



CHARIOT
CORPORATION Ltd

CORPORATE ANNOUNCEMENT

28 November 2022

Chariot Acquires the Copper Mountain Project, adding a second Hard Rock Lithium Project in Wyoming, U.S.A.

HIGHLIGHTS

- Chariot acquires the Copper Mountain Project in Fremont County, Wyoming
- The acquisition more than doubles Chariot's footprint in the highly prospective Wyoming hard rock lithium region
- As a result, Chariot becomes the largest holder of hard rock lithium mining claims in Wyoming
- The Copper Mountain Project is located in a region with historic tantalite, feldspar, mica and beryl mining, pathfinder minerals for spodumene bearing LCT pegmatites
- Chariot plans to advance its exploration program on an accelerated basis at the Copper Mountain Project over the next six months with ground magnetics, surface sampling, and geological mapping
- The Copper Mountain and Black Mountain projects will be drilled sequentially, so that the same RC drill rig can be used for both projects

Chariot Corporation Ltd ("**Chariot**" or the "**Company**"), through its subsidiary, Panther Lithium Corporation ("**Panther**"), has acquired the Copper Mountain Lithium Project ("**Copper Mountain Project**" or the "**Project**") located in Wyoming, U.S.A. The Copper Mountain Project encompasses 151 lode claims over an extensive LCT pegmatite field. This increases Chariot's land holdings in Wyoming by 153%, for a total position of 240 claims covering 1,884 ha. Chariot holds a 79.6% ownership interest in Panther.

Panther is the entity through which Chariot conducts its hard rock lithium activities in Wyoming, U.S.A.

Chariot through Panther has acquired the Copper Mountain Project in Wyoming, U.S.A. by entering into an option agreement and staking additional surrounding claims as follows:

- 1) Mining Lease with Option to Purchase Agreement with Vesper Resources LLC ("**Vesper**") over 2 lode claims (the "**Vesper Claims**");



2) Staking an additional 149 lode claims over the interpreted LCT pegmatite field.

Chariot's CEO, Shanthar Pathamanthan commented:

"The Copper Mountain Project is a prolific LCT pegmatite field. We've done extensive ground truthing and seen what we believe to be lithium minerals, including spodumene. This is a probably the largest play in our portfolio. We're chasing a greenbushes style deposit. Dr Edward Max Baker and his team have done some excellent work in locating these properties. There are some old mica, feldspar, beryl, lepidolite and tantalite mines in the area as well, which is an excellent sign."

Location

The Copper Mountain Project is located in Fremont County, Wyoming, USA and is approximately 23 km northeast of Shoshoni and 33 km south southeast of Thermopolis (refer to Figure 1). The Copper Mountain district is situated along the southern margin of the Owl Creek (Bridger) Mountains on the northern side of the Wind River Basin, as opposed to Black Mountain on the southern side of the basin. The Project area is mountainous but has good land access off highway 20. The Copper Mountain Project is located 83 km NW of Black Mountain Project.

