



PATRIOT BATTERY METALS INC.

Management's Discussion and Analysis

For the three-month period ended June 30, 2025

TSX: PMET - ASX: PMT - OTCQX: PMETF

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I. OVERVIEW

This Management's Discussion and Analysis ("MD&A") of Patriot Battery Metals Inc. and its subsidiaries (collectively, the "Company" or "Patriot") has been prepared as of August 14, 2025 and, is intended to supplement the unaudited condensed interim consolidated financial statements of the Company for the three-month period ended June 30, 2025 (the "Financial Statements"), including the notes thereto, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). A copy of this MD&A is filed on SEDAR+ at www.sedarplus.ca and on the Australian Securities Exchange ("ASX") website at www.asx.com.au and is also available on the Company's website at www.patriotbatterymetals.com.

Unless otherwise indicated, all references to "\$" in this MD&A are to Canadian dollars. References to "US\$" in this MD&A are to US dollars and references to "A\$" in this MD&A are to Australian dollars.

The MD&A is prepared by management and was approved by the board of directors of the Company (the "Board of Directors" or the "Board") upon the recommendation of the Board's Audit & Risk Committee on August 14, 2025. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.patriotbatterymetals.com.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the existing information available to investors.

2. NATURE OF BUSINESS

The Company was incorporated on May 10, 2007, under the *Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada. See the "Liquidity and Capital Resources" section of this MD&A.

The Company is a hard rock Lithium-Caesium-Tantalum ("LCT") pegmatite exploration company focused on advancing its district-scale 100% owned Shaakichiuwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "PMET" and on the ASX under the symbol "PMT" and are traded on the OTC Market in the United States under the symbol "PMETF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "R9GA".

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



The Shaakichiuwaanaan Property hosts a Consolidated Mineral Resource ("the July 2025 MRE"), which includes the CV5 and CV13 pegmatites, and totals:

- 108.0 Mt at 1.40% Li₂O, 0.11% Cs₂O, 166 ppm Ta₂O₅, and 66 ppm Ga, Indicated, for a contained lithium carbonate equivalent ("LCE") of 3.75 Mt Indicated;
- 33.4 Mt at 1.33% Li₂O, 0.21% Cs₂O, 155 ppm Ta₂O₅, and 65 ppm Ga, Inferred, for a contained LCE of 1.09 Mt Inferred.

Presented by resource location/name, this July 2025 MRE includes:

- At CV5: 101.8 Mt at 1.38% Li₂O, 0.09% Cs₂O, 164 ppm Ta₂O₅, and 66 ppm Ga, Indicated, and 13.9 Mt at 1.21% Li₂O, 0.08% Cs₂O, 147 ppm Ta₂O₅, and 60 ppm Ga, Inferred;
- AT CV13: 6.2 Mt at 1.86% Li₂O, 0.59% Cs₂O, 199 ppm Ta₂O₅, and 76 ppm Ga, Indicated, and 19.5 Mt at 1.41% Li₂O, 0.30% Cs₂O, 161 ppm Ta₂O₅, and 69 ppm Ga, Inferred.

Additionally, the Consolidated MRE includes the Rigel and Vega caesium zones hosted within the CV13 Pegmatite component. These Mineral Resources include:

- At Rigel: 163,000 t at 10.25% Cs₂O, 1.78% Li₂O, and 646 ppm Ta₂O₅, Indicated;
- At Vega: 530,000 t at 2.61% Cs₂O, 2.23% Li₂O, and 172 ppm Ta₂O₅, Indicated, and 1,698,000 t at 2.40% Cs₂O, 1.81% Li₂O, and 245 ppm Ta₂O₅, Inferred.

The cut-off grade of the July 2025 Consolidated MRE is variable depending on the mining method and pegmatite (0.40% Li₂O open-pit, 0.60% Li₂O underground CV5, and 0.70% Li₂O underground CV13). A grade constraint of 0.50% Cs₂O was used to model the Rigel and Vega caesium zones. The Effective Date is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.

The Shaakichiuwaanaan Consolidated Mineral Resource ranks as the largest lithium pegmatite resource in the Americas and the 8th largest lithium pegmatite resource in the world. Additionally, the Rigel and Vega caesium zones rank as the largest known pollucite-hosted caesium pegmatite resource in the world. The Property also hosts multiple other LCT pegmatite clusters that remain to be drill tested, as well as significant areas of prospective trend that remain to be assessed.

The Company also holds several other non-core assets in Québec, Canada, and Idaho, USA, which are considered prospective for lithium, caesium, tantalum, copper, silver, and gold.

For further information regarding the Company and its material mineral projects, in addition to what is provided in this MD&A, please refer to the Company's current Annual Information Form ("AIF") available on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au, on the Company's website at www.patriotbatterymetals.com, and the press release dated July 20, 2025, in which the Company announced the world's largest pollucite-hosted caesium pegmatite deposit at the Shaakichiuwaanaan Project.

3. HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

A. Project Update

- Advanced engineering progress on the CV5 Lithium only Feasibility Study ("FS"), while also further evaluating the full critical mineral potential of the Shaakichiuwaanaan Project, including caesium and tantalum by-product potential at both CV5 and CV13.



- Review and presentation of tantalum-specific drill hole data highlighting opportunity as a potential by-product.
- Draft Tailored Impact Assessment Guidelines for the federal impact assessment were issued in June 2025.

