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PATRIOT BATTERY METALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 19, 2023

AND INFORMATION CIRCULAR

DATED AS OF AUGUST 11, 2023

If you have any questions or need more information about voting your Shares or CDIs, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-851-2468 (toll free in North America), 1-647-577-3634 (collect call outside North America), 1-800-297-083 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of **Patriot Battery Metals Inc.** (the "**Company**") will be held virtually and in person on September 19, 2023, at 4:00 P.M. (Eastern Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended March 31, 2023 and the accompanying auditor's report thereon;

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

3. to reappoint Manning Elliott LLP, Chartered Accountants, as the auditor of the Company and to authorize the directors of the Company to fix their remuneration;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's amended Omnibus Equity Incentive Plan, as more particularly set out in the accompanying management information circular (the "**Information Circular**");

5. to consider and, for the purpose of ASX Listing Rule 7.4, to ratify the issuance and allotment by the Company of 2,215,134 Shares (as defined below) on March 20, 2023 under a flow through financing placement to professional and sophisticated investors, on the terms and conditions set out in the accompanying Information Circular;

6. to consider and, for the purpose of ASX Listing Rule 7.4, to ratify the issuance and allotment by the Company of 7,128,341 Shares on August 3, 2023 under a strategic private placement to Albemarle Corporation, on the terms and conditions set out in the accompanying Information Circular; and

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

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

Link: https://virtual-meetings.tsxtrust.com/en/1551/

Password (case sensitive): patriot2023

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

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

The Company's board of directors has fixed August 11, 2023 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

Registered Shareholders of the Company that are unable to attend the Meeting should complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street W, Toronto, ON, M5H 4HI, by fax (416-595-9593) or over the Internet at www.voteproxyonline.com no later than 4:00 P.M. (Eastern Time) on Friday, September 15, 2023 (the "**Proxy Deadline**"), or at least 48 hours (excluding weekend and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. The Proxy Deadline may be waived or extended by the Chair of the Meeting, in the Chair's sole discretion, without notice.

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

"**Intermediary**") should complete and return the materials in accordance with the instructions provided by their Intermediary.

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

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

Your vote is important. Shareholders or CDI Holders that have any questions or need more information about voting their Shares or CDIs should contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-851-2468 (toll-free in North America), 1-647-577-3634 (collect call outside North America), 1-800-297-083 (toll-free in Australia) or by email at contactus@kingsdaleadvisors.com.

DATED at Vancouver, British Columbia this 11th day of August, 2023.

PATRIOT BATTERY METALS INC.

Per: "D. Blair Way"
D. Blair Way, President & Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR
As at August 11, 2023 (unless otherwise stated)

This management information circular (the "**Information Circular**") accompanies the Notice of Annual General and Special Meeting (the "**Notice**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares (each, a "**Share**") in the capital of Patriot Battery Metals Inc. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held virtually and in person at 4:00 P.M. (Eastern Time) on September 19, 2023, or at any adjournment or postponement thereof.

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

Link: https://virtual-meetings.tsxtrust.com/en/1551/

Password (case sensitive): patriot2023

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

Shareholders who wish to appoint a proxyholder to attend the Meeting virtually must complete the additional step of registering the proxyholder with the Company's transfer agent, TSX Trust Company, by visiting www.tsxtrust.com/control-number-request by no later than 4:00 P.M. (Eastern Time) on Friday, September 15, 2023, and provide TSX Trust Company with the required information for the proxyholder so that TSX Trust Company may provide the proxyholder with a control number. This control number will allow your proxyholder to log in to and vote at the meeting online. Without a control number, your proxyholder will not be able to vote or ask questions at the meeting. They will only be able to attend the meeting online as a guest.

The date of this Information Circular is August 11, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

Financial information about the Company can be found in the Company's audited financial statements for the financial year ended March 31, 2023 (the "**Financial Statements**") and the related management discussion and analysis (the "**MD&A**"). These documents and other information about the Company can be found on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX's website at www.asx.com.au.

PART 1: DELIVERY OF MEETING MATERIALS AND VOTING INFORMATION

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

1.1 Proxies and Voting Rights

Management Solicitation

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

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

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The Company has engaged Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent on a multi-year contract and will pay fees of approximately $30,000 / year to Kingsdale Advisors for proxy solicitation services in addition to certain out-of-pocket expenses. The Company may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

If you have any questions or need more information about voting your Shares or CDIs, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-851-2468 (toll free in North America), 1-647-577-3634 (collect call outside North America), 1-800-297-083 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

How to Vote

Registered Shareholders

Each registered Shareholder is entitled to one (1) vote for each Share that such Shareholder held on the record date of August 11, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

Shareholders have two (2) ways to vote their Shares:

- during the Meeting when called for; or
- by submitting a form of proxy in accordance with the instructions printed thereon.

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

Non-Registered Shareholders

Each non-registered Shareholder (or beneficial shareholder ("**Beneficial Shareholder**")) is entitled to one (1) vote for each Share that such Shareholder held on the record date of August 11, 2023 and can vote at the Meeting by completing the voting instruction form sent by the intermediary with respect to Shares held on their behalf. The form will contain instructions pertaining to the execution and transmission of the document. If a non-registered Shareholder wishes to vote at the Meeting in person, it may appoints itself as a proxyholder on its VIF and return it to its intermediary. See *Section 1.2 - Information for Beneficial Shareholders* below for more information about Beneficial Shareholders.

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

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

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

Voting by proxy means a Shareholder is giving someone else the authority to attend the Meeting and vote its Shares on its behalf. **Voting by proxy in advance of the Meeting is the easiest way to vote Shares.**

Appointment of Proxyholders

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

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

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

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street W, Toronto, ON, M5H 4HI, by fax (416-595-9593) or over the Internet at www.voteproxyonline.com, no later than 4:00 P.M., at least 48 hours (excluding weekends and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, which is no later than 4:00 P.M. (Eastern Time) on Friday, September 15, 2023, or any adjournment or postponement thereof. The proxy deadline may be waived or extended by the Chair of the Meeting, in the Chair's sole discretion, without notice.

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

Revocation of Proxies

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

Beneficial Shareholders must follow the instructions provided by their intermediary.

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

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

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

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

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

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

Shareholders or CDI Holders that have any questions or need more information about voting your Shares or CDIs should contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-851-2468 (toll-free in North America), 1-647-577-3634 (collect call outside North America), 1-800-297-083 (toll-free in Australia) or by email at contactus@kingsdaleadvisors.com.

1.2 Information for Beneficial Shareholders

The information set out in this section is of significant importance to those non-registered Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as non-registered Shareholders or Beneficial Shareholders, which reference excludes CDI holders) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. Beneficial Shareholders fall into two (2) categories: (i) those who object to their identity being known to the issuers of securities which they own ("OBOs"); and (ii) those who do not object to their identity being made known to the issuers of the securities which they own ("NOBOs"). If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as the depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted on or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

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

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

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

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

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

Beneficial Shareholders should follow the instructions on the forms they receive and contact their intermediaries or the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, promptly if they need assistance. Beneficial Shareholders that have any questions or need more information about voting their Shares should contact Kingsdale Advisors, by calling 1-866-851-2468 (toll-free in North America), 1-647-577-3634 (collect call outside North America), 1-800-297-083 (toll-free in Australia) or by email at contactus@kingsdaleadvisors.com.

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

1.3 Special Voting Instructions for CDI Holders

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

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

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

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

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

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

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

Completed CDI Voting Instruction Forms must be provided to Automic no later than 7:00 A.M. AEDT on Thursday, September 14, 2023 (4:00 P.M. Eastern Time on Wednesday, September 13, 2023) or four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two (2) business days prior to the date that proxies are due, so that CDN has sufficient time to vote the Shares underlying the applicable CDIs.

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

If you have any questions or need more information about voting your CDIs, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-851-2468 (toll free in North

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

America), 1-647-577-3634 (collect call outside North America), 1-800-297-083 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

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

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

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

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

1.5 Notice and Access

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

1.6 Voting Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the Board to be the close of business on August 11, 2023, a total of 111,147,264 Shares were issued and outstanding. Each Share carries the right to one (1) vote at the Meeting.

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

PART 2: BUSINESS OF THE MEETING

2.1 Receipt of the Financial Statements

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

2.2 Election of Directors

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

Pursuant to the advance notice policy of the Company adopted by the Board on November 21, 2018 (the "**Advance Notice Policy**"), any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy. As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

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

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Nominee Director



KENNETH BRINSDEN[(1)]
Western Australia, Australia
Non-Executive Chair and Director, member of the Audit Committee and member of the Remuneration and Nomination Committee

Age: **52**

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

Previous annual meeting votes in favour: **99.94%**

Areas of Expertise:

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

Experience in the past five (5) years:

Managing Director CEO of Pilbara Minerals Limited from January 2016 to July 2022.

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

N/A

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)[(2)]
March 31, 2023	270,000	3,242,700
March 31, 2022	N/A	N/A

Nominee Director



D. BLAIR WAY
Queensland, Australia
President, CEO & Director

Age: **60**

Status: **Non-Independent**
Director since: **November 3, 2020**

Previous annual meeting votes in favour: **99.96%**

Areas of Expertise:

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

Experience in the past five (5) years:

President, CEO and Director of the Company since June 2021.

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

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

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

Vten (CPC) from August 2022 to March 2023.

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

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

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)[(2)]
March 31, 2023	741,136	8,901,043.36
March 31, 2022	441,136	5,298,043.36

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Nominee Director



BRIAN JENNINGS[(1)]
Ontario, Canada
Director and Chair of the Audit Committee

Age: **60**

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

Previous annual meeting votes in favour: **99.92%**

Areas of Expertise:

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

Experience in the past five (5) years:

Chief Financial Officer of Generation Mining Limited since February 2020.

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

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

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

Generation Mining Limited from May 2018 to February 2020.

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)[(2)]
March 31, 2023	5,000	60,050
March 31, 2022	Nil	Nil

Nominee Director



MÉLISSA DESROCHERS[(1)]
Quebec, Canada
Director, Chair of the Remuneration and Nomination Committee and member of the Audit Committee

Age: **46**

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

Previous annual meeting votes in favour: **99.92%**

Areas of Expertise:

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

Experience in the past five (5) years:

Engagement Consultant since November 2020.

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

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

O3 Mining Inc. from April 2021.

