



PATRIOT BATTERY METALS INC.
Condensed Interim Consolidated Financial Statements
As at and for the three-month period ended June 30, 2024
(Unaudited - Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

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

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

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

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

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

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

"Ken Brinsden"

President, Chief Executive Officer and Managing Director

"Natacha Garoute"

Chief Financial Officer



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

	Notes	June 30, 2024	March 31, 2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		101,614,000	73,004,000
Receivables	3	7,779,000	9,959,000
Prepaid expenses		600,000	699,000
		109,993,000	83,662,000
Non-current assets			
Exploration and evaluation assets	4	128,627,000	111,927,000
Property and equipment	5	67,056,000	52,327,000
Total assets		305,676,000	247,916,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		16,582,000	30,408,000
Current portion of lease liabilities		215,000	151,000
Flow-through premium liability	6	31,220,000	-
		48,017,000	30,559,000
Non-current liabilities			
Asset retirement obligation		2,236,000	2,218,000
Lease liabilities		315,000	214,000
Deferred income taxes		11,909,000	11,710,000
Total liabilities		62,477,000	44,701,000
EQUITY			
Share capital	7	249,187,000	207,770,000
Reserves	7	17,451,000	15,723,000
Accumulated other comprehensive income		1,000	1,000
Deficit		(23,440,000)	(20,279,000)
Total equity		243,199,000	203,215,000
Total liabilities and equity		305,676,000	247,916,000

Commitments (Note 10) and Event After the Reporting Period (Note 12)

APPROVED ON BEHALF OF THE BOARD on August 13, 2024:

“Ken Brinsden”

Director

“Brian Jennings”

Director

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



PATRIOT BATTERY METALS INC.
Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Notes	Three-month periods ended	
		June 30, 2024	June 30, 2023
		\$	\$
General and Administrative Expenses			
Share-based compensation	7	1,762,000	802,000
Salaries, benefits and management fees		1,213,000	676,000
Professional fees		687,000	569,000
Office and miscellaneous		584,000	246,000
Travel		497,000	355,000
Investor relations and business development		184,000	285,000
Consulting fees		183,000	163,000
Transfer agent and filing fees		123,000	97,000
Total general and administrative expenses		(5,233,000)	(3,193,000)
Other Income			
Flow-through premium income	6	1,722,000	4,005,000
Interest income		915,000	525,000
Income (Loss) before income taxes		(2,596,000)	1,337,000
Income taxes			
Deferred income tax expense		(565,000)	(1,523,000)
Net Loss for the period		(3,161,000)	(186,000)
Other comprehensive income			
Foreign currency translation adjustment		-	(2,000)
Comprehensive Loss for the period		(3,161,000)	(188,000)
Loss per share			
Basic and diluted	8	(0.02)	(0.00)

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



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

	Number of shares	Share capital	Reserves	AOCI	Deficit	Total
		\$	\$	\$	\$	\$
Balances, March 31, 2023	99,357,207	77,966,000	14,922,000	-	(22,885,000)	70,003,000
Shares issued for:						
Warrants exercised	4,354,416	1,730,000	(122,000)	-	-	1,608,000
Options exercised	207,000	337,000	(135,000)	-	-	202,000
Share-based compensation	-	-	802,000	-	-	802,000
Net loss and comprehensive loss for the period	-	-	-	(2,000)	(186,000)	(188,000)
Balances, June 30, 2023	103,918,623	80,033,000	15,467,000	(2,000)	(23,071,000)	72,427,000
Balances, March 31, 2024	135,646,627	207,770,000	15,723,000	1,000	(20,279,000)	203,215,000
Shares issued for:						
Cash	5,159,959	75,000,000	-	-	-	75,000,000
Less flow-through liability related to the to the premium on flow-through shares	-	(34,082,000)	-	-	-	(34,082,000)
Mineral properties	150,000	1,304,000	-	-	-	1,304,000
Warrants exercised	160,000	120,000	-	-	-	120,000
Options exercised	30,000	86,000	(34,000)	-	-	52,000
Share issuance costs ¹	-	(1,011,000)	-	-	-	(1,011,000)
Share-based compensation	-	-	1,762,000	-	-	1,762,000
Net loss and comprehensive loss for the period	-	-	-	-	(3,161,000)	(3,161,000)
Balances, June 30, 2024	141,146,586	249,187,000	17,451,000	1,000	(23,440,000)	243,199,000

¹ Share issuance costs are presented net of a deferred tax recovery in the amount of \$365,000 (March 31, 2024 - \$1,002,000), which relates to deductible temporary differences in relation to share issuance costs.