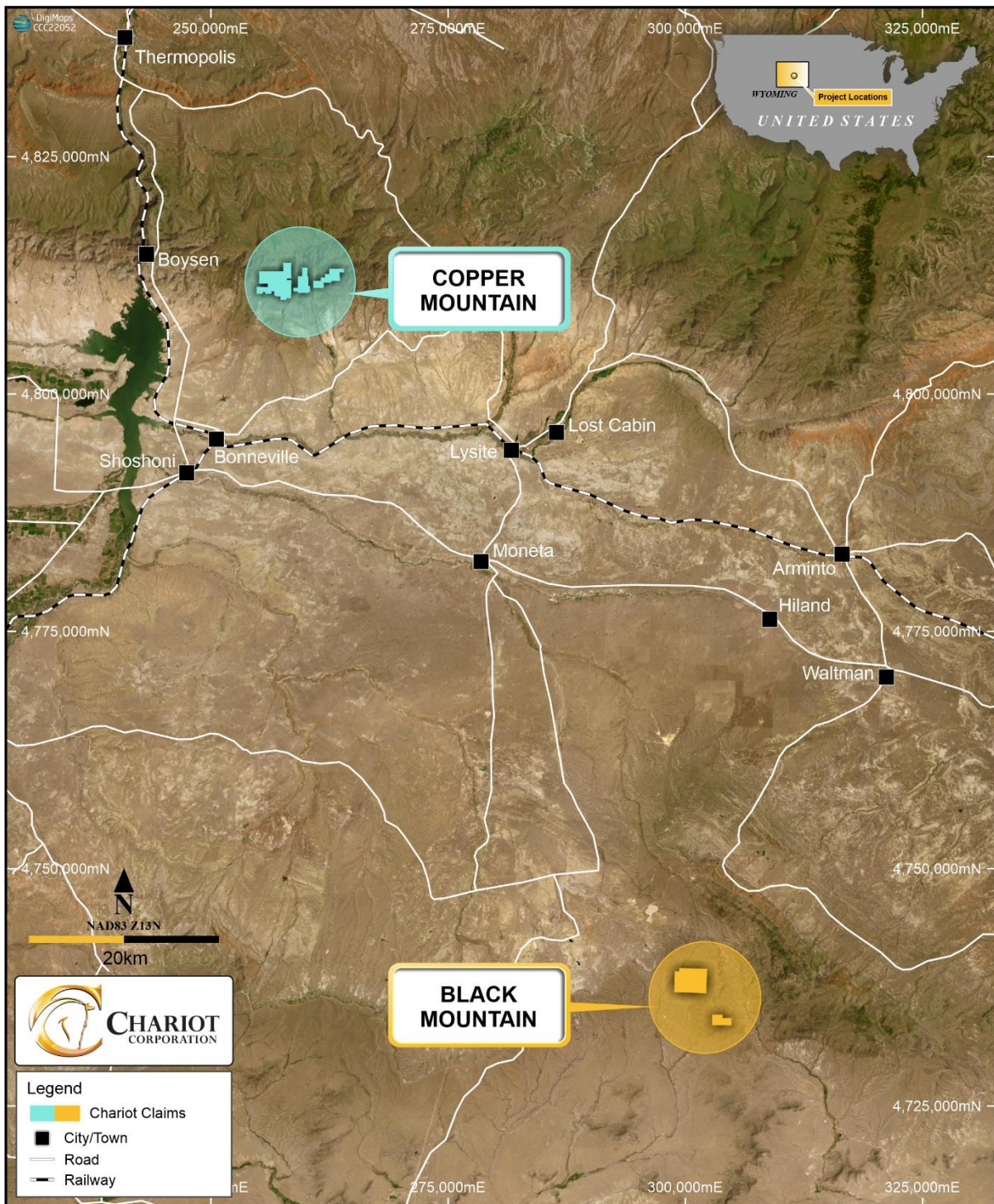


Figure 1. Copper Mountain Project location in comparison to Black Mountain

Geology

The Copper Mountain Project area is underlain by Archaean rocks of the Wyoming Province, overlain in the southern part by Cainozoic sedimentary rocks. The pegmatite dikes are situated in the roof-zone of an Archean two-mica granite which intrudes a 32 km long by 16 km wide block of Archean metamorphic rocks. These metamorphic rocks are comprised of biotite schist with a east-west striking and steeply dipping foliation



dominate. The amphibolite grade Archean granite and associated pegmatites are dated at more than 2.73 billion years old.

Copper Mountain has two phases of pegmatites, the older granitic pegmatite suite and the younger pegmatite suite. The minerals associated with the older dikes in order of abundance are microcline, quartz, muscovite, and tourmaline. The intrusions of the younger dikes were associated with late-stage magmatic hydrothermal minerals including cleavelandite, muscovite, tourmaline, beryl, garnet, columbite, tantalite, lepidolite, and petalite. This mineral assemblage is commonly associated with LCT type pegmatites.

Copper Mountain has a long history of prospecting and artisanal scale production, being historically mined for mica, feldspar, beryl, lepidolite and tantalite.