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)
March 31, 2023	Nil	Nil
March 31, 2022	Nil	Nil

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Nominee Director



PIERRE BOIVIN, ICD.D, GCB.D
Quebec, Canada
Director and member of the Remuneration and Nomination Committee

Age: **67**

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

Previous annual meeting votes in favour: **N/A**

Areas of Expertise:

Board and Executive Management	International	Health & Safety, Environment and Social Performance
Mining, Resources and Commodities	Legal & Regulatory (Canadian & Quebec Jurisdiction)	Culture, Human Resources/Organizational Development
Risk Management Compliance		

Experience in the past 5 years:

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

Counsel, McCarthy Tétrault LLP from January 2022.

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

Director, Kobo Resources from June 2021 to January 2023.

Lawyer, McCarthy Tétrault LLP from August 1999 to December 2021.

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

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

Director, Export Development Canada (EDC) from June 2018.

Director, NSIA Participations (Ivory Coast) from February 2017.

Director, CPCS Transcom Limited from December 2014.

Public Board Membership in the past 5 years:

Kobo Resources from June 2021 to January 2023.

Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Shares (#)	Value ($)
March 31, 2023	Nil	Nil
March 31, 2022	Nil	Nil

NOTES:
(1) Member of the audit committee (the "**Audit Committee**"). Brian Jennings is the Audit Committee Chair.
(2) The value of the Shares beneficially owned, controlled or directed, directly or indirectly, is calculated on the basis of the closing price of the Shares on the TSX-V on August 11, 2023, which was $12.01.

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

Orders

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

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

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

occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

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

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

Penalties and Sanctions

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

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

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

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

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

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

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

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

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

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2.3 Appointment of Auditor

Manning Elliott LLP have been the auditor of the Company since 2008. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the reappointment of Manning Elliott LLP as the auditor of the Company to hold office for the ensuing year, at such remuneration as may be fixed by the Board.

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

	Financial Year Ending	
	March 31, 2023	**March 31, 2022**
Audit fees ($)[1]	57,000	25,000
Audit-related fees ($)[2]	Nil	6,000
Tax fees ($)[3]	Nil	4,000
All other fees ($)[4]	21,000	Nil
Total	78,000	35,000

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

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

2.4 Approval of the Company's Amended Omnibus Plan

The Company adopted the Omnibus Equity Incentive Plan on January 20, 2023, which was later approved by the Shareholders on March 3, 2023 (the "**Omnibus Plan**"). The Omnibus Plan replaced the Company's stock option plan (the "**Stock Option Plan**") and any grant made thereunder was rolled into and is now governed by the Omnibus Plan. In accordance with the requirements set for in *Policy 4.4 – Security Based Compensation* of the TSX-V, the Omnibus Plan and any amendments thereto must be approved on an annual basis. The Omnibus Plan has been amended since it was last approved by Shareholders to require Omnibus Plan Awards that are to be settled with Shares that are issued to any person who has a relationship with the Company ("**Restricted Participant Award**") in the nature described in ASX Listing Rule 10.11.1 to 10.11.4 (inclusive) (being a "**Restricted Participant**") to be settled by on-market purchases using a Broker (see "Settlement of Restricted Participant Awards" heading below) where Shareholder approval for the issuance of the Restricted Participant Award to such persons has not been obtained (the "**Amended Omnibus Plan**").

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Amended Omnibus Plan Resolution**") approving the Amended Omnibus Plan.

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

Recommendation of the Board

The Board recommends that Shareholders vote FOR the approval of the Amended Omnibus Plan Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Amended Omnibus Plan Resolution to approve the Amended Omnibus Plan.

Reasons for the Recommendation

The Board believes that the Amended Omnibus Plan is a tool to support the Company's new remuneration philosophy based on essential pillars such as aligning the Company's compensation with shareholders' interests and Patriot's strategic objectives and paying for performance in an exceedingly competitive market. Accordingly, the Amended Omnibus Plan incorporates new equity awards such as restricted shares units, deferred shares units and performance

shares units, providing the Board with a range of equity awards limiting dilution in comparison to what was historically primarily stock options.

In 2021 and 2022, the Board granted stock options to attract the skilled consultants necessary to support the growth of the Company. At the time, the issuance of stock options was a cash-management tool, which was necessary and prudent given the Company's limited financial resources. Following the important discovery of the Corvette Project, stock options were also utilized to attract several highly coveted, qualified, and experienced candidates to join its board and management team in order to develop the Corvette asset to its full potential. Consequently, the issuance of stock options since the discovery of the Corvette Project in 2021 resulted in a burn rate (i.e., issuance of stock options) which reached a maximum threshold of 12.5% for the fiscal year ended March 31, 2022. Given the new compensation philosophy (see Part 4 of this Information Circular for more details) deployed under the new Board's leadership, the annual burn rate declined from 12.5% to 6.71%. The board believes that the new compensation philosophy, combined with the Amended Omnibus Plan will contribute to further reduction of the burn rate in the future. Considering the current growth of the Company and the need to continue building the team, the Board anticipates a maximum annual burn rate of 2.5%. Furthermore, the Board adopted the Amended Omnibus plan so that in the future any shares that are deliverable upon the exercise or in satisfaction of an award, whether a stock option, RSU, PSU or DSU, granted to a director including the CEO must be purchased by the Company on-market hereby limiting dilution.

Going forward, the Board considers that the Amended Omnibus Plan will be an efficient and effective plan to provide the Company with a share-related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company.

Purpose

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

Eligible Participants

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

Types of Awards

The Amended Omnibus Plan provides for the grant of:

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

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

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

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

(e) other Share-based awards to participants ("**Other Share-Based Awards**"), which awards would include the grant of Shares, and which will be granted by an agreement evidencing the Other Share-

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Based Awards granted under the Amended Omnibus Plan (an "**Other Share-Based Agreement**", together with the Option Agreement, RSU Agreement, DSU Agreement and PSU Agreement, the "**Grant Agreements**").

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

Plan Administration

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

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

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

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

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

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

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

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

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

(c) establish the form of Grant Agreements;

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

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

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

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

Shares Available for Awards

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

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(as defined in the Amended Omnibus Plan) within a one-year period shall not exceed 2% of the Company's total issued and outstanding Shares on the date of grant.

After deducting the 7,934,666 Shares (7.14% of the issued and outstanding Shares of the Company as of the date hereof based on 111,147,264 Shares outstanding) reserved for issuance under existing awards governed by the Amended Omnibus Plan, 3,180,060 Shares (2.85% of the issued and outstanding Shares of the Company as of the date hereof) are available for issuance in aggregate under the Amended Omnibus Plan. The Amended Omnibus Plan is considered to be an "evergreen" plan, since the Shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Amended Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding Shares increases.

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

Blackout Period

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

Options

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

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

Restricted Share Units

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

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

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will, subject to specific settlement rules (see "Settlement of Restricted Participant Awards" heading below), receive (a) one (1) fully paid and non-assessable Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the

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same manner as with RSUs. Except as otherwise determined by the Plan Administrator, DSUs shall vest one (1) year following the date of grant.

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

Performance Share Units

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

Payment of Exercise Price

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

Settlement of Restricted Participant Award

Any Shares that are deliverable upon the exercise or in satisfaction of an award granted to a Restricted Participant must be purchased by the Company on-market (unless otherwise approved for the purposes of the ASX Listing Rules). To facilitate such purchases, the Company shall appoint one or more investment dealers (or equivalents outside of Canada) (the "**Broker**") to acquire the applicable Shares on-market. If and for so long as the Company is listed on the TSX-V, the Broker will act as a purchasing agent and will not be "non-independent" of the Company. "Non-independent" has the meaning attributed thereto in Section 7.2 of *Policy 5.6 – Normal Course Issuer Bids* of the TSX-V, as amended from time to time. As payment to the relevant Broker, the Company will remit to the Broker cash equal to the product of multiplying (i) the relevant number of vested Shares issuable pursuant to the vesting or exercise (as applicable), and (ii) the Market Price on the relevant settlement date, net of applicable withholding taxes. Should the funds provided to the Broker be insufficient to purchase the total required Shares to settle the vested Restricted Participant Awards, the Broker will inform the Company of the shortfall and the Company will provide the Broker with funds sufficient to purchase the additional Shares required. If the cash amount exceeds the funds required to purchase the relevant amount of Shares to settle the vested Restricted Participant Awards, the Broker will return the surplus cash amount to the Company.

Dividend Equivalents

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

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10% limitation as set out under the heading "*Shares available for Awards*", the Company may settle entitlements dividend equivalents in cash.

Vesting and Exercisability

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

Cashless Exercise

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

Term

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

Effect of Termination on Awards

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

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

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

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

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

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

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

Change in Control

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

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

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

(c) any combination of the foregoing.

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

Assignability

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

Amendment, Suspension or Termination of the Amended Omnibus Plan

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

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

- any amendments to the general vesting provisions of each Omnibus Plan Award;

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- any amendment regarding the effect of termination of a participant's employment or engagement;

- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;

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

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

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

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

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

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

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

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

- changes the eligible participants of the Amended Omnibus Plan;

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

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

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

TSX Venture Exchange Approval

As a "rolling" security-based compensation plan, the TSX-V requires annual Shareholder approval of the Amended Omnibus Plan. The Shareholders will be asked to vote for or against the Amended Omnibus Plan. The Amended Omnibus Plan Resolution must be passed by the majority of the votes cast by the Shareholders present or represented by proxy who are entitled to vote at the Meeting in order to remain in force.

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Requirements under ASX Listing Rules

General

The Company seeks Shareholders' approval of the Amended Omnibus Plan in accordance with ASX Listing Rule 7.2 exception 13(b).

ASX Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of common shares it had on issuance at the start of that period.

ASX Listing Rule 7.2, exception 13(b) provides an exception to ASX Listing Rule 7.1 such that issues of equity securities under an employee incentive scheme are exempt for a period of three (3) years from the date on which Shareholders approve the issuance of equity securities under the scheme as an exception to ASX Listing Rule 7.1, provided:

1. the number of equity securities issued under the scheme does not exceed the maximum number set out in the relevant notice of meeting at which the scheme was approved; and

2. there has been no material change to the terms of the scheme from those set out in the relevant notice of meeting at which the scheme was approved.

The Omnibus Plan was last approved by Shareholders for the purposes of ASX Listing Rule 7.2, exception 13(b) on March 3, 2023.