B. Exploration

- Significant mineral resource upgrade for the Shaakichiuwaanaan Project (the "May 2025 MRE"), including both the CV5 and CV13, pegmatites, which was subsequently updated on July 20, 2025 (Effective Date of June 20, 2025) in the July 2025 MRE. The May 2025 MRE update for the Shaakichiuwaanaan Project re-affirmed it as the largest lithium pegmatite resource in the Americas, and the 8th largest lithium pegmatite resource in the world – a position that has been subsequently reaffirmed again in the July 2025 MRE update.
- Drill core assay and mineralogical confirmation of the Rigel and Vega pollucite-hosted caesium zone discoveries at the CV13 Pegmatite. A maiden resource for caesium within these zones was subsequently announced as part of the July 2025 MRE.
- A total of ~13,961 m over 63 diamond drill holes were completed during the quarter in support of the CV5 Pegmatite's development and drill testing of other pegmatite targets.

C. Corporate

- Cash on hand of \$83 million as of June 30, 2025.
- Reinforcement of the Executive Team to advance the Shaakichiuwaanaan Project through the appointments of Frédéric Mercier-Langevin as COO & CDO.

D. ESG

- Project formally designated by the Impact Assessment Agency of Canada (IAAC) and reception of the draft Impact Statement Guidelines.

E. Events after June 30, 2025

- Completion of an updated Shaakichiuwaanaan Consolidated MRE in July 2025 (Effective Date of June 20, 2025). The update effectively restated the May 2025 MRE for Li, Ta, and Ga resources, with only minor updates to CV13; however, also now includes a major discovery of caesium resources for the Rigel and Vega zones.
- Appointment of Mrs. Aline Côté to the Board effective July 29, 2025. Mrs. Côté stands as an independent director. Mrs. Côté is a seasoned mining executive with over 27 years of international experience spanning exploration, technical services, and operational leadership.

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

1. The Company continues to make significant progress toward the completion of the Feasibility Study (lithium only) for the CV5 Pegmatite. In parallel, management continues to assess the potential benefits of incorporating the identified byproduct potential (inclusive of caesium and tantalum) within current and future study work. The sequencing of final deliverables will be aligned with both technical readiness and the Company's strategic objectives for unlocking the Project's full value. The Environment and Social Impact Assessment ("ESIA") is currently targeted for submission in the fourth quarter of calendar year 2025, facilitating the COMEV/COMEX assessment for final mine authorization.
2. Evaluate high-potential exploration targets to unlock additional resource upside and optimize the overall scale and scope of the Shaakichiuwaanaan Project.



3. Deepen engagement with downstream industry partners, strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities.

The Company's outlook for the financial year ending March 31, 2026, constitutes forward-looking statements. For more information on forward-looking statements, see Section 29 of this MD&A.

5. MINERAL RESOURCE STATEMENT (NI 43-101) AND EXPLORATION TARGET

A. The July 2025 MRE

On July 20, 2025, the Company announced the July 2025 MRE for the Shaakichiuwaanaan Project, which includes both the CV5 and CV13 pegmatites, as well as the Rigel and Vega caesium zones, and is presented in the table below.

The July 2025 MRE for the Shaakichiuwaanaan Project, the fourth MRE for the Project, continues to reaffirm it as the largest lithium pegmatite Mineral Resource in the Americas and 8th largest globally, as well as the largest pollucite-hosted caesium resource globally at its Rigel and Vega zones. These metrics and context entrench the Project as a Tier 1, world-class critical mineral pegmatite asset.

The July 2025 MRE covers a collective mineralized strike length of 6.9 km (4.6 km at CV5 and 2.3 km at CV13), and remains open at both ends along strike and to depth. Therefore, this Mineral Resource does not include any of the other known LCT pegmatite clusters on the Shaakichiuwaanaan Property – CV4, CV8, CV9, CV10, CV12, CV14, and CV15. Collectively, this highlights a considerable potential for resource growth through continued drill exploration.

NI 43-101 Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes (t)	Li ₂ O (%)	Cs ₂ O (%)	Ta ₂ O ₅ (ppm)	Ga (ppm)	Contained LCE (Mt)
CV5 & CV13	Indicated	107,991,000	1.40	0.11	166	66	3.75
	Inferred	33,380,000	1.33	0.21	155	65	1.09

Caesium Zone	Classification	Tonnes (t)	Cs ₂ O (%)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Contained Cs ₂ O (t)
Rigel	Indicated	163,000	10.25	1.78	646	16,708
	Inferred	–	–	–	–	–
Vega	Indicated	530,000	2.61	2.23	172	13,833
	Inferred	1,698,000	2.40	1.81	245	40,752
Rigel & Vega	Indicated	693,000	4.40	2.12	283	30,541
	Inferred	1,698,000	2.40	1.81	245	40,752

- Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects ("NI 43-101") and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.
- The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this resource estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd. The Effective Date of the estimate is June 20, 2025 (through drill hole CV24-787).



- Estimation was completed using a combination of inverse distance squared (ID^2) and ordinary kriging (OK) for CV5 and inverse distance squared (ID^2) for CV13 in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites at 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Both underground and open-pit conceptual mining shapes were applied as constraints to the Consolidated MRE Statement to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li_2O for both CV5 and CV13, and for underground constrained resources are 0.60% Li_2O for CV5 and 0.70% Li_2O for CV13. Open-pit and underground Mineral Resource constraints are based on a long-term average spodumene concentrate price of US\$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 USD/CAD.
- Mineral Resources for the Rigel and Vega zones are hosted within the CV13 Pegmatite's open-pit conceptual mining shape and, therefore, are included within the Consolidated Mineral Resource Statement for CV5 and CV13 pegmatites. The Rigel and Vega zones were interpreted using a 0.50% Cs_2O grade constraint based on mineral processing analogues and mineralogical analysis supporting pollucite as the predominant Cs-bearing mineral present.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: $Li_2O = Li \times 2.153$; LCE (i.e., Li_2CO_3) = $Li_2O \times 2.473$, $Ta_2O_5 = Ta \times 1.221$, $Cs_2O = Cs \times 1.0602$.
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function ($SG = 0.0674x (Li_2O\% + 0.81 \times B_2O_3\%) + 2.6202$) derived from the specific gravity ("SG") field measurements and Li_2O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

B. The May 2025 MRE

On May 12, 2025, the Company announced the May 2025 MRE for the Shaakichiuwaanaan Project, which includes both the CV5 and CV13 spodumene pegmatites, and is presented in the table below. The May 2025 MRE was subsequently updated on July 20, 2025 as stated on the above sub section of this MD&A.