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



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

	Notes	Three-month periods ended	
		June 30, 2024	June 30, 2023
		\$	\$
OPERATING ACTIVITIES			
Net loss for the period		(3,161,000)	(186,000)
Adjustments for non-cash items:			
Accrued interest income		-	(16,000)
Flow-through premium income	6	(1,722,000)	(4,005,000)
Share-based compensation	7	1,762,000	802,000
Deferred income tax expense		565,000	1,523,000
Other		29,000	29,000
Changes in non-cash working capital items:			
Decrease (increase) in receivables		2,180,000	(959,000)
Decrease (increase) in prepaid expenses		99,000	(23,000)
Decrease in accounts payable and accrued liabilities		(675,000)	(109,000)
Cash used in operating activities		(923,000)	(2,944,000)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	4	(19,902,000)	(12,577,000)
Acquisition of property and equipment	5	(23,520,000)	(7,616,000)
Cash used in investing activities		(43,422,000)	(20,193,000)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	7	75,000,000	-
Proceeds from exercise of options	7	52,000	202,000
Proceeds from exercise of warrants	7	120,000	1,608,000
Principal payment of lease liabilities		(74,000)	-
Share issuance costs	7	(2,143,000)	-
Cash provided by financing activities		72,955,000	1,810,000
Increase (decrease) in cash and cash equivalents		28,610,000	(21,327,000)
Effect of exchange rate on cash		-	(2,000)
Cash and cash equivalents, beginning of period		73,004,000	56,724,000
Cash and cash equivalents, end of period		101,614,000	35,395,000

Supplemental cash flow information (Note 10)

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

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

I. CORPORATE INFORMATION

Patriot Battery Metals Inc. was incorporated on May 10, 2007, under the British Columbia *Business Corporations Act*. The principal business of the Company and its subsidiaries is the identification, evaluation and acquisition of exploration and evaluation assets, as well as exploration of those properties once acquired. The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada.

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

On July 14, 2022, the shares of the Company commenced trading on the TSXV under the current stock symbol "PMET". On December 7, 2022, the shares of the Company commenced trading on the Australian Securities Exchange ("ASX") under the stock symbol "PMT". Each share settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 common share. On December 8, 2022, the shares of the Company commenced trading on the OTC Market in the United States under the symbol "PMETF". On January 31, 2024, the Company received final approval from the Toronto Stock Exchange (TSX) to list its common shares effective upon market open on February 1, 2024. The common shares continue to trade under its current symbol "PMET".

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

These Financial Statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on August 13, 2024.

2.2 Basis of presentation

Basis of Presentation

These Financial Statements include the accounts of the Company, Metals Nevada Corp. ("Metals Nevada"), a wholly owned US subsidiary of the Company incorporated on March 2, 2021, Innova Lithium Inc. and 14352891 Canada Inc., two wholly owned subsidiaries of the Company both incorporated on October 5, 2023. All material inter-company balances and transactions have been eliminated upon consolidation.

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

Basis of Measurement

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

Functional and Presentation Currency

The functional currency of Metals Nevada is U.S. Dollars. The assets and liabilities of Metals Nevada are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at average exchange rates for the period. Exchange differences arising on the translation are recognized in other comprehensive income. The functional currency of the Company and the two Canadian subsidiaries is the Canadian dollar.

2.3 Significant accounting policies

The accounting policies used in these financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended March 31, 2024, except for new accounting standards issued and adopted by the Company, which are described below.

