

PATRIOT BATTERY METALS INC.

TRADING POLICY

1. PURPOSE

Patriot Battery Metals Inc. (together with its subsidiaries, "**Patriot**") is committed to conducting its business in accordance with all applicable laws, rules and regulations and the highest ethical standards. This commitment is embodied in Patriot's Code of Ethics and Business Conduct (the "**Code of Ethics**") and in this Trading Policy (the "**Policy**").

It is illegal under the applicable laws, rules and regulations of Australia, Canada and other jurisdictions to trade in shares and other securities while in possession of Material Information that has not been generally disclosed and to communicate such information to others who you would expect to trade in such shares or securities. The prohibited activities are often called "insider trading" and "tipping" and may constitute serious criminal offences.

The purpose of this Policy is to prevent improper trading in Patriot Securities and the improper communication of Material Information that has not been generally disclosed. In addition, this Policy is aimed at preventing employees, officers and directors of Patriot from engaging in activities that, although not illegal, may expose them or Patriot to potential reputational risk.

2. APPLICATION OF THE POLICY

This Policy applies to all transactions in Patriot's securities, including common shares, options, warrants, share units, CHESS Depositary Interests over Patriot's common shares and derivative securities relating to any of Patriot's securities ("**Patriot Securities**"). This Policy may also apply to securities in companies with which Patriot does business or may do business, or in which Patriot may hold a substantial equity interest, when in possession of Material Information regarding such entity that has not been generally disclosed.

All employees, officers and directors should ensure that all trades in Patriot Securities comply with all applicable Canadian and Australian laws (including insider trading provisions of those applicable laws). If an employee, officer or director plans to trade in Patriot Securities or securities of another entity with which Patriot does business or may do business and is not sure if they have knowledge of Material Information that has not been generally disclosed, they should consult Patriot's Chief Financial Officer ("**CFO**") prior to effecting any such trade.

3. DEFINITIONS

Defined terms and abbreviations used in this Policy (and not elsewhere defined) have the meanings set out below:

"**ASX**" means the Australian Securities Exchange.

"**ASX Listing Rules**" means the listing rules of the ASX, as amended from time to time.

"**Board**" means the board of directors of Patriot.

"**Designated Insider**" means individual that Patriot designates as a person who is subject to certain trading restrictions due to their access to Material Information about Patriot that has not been generally disclosed, including, without limitation, key management personnel having authority and responsibility for planning, directing and controlling or reporting the activities of Patriot, whether directly or indirectly, and family members and closely connected persons of such people designated by Patriot as being subject to certain trading restrictions.

“generally disclosed” means that: (a) the information has been disseminated in a manner calculated to effectively reach the marketplace; and (b) public investors have been given a reasonable amount of time to analyse the information.

“Material Change” means a change in the business, operations or capital of an entity that would reasonably be expected to have a significant effect on the market price or value of any of the securities of such entity and includes a decision to implement the change by the board of directors of such entity.

“Material Fact” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of any securities of such entity.

“Material Information” means information relating to the business and affairs of an entity (including a Material Fact and Material Change) that:

- results in or would reasonably be expected to result in a significant change in the market price or value of any securities of such entity;
- would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of securities of such entity; or
- may give rise to a requirement to disclose such information under any stock exchange policy or rule, securities law or regulation or corporate statute.

“necessary course of business” means communications that are reasonably necessary or required in connection with business activities of the Company and its subsidiaries and may include communications to one or more of the following: (a) vendors, suppliers or strategic partners; (b) other Patriot employees; (c) lenders, legal counsel, underwriters, auditors, consultants and financial and other professional advisors; (d) parties to negotiations; (e) labour unions and industry associations; (f) government, governmental agencies and other regulators; (g) credit rating agencies; and (h) parties to a private placement.

“person” includes any individual, body corporate, partnership, association, trust and any other form of entity or organization, and a trustee, executor, administrator or legal representative of an individual.

“Reporting Insider” means all directors and executive officers and certain other members of senior management of Patriot considered to be reporting insiders within the meaning of *National Instrument 55-104 – Insider Reporting Requirements and Exemptions*.