The May 2025 MRE for the Shaakichiuwaanaan Project, the third MRE for the Project, continued to reaffirm it as the largest lithium pegmatite Mineral Resource in the Americas and 8th largest globally.

NI 43-101 Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes (t)	Li_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Contained LCE (Mt)
CV5 & CV13	Indicated	107,955,000	1.40	166	66	3.75
	Inferred	33,280,000	1.33	156	65	1.09

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



- Estimation was completed using a combination of inverse distance squared (ID^2) and ordinary kriging (OK) for CV5 and inverse distance squared (ID^2) for CV13 in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites at 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Both underground and open-pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li_2O for both CV5 and CV13, and for underground constrained resources are 0.60% Li_2O for CV5 and 0.70% Li_2O for CV13. Open-pit and underground Mineral Resource constraints are based on a long-term average spodumene concentrate price of US\$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 USD/CAD.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: $Li_2O = Li \times 2.153$; LCE (i.e., Li_2CO_3) = $Li_2O \times 2.473$, $Ta_2O_5 = Ta \times 1.221$.
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function ($SG = 0.0674 \times (Li_2O\% + 0.81 \times B_2O_3\%) + 2.6202$) derived from the specific gravity ("SG") field measurements and Li_2O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

C. Exploration Target

In August 2024, the Company completed an Exploration Target (approximately 146 to 231 Mt at 1.0 to 1.5% Li_2O) for the Shaakichiuwaanaan Project, which outlines the potential for a district-scale lithium resource. The Exploration Target is in addition to (i.e., does not include) the August 2024 MRE and only considers the CV Lithium Trend and immediately proximal areas at the Shaakichiuwaanaan Property.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. The Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data.

The Exploration Target was completed by BBA Engineering Ltd. ("BBA"), a consultant independent of the Company, and reported in accordance NI 43-101 and with Clause 17 of the JORC Code on August 5, 2024.

The Exploration Target has been presented as an approach to assess the potential endowment of the Project or the potential to host additional Mineral Resources of lithium pegmatite, subject to the success of future mineral exploration at the Property, and outside of that already defined.

The Company intends to test the validity of the Exploration Target over a several year period. The primary exploration method will involve systematic diamond drilling (NQ core size) targeting the known spodumene pegmatite clusters, as well as the corridors between, which together form the basis of the Exploration Target.



6. EXPLORATION UPDATE

The Company continued its drill exploration program at the Shaakichiuwaanaan Property during the first quarter of the fiscal year starting April 1, 2025, focusing on testing the extensions of and corridor between the CV5 and CV13 pegmatites, as well as testing the CV12 Pegmatite. Additionally, condemnation drilling was completed at two proposed waste rock piles sites located north of CV5. The Company also commenced surface exploration programs at its Pontois and Shaakichiuwaanaan properties. During the quarter ended June 30, 2025, a total of ~13,961 m (63 holes) were completed, all at the Shaakichiuwaanaan Project.

A. Quarter ended June 30, 2025

For the quarter ended June 30, 2025, the Company completed a total of ~2,426 m (16 holes) of condemnation drilling at two proposed waste rock piles sites located north of the CV5 Pegmatite. These holes were drilled in support of ongoing development studies for CV5. Additionally, the Company completed 1,931 m (5 holes), 3,396 m (11 holes), and 6,208 m (31 holes) at the CV5, CV13, CV12 pegmatites, respectively.

No drill exploration program results for holes completed during the quarter, nor surface exploration results, have been reported. The principal exploration developments reported during the quarter include the confirmation of pollucite-hosted caesium at the Rigel and Vega zones within the CV13 Pegmatite, and results of caesium overlimit analysis for holes completed in prior years. Results (previously released) incorporating caesium overlimit analytical include:

Vega Zone

- 18.1 m at 2.71% Cs_2O , including 7.4 m at 5.45% Cs_2O (CV24-754).
- 11.1 m at 4.87% Cs_2O , including 7.1 m at 7.39% Cs_2O (CV24-520).
- 5.7 m at 4.97% Cs_2O , including 3.0 m at 8.20% Cs_2O (CV24-525).
- 9.6 m at 1.59% Cs_2O , including 4.4 m at 2.34% Cs_2O (CV24-579).
- 3.0 m at 9.43% Cs_2O , including 1.0 m at 22.41% Cs_2O (Channel CH23-069).

Rigel Zone

- 5.9 m at 11.19% Cs_2O , including 1.0 m at 22.69% Cs_2O (CV23-271).
- 5.0 m at 13.32% Cs_2O , including 2.0 m at 22.90% Cs_2O (CV23-255).
- 3.2 m at 10.24% Cs_2O , including 1.1 m at 26.61% Cs_2O (CV23-204).
- 4.5 m at 3.36% Cs_2O (CV23-198).

This work culminated in the announcement on July 20, 2025, of a maiden MRE for the Rigel and Vega caesium zones (see Section 5 above).