In respect of item 1 above, the aggregate number of equity securities issued under the Omnibus Plan since that approval has not exceeded and will not exceed 10,000,000, being the maximum number set out in the notice of meeting in respect of the March 3, 2023 annual general meeting.

In respect of item 2 above, since the last approval, the Company has made a material amendment to the Omnibus Plan to provide that all Omnibus Plan Awards which have been granted to a Restricted Participant and which are to be settled or redeemed with Shares, must be settled by the Company causing a Broker to purchase those Shares on-market for the account of the relevant Restricted Participant in accordance with the terms of the Amended Omnibus Plan, unless the Shareholders of the Company approve otherwise. Accordingly, the Company is again seeking approval of the Amended Omnibus Plan for the purposes of ASX Listing Rule 7.2, exception 13(b).

If the Amended Omnibus Plan Resolution is passed, the Company will be able to issue equity securities under the Amended Omnibus Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If the Amended Omnibus Plan Resolution is not passed, the Company will not be able to issue equity securities under the Amended Omnibus Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

Specific Information required by ASX Listing Rule 7.2, exception 13(b)

Under and for the purposes of ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Amended Omnibus Plan:

1. A summary of the Amended Omnibus Plan is set out under paragraph 2.4 above.

2. Since the Omnibus Plan was last approved by Shareholders on March 3, 2023, the Company has issued 14,272,191 equity securities under the Omnibus Plan.

3. For the purposes of the ASX Listing Rules, the maximum number of equity securities proposed to be issued under the Amended Omnibus Plan following approval of the Amended Omnibus Plan Resolution shall not exceed 15,000,000 equity securities, subject to adjustment in the event of a reorganization of capital and further subject to applicable laws and the ASX Listing Rules.

4. A voting exclusion statement is included in this Information Circular.

ASX Listing Rules 10.14 and 10.16(b)

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval for the acquisition of equity securities under an employee incentive scheme by specified persons, including directors of the company and their associates.

ASX Listing Rule 10.16(b) states that ASX Listing Rule 10.14 does not apply to the grant of options or other rights to acquire securities to directors or their associates under an employee incentive scheme where the securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the terms of the scheme to be purchased on-market. According to ASX's own guidance, the reason for the exception under ASX Listing Rule 10.16(b) is that such on-market purchases do not dilute the interests of other Shareholders and, since they are effected at market prices, do not raise the same concerns as issues at prices that are advantageous to a director or other party that is closely connected to the Company.[2]

The Amended Omnibus Plan provides that Omnibus Plan Awards issued to Restricted Participants that are to be settled or redeemed for Shares must be settled by on-market purchases using a Broker.

If the Amended Omnibus Plan Resolution is passed, the Company will be able to issue Omnibus Plan Awards to directors and their associates in reliance of ASX Listing Rule 10.16(b) as an exception to ASX Listing Rule 10.14.

ASX Listing Rules 10.11 and 10.12, exception 9

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue any equity securities, or other securities with rights to conversion to equity, to specified persons (referred to as Restricted Participants), including current and prospective directors, without Shareholder approval.

ASX Listing Rule 10.12, exception 9 provides an exception to Listing Rule 10.11 if, in relation to a grant of options or other rights to acquire equity securities under an employee incentive scheme, the securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the terms of the scheme to be purchased on-market. Similar to ASX's guidance in respect of ASX Listing Rule 10.16(b), issues contemplated by ASX Listing Rule 10.12, exception 9 do not have a dilutive impact and have been excluded from Listing Rule 10.11 by the ASX on the basis they are effectively remuneration arrangements that properly fall to the Board for approval.[3]

As outlined above, the Amended Omnibus Plan provides for the settlement of options or other rights issued to Restricted Participants which are to be settled by Shares to be settled by the Company causing a Broker to purchase those Shares through on-market purchases.

If the Amended Omnibus Plan Resolution is passed, the Company will be able to issue Omnibus Plan Awards to Restricted Participants in reliance of ASX Listing Rule 10.12, exception 9 as an exception to ASX Listing Rule 10.11.

At the Meeting, the Shareholders will be asked to pass a resolution in substantially the following form:

"**IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. The amended Omnibus Equity Incentive Plan (the "**Amended Omnibus Plan**") of the Company and the reservation for issuance thereunder of a maximum aggregate number of common shares of the Company equal to ten percent (10%) of the Company's issued and outstanding Shares from time to time, is hereby confirmed, ratified and approved as the omnibus equity plan of the Company and the Company has the ability to grant Options and other awards under the Amended Omnibus Plan;

2. For the purpose of exception 13(b) of ASX Listing Rule 7.2, the issuance of equity securities under the Amended Omnibus Plan within the next three (3) years be and are hereby approved as an exception to ASX Listing Rule 7.1;

[2] ASX Guidance Note 25, at 4.8.
[3] ASX Guidance Note 25, at 3.10.

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3. The Options and other awards to be issued under the Amended Omnibus Plan, and all unallocated Options and other awards under the Amended Omnibus Plan, be and are hereby approved;

4. The Board is hereby authorized to make such amendments to the Amended Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Amended Omnibus Plan, the approval of the Shareholders;

5. Notwithstanding the passing of the foregoing resolution, the Board may, without further notice or approval of the Shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Amended Omnibus Plan becoming effective; and

6. Any one (1) officer of the Company be, and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the true intent of these resolutions and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the TSX-V, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

Unless otherwise instructed, the proxies solicited by management will be voted FOR the Amended Omnibus Plan.

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme (being the Amended Omnibus Plan), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

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

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

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

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

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

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

The Company raised additional working capital through a flow-through financing placement (the "**Flow-Through Financing Placement**") to accelerate critical mineral exploration on the Corvette lithium project located in the Eeyoo Istchee Bay James region of Quebec, Canada (the "**Corvette Project**") by undertaking an expanded exploration, environmental and pre-feasibility study program.

On March 16, 2023, the Company announced it had received firm commitments for a placement up to 2,215,134 Shares (the "**Flow-Through Shares**") at an issuance price of $22.57 per Share from professional and sophisticated investors to raise approximately $50M before costs. The Flow-Through Financing Placement was completed on March 20, 2023 without Shareholder approval and utilised the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

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Considering that the Company needs to raise capital to continue exploration programs at the Corvette Project and to fund the preparation of eventual studies such as a pre-economic assessment and/or a pre-feasibility study and a feasibility study, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution (the "**Flow-Through Financing Resolution**") to ratify the issuance of the Flow-Through Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.1 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1).

ASX Listing Rule 7.4

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

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

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

(b) Shareholders subsequently approve such issue.

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

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

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

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

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

Specific Information required by Listing Rule 7.5

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

(a) 2,215,134 Shares were issued on March 20, 2023 under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

(b) the issuance price was $22.57 per Flow-Through Share for a total consideration of approximately $50,000,000 before costs;

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

(d) the Flow-Through Shares were issued to various sophisticated and professional investors identified by Euroz Hartleys Limited (ACN 104 195 057) and Canaccord Genuity (Australia) Ltd (ACN 075 071 466) as joint-lead managers of the Flow-Through Financing Placement; and

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

Voting Exclusion Statement

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

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

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

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

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

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

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

Recommendation of the Board

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

2.6 Ratification of previous issuance of Shares under the Strategic Placement

Background

On July 31, 2023**,** the Company announced it had received firm commitments for a placement (the "**Strategic Placement**") up to 7,128,341 Shares (the "**Strategic Placement Shares**") at an issuance price of $15.29 per Share from Albemarle Corporation ("**Albemarle**") to raise approximately $109 million before costs. The Company will use the net proceeds from this Strategic Placement for the accelerated development and exploration of the Corvette Project and for general corporate purposes. The Strategic Placement was completed on August 3, 2023 without Shareholder approval and utilized the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Considering that the Company needs to raise capital to continue exploration programs at the Corvette Project and to fund the preparation of eventual studies such as a pre-economic assessment and/or a pre-feasibility study and a feasibility study, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution (the "**Strategic Placement Resolution**") to ratify the issuance of the Strategic Placement Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.1 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1).

ASX Listing Rule 7.4

ASX Listing Rules 7.1 and 7.4 are explained in section 2.5 above.

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

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

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

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

Specific Information required by Listing Rule 7.5

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

(a) 7,128,341 Shares were issued on August 3, 2023 under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

(b) the issuance price was $15.29 per Strategic Placement Share for a total consideration of approximately $109 million before cost;

(c) the Strategic Placement Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Strategic Placement Shares were issued to Albemarle; and

(e) the funds raised by the issuance of the Strategic Placement Shares will be used to fund accelerated development and exploration of the Corvette Project and for working capital and general corporate purposes.

Voting Exclusion Statement

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

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

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

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

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

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

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

Recommendation of the Board

The Board recommends that Shareholders vote <u>FOR</u> the approval of the Strategic Placement Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Strategic Placement Resolution to approve the Strategic Placement.

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PART 3: CORPORATE GOVERNANCE AND OTHER MATTERS

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

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

PART 4: EXECUTIVE AND DIRECTOR COMPENSATION

4.1 Statement of Executive Compensation

The following information is presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*, and sets forth compensation for each of D. Blair Way, President and CEO, Adrian Lamoureux, former CEO, Natacha Garoute, CFO, Dusan Berka, former CFO and Darren Smith, Vice President Exploration (together, the "**NEOs**") during the financial year ended March 31, 2023.

General

For the purposes of this Statement of Executive Compensation:

*"**CEO**" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;*

*"**CFO**" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;*

*"**NEO**" or "**named executive officer**" means each of the following individuals:*

- *(a) a CEO;*
- *(b) a CFO;*
- *(c) each of the Company's three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year and*
- *(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.*

Compensation Discussion and Analysis

Historically and for the fiscal year ended March 31, 2023, the compensation of executives of the Company was reviewed annually and determined by the Board. Given the size of the management team was limited, it would have been difficult to benchmark the compensation of the NEOs to that of the Company's peers.

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

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Given the aforementioned constraints and cognizant of the Company's material lithium raw materials discovery at the Corvette Project, further executive recruitment has progressed during the fiscal year ended March 31, 2023, with the goal to accelerate the Company's ability to realize the Corvette Project's potential as expeditiously and effectively as possible. In order to achieve this objective, total remuneration, inclusive of special option allocations upon joining the Company, were, and remain, critical in attracting and retaining the skilled, experienced, industry-leading talent. The Company believes that this is a prudent strategy to capitalize on the exploration success at Corvette and develop a significant lithium raw materials business.