4. GENERAL PROHIBITIONS

a. Dealing Prohibition

Employees, officers and directors of Patriot must not directly or indirectly trade in Patriot Securities or enter into an agreement to directly or indirectly trade in Patriot Securities while in possession of Material Information relating to Patriot that has not been generally disclosed. They are also prohibited from trading in another entity's securities while in possession of Material Information regarding that entity that has not been generally disclosed gained during the course of their work or functions at Patriot.

b. Communication Prohibition

No employees, officers and directors of Patriot may (other than in the necessary course of business) inform another person of Material Information relating to Patriot that has not been generally disclosed to another person (commonly referred to as “tipping”), or procure, recommend or encourage another person to trade in Patriot Securities. Tipping in itself is illegal even if the person disclosing the information does not personally make a trade or otherwise benefit from disclosing the information.

No employees, officers and directors of Patriot may (other than in the necessary course of business) inform another person of Material Information regarding another public entity that has not been generally disclosed, or procure, recommend or encourage another person to trade in securities of such entity with knowledge of Material Information regarding such entity that has not been generally disclosed, where such employee, officer or director has obtained such Material Information gained during the course of their work or functions at Patriot.

If an employee, officer or director of Patriot has any question as to whether Material Information relating to Patriot or another entity is required or permitted to be disclosed in the necessary course of business, such question should be directed to the CFO.

c. Consequences of Non-Compliance

The consequences of insider trading and tipping can be severe. Employees, officers and directors of Patriot who contravene applicable laws, rules and regulations will be subject to disciplinary actions, which may include restrictions on future participation in equity-based incentive arrangements or termination of employment without notice or payment in lieu of notice, and expose themselves to criminal, penal and administrative actions by the relevant authorities, which could lead to substantial fines and imprisonment. The onus to know and comply with this Policy and all applicable laws, rules and regulations lies with each individual employee, officer and director.

5. ADDITIONAL RESTRICTIONS APPLICABLE TO REPORTING INSIDERS AND DESIGNATED INSIDERS

a. Trading Restrictions and Blackout Periods

All Reporting Insiders and Designated Insiders are subject to regular blackout periods in connection with the release of Patriot's quarterly and annual financial results, in addition to the general prohibitions set forth in this Policy. Reporting Insiders and Designated Insiders may not trade in Patriot Securities during blackout periods, including:

- when in possession of Material Information relating to Patriot which has not been generally disclosed;
- during the period commencing two (2) weeks following the end of the prior fiscal year and ending one (1) trading day after the public disclosure of Patriot's annual financial results or annual report in accordance with applicable laws and applicable exchange policies; and
- during the period commencing two (2) weeks following the end of the prior fiscal quarter and ending one (1) trading day after the public disclosure of Patriot's financial quarterly results in accordance with applicable laws and applicable exchange policies.

In addition, the Chief Executive Officer ("CEO") and CFO may from time to time as a result of special circumstances relating to Patriot, such as a material project, event or transaction, designate a discretionary blackout period for such length of time as is deemed necessary and determine the Reporting Insiders and Designated Insiders to which such discretionary blackout period applies.

The CFO will endeavour to notify Reporting Insiders and Designated Insiders of all blackout periods. Even when such notification is not provided, blackout periods will apply as set out in this Policy.

Subject to Section 5(b) herein, there are no exceptions under which a Reporting Insider or Designated Insider may be permitted to trade during a fixed or discretionary blackout period.

In addition to Reporting Insiders and Designated Insiders, Patriot may also impose ad hoc trading restrictions on:

- staff who work closely with, or in close proximity to, Reporting Insiders and Designated Insiders;
- staff who work in the finance area or in a strategic planning group;
- the next layer of management below Reporting Insiders and Designated Insiders;
- staff (such as IT staff) who may have access to email or document folders belonging to Reporting Insiders and Designated Insiders; and
- family members and entities closely connected to Reporting Insiders and Designated Insiders.