Additionally, the Company commenced evaluating options to advance and incorporate the caesium and tantalum opportunity at Shaakichiuwaanaan as potential by-products into the overall economic development of the Project, to follow the completion of the lithium-only Feasibility Study on the CV5 Pegmatite. High-grade tantalum focused drill results compiled and announced in the quarter include:

- 9.6 m at 0.94% Li_2O and 2,307 ppm Ta_2O_5 (CV23-271) – CV13
- 9.5 m at 1.12% Li_2O and 1,538 ppm Ta_2O_5 (CV24-441) – CV5
- 22.7 m at 2.79% Li_2O and 972 ppm Ta_2O_5 (CV24-661) – CV5
- 22.9 m at 2.58% Li_2O and 621 ppm Ta_2O_5 (CV23-181) – CV5



7. PROJECT UPDATE

A. Progressing a Feasibility Study and a Resource Upgrade

Quarter ended June 30, 2025

There has been significant engineering design progress on the FS during the quarter ended June 30, 2025. Both of the open pit and underground mine designs were completed along with their fully integrated mine schedules for both ore and waste. Following these efforts, the waste and water management design was completed which includes the overburden, as well as the water treatment plant and drainage infrastructure. All other buildings and associated infrastructure were designed once the workforce and equipment plans were completed following the completion of the integrated production schedule for the mines. The FS has entered the capital and estimating calculation phase of study during the quarter. The FS deliverables (as originally envisaged) based on lithium only recovery at CV5, are now being compiled. The timing of completion of the FS is being assessed to ensure alignment with permitting requirements, market context, and the advancement of byproduct credits to the overall project outcome.

In any case, the Company anticipates the submission of the ESIA during the fourth quarter of calendar year 2025 to facilitate the next steps in mine authorization in line with the Company's overall project development timeline.

B. Site Infrastructure

Quarter ended June 30, 2025

In the quarter ended June 30, 2025 the Company completed the construction of a new core management facility located at the Shaakichiuwaanaan Camp. This further optimizes site operating costs by consolidating all project activities at Shaakichiuwaanaan. In addition, work continues on a long term core storage area located to the South of the camp.

Implementation of initiatives to improve site operations efficiency continued through the quarter with a positive impact on the cost of camp operations, site logistics and site maintenance.

C. Permitting

Quarter ended June 30, 2025

The quarter marked a number of important milestones in the Project's ESIA and permitting process. A formal kick off of the federal permits and authorizations process was initiated by the Impact Assessment Agency of Canada (IAAC) in May 2025.

Key milestones in the federal impact assessment process included the formal designation of the Project as being subject to a federal impact assessment in May 2025 and the publication of draft Tailored Impact Assessment Guidelines for the Project in June 2025.

Ongoing communications with federal authorities through the impact assessment and federal authorization process continues to inform environmental information requirements and the Project's authorization schedule.

Communications with the provincial government through the Ministry of Environmental Climate Change Forestry and Parks (MELCCFP) and the Ministry of Natural Resources (MRN) are also ongoing to provide Project updates, inform planning, present preliminary study results and validate the planned approach to ESIA reporting.



The 2025 baseline field studies were active throughout the reporting period including programs to confirm fish habitat, undertake fish tissue sampling, water and sediment quality sampling, collect hydrology measurements, carry out field programs to confirm bird and bat data and finalize planning for an archaeological field campaign.

D. Environment Planning

Quarter ended June 30, 2025

Environmental planning advanced throughout the quarter with a continued focus on fish compensation planning, electrical line studies and closure planning. The water plants at site continue to operate effectively with continual improvements for efficiency.

A comprehensive list of potential fish compensation projects was developed during the quarter based on extensive consultations with community members, land users, regulators and Project stakeholders. The list of compensation projects is being refined over the next several months and will be developed into a compensation plan for approval by the Department of Fisheries and Oceans.

The Shaakichiuwaanaan project will rely on electricity from the nearby Tilly substation, including a ~50km electrical transmission line to the mine site. Electrical line studies progressed throughout the reporting period with the selection of a transmission line route and completion of LiDAR studies. LiDAR data is currently being studied to inform planned 2025 field studies and design considerations.

Closure plan scenarios were evaluated and selected for the Project components including the open pit, waste rock piles, industrial zone and linear infrastructure. Draft costing for the closure phase activities was undertaken and is being optimized.

8. ESG UPDATE

Quarter ended June 30, 2025

The Company continued its engagement with the local communities. Throughout the quarter, more than 30 communication activities were conducted with stakeholders, most of these with the Cree Nation of Chisasibi community members. Consistent with the Company's strategic objective to promote inclusive engagement with local communities, approximately 15% of the workforce employed at the Shaakichiuwaanaan Project during the last quarter comprised Indigenous individuals, predominantly members of the Cree Nation of Chisasibi.

The Company received on April 28, 2025 its certificate for the UL 2723 ECOLOGO® Certification for Mineral Exploration Companies. In June 2025, the Company published its second annual ESG Report. The report, titled "Together, we work for the future", details the Company's sustainable development performance from January 1, 2024 to March 31, 2025 and further demonstrates the Company's sustainability vision and its approach to ESG.



9. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets ("E&E assets") for the three-month period ended June 30, 2025 are as follows:

	Shaakichiu- waanaan Property <i>Quebec, Canada</i>	US Property <i>Idaho, USA</i>	Other Quebec Properties <i>Quebec Canada</i>	Total
	\$	\$	\$	\$
Acquisition Costs				
Balance, March 31, 2025	7,750,000	898,000	3,780,000	12,428,000
Balance, June 30, 2025	7,750,000	898,000	3,780,000	12,428,000
Exploration and Evaluation Costs				
Balance, March 31, 2025	172,672,000	1,007,000	758,000	174,437,000
Additions				
Drilling expenditures	2,588,000	—	—	2,588,000
Transportation & accommodation	3,974,000	—	3,000	3,977,000
Studies	5,249,000	—	—	5,249,000
Depreciation	2,785,000	—	—	2,785,000
Geology salaries and expenditures	1,327,000	—	11,000	1,338,000
Administrative and other	1,258,000	—	4,000	1,262,000
Assays and testing	231,000	—	—	231,000
Balance, June 30, 2025	190,084,000	1,007,000	776,000	191,867,000
Total, March 31, 2025	180,422,000	1,905,000	4,538,000	186,865,000
Total, June 30, 2025	197,834,000	1,905,000	4,556,000	204,295,000