Subsequent to the appointment of Mr. Brinsden as Chair of the Board, and as per his request, the Company conducted a comprehensive search, and appointed Compensation Governance Partners Inc. ("**CGP**") to provide an independent, third-party analysis and advice on the remuneration levels and practices for the Company's executive team as well as the remuneration for the Board, effective as of April 1, 2023.

The following remuneration philosophy and approach was retained and guided the Board's decision with respect to the compensation for the fiscal year ended March 31, 2023.

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

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

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

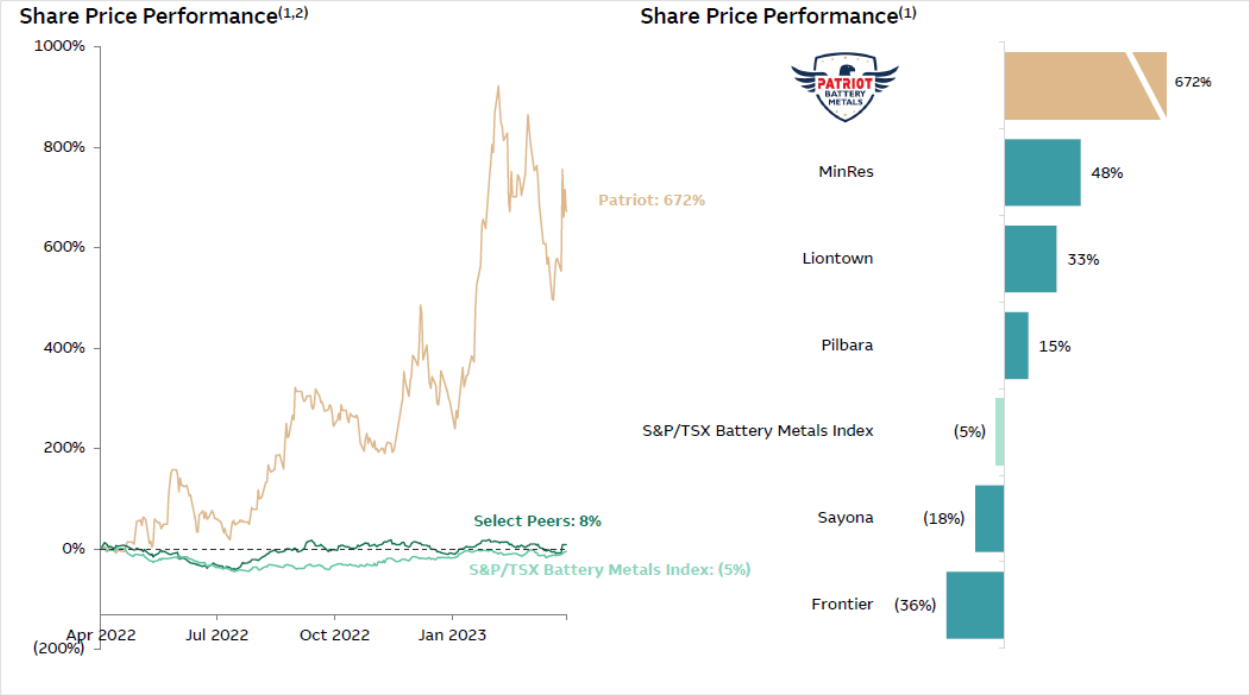
Pay Competitively – attract, motivate and retain high-performing, accomplished executives through market competitive base salaries and employee benefits.

In addition, the Board benchmarked total compensation for the NEOs against a group of companies at similar stages of development, regional geography and of similar size in terms of market capitalization. The following peer group of mining companies with similar operations has been established in consultation with CGP.

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

Key Achievements of the NEOs in the Financial Year Ended March 31, 2023

During the fiscal year ended March 31, 2023, the Company significantly outperformed its peers and the S&P/TSX Battery Metal Index.



Source: Factset
NOTES:
(1) Returns are calculated in their currency.
(2) "Select Peers" is the simple average performance of MinRes, Liontown, Pilbara Minerals Limited, Sayona and Frontier Lithium.

Under the leadership of the CEO, since June 2021, the Company raised approximately $90M for exploration. The fully diluted market capital appreciation of the Company from June 2021 (fully diluted $10M) until March 31, 2023 ($1.794B fully diluted) demonstrates a significant return on Share price from $0.16 to $12.97. In addition, the Company commenced trading on the ASX in December 2022, attracting a larger base of Shareholders. Furthermore, the funds raised enabled the Company to accelerate critical mineral exploration including approximately 60,000 meters of DDH during the period in order to support its maiden resource estimate ("**MRE**") which was disclosed by the Company on July 30, 2023. The Company will file a technical report pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by mid-September, 2023.

Additionally, the CEO was instrumental in bringing on Kenneth Brinsden as Chair and attracting seasoned directors to the Board. The CEO also played a pivotal role in mobilizing the Company's management team by attracting top talent within the industry to fill the positions of CFO, VP Sustainability and VP Project Development, imperative to the Company as it envisions the next phases of growth.

Key Components of Executive Compensation

Historically, executive compensation was composed of a base salary or monthly base management fee and a long-term ownership incentive through the grant of Options. The award of annual bonuses was subject to the discretion and approval of the Board of Directors. In step with the Company's newly adopted compensation review philosophy, the executive compensation program is now comprised of (i) a base salary, (ii) short-term incentive compensation, and (iii) long-term incentive compensation through the Amended Omnibus Plan. This structure ensures that a portion of executive compensation is long-term and directly linked to the achievement of business results and the creation of long-term Shareholder value.

1. *Base Salary*

The Company's NEOs receive an annual salary or consulting fees. The Board reviews salaries annually to ensure that they reflect each respective NEO's performance and experience in fulfilling his/her role. Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEOs salaries were significantly inferior to industry standards for the fiscal year ended March 31, 2023. Accordingly, adjustments will be made over the next few years to align the Company's total compensation offering with the market median of the

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selected peer group. This will be achieved by increasing base salaries as well as validating performance targets for the short-term and long-term incentive programs.

2. Short-Term Incentive Plan

The short-term incentive program consists of an annual bonus payable in cash.

As there was no specific compensation program for the fiscal year ended March 31, 2023, in June 2023, the Board exercised its discretion and approved a one-time cash bonus to specific members of the executive team (i.e., the CEO, former CFO and Vice President Exploration). The rationale for the one-time special bonus was designed to recognize those members of the Company's senior management team who were instrumental in successfully creating Shareholder value during the fiscal year ended March 31, 2023. An adjustment was also made to the fiscal year ended March 31, 2022 bonus to recognize the Shareholder value created by the consolidation of the Corvette land position following the purchase agreement with O3 Mining Inc, which was completed at the end of the fiscal year ended March 31, 2022.

3. Long-Term Incentive Program

Historically, as previously mentioned herein, the Company's long-term incentive component consisted of Options granted under the long-standing Stock Option Plan. Options were also historically issued as a cash-management tool, which was necessary and prudent in prior years given the Company cash-constrained financial situation.

At the last annual general meeting held on March 3, 2023, Shareholders approved the Omnibus Plan as a means to motivate NEOs by providing them with the opportunity, through the granting of Options, RSUs, DSUs and PSUs, to acquire an interest in the Company and benefit from the Company's growth and success. More specifically, the Omnibus Plan is designed to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company. The Omnibus Plan was amended on August 2, 2023. See *Approval of the Amended Omnibus Plan* for more information about the Omnibus Plan and the Amended Omnibus Plan.

As such, going forward and starting with the fiscal year ending March 31, 2024, the Company's long-term incentive program will focus management's attention on corporate performance over a period of time longer than one year. Awards under these arrangements for the NEOs will be structured to create total direct compensation (i.e., the combination of salary, bonus and equity-based incentives) at median market positioning, or above median when warranted by the incumbent's experience or performance. The target for the long-term incentive program for each NEO, based on CGP's recommendation, as well as the key performance measures for the fiscal year ending March 31, 2024, will be disclosed in next year's management information circular.

Other than the Amended Omnibus Plan, the Company currently does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Risk Oversight of Compensation

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

Hedging

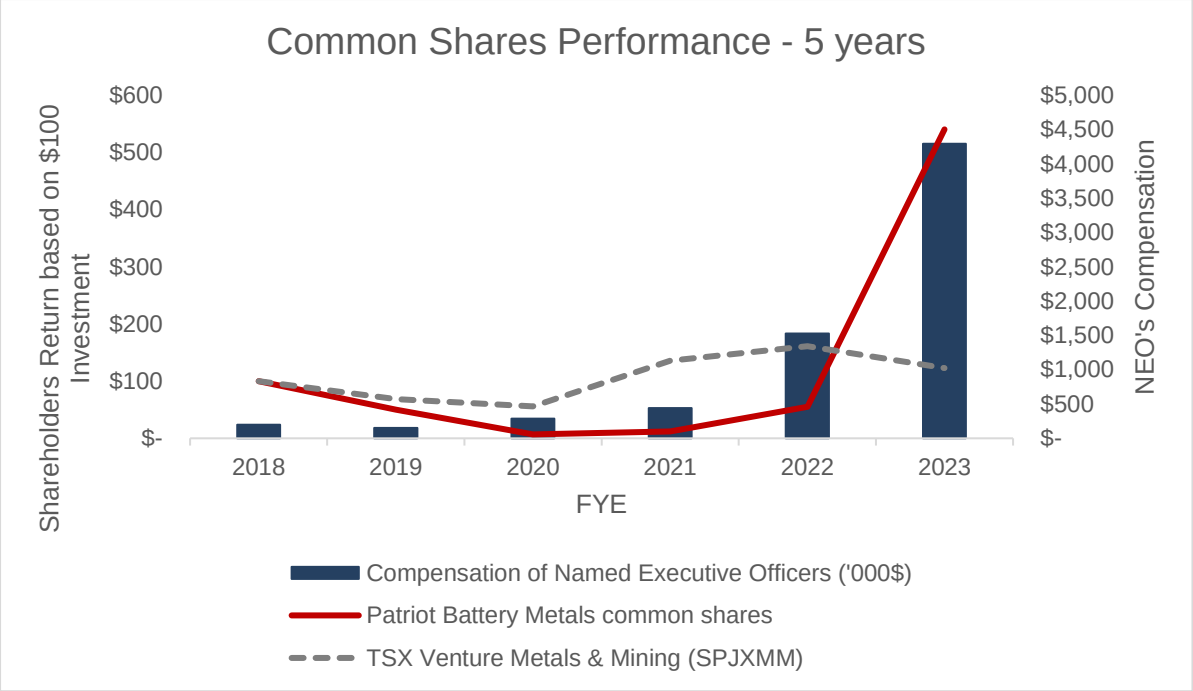
The Company does not permit its NEOs and directors to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held,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

Performance Graph

The following line graph and table demonstrate the Company's cumulative total Shareholders' return over the five (5) most recently completed financial years, assuming an initial investment of $100 on the first (1st) day of the five (5)-year period at the closing price of the Shares on that date (April 1, 2018), with the cumulative total return of the S&P TSX Venture Metals & Mining Index over the five (5) most recently completed financial years ended on March 31, 2023.