Any individual who has ceased to be an employee, officer or director of Patriot by reason of the termination of his or her relationship with Patriot must continue to comply with this Policy, including the obligation to pre-clear any trade and observe the blackout period prescribed by this Policy, until such time as any Material Information in such individual's possession that was not generally disclosed on the date of such termination has been generally disclosed or no longer constitutes Material Information and, in any event, for a period of 30 calendar days from the date of termination.

b. Pre-Clearing Trades

All Reporting Insiders and Designated Insiders who wish to trade in Patriot Securities must first submit a pre-clearing request in accordance with the procedures described herein. Such request must be submitted to:

- the CEO and CFO and two independent directors in the case of the chair of the Board (the “**Chair**”);
- the CEO and CFO and the Chair in the case of the other Reporting Insiders; or
- the CEO and CFO and the Designated Insider’s immediate superior in the case of the Designated Insiders

(the “**Decision Makers**”).

A pre-clearing request must be in writing, specify the type of transaction (e.g., purchase, sale or exercise of stock options and confirmation on the intention to subsequently hold or sell the underlying shares) and include a confirmation from the Reporting Insider or Designated Insider that he or she is not in possession of any Material Information that has not been generally disclosed. To the extent Material Information affecting Patriot has not been generally disclosed, persons subject to the pre-clearance requirement will not be given permission to trade Patriot Securities.

No trade by a Reporting Insider or Designated Insider may be carried out without the pre-clearance of the Decision Makers, which may be given or refused at their discretion. The Decision Makers may only provide permission to trade in Patriot Securities where they are satisfied that the trade complies with all applicable laws and Patriot’s policies.

Written notification under this Policy via email is acceptable, and any pre-clearance given will be valid for the next two (2) trading days (or such shorter or longer period as may be specified by the Decision Makers), unless revoked by the Decision Makers. If a trade for which pre-clearance has been granted is not effected within such period, the trade must be pre-cleared again. Reporting Insiders and Designated Insiders should ensure that no trading of Patriot Securities occurs if the Reporting Insider or Designated Insider comes into possession of any Material Information that has not been generally disclosed following receipt of a pre-clearance to trade.

The decision whether to provide pre-clearance for a Reporting Insider or Designated Insider to trade in Patriot Securities is final and binding on the Reporting Insider or Designated Insider seeking pre-clearance. If pre-clearance to trade in Patriot Securities is refused, the Reporting Insider or Designated Insider must keep this decision confidential and not disclose to any other person that the request for pre-clearance to trade has been refused.

Reporting Insiders and Designated Insiders are reminded that, notwithstanding the pre-clearance of a trade by the Decision Makers, the pre-clearance of a trade is not an endorsement of the trade and the ultimate responsibility for complying with the insider trading restrictions rests with the individual trading in Patriot Securities.

Exceptional circumstances may apply to the disposal of Patriot Securities by a Reporting Insider or Designated Insider if such person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement, to transfer or sell Patriot Securities), or if there is some other overriding legal or regulatory requirement to do so. Any application for an exemption allowing a trade of Patriot Securities during a blackout period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation. Any exemption, if issued, will be in writing and will contain a specified time period during which the sale of securities can be made.

c. Australian Disclosure Requirements

Directors must notify the Corporate Secretary (Australia) and Corporate Secretary (Canada) (and any delegate thereof) of any of their dealings in the Patriot Securities immediately when any such dealings occur. The directors appoint the Corporate Secretary (Australia) and Corporate Secretary (Canada) (and any delegate thereof) as their agent for the purposes of compliance with the disclosure requirement on directors share trading contained in ASX Listing Rule 3.19A. Directors shall be responsible for providing information to the Corporate Secretary (Australia) and Corporate Secretary (Canada) (and any delegate thereof) in order for them to ensure compliance with Listing Rule 3.19A.

d. Canadian Disclosure Requirements

Reporting Insiders are required to file insider reports on the SEDI website in accordance with applicable laws, rules and regulations within five (5) days of each trade or other relevant change in Patriot Securities and equity-based incentive arrangements over which such individual director or indirectly (a) has beneficial ownership, (b) exercises control or direction or (c) has an interest, right or obligation, as applicable. The Corporate Secretary (Canada) is available to assist Reporting Insiders in completing and filing insider reports, but the ultimate responsibility for complying with the insider filing requirements rests with the individual. Notice of each SEDI report filed by a Reporting Insider should be promptly provided to the CFO.