2.4 Significant accounting judgments, estimates and assumptions

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

2.5 Adoption of new revised standards and interpretation

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

3. RECEIVABLES

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

	June 30, 2024 \$	March 31, 2024 \$
GST receivable	4,218,000	3,027,000
QST receivable	1,868,000	5,112,000
Quebec tax credit and other receivable	1,693,000	1,820,000
Total	7,779,000	9,959,000

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

4. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets expenditures for the three-month period ended June 30, 2024 are as follows:

	Shaakichiu- waanaan Property <i>Quebec, Canada</i>	US Property <i>Idaho, USA</i>	Northwest Territories Property <i>NW Territories, Canada</i>	Other Quebec Properties <i>Quebec, Canada</i>	Total
	\$	\$	\$	\$	\$
Acquisition Costs					
Balance, March 31, 2024	5,871,000	880,000	177,000	3,768,000	10,696,000
Additions	1,833,000	(21,000)	-	-	1,812,000
Balance, June 30, 2024	7,704,000	859,000	177,000	3,768,000	12,508,000
Exploration and Evaluation Costs					
Balance, March 31, 2024	99,255,000	998,000	503,000	475,000	101,231,000
Additions					
Drilling expenditures	4,539,000	-	-	-	4,539,000
Assays, testing and studies	3,409,000	-	-	-	3,409,000
Transportation & accommodation	3,106,000	-	-	-	3,106,000
Geology salaries and expenditures	2,393,000	1,000	-	3,000	2,397,000
Reports, administrative and other	1,449,000	-	-	-	1,449,000
Exploration tax credit	(12,000)	-	-	-	(12,000)
Balance, June 30, 2024	114,139,000	999,000	503,000	478,000	116,119,000
Total, June 30, 2024	121,843,000	1,858,000	680,000	4,246,000	128,627,000

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

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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

	Shaakichiu- waanaan Property <i>Quebec, Canada</i>	US Property <i>Idaho, USA</i>	Northwest Territories Property <i>NW Territories, Canada</i>	Other Quebec Properties <i>Quebec, Canada</i>	Total
	\$	\$	\$	\$	\$
Acquisition Costs					
Balance, March 31, 2023	5,746,000	880,000	177,000	2,008,000	8,811,000
Additions	125,000	-	-	1,760,000	1,885,000
Balance, March 31, 2024	5,871,000	880,000	177,000	3,768,000	10,696,000
Exploration and Evaluation Costs					
Balance, March 31, 2023	35,600,000	890,000	503,000	464,000	37,457,000
Additions					
Drilling expenditures	26,761,000	-	-	-	26,761,000
Assays, testing and studies	7,135,000	-	-	4,000	7,139,000
Transportation & accommodation	20,388,000	-	-	-	20,388,000
Geology salaries and expenditures	9,587,000	82,000	-	7,000	9,676,000
Reports, administrative and other	1,474,000	26,000	-	-	1,500,000
Exploration tax credit	(1,690,000)	-	-	-	(1,690,000)
Balance, March 31, 2024	99,255,000	998,000	503,000	475,000	101,231,000
Total, March 31, 2024	105,126,000	1,878,000	680,000	4,243,000	111,927,000

5. PROPERTY AND EQUIPMENT

As at June 30, 2024, the Company had property and equipment as follows:

	Construction in progress	Camp ¹	Machinery and Equipment	Other	Total
Cost	\$	\$	\$	\$	\$
Balance, March 31, 2024	32,199,000	18,216,000	2,439,000	370,000	53,224,000
Additions	15,401,000	-	232,000	51,000	15,684,000
Balance, June 30, 2024	47,600,000	18,216,000	2,671,000	421,000	68,908,000
Accumulated Depreciation					
Balance, March 31, 2024	-	667,000	213,000	17,000	897,000
Depreciation	-	851,000	99,000	5,000	955,000
Balance, June 30, 2024	-	1,518,000	312,000	22,000	1,852,000
Net book value -					
June 30, 2024	47,600,000	16,698,000	2,359,000	399,000	67,056,000

¹ As at June 30, 2024, Camp includes an amount of \$2,200,000 of asset retirement obligation.

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

5. PROPERTY AND EQUIPMENT (CONTINUED)

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

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

¹ As at March 31, 2024, Camp includes an amount of \$2,200,000 of asset retirement obligation.

6. FLOW-THROUGH PREMIUM LIABILITY

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

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

	June 30, 2024	March 31, 2024
	\$	\$
Opening Balance	-	29,506,000
Flow-through share premium issuance: FT#24 Offering, net of issuance costs	32,942,000	-
Flow-through premium income	(1,722,000)	(29,506,000)
Ending Balance	31,220,000	-

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

7. SHARE CAPITAL

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

7.1 Common Shares

During the three-month period ended June 30, 2024:

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

On May 30, 2024, the Company closed a private placement for 5,159,959 flow-through common shares at C\$14.54 per common share for aggregate gross proceeds of \$75,000,000 ("FT#24 Offering").