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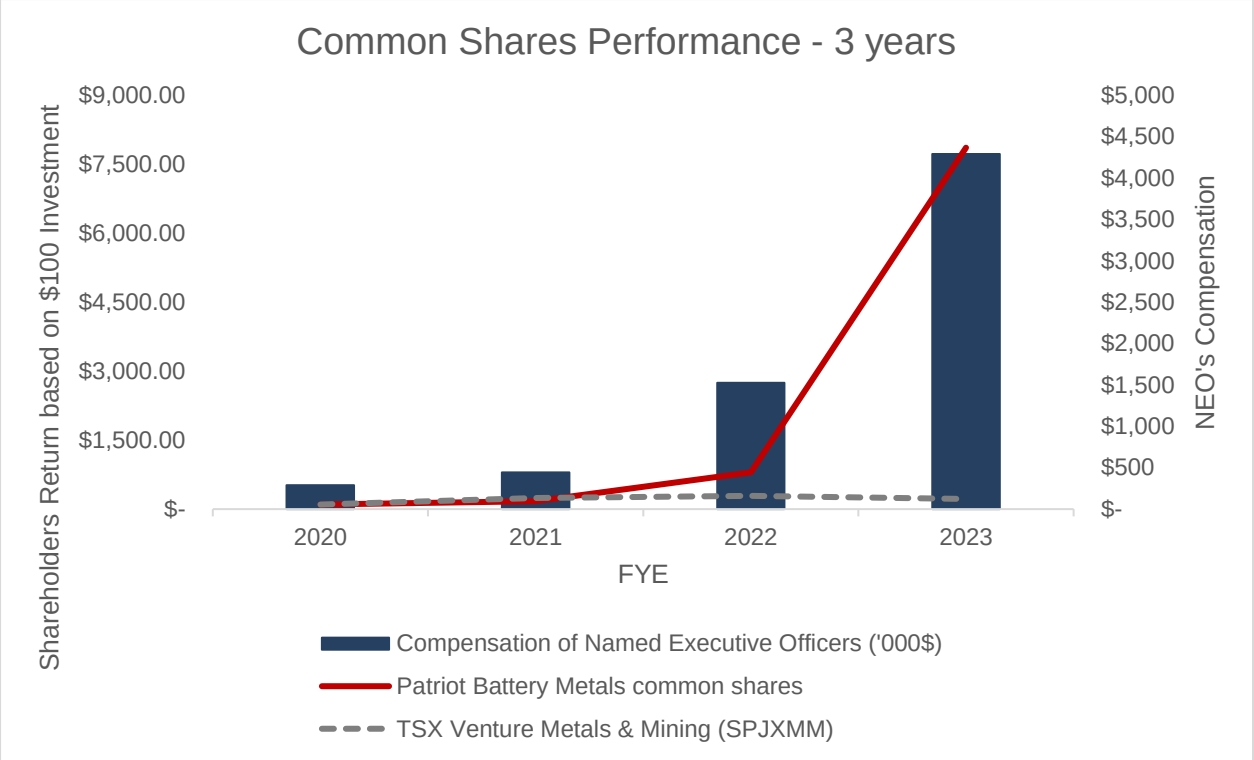
FYE	2019 ($)	2020 ($)	2021 ($)	2022 ($)	2023 ($)
Patriot Battery Metals Inc. Shares (PMET)	50	7	12	60	540
TSX Venture Metals & Mining (SPJXMM)	69	56	136	161	123
Compensation of Named Executive Officers ('000$)	150	288	443	1,527	4,682

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

From April 1, 2018 to March 31, 2023, a $100 investment made in GMC totalled $540 in the Company as at March 31, 2023, representing an increase of 440% as compared to an increase of 23% for the S&P/TSX Venture Metals & Mining Index during the corresponding five (5)-year period.

During the same period, the aggregate remuneration of all individuals acting as NEOs increased to $4,682,000 (excluding the Termination Payments to the former CEO and CFO) from a base of $197,000 in 2018. This increase in aggregate remuneration, for all NEOs, over the five-year period can be attributed to several factors including the ongoing advancement of the Company in terms of in the size and complexity of the business following the material lithium raw materials discovery at the Corvette Project in 2021. The transformation of the Company resulted in the addition of new officers with specialized skills and knowledge relating to mining exploration and development, capital projects management for planned lithium concentrate, corporate finance, sustainability, legal, and other areas of business as the Company is now focused on developing the Corvette Project to its full potential. These NEOs served as fundamental enablers to the Company releasing its MRE for the CV5 trend of the Corvette Project on July 30, 2023. The MRE positioned the CV5 resource as one of the 10 largest hard-rock spodumene resources in the world. The compensation of NEOs also takes into account the tightening of the employment market for mining executives over that period.

The Company went through a significant transformation since the discovery of the Corvette Project in the fiscal year ended March 31, 2021. The following line graph and table show the Company's cumulative total Shareholders' return over the three (3) most recently completed financial years, assuming an initial investment of $100 on the first (1st) day of the three (3)-year period at the closing price of the Shares on that date (April 1, 2020), with the cumulative total return of the S&P TSX Venture Metals & Mining Index over the three (3) most recently completed financial years ended on March 31, 2023. The Company believes that this graph is more representative of the Company's performance.



FYE	2020 ($)	2021 ($)	2022 ($)	2023 ($)
Patriot Battery Metals Inc. Shares (PMET)	100.00	172.73	800	7,861
TSX Venture Metals & Mining (SPJXMM)	100	243	288	219
Compensation of Named Executive Officers ('000$)	288	443	1,527	4,682

The Company's Share price has also significantly outperformed its peers since April 1, 2018. The Board is of the view that this has been driven by:

- Discovery of the hard-rock spodumene Corvette trend;
- Management's consolidation of the Corvette Project;
- Size and quality of the CV5 MRE; and
- Listing on the ASX.

As previously noted, in the future, the majority of NEO remuneration will be "at risk", as short-term incentive (bonus) and long-term incentive remuneration will be tied directly or indirectly to Company performance, achievement of performance objectives and relative and/or absolute Shareholder returns (including performance of the Company's Share price relative to a peer group, with a view to ensure that executives are motivated to deliver returns that are superior to what a Shareholder could achieve in the broader market). Consequently, actual NEO remuneration will increase with the outperformance of the Company's Share price compared to industry peers, but conversely decrease in the face of an underperforming Share price. The Board is of the opinion this is the ultimate test of the "pay-for-performance" principle and true alignment of NEO remuneration with Shareholder returns.

Share-Based and Option-Based Awards

Prior the approval of the Amended Omnibus Plan at the last annual general meeting dated March 3, 2023, the Company had a Stock Option Plan in place to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Stock Option Plan was designed to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of

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the Company, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company, and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awarded equity-based compensation to its executive officers and employees, based upon the Board's recommendations and determinations. Previous awards of such equity compensation were taken into account when considering new grants. The implementation of new incentive equity-based compensation plans and amendments to existing plans were the responsibility of the Board at that time. The Board did not employ a prescribed methodology when determining the grant or allocation of Options to NEOs.

In prior years, the equity allocation upon joining the Company was granted to attract specific individuals with the necessary skills, experience, network, knowledge of the complex regulatory systems in which Patriot operates, and industry leadership. The size of the allocation was based on the seniority, expertise and commensurate to the added value the individual brought to the Company.

Compensation Governance

The Board is responsible for reviewing the compensation of the officers and directors of the Company annually. The total compensation from all sources, including fees, salary, annual performance bonus awards, short-term incentives, and longer-term equity-based incentives, is considered in comparison to current market rates offered by companies in similar stages of development, regional geography and of similar size in terms of market capitalization and is intended to remain competitive in order to attract and retain talented and motivated individuals.

For the fiscal year ended March 31, 2023, the Company had no formal compensation committee. Compensation and nomination matters were the responsibility of the entire Board. As previously mentioned, at the chair's request and in collaboration with the Board, an independent compensation expert, CGP was retained in March 2023 to design a formal executive compensation program for the fiscal year ending March 31, 2024, some of the provided guidelines thereof were used to approve the special bonus paid to certain members of the executive team for the fiscal year ended March 31, 2023. Since CGP was originally retained to provide an independent, third-party analysis and advice on the remuneration levels and practices for the Company's executive team as well as the remuneration for the Board on April 1, 2023, there are no associated charges for the two most recently completed financial years.

Summary Compensation Table

The following table sets forth particulars concerning the compensation of each NEO for the Company's last three (3) fiscal years ended March 31, 2021, 2022 and 2023.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)		Value Of All Other Compensation ($)[2]	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans		
D. Blair Way[3] *President, CEO & Director*	2023 2022 2021	285,000 120,000 70,000	Nil Nil Nil	929,000 411,000 95,000	450,000 55,000 Nil	Nil Nil Nil	Nil Nil Nil	1,664,000 586,000 165,000
Natacha Garoute[4] *CFO*	2023 2022 2021	68,000 Nil Nil	Nil Nil Nil	1,403,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	1,471,000 Nil Nil
Darren Smith[5] *Vice-President Exploration*	2023 2022 2021	150,000 Nil Nil	Nil Nil Nil	359,000 Nil Nil	200,000 Nil Nil	Nil Nil Nil	50,000 Nil Nil	759,000 Nil Nil
Dusan Berka[6] *Former CFO & Director*	2023 2022 2021	74,000 82,000 73,000	Nil Nil Nil	228,000 287,000 34,000	200,000 45,000 15,000	Nil Nil Nil	364,000 Nil Nil	866,000 414,000 122,000
Adrian Lamoureux[7] *Former CEO & Director*	2023 2022 2021	10,000 124,000 106,000	Nil Nil Nil	285,000 303,000 34,000	Nil 55,000 15,000	Nil Nil Nil	270,000 Nil Nil	565,000 482,000 155,000

NOTES:

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

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

The exercise price presented for the grants made during the fiscal year ended March 31, 2021 reflects the exercise price after the last Share consolidation dated June 7, 2021.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's Option-based awards.

