shaakichiuwaanaan	58182
Pontax	2604079	Lac du Beryl	2452920	Shaakichiuwaanaan	58231
Pontax	2604080	Lac du Beryl	2452921	Shaakichiuwaanaan	58232
Pontax	2604081	Lac du Beryl	2452922	Shaakichiuwaanaan	58233
Pontax	2604082	Lac du Beryl	2452923	Shaakichiuwaanaan	58234
Pontax	2604083	Lac du Beryl	2452924	Shaakichiuwaanaan	58235
Pontax	2604084	Lac du Beryl	2452925	Shaakichiuwaanaan	58236
Pontax	2604085	Lac du Beryl	2452926	Shaakichiuwaanaan	58237
Pontois	2343722	Lac du Beryl	2452927	Shaakichiuwaanaan	2021045
Pontois	2343727	Lac du Beryl	2452928	Shaakichiuwaanaan	2021046
Pontois	2343728	Lac du Beryl	2452929	Shaakichiuwaanaan	2021047
Pontois	2343729	Lac du Beryl	2452930	Shaakichiuwaanaan	2021048
Pontois	2527314	Lac du Beryl	2452931	Shaakichiuwaanaan	2021049
Pontois	2527315	Lac du Beryl	2452932	Shaakichiuwaanaan	2021050
Pontois	2528685	Lac du Beryl	2452933	Shaakichiuwaanaan	2021051
Pontois	2528686	Lac du Beryl	2452934	Shaakichiuwaanaan	2021052



Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2021053	Shaakichiuwaanaan	2120694	Shaakichiuwaanaan	2461446
Shaakichiuwaanaan	2021054	Shaakichiuwaanaan	2120696	Shaakichiuwaanaan	2461447
Shaakichiuwaanaan	2021055	Shaakichiuwaanaan	2120697	Shaakichiuwaanaan	2461448
Shaakichiuwaanaan	2021056	Shaakichiuwaanaan	2120698	Shaakichiuwaanaan	2461449
Shaakichiuwaanaan	2021057	Shaakichiuwaanaan	2120699	Shaakichiuwaanaan	2461450
Shaakichiuwaanaan	2021058	Shaakichiuwaanaan	2120700	Shaakichiuwaanaan	2461451
Shaakichiuwaanaan	2021059	Shaakichiuwaanaan	2120701	Shaakichiuwaanaan	2461452
Shaakichiuwaanaan	2021060	Shaakichiuwaanaan	2120702	Shaakichiuwaanaan	2461453
Shaakichiuwaanaan	2021061	Shaakichiuwaanaan	2120703	Shaakichiuwaanaan	2461454
Shaakichiuwaanaan	2021062	Shaakichiuwaanaan	2120704	Shaakichiuwaanaan	2461455
Shaakichiuwaanaan	2024264	Shaakichiuwaanaan	2120705	Shaakichiuwaanaan	2461456
Shaakichiuwaanaan	2024265	Shaakichiuwaanaan	2120711	Shaakichiuwaanaan	2461457
Shaakichiuwaanaan	2099380	Shaakichiuwaanaan	2120712	Shaakichiuwaanaan	2461458
Shaakichiuwaanaan	2099382	Shaakichiuwaanaan	2120713	Shaakichiuwaanaan	2461459
Shaakichiuwaanaan	2099384	Shaakichiuwaanaan	2120714	Shaakichiuwaanaan	2461460
Shaakichiuwaanaan	2099386	Shaakichiuwaanaan	2120717	Shaakichiuwaanaan	2461461
Shaakichiuwaanaan	2099388	Shaakichiuwaanaan	2120719	Shaakichiuwaanaan	2461462
Shaakichiuwaanaan	2099390	Shaakichiuwaanaan	2125067	Shaakichiuwaanaan	2461463