A. Exploration and Evaluation Costs

During the three-month period ended June 30, 2025, the Company invested \$17,412,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows:

- Drilling and geology expenditures amounted to \$2,588,000 and \$1,327,000, respectively. During the three-month period ended June 30, 2025, the Company completed condemnation drilling and advanced its core exploration through a total of approximately 14,000 metres drilled, primarily targeting extensions between the CV5 and CV13. This compares to approximately 9,000 metres drilled during the comparative period.
- Transportation and accommodation expenditures totaled \$3,974,000 for the period. An amount of \$780,000 was incurred in connection with helicopter services required for accessing key exploration sites, including CV5, CV12, and CV13. An amount of \$326,000 was spent on chartered travel to transport employees and contractors to and from the project site. Accommodation-related expenditures primarily reflect the operational costs incurred in running the Company's exploration camp during the quarter. These include lodging, meals, utilities, and support services necessary to personnel on-site and to maintain exploration activities.



- The \$5,249,000 in study costs is essentially composed of environmental and engineering study costs totalling \$1,637,000 and \$3,612,000, respectively. These investments in studies relate to the cost of the ongoing progression of the ESIA (whose costs are primarily related to permitting and environmental work efforts performed throughout the quarter) as well as the FS.
- Depreciation totaled \$2,785,000 for the period and is related to the depreciation of the exploration camp and the exploration all-season road. Depreciation is capitalized in E&E assets as the Shaakichiuwaanaan Project is not in operation.

E&E asset investments are expected to decline over the remaining quarters of the fiscal year ending 2026, as the FS approaches completion and the current drilling campaign is anticipated to conclude in the fourth quarter of the 2025 calendar year. The Company expects to fully deploy the remaining proceeds from the flow-through share private placement completed in May 2024 by the end of the current drilling program.

10. PROPERTY AND EQUIPMENT

The Company's property and equipment for the three-month period ended June 30, 2025 are as follows:

	Exploration Camp	Asset Retirement Obligation	Exploration Road	Machinery, equipment and Other	Total
Cost	\$	\$		\$	\$
Balance, March 31, 2025	34,730,000	4,111,000	33,469,000	3,372,000	75,682,000
Additions	137,000	-	-	123,000	260,000
Balance, June 30, 2025	34,867,000	4,111,000	33,469,000	3,495,000	75,942,000
Accumulated Depreciation					
Balance, March 31, 2025	3,337,000	458,000	2,499,000	660,000	6,954,000
Depreciation	1,652,000	192,000	837,000	157,000	2,838,000
Balance, June 30, 2025	4,989,000	650,000	3,336,000	817,000	9,792,000
Net book value					
At March 31, 2025	31,393,000	3,653,000	30,970,000	2,712,000	68,728,000
At June 30, 2025	29,878,000	3,461,000	30,133,000	2,678,000	66,150,000

With major infrastructure projects, such as the exploration camp and road, finalized in the previous year with no remaining construction-in-progress, additions during the period were minimal.

During the three-month period ended June 30, 2025, the Company invested a total of \$137,000 in its exploration camp, primarily to complete final upgrades to the water treatment plant and to finalize the construction and commissioning of a new core management facility at Shaakichiuwaanaan. This facility vastly improves the efficiency of exploration by consolidating all activities within 20 km by road of CV5. It also improved the utilization of the camp and logistics infrastructure further reducing operating costs.



II. RESULTS OF OPERATIONS

The following table presents consolidated statements of loss and comprehensive loss for the quarters ended June 30, 2025, and 2024:

	Three-month periods ended	
	June 30, 2025	June 30, 2024
	\$	\$
General and Administrative Expenses		
Share-based compensation	1,483,000	1,762,000
Salaries, benefits and management fees	1,321,000	1,213,000
Professional fees and consulting fees	983,000	870,000
Office and miscellaneous	474,000	584,000
Travel	227,000	497,000
Investor relations and business development	189,000	184,000
Transfer agent and filing fees	80,000	123,000
Total general and administrative expenses	(4,757,000)	(5,233,000)
Flow-through premium income	4,174,000	1,722,000
Interest income	696,000	915,000
Change on fair value of listed shares	427,000	—
Other finance expenses	(400,000)	—
Income (Loss) before income taxes	140,000	(2,596,000)
Income taxes		
Deferred income tax expense	(1,816,000)	(565,000)
Loss for the period	(1,676,000)	(3,161,000)
Other comprehensive income		
Foreign currency translation adjustment	(4,000)	—
Comprehensive Loss for the period	(1,680,000)	(3,161,000)
Loss per share		
Basic and diluted	(0.01)	(0.02)

A. Net Loss

Net loss was \$1,676,000 for the three-month period ended June 30, 2025 compared to a net loss of \$3,161,000 for the same period in the prior year. The more significant variances between the periods are as follows:



B. General and Administrative Expenses

General and administrative expenses totaled \$4,757,000 for the three-month period ended June 30, 2025, compared to \$5,233,000 for the same period in the prior year. The decrease in general and administrative expenses is primarily attributable to the Company's ongoing cost rationalization initiatives and its objective to reduce the overall burn rate as part of broader cost management efforts.

For the three-month period ended June 30, 2025, share-based compensation totaled \$1,483,000 slightly down from \$1,762,000 for the same period in the prior year. The decrease in share-based compensation related to stock options is primarily due to the timing of grants and vesting schedules. January 2024 grants led to a higher expense in the three-month period ended June 30, 2024 compared to the same period ended June 2025. This decrease was partially offset by an increase in share-based compensation, mainly driven by options granted during the three-month period ended June 30, 2025 as well as PSUs and RSUs granted during the fiscal year 2025.