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

(3) Mr. Way was appointed as director on November 3, 2020, President on December 2, 2020, and CEO on May 1, 2022. Although the Company has been a party to a management agreement with Ironbark Enterprises, a corporation controlled by Mr. Way, Mr. Way's compensation was paid directly to him. For details about his employment, see "Employment, Consulting and Management Agreements". Mr. Way's Option-based awards represent the fair value of the 815,000 Options granted on April 5, 2022. The annual incentive totaling $450,000 is composed of a short-term incentive of $150,000 to complement the annual fiscal year ended March 31, 2022 annual incentive and $300,000 for the current fiscal year ended March 31, 2023.

(4) Ms. Garoute was appointed CFO on January 23, 2023. Upon joining the Company, Ms. Garoute received 500,000 Options. The Option-based awards represent the fair value of the vested Options for the current financial year.

(5) Mr. Smith was appointed VP Exploration of the Company on January 1, 2022, and became a NEO on April 1, 2022. The Option-based awards represent the fair value of the 315,000 Options granted on April 5, 2023 that vested upon grant. The annual incentive was received as a cash bonus for the fiscal year ended March 31, 2023. The value of all other compensation represents a signing bonus paid to Mr. Smith. For the fiscal year ended March 31, 2023, Mr. Smith and Kaiben Geological Inc., a company controlled by Mr. Smith, were parties to a management agreement with the Company and all of his compensation was paid to Kaiben Geological Inc. For details about his employment, see "Employment, Consulting and Management Agreements".

(6) Mr. Berka acted as CFO of the Company from March 28, 2013 to January 20, 2023. The Company paid consulting fees to Duster Capital Corp, a company controlled by Mr. Berka, pursuant to an agreement dated May 1, 2018, as amended January 14, 2021. For details, see "Employment, Consulting and Management Agreements". Mr. Berka's Option-based awards represent the fair value for the 200,000 Options granted on April 5, 2022 that vested upon grant. The annual incentive represents the cash bonus received for the fiscal year ended March 31, 2023. Mr. Berka resigned from the Board on June 12, 2023. Mr. Berka received a termination payment of $364,000 during the year.

(7) Mr. Lamoureux resigned as President on December 3, 2020, as CEO on May 1, 2022 and as a director on July 18, 2022. Upon his resignation as CEO, he received a termination payment of $270,000.

Incentive Plan Awards

The Company has in effect an Amended Omnibus Plan pursuant to which the Board may grant Options to purchase Shares, RSUs, DSUs and PSUs to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company. See *Approval of the Amended Omnibus Plan* for more information about the Amended Omnibus Plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table outlines all Share-based and Option-based awards for each NEO outstanding as of March 31, 2023, including awards granted before the most recently completed financial year.

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Option-Based Awards					Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[(1)] ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
D. Blair Way *President, CEO & Director*	815,000	1.74	April 5, 2025	9,152,450	Nil	Nil	Nil
	725,000	0.53	December 23, 2024	9,019,000	Nil	Nil	Nil
	500,000	0.39	August 6, 2024	6,290,000	Nil	Nil	Nil
	133,333	0.30	November 19, 2023	1,689,333	Nil	Nil	Nil
Natacha Garoute *CFO*	500,000	12.50	January 25, 2026	235,000	Nil	Nil	Nil
Darren Smith *Vice President Exploration*	315,000	1.74	April 5, 2025	3,537,450	Nil	Nil	Nil
	150,000	0.53	December 23, 2024	1,866,000	Nil	Nil	Nil
	250,000	0.39	August 6, 2024	3,145,000	Nil	Nil	Nil
	50,000	0.30	November 19, 2023	633,500	Nil	Nil	Nil
Dusan Berka *Former CFO & Director*	200,000	1.74	April 5, 2025	2,246,000	Nil	Nil	Nil
	350,000	0.53	December 23, 2024	4,354,000	Nil	Nil	Nil
	500,000	0.39	August 6, 2024	6,290,000	Nil	Nil	Nil
	58,333	0.27	January 14, 2023	740,833	Nil	Nil	Nil
	33,333	0.30	November 19, 2023	422,333	Nil	Nil	Nil
	33,333	0.42	July 27, 2022	418,333	Nil	Nil	Nil
Adrian Lamoureux *Former CEO & Director*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

(1) The "Value of unexercised in-the money Options" is calculated on the basis of the difference between the closing price of the Shares on the TSX-V on March 31, 2023, which was $12.97, and the exercise price of the Options.

During the financial year ending March 31, 2023, Mr. Berka exercised a total of 91,666 Options, while Mr. Smith exercised 26,666 Options. All Options were exercised prior to their expiry dates. Mr. Lanoureux exercised all of his options before February 1, 2023.

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Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards – Value Vested During the Year ($)[1]	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
D. Blair Way *President, CEO & Director*	Nil	Nil	450,000
Natacha Garoute *CFO*	Nil	Nil	Nil
Darren Smith *Vice President Exploration*	Nil	Nil	200,000
Dusan Berka *Former CFO & Director*	Nil	Nil	200,000
Adrian Lamoureux *Former CEO & Director*	Nil	Nil	Nil

NOTES:

(1) All Options granted vested immediately with the exception of Ms. Garoute's 500,000 Options, one third (1/3) of which vested upon grant on January 25, 2023, with the remaining vesting upon the first (1st) and second (2nd) anniversary of the grant. Hence, the aggregate dollar value that would have been realized if the Options under the Option-based award had been exercised on the vesting date is nil as the difference between the market price of the underlying securities at exercise and the exercise or base price of the Options under the Option-based award on the vesting date is nil.

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Company is party to the following agreements with NEOs that contain termination and change of control benefits:

D. Blair Way – President, CEO & Director

The Company entered into a management agreement dated May 6, 2022 with Ironbark Enterprises Inc. ("**Ironbark**") and Mr. Way (of which Mr. Way is principal), under which Ironbark is engaged to provide certain executive management services to the Company and to make Mr. Way available to act as director, CEO and President of the Company. Ironbark's engagement commenced on May 1, 2022. For actual amounts paid to Mr. Way for the financial year ended March 31, 2023, see "Summary Compensation Table".

In August 2023, Mr. Way and the Company entered into an employment agreement effective August 1, 2023 under which Mr. Way is entitled to participate in all elements of the Company's executive remuneration program as well as any group insurance or health benefit plans the Company establishes. Mr. Way's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Way's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

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

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resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Way been terminated without cause.

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

Natacha Garoute – CFO

Ms. Garoute's employment agreement, dated January 15, 2023 and amended in August 2023, includes termination remuneration and benefit scenarios. Under the terms of Ms. Garoute's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

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

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

Darren Smith – Vice President Exploration

The Company entered into a management agreement dated May 24, 2022 with Kaiben Geological Inc. ("**Kaiben**") and Mr. Smith (of which Mr. Smith is principal), under which Kaiben is engaged to provide certain executive management services to the Company and to make Mr. Smith available to act as Vice President Exploration of the Company. Kaiben's engagement commenced on May 24, 2022 and will continue until the agreement is terminated in accordance with its terms. The Company shall pay to Kaiben a base monthly fee and, in the Company's sole discretion, pay to Kaiben following the end of each fiscal year an incentive fee consisting of a cash bonus in the amount of up to 100% of the annual salary paid to Kaiben in such previous fiscal year. For actual amounts paid by Kaiben to Mr. Smith for the financial year ended March 31, 2023, see "Summary Compensation Table".

In August 2023, Mr. Smith and the Company entered into an employment agreement under which Mr. Smith is entitled to participate in all elements of the Company's executive remuneration program as well as any group insurance or health benefit plans the Company establishes. Mr. Smith's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Smith's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 30 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 30 days' notice period. In such scenario, the Company would pay to Mr. Smith a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 24 months of Mr. Smith's then current annual base salary, and (ii) an indemnity for loss of short-term incentive bonus representing 100% of his base salary. In addition, the Company will be required to maintain Mr. Smith's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 24 months. Finally, the Company will pay an amount equal to such number of common shares as may be equal to the total number of common shares

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issuable under then-outstanding but unvested long-term incentive grants including unvested options if any, multiplied by the percentage of the vesting period of such long-term incentive awards represented by the period between the date of grant of such long-term incentive awards and the date of termination. If Mr. Smith resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Smith's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Smith been terminated without cause.

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

Dusan Berka - Former CFO & Director

By an agreement dated May 1, 2018, as amended on January 14, 2021, with Duster Capital Corp ("**Duster Capital**") of which Dusan Berka is principal, Mr. Berka provided consulting services to the Company and, in particular, services as CFO and director, in consideration of consulting fees payable in equal monthly instalments. For actual amounts paid by Duster Capital to Mr. Berka for the financial year ended March 31, 2023, see "Summary Compensation Table". Mr. Berka acted as CFO of the Company from March 28, 2013 to January 20, 2023.

The agreement was terminated upon Mr. Berka's resignation as CFO of the Company on January 20, 2023 and was replaced with a director's fee agreement. Mr. Berka received a termination payment of $364,000.

Adrian Lamoureux – Former CEO & Director

By an agreement dated May 1, 2018, as amended on January 14, 2021, Mr. Lamoureux provided consulting services to the Company and, in particular, services as CEO, in consideration of consulting fees payable in equal monthly instalments. For actual amounts paid to Mr. Lamoureux for the financial year ended March 31, 2023, see "Summary Compensation Table".

On April 25, 2022, the Company and Mr. Lamoureux entered into a settlement agreement and release wherein the agreement was terminated and Mr. Lamoureux resigned as CEO in consideration of a lump sum payment of $240,000.

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

The following table sets forth the estimated incremental value that would become payable to each NEO in the event of employment termination by the Company without cause or in the event of a change of control of the Company, in each case as if the triggering event (termination without cause or change of control) had occurred on March 31, 2023.