Shaakichiuwaanaan	2099392	Shaakichiuwaanaan	2125068	Shaakichiuwaanaan	2468204
Shaakichiuwaanaan	2099393	Shaakichiuwaanaan	2125069	Shaakichiuwaanaan	2468205
Shaakichiuwaanaan	2099395	Shaakichiuwaanaan	2125070	Shaakichiuwaanaan	2468206
Shaakichiuwaanaan	2099398	Shaakichiuwaanaan	2125073	Shaakichiuwaanaan	2468207
Shaakichiuwaanaan	2099399	Shaakichiuwaanaan	2125075	Shaakichiuwaanaan	2468208
Shaakichiuwaanaan	2099401	Shaakichiuwaanaan	2125076	Shaakichiuwaanaan	2468209
Shaakichiuwaanaan	2120677	Shaakichiuwaanaan	2125079	Shaakichiuwaanaan	2468210
Shaakichiuwaanaan	2120678	Shaakichiuwaanaan	2125080	Shaakichiuwaanaan	2468211
Shaakichiuwaanaan	2120679	Shaakichiuwaanaan	2125081	Shaakichiuwaanaan	2468212
Shaakichiuwaanaan	2120680	Shaakichiuwaanaan	2125091	Shaakichiuwaanaan	2468213
Shaakichiuwaanaan	2120681	Shaakichiuwaanaan	2125092	Shaakichiuwaanaan	2468214
Shaakichiuwaanaan	2120682	Shaakichiuwaanaan	2125093	Shaakichiuwaanaan	2468215
Shaakichiuwaanaan	2120683	Shaakichiuwaanaan	2125094	Shaakichiuwaanaan	2468216
Shaakichiuwaanaan	2120684	Shaakichiuwaanaan	2125095	Shaakichiuwaanaan	2468217
Shaakichiuwaanaan	2120685	Shaakichiuwaanaan	2461438	Shaakichiuwaanaan	2468218
Shaakichiuwaanaan	2120686	Shaakichiuwaanaan	2461439	Shaakichiuwaanaan	2468219
Shaakichiuwaanaan	2120687	Shaakichiuwaanaan	2461440	Shaakichiuwaanaan	2468220
Shaakichiuwaanaan	2120688	Shaakichiuwaanaan	2461441	Shaakichiuwaanaan	2468221
Shaakichiuwaanaan	2120689	Shaakichiuwaanaan	2461442	Shaakichiuwaanaan	2468222
Shaakichiuwaanaan	2120690	Shaakichiuwaanaan	2461443	Shaakichiuwaanaan	2468223
Shaakichiuwaanaan	2120691	Shaakichiuwaanaan	2461444	Shaakichiuwaanaan	2468224
Shaakichiuwaanaan	2120692	Shaakichiuwaanaan	2461445	Shaakichiuwaanaan	2468225



Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2468226	Shaakichiuwaanaan	2520604	Shaakichiuwaanaan	2520644
Shaakichiuwaanaan	2468227	Shaakichiuwaanaan	2520605	Shaakichiuwaanaan	2520645
Shaakichiuwaanaan	2468228	Shaakichiuwaanaan	2520606	Shaakichiuwaanaan	2520646
Shaakichiuwaanaan	2468229	Shaakichiuwaanaan	2520607	Shaakichiuwaanaan	2520647
Shaakichiuwaanaan	2468230	Shaakichiuwaanaan	2520608	Shaakichiuwaanaan	2520648
Shaakichiuwaanaan	2468231	Shaakichiuwaanaan	2520609	Shaakichiuwaanaan	2520649
Shaakichiuwaanaan	2468232	Shaakichiuwaanaan	2520610	Shaakichiuwaanaan	2520650
Shaakichiuwaanaan	2468233	Shaakichiuwaanaan	2520611	Shaakichiuwaanaan	2520651
Shaakichiuwaanaan	2468234	Shaakichiuwaanaan	2520612	Shaakichiuwaanaan	2520652