Salaries, benefits, and management fees totaled \$1,321,000 for the three-month period ended June 30, 2025, up slightly from \$1,213,000 for the same period in the prior year. This slightly increase is due to a higher overall headcount.

Professional fees and consulting fees totaled \$983,000 for the three-month period ended June 30, 2025, compared to \$870,000 for the same period in the prior year. The increase primarily reflects strategic advisory and external support costs related to the Company's ongoing efforts to identify and engage with potential partners within the electric vehicle ("EV") supply chain, in line with its corporate development objectives. The increase also includes compliance-related professional services, which are inherent to operating as a publicly listed company, as well as third-party consulting support to assist the internal team as the Company advances into the project development phase.

Travel expenditures decreased significantly compared to the prior period, primarily due to a reduced number of site visits and fewer trips required for conferences and other external events.

C. Other Income

Upon completing a flow-through financing, the Company recognizes a flow-through financing premium liability for the difference between the price of the flow-through Common Shares and the fair value of the Common Shares at the time of the equity issuance. This liability is reduced by the share issuance costs allocated to the flow-through component of the private placement. The flow-through premium liability is subsequently amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures ("CEE") resulting in the recognition of non-cash flow-through premium income.

The flow-through premium income totaled \$4,174,000 for the three-month period ended June 30, 2025, compared to \$1,722,000 for the same period in the prior year. The lower income in the comparative period reflects the recognition of only one month of eligible expenses, as flow-through proceeds were received towards the end of May 2024. In contrast, this current quarter reflects a higher amount, with eligible flow-through expenses recognized over the full three-month period.

Interest income of \$696,000 for the three-month period ended June 30, 2025 results from interest earned on cash balances in the Company's operating bank accounts. The decrease in interest income compared to the prior period is also attributable to the current macroeconomic environment, where the Bank of Canada has lowered its benchmark interest rate, influencing commercial banks to adjust their rates accordingly.

The gain from listed shares reflects the change in fair value of equity securities held by the Company during the reporting period. Additional details regarding these holdings is provided in Section 12 of this MD&A.



Other finance expenses primarily consist of interest charges accrued on unspent flow-through funds, in accordance with applicable tax legislation, as well as losses incurred from foreign exchange fluctuations.

D. Income Taxes

The deferred income tax expense for the three-month period ended June 30, 2025 totaling \$1,816,000 (\$565,000 for the three-month period ended June 30, 2024) is non-cash. The Company capitalizes CEE in its Financial Statements. However, from a tax perspective, CEE are being renounced in favor of the flow-through investors that participated in past equity financings. As such, the Company will be unable to reduce its future income tax with tax depreciation associated with the CEE. Consequently, the Company recognized a deferred tax liability and a related non-cash deferred tax expense.

12. FINANCIAL POSITION

	June 30, 2025	March 31, 2025	Variation
	\$	\$	%
ASSETS			
Current assets	92,015,000	110,187,000	(16)%
Exploration and evaluation assets	204,295,000	186,865,000	9 %
Property and equipment	66,150,000	68,728,000	(4)%
Deposits	346,000	346,000	– %
Listed shares	930,000	503,000	85 %
Total assets	363,736,000	366,629,000	(1)%
LIABILITIES			
Current liabilities	19,703,000	24,251,000	(19)%
Asset retirement obligation	4,207,000	4,180,000	1 %
Lease liabilities	215,000	241,000	(11)%
Deferred income taxes	23,686,000	21,870,000	8 %
Total liabilities	47,811,000	50,542,000	(5)%
EQUITY			
Share capital	320,039,000	319,981,000	– %
Reserves	24,135,000	22,675,000	6 %
Accumulated other comprehensive income	3,000	7,000	(57)%
Deficit	(28,252,000)	(26,576,000)	6 %
Total equity	315,925,000	316,087,000	– %
Total liabilities and equity	363,736,000	366,629,000	(1)%

A. Assets

The decrease in current assets reflects the reallocation of existing funds towards long-term investments in Exploration and Evaluation assets.

During the three-month period ended June 30, 2025, E&E assets increased due to an extensive drilling campaign supporting the May 2025 and the July 2025 MRE. In addition to drilling, investments in E&E assets also encompassed geology, studies, transportation, and accommodation costs essential to advancing the Project toward the targeted 2025 FS and the submission of the ESIA in support of project permitting.



As of June 30, 2025, property and equipment reflect the Company's investments in a permanent exploration camp, including potable water and wastewater treatment plants, and the completion of a 20.2 km all-season road compliant with Québec's Class-4 permit. These investments, completed during the previous fiscal year, have already resulted in reduced accommodation costs, travel time, and reliance on helicopters and third-party facilities for the current quarter. Investments in property and equipment during the three-month period ended June 30, 2025 were minimal.

The Company's long-term asset holdings include shares in Loyal Metals Ltd. (formerly Loyal Lithium Ltd.), acquired from the sale of its Northwest Territories claims in fiscal year 2025. The 85% increase reflects a revaluation of these shares due to a change in their fair value.

B. Liabilities

The decrease in current liabilities is mainly due to a reduction of the flow-through liability, resulting from the recognition of eligible exploration expenditures during the period. This reduction reflects the Company's continued progress towards fulfilling its flow-through obligations and aligns with planned advancement of exploration activities.

The asset retirement obligation remained largely unchanged during the period, as there were no significant modifications or additions to site infrastructure that would materially impact future restoration costs.

Long-term liabilities include a deferred income tax liability of \$23,686,000 (\$21,870,000 as at March 31, 2025) primarily relating to the permanent difference associated with the capitalization of CEE renounced in favour of flow-through investors.