Total share issuance costs amounted to \$2,516,000 for the three-month period ended June 30, 2024, of which \$1,376,000 was allocated to share capital and \$1,140,000 to flow-through premium liability.

During the three-month period ended June 30, 2023:

For the three-month period ended June 30, 2023, the Company did not issue any shares other than shares issued from the exercise of options and warrants.

7.2 Share purchase warrants

During the three-month period ended June 30, 2024, the Company issued a total of 160,000 shares for warrants exercised for total proceeds of \$120,000, at a weighted average exercise price of \$0.75 per warrant exercised.

During the three-month period ended June 30, 2023, the Company issued a total of 4,354,416 shares for warrants exercised, for net proceeds of \$1,608,000, at a weighted average exercise price of \$0.37 per warrant exercised.

As at June 30, 2024, there are 4,991,530 share purchase warrants outstanding, with a weighted average exercise price of \$0.83 and a weighted average 0.72 years to expiry.

7.3 Share-base payments

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

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

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

7.3 Share-base payments (continued)

The following table summarizes the share-based compensation expense for three-month periods ended June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023
	\$	\$
Stock options	1,532,000	799,000
RSUs	75,000	1,000
PSUs	75,000	2,000
DSUs	80,000	-
Total share-based compensation expense	1,762,000	802,000

7.3.1 Stock Options

During the three-month period ended June 30, 2024, 30,000 stock options were exercised for total proceeds of \$52,000, at a weighted average exercise price of \$1.74 per stock option exercised.

During the three-month period ended June 30, 2023, 207,000 stock options were exercised for total proceeds of \$202,000, at a weighted average exercise price of \$0.98 per stock option exercised.

As at June 30, 2024, there are 5,943,016 stock options outstanding, with a weighted average exercise price of \$7.16 and a weighted average 2.23 years to expiry.

8. LOSS PER SHARE

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

	Three-month periods ended	
	June 30, 2024	June 30, 2023
	\$	\$
Net loss for the period	(3,161,000)	(188,000)
Weighted average number of shares - basic and diluted	137,598,151	100,816,008
Loss per share, basic and diluted	(0.02)	(0.00)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options, share purchase warrants and PSUs and RSUs were anti-dilutive for the three-month periods ended June 30, 2024 and 2023 as the company incurred losses during these periods.

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

9. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred the following non-cash financing and investing transactions during the periods ended June 30, 2024 and 2023.

	Three-month periods ended	
	June 30, 2024	June 30, 2023
	\$	\$
Non-cash investing activities:		
Shares issued for Exploration and Evaluation assets	1,304,000	-
Depreciation of Property and Equipment allocated to Exploration and Evaluation assets	950,000	-
Office lease within Property and equipment	232,000	-
Non-cash financing activities:		
Value of warrants exercised from reserves	-	122,000
Value of options exercised from reserves	34,000	135,000
Included in Accounts payable and accrued liabilities:		
Share issuance costs	373,000	-
Additions to Exploration and Evaluation assets	8,907,000	1,257,000
Additions to Property and equipment	3,601,000	243,000

10. COMMITMENTS

The Company has an agreement with a supplier related to accommodation at its Shaakichiuwaanaan property. The agreement includes a \$1,115,000 commitment as at June 30, 2024 (March 31, 2024 - \$2,700,000) which has a maturity of less than a year.

11. SEGMENTED INFORMATION

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

	Canada	US	Total
Balance, as at June 30, 2024			
Exploration and Evaluation assets	\$126,769,000	\$1,858,000	\$128,627,000
Balance, as at March 31, 2024			
Exploration and Evaluation assets	\$110,049,000	\$1,878,000	\$111,927,000

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

PATRIOT BATTERY METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three-month periods ended June 30, 2024 and 2023

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

12. EVENT AFTER THE REPORTING PERIOD

On July 24, 2024, the Company announced that it had obtained a receipt for a final short form base shelf prospectus further to its filing of a preliminary short form base shelf prospectus, previously announced on July 11, 2024. Both documents have been filed with the securities regulatory authorities in each of the provinces of Canada.