Shaakichiuwaanaan	2468235	Shaakichiuwaanaan	2520613	Shaakichiuwaanaan	2520653
Shaakichiuwaanaan	2468236	Shaakichiuwaanaan	2520614	Shaakichiuwaanaan	2520654
Shaakichiuwaanaan	2468237	Shaakichiuwaanaan	2520615	Shaakichiuwaanaan	2520655
Shaakichiuwaanaan	2468238	Shaakichiuwaanaan	2520616	Shaakichiuwaanaan	2520656
Shaakichiuwaanaan	2468239	Shaakichiuwaanaan	2520617	Shaakichiuwaanaan	2520657
Shaakichiuwaanaan	2468240	Shaakichiuwaanaan	2520618	Shaakichiuwaanaan	2520658
Shaakichiuwaanaan	2468241	Shaakichiuwaanaan	2520619	Shaakichiuwaanaan	2520659
Shaakichiuwaanaan	2468242	Shaakichiuwaanaan	2520620	Shaakichiuwaanaan	2520660
Shaakichiuwaanaan	2468243	Shaakichiuwaanaan	2520621	Shaakichiuwaanaan	2520661
Shaakichiuwaanaan	2468244	Shaakichiuwaanaan	2520622	Shaakichiuwaanaan	2520662
Shaakichiuwaanaan	2468245	Shaakichiuwaanaan	2520623	Shaakichiuwaanaan	2520663
Shaakichiuwaanaan	2468246	Shaakichiuwaanaan	2520624	Shaakichiuwaanaan	2520664
Shaakichiuwaanaan	2468247	Shaakichiuwaanaan	2520625	Shaakichiuwaanaan	2520665
Shaakichiuwaanaan	2468248	Shaakichiuwaanaan	2520626	Shaakichiuwaanaan	2520666
Shaakichiuwaanaan	2497825	Shaakichiuwaanaan	2520627	Shaakichiuwaanaan	2520667
Shaakichiuwaanaan	2497826	Shaakichiuwaanaan	2520628	Shaakichiuwaanaan	2520668
Shaakichiuwaanaan	2497827	Shaakichiuwaanaan	2520629	Shaakichiuwaanaan	2520669
Shaakichiuwaanaan	2497828	Shaakichiuwaanaan	2520630	Shaakichiuwaanaan	2520670
Shaakichiuwaanaan	2497829	Shaakichiuwaanaan	2520631	Shaakichiuwaanaan	2520671
Shaakichiuwaanaan	2510220	Shaakichiuwaanaan	2520632	Shaakichiuwaanaan	2520672
Shaakichiuwaanaan	2520593	Shaakichiuwaanaan	2520633	Shaakichiuwaanaan	2520673
Shaakichiuwaanaan	2520594	Shaakichiuwaanaan	2520634	Shaakichiuwaanaan	2520674
Shaakichiuwaanaan	2520595	Shaakichiuwaanaan	2520635	Shaakichiuwaanaan	2520675
Shaakichiuwaanaan	2520596	Shaakichiuwaanaan	2520636	Shaakichiuwaanaan	2520676
Shaakichiuwaanaan	2520597	Shaakichiuwaanaan	2520637	Shaakichiuwaanaan	2520677
Shaakichiuwaanaan	2520598	Shaakichiuwaanaan	2520638	Shaakichiuwaanaan	2520678
Shaakichiuwaanaan	2520599	Shaakichiuwaanaan	2520639	Shaakichiuwaanaan	2520679
Shaakichiuwaanaan	2520600	Shaakichiuwaanaan	2520640	Shaakichiuwaanaan	2520680
Shaakichiuwaanaan	2520601	Shaakichiuwaanaan	2520641	Shaakichiuwaanaan	2520681
Shaakichiuwaanaan	2520602	Shaakichiuwaanaan	2520642	Shaakichiuwaanaan	2520682
Shaakichiuwaanaan	2520603	Shaakichiuwaanaan	2520643	Shaakichiuwaanaan	2520683



Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2520684	Shaakichiuwaanaan	2621217	Shaakichiuwaanaan	2627360
Shaakichiuwaanaan	2520685	Shaakichiuwaanaan	2621218	Shaakichiuwaanaan	2627361
Shaakichiuwaanaan	2520686	Shaakichiuwaanaan	2621219	Shaakichiuwaanaan	2627362
Shaakichiuwaanaan	2520687	Shaakichiuwaanaan	2623807	Shaakichiuwaanaan	2627363
Shaakichiuwaanaan	2520688	Shaakichiuwaanaan	2623808	Shaakichiuwaanaan	2627364
Shaakichiuwaanaan	2531732	Shaakichiuwaanaan	2623809	Shaakichiuwaanaan	2627365
Shaakichiuwaanaan	2531733	Shaakichiuwaanaan	2623810	Shaakichiuwaanaan	2627366
Shaakichiuwaanaan	2531734	Shaakichiuwaanaan	2623811	Shaakichiuwaanaan	2627367
Shaakichiuwaanaan	2531735	Shaakichiuwaanaan	2623812	Shaakichiuwaanaan	2627368
Shaakichiuwaanaan	2531736	Shaakichiuwaanaan	2623813	Shaakichiuwaanaan	2627369
Shaakichiuwaanaan	2531737	Shaakichiuwaanaan	2623814	Shaakichiuwaanaan	2627370
Shaakichiuwaanaan	2531738	Shaakichiuwaanaan	2623815	Shaakichiuwaanaan	2627371
Shaakichiuwaanaan	2531739	Shaakichiuwaanaan	2623816	Shaakichiuwaanaan	2627372
Shaakichiuwaanaan	2531740	Shaakichiuwaanaan	2623817	Shaakichiuwaanaan	2627373
Shaakichiuwaanaan	2531741	Shaakichiuwaanaan	2626748	Shaakichiuwaanaan	2627374
Shaakichiuwaanaan	2531742	Shaakichiuwaanaan	2626749	Shaakichiuwaanaan	2627375
Shaakichiuwaanaan	2531743	Shaakichiuwaanaan	2626750	Shaakichiuwaanaan	2627376
Shaakichiuwaanaan	2531744	Shaakichiuwaanaan	2626751	Shaakichiuwaanaan	2627377
Shaakichiuwaanaan	2531745	Shaakichiuwaanaan	2626752	Shaakichiuwaanaan	2627378
Shaakichiuwaanaan	2531746	Shaakichiuwaanaan	2626753	Shaakichiuwaanaan	2627379
Shaakichiuwaanaan	2531747	Shaakichiuwaanaan	2626754	Shaakichiuwaanaan	2627380
Shaakichiuwaanaan	2531748	Shaakichiuwaanaan	2626755	Shaakichiuwaanaan	2627381
Shaakichiuwaanaan	2531749	Shaakichiuwaanaan	2626756	Shaakichiuwaanaan	2627382
Shaakichiuwaanaan	2531750	Shaakichiuwaanaan	2626757	Shaakichiuwaanaan	2627383
Shaakichiuwaanaan	2531751	Shaakichiuwaanaan	2626758	Shaakichiuwaanaan	2627384
Shaakichiuwaanaan	2536272	Shaakichiuwaanaan	2626759	Shaakichiuwaanaan	2627385
Shaakichiuwaanaan	2536273	Shaakichiuwaanaan	2626760	Shaakichiuwaanaan	2627386
Shaakichiuwaanaan	2536274	Shaakichiuwaanaan	2626761	Shaakichiuwaanaan	2627387
Shaakichiuwaanaan	2536275	Shaakichiuwaanaan	2626762	Shaakichiuwaanaan	2628013
Shaakichiuwaanaan	2536296	Shaakichiuwaanaan	2626763	Shaakichiuwaanaan	2628014
Shaakichiuwaanaan	2536297	Shaakichiuwaanaan	2626764	Shaakichiuwaanaan	2628015