C. Equity

The Company's equity remained relatively stable during the quarter, as no new financing activities were undertaken.

13. CASH FLOW

As the Company is in the exploration phase, it does not receive or anticipate any cash revenue in the 2026 financial year. The Company's mineral interests do not currently generate cash flow from operations.

The following table summarizes cash flow activities:

	Three-month periods ended	
	June 30, 2025	June 30, 2024
	\$	\$
Cash used in operating activities before working capital	(2,819,000)	(2,527,000)
Changes in non-cash working capital items	(216,000)	1,604,000
Cash used in operating activities	(3,035,000)	(923,000)
Cash used in investing activities	(15,180,000)	(43,422,000)
Cash provided by financing activities	2,000	72,955,000
Increase (decrease) in cash and cash equivalents	(18,213,000)	28,610,000
Effect of exchange rate on cash	(147,000)	-
Cash and cash equivalents, beginning of period	101,173,000	73,004,000
Cash and cash equivalents, end of period	82,813,000	101,614,000



A. Operating

For the three-month period ended June 30, 2025, cash used in operating activities totaled \$3,035,000 compared to \$923,000 for the prior year. The variation is primarily due to changes in non-cash working capital items (mainly receivables, which were unfavorably impacted in the current period by the differences in the timing in the receipt of commodity taxes). Cash used in operating activities before working capital has remained stable in the current period as opposed to the comparative one.

B. Investing

For the three-month period ended June 30, 2025, the Company's investments totaled \$15,180,000 compared to \$43,422,000 for the same period prior year. The Company's investments are essentially comprised of exploration costs capitalized in E&E assets. However, more than 50% of the cash used in investing activities in the comparative period was related to acquisition of property and equipment (such as exploration camp and exploration road). Such investments are not recurring in nature, thus explaining most of the decrease in the current period. This decrease in investing activities is also attributable to a lower extent to a less intensive drilling program offset by higher study costs incurred in relation to the FS and ESIA.

C. Financing

For the three-month period ended June 30, 2025, cash provided by financing activities totaled \$2,000 compared to \$72,955,000 for the prior year. The variation is mainly due to the timing of the financing activities. During the three-month period ended June 30, 2024, the Company completed a flow-through share private placement for aggregate gross proceeds of approximately \$75M. In contrast, no funds were raised through placement during the current quarter, other than funds raised through the exercise of stock options.



The table below, as at June 30, 2025, outlines how the Company has utilized these proceeds, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the quarter ended June 30, 2025.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds (\$)	Actual Use of Proceeds (as at June 30, 2025) (\$)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement of Volkswagen for proceeds of approximately \$68,900,000 (January 21, 2025)	Shaakichiuwaanaan development program General corporate purposes	\$68,900,000	\$4,759,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of flow-through Common Shares for proceeds of approximately \$75,000,000 (May 30, 2024)	Qualifying critical mineral mining expenditures	\$75,000,000	\$56,332,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement to Albemarle for proceeds of approximately \$109,000,000 (August 3, 2023)	Shaakichiuwaanaan development program General corporate purposes	\$87,200,000 \$21,800,000	\$87,200,000 \$21,800,000	The Company has spent all of the proceeds of the financing.	N/A

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

14. SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight (8) most recent quarters, derived from the financial statements and prepared in accordance with IFRS:

Three-month periods ended	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023
Operating Results								
Net Income (Loss)	(1,676,000)	(698,000)	(2,230,000)	(208,000)	(3,161,000)	716,000	2,361,000	(285,000)
Basic & Diluted Earnings (Loss) per share	(0.01)	(0.00)	(0.02)	(0.00)	(0.02)	0.01	0.02	(0.00)
Financial Position								
Working Capital	72,312,000	85,936,000	30,186,000	42,222,000	61,976,000	53,103,000	90,084,000	103,116,000
E&E assets	204,295,000	186,865,000	169,144,000	155,160,000	128,627,000	111,927,000	85,937,000	67,998,000
Property and Equipment	66,150,000	68,728,000	68,711,000	69,101,000	67,056,000	52,327,000	32,687,000	13,871,000
Shares issued and outstanding	162,270,235	162,250,235	141,588,965	141,508,965	141,146,586	135,646,627	131,669,961	111,427,656



Variations over the last eight (8) quarters are primarily due to the following factors:

- Increase in corporate activities and personnel costs to support the Company's growth.
- Timing and vesting of stock options grants and under the previous Omnibus Plan.
- Timing of flow-through financings, the period the funds are spent on qualifying expenditures and the deferred income tax liability arising from the financing.
- Investments in exploration evaluation assets and property and equipment to advance of the Shaakichiuwaanaan Project.

15. LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company had a cash and cash equivalent balance of \$82,813,000 (\$101,173,000 as of March 31, 2025) and a working capital of \$78,886,000, excluding the FT premium liability (\$96,684,000 as of March 31, 2025). As at June 30, 2025, the FT premium liability amounted to \$6,574,000 (10,748,000 as at March 31, 2025).

During the three-month period ended June 30, 2025, the Company has not received any funds through placement or investment. For the same period in the prior year, the Company's main source of funds has been through equity issuances with proceeds amounting of \$75,000,000 from the 2024 FT Financing.

Currently, the Company's operations do not generate cash in-flows, and its financial success depends on management's ability to discover, finance and bring to a production stage an economically viable mineral deposit. The mineral exploration process can take many years and is subject to factors beyond the Company's control. To finance the Company's exploration programs, FS, detailed engineering, environmental, social and impact assessment and to cover administrative and overhead expenses, the Company currently raises funds through equity issuances.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration and development activities.