Name	Termination Without Cause ($)[1]	Termination Without Cause Following Change of Control ($)[2]
D. Blair Way *President, CEO & Director*	2,000,000	2,000,000
Natacha Garoute *CFO*	1,635,000	2,086,000
Darren Smith *Vice President Exploration*	1,200,000	1,418,000

NOTES:

(1) Amounts represent the value of the severance entitlements described under "Agreements with Named Executive Officers (NEOs)" above, and include the incremental value of the unvested Options, RSUs or PSUs held by the NEO that would have otherwise vested during the severance period had the NEO remained employed that will immediately vest (as if vesting occurred at 100%) and become exercisable upon termination without cause (based on the TSX-V market closing price of the Shares on March 31, 2023 of $12.97). Amounts do not include the value of vested in-the-money Options. Options held by Mr. Way and Mr. Smith vested immediately upon grant and, as such, their values are not included in the amounts disclosed above.

(2) Amounts represent the aggregate of (i) the incremental value of unvested Options, RSUs and PSUs which will immediately vest (as if vesting occurred at 100%) and become exercisable upon a change of control of the Company (based on the TSX-V market closing price of the Shares on March 31, 2023 of $12.97), and (ii) the value of the severance entitlements described under

"Agreements with Named Executive Officers (NEOs)" above. Amounts do not include the value of vested in-the-money Options. Options held by Mr. Way and Mr. Smith vested immediately upon grant and, as such, their values are not included in the amounts disclosed above.

4.2 Directors' Compensation

The Company's director compensation program is designed to attract and retain the most qualified people to serve on its Board and its committees and considers the risks and responsibilities of being an effective director. It further serves to align the interests of directors with those of Shareholders over the long-term.

Historically, and for the fiscal year ended March 31, 2023, the compensation of directors of the Company was reviewed annually and determined by the Board. The remuneration arrangements for non-executive directors are intended to attract highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company and to closely align non-employee directors' interests with Shareholder interests. Consideration is given to the directors' time commitment, duties and responsibilities, and director remuneration practices and levels at comparable companies.

Given that the Company had made a material lithium raw materials discovery at the Corvette Project, building the Board's capacity to realize the Corvette Project's potential as soon as possible in the North American battery metals industry was an important objective. Accordingly, the composition of the Board changed significantly during the fiscal year ended March 31, 2023. As the Company did not have a formal compensation program for directors, the Board utilized allocations of Options upon joining the Board as an important tool to attract highly qualified individuals with the right skills, experience, and industry leadership.

As previously stated, subsequent to the appointment of Mr. Brinsden as the Chair of the Board, the Company retained an independent compensation expert, CGP, to design and implement a formal compensation program for directors and executives for the fiscal year end starting April 1, 2023.

In conjunction with the review of executive compensation conducted for the year ending March 31, 2024, the Board hired CGP to provide an independent, third-party analysis of the Company's director compensation levels and practices. Based on the findings and recommendations of the 2023 CGP report, the Board instituted the following non-executive director remuneration framework starting April 1, 2023:

- annual cash retainer of $65,000 for non-executive directors;
- cash retainer of $150,000 for the Board Chair;
- annual DSU retainer of $65,000 for non-executive directors;
- cash retainer of $16,000 for the Chair of a Board committee;
- cash retainer of $6,000 for Board committee members if not Chair of another committee;
- no additional fees are paid for attendance at Board or committee meetings; and
- directors have all reasonable expenses covered when travelling on Company business.

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

The following table sets forth the value of all compensation provided to directors, not including those directors who are (or were at the relevant time) also NEOs, for the Company's most recently completed financial year ending March 31, 2023:

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Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Kenneth Brinsden[2]	47,000	Nil	4,920,000	Nil	Nil	4,967,000
Brian Jennings[3]	38,000	Nil	880,000	Nil	Nil	924,000
Mélissa Desrochers[4]	10,000	Nil	Nil	Nil	Nil	10,000
Jon Christian Evensen[5]	43,000	Nil	570,000	Nil	Nil	613,000
R. Todd Hanas[6]	Nil	Nil	28,500	Nil	Nil	28,500
Paul Chung[7]	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

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

Fiscal Year End	Grant Date	Risk free Interest Rate	Expected Average Life	Expected Volatility	Exercise Price ($)	Fair value ($)
2023	August 22, 2022	3.48%	2 years	136%	7.00	2.57
2023	August 22, 2022	3.48%	2 years	136%	9.20	2.35
2023	July 24, 2022	3.22%	2 years	138%	2.58	1.76
2023	April 5, 2022	2.37%	2 years	130%	1.74	1.14
2022	December 23, 2021	1.04%	3 years	156%	0.53	0.33
2022	August 6, 2021	0.58%	3 years	157%	0.39	0.34
2021	November 19, 2020	0.30%	3 years	161%	0.30	0.24
2021	July 27, 2020	0.28%	2 years	163%	0.42	0.30

(2) Mr. Brinsden was appointed Non-Executive Chair and director on August 22, 2022. Option-based awards to Mr. Brinsden represent the fair value of the 2,000,000 Options granted on August 22, 2022 upon accepting to join the Board as Chair. Options granted on August 22, 2022, were granted with a premium as the stock price on the grant date was $4.35.

(3) Mr. Jennings was appointed to the Board on July 24, 2022. Option-based awards to Mr. Jennings represent the fair value of the 500,000 Options granted on July 24, 2022 upon accepting to join the Board.

(4) Ms. Desrochers was appointed to the Board on January 26, 2023.

(5) Mr. Evensen was appointed to the Board on April 13, 2022 and resigned from the Board on January 25, 2023. Option-based awards to Mr. Evensen represent the fair value of the 500,000 Options granted on April 5, 2022 upon accepting to officially join the Board on April 13, 2022.

(6) Option-based awards to Mr. Hanas represent the fair value of the 25,000 Options granted on April 5, 2022. Mr. Hanas resigned from the Board on August 10, 2022.

(7) Mr. Chung resigned from the Board on April 12, 2022.

As at March 31, 2023, the end of the Company's most recently completed financial year, outstanding Option and Share-based awards for all directors, other than any director who is a NEO of the Company, are set out in the following table:

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)[1]	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
Kenneth Brinsden[2]	2,000,000	8.10	August 22, 2026	9,740,000	Nil	Nil	Nil

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	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)(1)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)**
Brian Jennings	500,000	2.58	July 24, 2025	5,195,000	Nil	Nil	Nil
Mélissa Desrochers	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jon Christian Evensen(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
R. Todd Hanas(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Chung(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:
(1) The value of unexercised in-the-money Options noted above is based on the difference between the closing market price of the Company's Shares on the TSX-V of $12.97 on March 31, 2023, and the exercise price of the Option.
(2) Mr. Brinsden was granted 1,000,000 Options with an exercise price of $7.00 and 1,000,000 Options with an exercise price of $9.20 for an average exercise price of $8.10.
(3) Mr. Evensen, Mr. Hanas and Mr. Chung were no longer directors as of March 31, 2023.

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

PART 5: OTHER INFORMATION

5.1 Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities were authorized for issuance as at the end of financial year ended March 31, 2023:

Plan Category	**Number Of Securities To Be Issued Upon Exercise Of Outstanding Options, Warrants And Rights**	**Weighted-Average Exercise Price Of Outstanding Options, Warrants And Rights**	**Number Of Securities Remaining Available For Future Issuance Under Equity Compensation Plans**
Equity Compensation Plans Approved By Shareholders	8,141,671	$4.09	1,794,072(1)
Equity Compensation Plans Not Approved By Shareholders	-	-	-
Total	8,141,671	$4.09	1,794,072

NOTES:
(1) Based on 99,357,207 Shares issued and outstanding as at March 31, 2023.

5.2 Indebtedness of Directors and Executive Officers

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

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

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

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

5.3 Interest of Certain Persons in Matters to be Acted Upon

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

5.4 Interest of Informed Persons in Material Transactions

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

5.5 Additional Information

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

5.6 Other Matters

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

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

5.7 Approval of the Board

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

DATED this August 11, 2023.

BY ORDER OF THE BOARD

Per: "D. Blair Way"
D. Blair Way
President & Chief Executive Officer

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SCHEDULE A
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

1. Board of Directors

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

The board of directors of the Company (the "**Board**") is currently comprised of five (5) directors, of whom four (4) are independent within the meaning of Section 1.4 of National Instrument 52-110 – Audit Committees ("**NI 52-110**"). The independent directors are Kenneth Brinsden, Brian Jennings, Melissa Desrochers and Pierre Boivin.

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

D. Blair Way is currently the Chief Executive Officer ("**CEO**") of the Company, and is, therefore, not independent.

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

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

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

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

The following current directors and proposed nominees are also directors or trustees of other reporting issuers.

Name of Director	Reporting Issuer
Kenneth Brinsden	N/A
D. Blair Way	N/A
Brian Jennings	N/A
Melissa Desrochers	O3 Mining Inc.
Pierre Boivin	N/A

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

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

During the most recent fiscal year ended March 31, 2023, the composition of the Board has changed significantly. As the Company strengthened its Corporate Governance, between the period April 1, 2023 and August 11, 2023, four (4) in-camera sessions have been held without the presence of Management.

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

Mr. Brinsden acts as the independent Chair of the Board and has over 30 years of experience in the public companies' sector active in the mining industry. As the former Managing Director and chief executive officer of Pilbara Minerals Limited from January 2016 to July 2022, he provides strong leadership and counsel to the Board.

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

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

During the first three quarters of the fiscal year ended March 31, 2023, the Board discussed matters informally and approved items through consent resolutions. Since January 1, 2023, the Board holds regularly scheduled meetings a majority of which are in person. Between the period January 1, 2023 and March 31, 2023, there were two (2) Board meetings during which all directors were present.

From April 1, 2023 to August 3, 2023, six (6) Board meetings were held, during which all directors were present. The Board's audit committee (the "**Audit Committee**") has held no formal meetings since the beginning of the most recently completed financial year, being the year ended March 31, 2023. Rather, the Board and Audit Committee discuss matters informally and, if applicable, approved items through consent resolutions. The Audit Committee has started to hold quarterly Audit Committee meetings starting on June 27, 2023.

2. Board Mandate

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

See Schedule B.