Shaakichiuwaanaan	2536298	Shaakichiuwaanaan	2627351	Shaakichiuwaanaan	2628016
Shaakichiuwaanaan	2536477	Shaakichiuwaanaan	2627352	Shaakichiuwaanaan	2628017
Shaakichiuwaanaan	2574882	Shaakichiuwaanaan	2627353	Shaakichiuwaanaan	2628018
Shaakichiuwaanaan	2574883	Shaakichiuwaanaan	2627354	Shaakichiuwaanaan	2628019
Shaakichiuwaanaan	2574884	Shaakichiuwaanaan	2627355	Shaakichiuwaanaan	2628020
Shaakichiuwaanaan	2574885	Shaakichiuwaanaan	2627356	Shaakichiuwaanaan	2628021
Shaakichiuwaanaan	2574886	Shaakichiuwaanaan	2627357	Shaakichiuwaanaan	2628022
Shaakichiuwaanaan	2621215	Shaakichiuwaanaan	2627358	Shaakichiuwaanaan	2628023
Shaakichiuwaanaan	2621216	Shaakichiuwaanaan	2627359	Shaakichiuwaanaan	2628024



Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2628025	Shaakichiuwaanaan	2628047	Shaakichiuwaanaan	2628069
Shaakichiuwaanaan	2628026	Shaakichiuwaanaan	2628048	Shaakichiuwaanaan	2628070
Shaakichiuwaanaan	2628027	Shaakichiuwaanaan	2628049	Shaakichiuwaanaan	2628071
Shaakichiuwaanaan	2628028	Shaakichiuwaanaan	2628050	Shaakichiuwaanaan	2628072
Shaakichiuwaanaan	2628029	Shaakichiuwaanaan	2628051	Shaakichiuwaanaan	2628073
Shaakichiuwaanaan	2628030	Shaakichiuwaanaan	2628052	Shaakichiuwaanaan	2628074
Shaakichiuwaanaan	2628031	Shaakichiuwaanaan	2628053	Shaakichiuwaanaan	2628075
Shaakichiuwaanaan	2628032	Shaakichiuwaanaan	2628054	Shaakichiuwaanaan	2628076
Shaakichiuwaanaan	2628033	Shaakichiuwaanaan	2628055	Shaakichiuwaanaan	2628077
Shaakichiuwaanaan	2628034	Shaakichiuwaanaan	2628056	Shaakichiuwaanaan	2628078
Shaakichiuwaanaan	2628035	Shaakichiuwaanaan	2628057	Shaakichiuwaanaan	2628079
Shaakichiuwaanaan	2628036	Shaakichiuwaanaan	2628058	Shaakichiuwaanaan	2636839
Shaakichiuwaanaan	2628037	Shaakichiuwaanaan	2628059	Shaakichiuwaanaan	2636840
Shaakichiuwaanaan	2628038	Shaakichiuwaanaan	2628060	Shaakichiuwaanaan	2636841
Shaakichiuwaanaan	2628039	Shaakichiuwaanaan	2628061	Shaakichiuwaanaan	2636843
Shaakichiuwaanaan	2628040	Shaakichiuwaanaan	2628062	Shaakichiuwaanaan	2636844
Shaakichiuwaanaan	2628041	Shaakichiuwaanaan	2628063	Shaakichiuwaanaan	2636845
Shaakichiuwaanaan	2628042	Shaakichiuwaanaan	2628064	Shaakichiuwaanaan	2636846
Shaakichiuwaanaan	2628043	Shaakichiuwaanaan	2628065	Shaakichiuwaanaan	2655998
Shaakichiuwaanaan	2628044	Shaakichiuwaanaan	2628066	Shaakichiuwaanaan	2655999
Shaakichiuwaanaan	2628045	Shaakichiuwaanaan	2628067		
Shaakichiuwaanaan	2628046	Shaakichiuwaanaan	2628068		