Management believes it will be able to raise capital as required in the long term but recognizes risks may be beyond its control. If the Company cannot raise sufficient financing, it may need to scale back its intended operational programs and other expenses. Other than as discussed herein, the Company is unaware of any trends, demands, commitments, events or uncertainties that may result in its liquidity materially increasing or decreasing at present or in the foreseeable future, other than general market conditions, which are uncertain for exploration companies. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development programs and its continued ability to raise capital.

The Company believes it has sufficient working capital to meet its planned activities for the next 12 months. As previously stated, the ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue Common Shares or other securities on acceptable terms or at all. For more information on the financial risks facing the Company and their potential impact, please refer to the "Risks and Uncertainties" section of this MD&A.



16. OUTSTANDING SHARE DATA

As at	June 30, 2025	August 13, 2025
Issued and outstanding Common Shares	162,270,235	162,270,235
Stock options outstanding	5,748,016	5,748,016
Performance share units	535,283	535,283
Restricted share units	535,283	535,283
Deferred share units	106,374	106,374

17. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes executives and directors of the Company. Transactions with key management personnel are disclosed in note 14 of the of the Company's audited consolidated financial statements for the year-ended March 31, 2025, and 2024, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

In connection with related party transactions, no significant changes occurred in the three-month period ended June 30, 2025.

18. SEGMENTED INFORMATION

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

	Canada	US	Total
Balance, as at June 30, 2025			
E&E assets	\$202,390,000	\$1,905,000	\$204,295,000
Balance, as at March 31, 2025			
E&E assets	\$184,960,000	\$1,905,000	\$186,865,000

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

19. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as critical judgments in applying the Company's accounting policies are detailed in Note 5 of the Company's audited consolidated financial statements for the years ended March 31, 2025 and 2024, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.



Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods. There were no significant changes in the Company's accounting policies during the three-month periods ended June 30, 2025.

20. OFF-BALANCE SHEET ARRANGEMENTS

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

21. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

22. CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to: (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust, the amount of cash and cash equivalents and receivables.

23. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 13 of the Company's audited consolidated financial statements for the year ended March 31, 2025 and 2024, which are available on the Company's website at www.patriotbatterymetals.com, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

24. RISK AND UNCERTAINTIES

As an exploration company, the Company faces the financial and operational risks inherent to its business that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares. The reader should carefully consider these risks as well as the information disclosed herein.

For a comprehensive discussion and description of the risk factors related to the Company and its activities, please refer to the section entitled "Risk Factors" of the Company's current and most updated AIF dated June 10, 2025, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. This section is incorporated by reference into this MD&A. Please note that the Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.



25. NATURE OF SECURITIES

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

26. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer of the Company have evaluated, or caused to be evaluated under their supervision, the design and operating effectiveness of the Company's DC&P (as defined in National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*) as at June 30, 2025 and have concluded that such DC&P were designed and operating effectively.

Internal Controls Over Financial Reporting

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

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

There has not been any material change to internal controls over financial reporting during the quarter ended June 30, 2025. Management, including the Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. The Chief Executive Officer and the Chief Financial Officer have each concluded that as of June 30, 2025 the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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

27. ADDITIONAL INFORMATION

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

28. QUALIFIED / COMPETENT PERSON

The technical information in this MD&A that relates to the MREs, Exploration Target, and exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved all technical information in this MD&A.

Mr. Smith is an Executive Vice President of Exploration for the Company. Mr. Smith holds Common Shares, performance share units and restricted share units in the Company.

Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to the Exploration Target for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "Exploration Target for the Shaakichiuwaanaan Lithium Project Outlines District Scale Opportunity, Quebec, Canada" dated August 5, 2024 (Vancouver time) is available on the Company's website at www.patriotbattery.com, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

The information in this MD&A that relates to the July 2025 MRE for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource Defined at Shaakichiuwaanaan" dated July 20, 2025 (Montreal time) is available on the Company's website at www.patriotbattery.com, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

29. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws.

All statements, other than statements of present or historical facts included in this MD&A are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated",



"trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "will", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this MD&A contains forward-looking statements pertaining to the intended use of the proceeds from the Company's recent private placements, including the private placement completed on January 21, 2025 as further disclosed below; the development of the Company's Shaakichiuwaanaan Property; the potential for resource growth through continued drill exploration at the Shaakichiuwaanaan Property; the development of the Company's non-core assets; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; the feasibility study, including the timing of release; the ESIA and results thereof; exploration results the potential of caesium and tantalum as potential by-products in the further development of the Shaakichiuwaanaan Project; exploration targets, budgets and forecasted cash flows and return on capital; strategic plans; market price and demand for lithium and the Company's resilience to changes in market price and demand for lithium; permitting or other timelines; government regulations and relations; and the Company's outlook for the financial year ending March 31, 2026.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, the total funding required to bring the Shaakichiuwaanaan Project to production, the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's ability to source services, materials and consumables in the future necessary for the development and operation of the Shaakichiuwaanaan Project on commercially viable terms; the Company's expectation that the current price and demand for lithium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licences and necessary governmental approvals; the Company's ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to execute on plans relating to its Shaakichiuwaanaan Project, including the timing thereof; the Company's ability to generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company's dependence upon the Shaakichiuwaanaan Property; the titles to the Company's mineral properties being challenged or impugned; the Company receiving and maintaining licences and permits from appropriate governmental authorities; environmental and safety regulations; land access risk; access to sufficient used and new equipment; maintenance of equipment; the Company's reliance on key personnel; the Company's ability to obtain social acceptability by First Nations with respect to its Shaakichiuwaanaan Project; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive;



however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

30. APPROVAL

The content of this MD&A has been approved by the Board of Directors upon recommendation of the Audit and Risk Committee.

"Ken Brinsden"

Ken Brinsden
President, CEO and Managing Director

August 14, 2025