3. Position Descriptions

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

The written roles and responsibilities of the Chair of the Board is set out in the Board's charter which is available on the Company's website and attached hereto as Schedule B. The charter of the Company's Audit Committee includes the written role and responsibilities of the chair of the Audit Committee, which is also available on the Company's website.

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

The Board has developed a written position description for the CEO. The CEO is familiar with the role and responsibilities of a CEO of a mineral resource company such as the Company, and the Board is willing and able to, and does, provide advice and guidance as required.

4. Orientation and Continuing Education

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

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

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

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

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

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

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

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

The Board does not have a formal continuing education program. However, all directors are encouraged to undergo continuing professional development and are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning the industry and environment within which the Company operates. In addition, the current members of the Board are experienced directors. Finally, members of the Board may also engage outside consultants at the expense of the Company to review matters on which they feel they require independent professional advice.

5. Ethical Business Conduct

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

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

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

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

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

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

The Company adopted the Share Trading Policy that imposes basic trading restrictions on all employees of the Company and its related companies who possess unpublished price-sensitive information. The Company also observes

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blackout periods during which the Company's insiders and NEOs are prohibited from trading in the securities of the Company.

6. Nomination of Directors

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

The Board is responsible for identifying potential Board candidates. For the fiscal year ended March 31, 2023, the Company had no formal nominating committee and had not adopted a formal nominating process.

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

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

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

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

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

The Remuneration and Nomination Committee meetings will be held regularly, but not less than once a year.

7. Compensation

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

The Board is responsible for reviewing the compensation of the officers and directors of the Company annually. The total compensation from all sources, including fees, salary, annual performance bonus awards, short-term incentives and longer-term equity-based incentives, is considered in comparison to current market rates offered by companies in similar stages of development, regional geography and of similar size in terms of market capitalization and is intended to remain competitive in order to attract and retain talented and motivated individuals. For the fiscal year ended March 31, 2023, the Company had no formal compensation committee. Compensation and nomination subject matters were the responsibility of the entire Board.

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

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

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Mélissa Desrochers is an experienced consultant who gained exposure to executive compensation matters in the context of her non-executive directorship at O3 Mining since April 2021. Ms. Desrochers is currently completing the Directors Education Program offered by the College of Corporate Director, which includes specific training with respect to executive compensation.

Kenneth Brinsden is the non-executive chair and a member of the Remuneration and Nomination Committee who gained exposure to executive compensation matters during his tenure as Managing Director and CEO of Pilbara Minerals for the years 2016 to 2022 and as well as Managing Director and non-executive director of Atlas Iron for the years 2012 to 2015 and 2015 to 2016, respectively.

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

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

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

The Remuneration and Nomination Committee meetings will be held regularly but not less than once a year.

8. Other Board Committees

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

The Board has no other standing committee.

9. Assessments

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

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

10. Director Term Limits and Other Mechanisms of Board Renewal

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

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

recommendations for appointment, removal of directors or other adjustments as appropriate on an annual basis.

11. Policies Regarding the Representation of Women on the Board

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

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

The Company adopted a Diversity Policy which outlines the Company's commitment to promoting a culture that is supportive of diversity, including encouraging female participation across a range of roles across the Company. However, at the Company's current stage of development, while gender diversity is taken into account, the primary focus of the Board is the identification and selection of directors who have the expertise and skills necessary to assist in the fulfilment of the Company's potential as a leading lithium explorer which is focused developing its 100% owned Corvette Project. As the size and scale of the Company continues to grow, the Board expects to adopt policies to achieve gender diversity as director positions become vacant and appropriately qualified candidates become available.

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

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

The Company currently has no formal targets for diversity representation due to the size and stage of development of the Company. While the Board monitors the level of female representation on the Board and in management positions and, where appropriate, recruits qualified female candidates as part of the Company's overall recruitment and selection process to fill Board or management positions as the need arises, through vacancies, growth or otherwise, the primary focus for recruiting is the identification and selection of directors and executives who have the expertise and skills necessary for a lithium exploration and development project located in Quebec.

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

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

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

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

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

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

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

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SCHEDULE B
CHARTER OF THE
BOARD OF DIRECTORS

1. PURPOSE

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

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

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

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

2. MEETINGS

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

3. RESPONSIBILITIES

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

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

A. <u>STRATEGIC PLANNING</u>

- **Strategic Planning**. The Board will, in consultation with management, establish and approve Patriot's strategic direction and objectives. In this regard, the Board will:
    - adopt a strategic planning process and oversee the formulation of Patriot's strategic direction;

- review and approve, on at least an annual basis, Patriot's strategic plan and framework which take into account, among other things, the opportunities and risks of the business, emerging trends, and the competitive environment in the industry;

- develop an in-depth knowledge of the business, understand and question the assumptions underlying Patriot's strategic and business plans and framework and reach an independent judgment as to the probability that the strategic plan and framework can be realized;

- review and approve all major initiatives, corporate decisions and transactions, as well as applicable funding activities;

- approve strategic and business plans and policies within which management will operate in relation to capital expenditures, project development, acquisitions and dispositions; and

- monitor the implementation and effectiveness of the execution and fulfillment of Patriot's approved strategic and business plans and policies.

- **Corporate Performance Evaluation**. Having regard to Patriot's broad strategic objectives, the Board will review and, if advisable, approve goals or metrics against which corporate performance will be measured. In this regard, the Board will:

    - determine, from time to time, the appropriate criteria, targets and budgets against which to evaluate corporate and executive performance;

    - monitor and evaluate performance against such criteria; and

    - review and approve management's operational plans so that they are consistent with Patriot's long-term goals.

B. EXECUTIVE MANAGEMENT

- **Management Incentives.** The Board shall, through the Remuneration and Nomination Committee, ensure that an appropriate portion of the President and CEO and executive management compensation is tied to both the short and longer-term performance of Patriot and aligned to the Company's strategic goals and objectives.

- **Training and Retention.** The Board shall take all reasonable steps to ensure that processes are in place for the recruitment, training, development and retention of executives who exhibit the highest standards of competence and integrity.

C. CORPORATE GOVERNANCE

- **Governance**. The Board shall monitor and review Patriot's corporate governance policies and practices. In this regard, the Board will:

    - annually review and approve its mandate;

    - monitor the size and composition of the Board to favour effective decision-making;

    - ensure that a majority of Patriot's directors have no direct or indirect material relationship with Patriot and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;

    - develop appropriate qualifications and criteria for the selection of Board members, including criteria for determining director independence;

    - approve the list of Board nominees for election by shareholders and fill Board vacancies, as applicable;

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

- **Committees**. The Board shall establish such committees as it deems necessary or desirable, to assist it in the fulfillment of its duties and responsibilities. In this regard, the Board will:
  - develop and review as appropriate such committee mandates as the Board may determine and delegate from time to time to such committees or other persons any of the Board's responsibilities that lawfully may be delegated;
  - appoint a committee chair from among the independent directors; and
  - appoint members of each committee of the Board, in consultation with the relevant committee chair.

- **Position Descriptions.** The Board shall develop, adopt and regularly review position descriptions for the Chair of the Board and committee chairs.

- **Director Evaluation.** The Board shall develop appropriate qualifications and criteria for the regular performance assessment of the Board, Board committees, Board and committee chairs and individual directors and determine their remuneration.

D. RISK MANAGEMENT, FINANCIAL MATTERS, INTERNAL CONTROLS

- **Risk Management**. The Board shall, through the Audit Committee, ensure that an appropriate risk assessment process is in place to identify, assess and manage the principal risks of Patriot's business and strategy, including all relevant environmental, social, community, financial, legal and governance risks. The Board shall satisfy itself as to the effective oversight of risk management of individual risks, through the receipt of periodic reporting from the chair of the Audit Committee and the chairs of such other committees of the Board which have been delegated responsibilities for specific risks.

- **Financial Reporting and Internal Controls**. The Board shall, through the Audit Committee, monitor the quality and integrity of Patriot's accounting and financial reporting systems, disclosure controls and procedures and internal controls, including by overseeing:
  - the completeness and accuracy of Patriot's financial statements and other financial information and the appropriateness of their disclosure;
  - the review by the Audit Committee of the external auditors' independence; and
  - the performance of Patriot's external auditors.

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- **Communications**. The Board shall adopt communications and disclosure policies and monitor Patriot's investor relations programs.

E. SUSTAINABILITY, SAFETY AND SECURITY

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

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

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

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

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

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CDI Voting Instruction Form

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

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Your voting instruction must be received by **4.00pm (Canadian Eastern time) on Wednesday, 13 September 2023 / 6.00am (AEST) on Thursday, 14 September 2023,** or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on this form. Any voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTING INSTRUCTION

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

YOUR NAME AND ADDRESS

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

HOW TO VOTE ON ITEMS OF BUSINESS

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

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

SIGNING INSTRUCTIONS

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

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

CORPORATE REPRESENTATIVES

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

ATTENDING THE MEETING

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

SAMPLE

Lodging your Voting Instruction Form:

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

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

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

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

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

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

STEP 1 - How to vote

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

CHESS Depositary Nominees Pty Ltd will vote as directed.

Voting Instructions to CHESS Depositary Nominees Pty Ltd:

I/We being a holder of CHESS Depositary Interests of Patriot Battery Metals Inc hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting and Special Meeting of Patriot Battery Metals Inc to be held **in person at 1, Place Ville Marie, Suite 2500, Montreal, QC, H3B 1R1 and virtually at: https://virtual-meetings.tsxtrust.com/en/1551/ (Password: patriot2023) at 4.00pm (Canadian Eastern Time) on Tuesday 19 September 2023 / 6.00am (AEST) on Wednesday, 20 September 2023** and at any adjournment or postponement of that meeting.

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

STEP 2 – Your voting direction

	Resolutions	For	Against	Abstain
1a	Election of Director – Kenneth Brinsden	☐		☐
1b	Election of Director – D. Blair Way	☐		☐
1c	Election of Director – Brian Jennings	☐		☐
1d	Election of Director – Mélissa Desrochers	☐		☐
1e	Election of Director – Pierre Boivin	☐		☐
2	Appointment of Manning Elliott LLP as Auditor	☐		☐
3	Approval of the Company's Amended Omnibus Equity Incentive Plan	☐	☐	☐
4	Ratification of previous issue of Shares under the Flow-Through Financing Placement	☐	☐	☐
5	Ratification of previous issue of Shares under the Strategic Placement	☐	☐	☐

SAMPLE

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

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

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PMT