e. Anti-Hedging Restrictions

Reporting Insiders and Designated Insiders shall not in respect of Patriot Securities or equity-based incentive arrangements engage in transactions in derivatives in respect of Patriot Securities or equity-based incentive arrangements (such as put and call options), or any other hedging or equity monetization transaction in which the individual's economic interest and risk exposure in Patriot Securities or equity-based incentive arrangements is changed (such as collars or forward sales contracts).

f. Margin Lending and Secured Financing

Reporting Insiders and Designated Insiders must not engage in any margin lending or other secured financing arrangements in respect of Patriot Securities or equity-based incentive arrangements.

g. Short Term Dealings and Short Selling

Reporting Insiders and Designated Insiders shall not engage in short term dealings (e.g., purchasing Patriot Securities with an intention to sell them within a 9-month period) or short selling of Patriot Securities without prior approval of the CEO and CFO and the Chair. If the Chair wishes to engage in any short term dealings or short selling of Patriot Securities, he must first submit a pre-clearing request to the CEO and CFO and two independent directors.

6. WAIVERS

Notwithstanding any other provision of this Policy, the CFO may exercise discretion to waive any provision of this Policy as it relates to any employee, officer or director in exceptional circumstances, and on such terms as the CFO considers appropriate, provided that the individual seeking the waiver is not in possession of any Material Information that has not been generally disclosed and that making such an exception would not violate any applicable laws. The CFO will report any such waivers to the Board at the next regularly scheduled Board meeting.

7. INTERACTION WITH OTHER CORPORATE POLICIES

This Policy supplements the high ethical standards set out in Patriot's policies and Code of Ethics. In the event of any inconsistency between the documents, the most stringent of the requirements shall always apply.

8. INQUIRIES

Any person who has any questions about this Policy may obtain additional guidance from the CFO.

9. BOARD REVIEW AND APPROVAL

This Policy will be reviewed annually by the Board to ensure it is operating effectively and determine whether any amendments are required. The current version of this Policy was approved by the Board on February●, 2025.

**PATRIOT BATTERY METALS INC.
PRE-CLEARING TRADE REQUEST FORM**

SECTION 1: APPLICANT DETAILS

- Full Name: _____
- Position: _____
- Department: _____
- Email Address: _____
- Phone Number: _____
- Registered or beneficial owner of Patriot Securities to be Traded, if a Related Person of the Applicant: _____

SECTION 2: TRADE DETAILS

- Type of Transaction (Please select one):
 -
- Type of Patriot Securities (Please select one):
 -
- Number of Securities to be Traded: _____
- Expected Trade Date: _____
- Intended Holding Period (if applicable): _____

SECTION 3: CONFIRMATION OF NO MATERIAL INFORMATION

I, the undersigned, confirm the following:

- I am not in possession of any undisclosed Material Information regarding Patriot Battery Metals Inc.
- I am aware of and have complied with the Patriot Trading Policy.
- I acknowledge that if I come into possession of Material Information prior to executing the approved trade, I must refrain from trading and notify the Chief Financial Officer (CFO) immediately.

Applicant Signature: _____

Date: _____

**SECTION 4: DECISION MAKERS APPROVAL
(To be completed by Decision Makers)**

- **Approval Status:**
 -
- **Comments/Conditions (if any):**

Decision Maker 1 (CEO/CFO):

- Name: _____
- Signature: _____
- Date: _____

Decision Maker 2:

- Name: _____
- Signature: _____
- Date: _____

Decision Maker 3 (if required):

- Name: _____
- Signature: _____
- Date: _____

SECTION 5: TRADE EXECUTION CONFIRMATION (To be completed post-trade)

- Date of Trade Execution: _____
- Number of Securities Traded: _____
- Trade Confirmation Attached: _____

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SECTION 6: DISCLOSURE REQUIREMENTS

(For Reporting Insiders & Designated Insiders)

- **SEDI Filing Completed (for Canadian Disclosure):**
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- **ASX Notification Submitted (for Australian Disclosure):**
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Authorized Officer Signature: _____

Date: _____

Instructions for Submission:

- Approval must be granted before proceeding with any trade.
- If pre-clearance is granted, the trade must be executed within two (2) trading days unless otherwise specified.
- Any breach of the Trading Policy will result in disciplinary action and may be subject to legal consequences.

For any inquiries regarding this form, please contact the CFO.