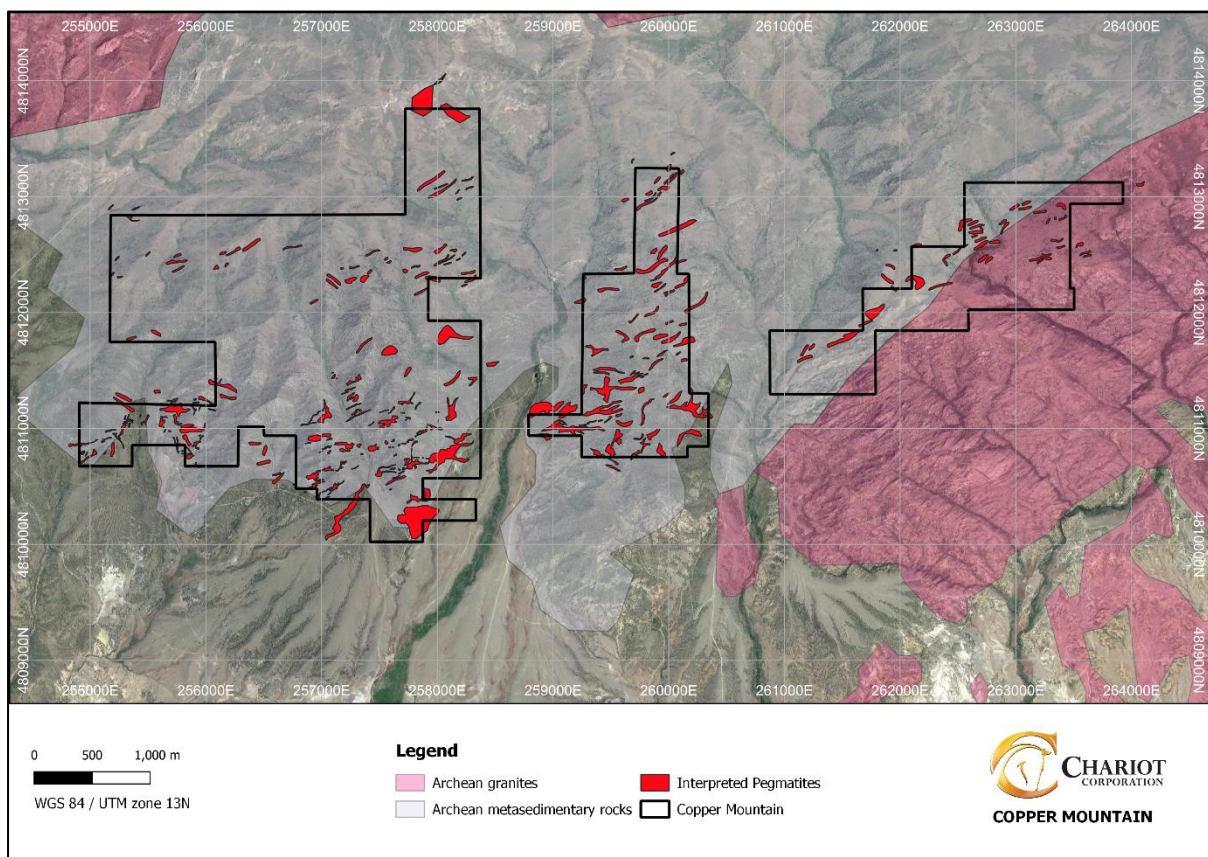


Figure 2. Geology map of the Copper Mountain project with interpreted pegmatite swarm and claim outline.

Land Tenure Status

To date the Copper Mountain Project consists of 151 mineral claims totalling 1,140 hectares. There are no known overlapping third party claims within Chariot's claim block.



Exploration Plans

Chariot intends to conduct detailed geologically mapping and surface rock chip sampling of pegmatites, paying particular attention to identifying and sampling the ‘inner zones’, in which the lithium minerals are best developed. Ground magnetic surveys will be also deployed in areas with anomalous lithium rock chip assay results. A reverse circulation drill program is planned to follow in the second half of 2023 shortly after the completion of drilling at the Black Mountain lithium project.

Mining Lease with Option to Purchase

Chariot, through Panther, has entered a 10-year Mining Lease with an Option to Purchase Agreement with Vesper, in respect of 2 lode claims in the middle of the Copper Mountain Project. Panther paid US\$15,000 to Vesper upon executing the Vesper Agreement. At any time during the term of the lease, Panther may exercise an option to purchase the 2 lode claims for total cash consideration of US\$2,000,000.

Panther is obligated to make rental payments as described in Table 1.

During the term of the lease, Panther is required to pay Vesper a 2% net smelter royalty (“NSR”) and has the right to purchase the NSR for US\$2,000,000 at any time.

Panther has minimum expenditure commitments, as described in Table 1.

All payments are subject to adjustments based on changes to the Consumer Price Index.

A summary of key payment terms under the Vesper Agreement is as follows:

Milestone	Cash (US\$)
Upon signing ^(a)	\$15,000
1 st Anniversary advance rental payment	\$20,000
2 nd Anniversary advance rental payment	\$30,000
3 rd Anniversary & each thereafter	\$40,000
Outright purchase price	\$2,000,000
Total	\$2,345,000
Yearly expenditure commitment ^(b)	\$20,000
NSR	2%
NSR available for purchase	100%
NSR purchase consideration	\$2,000,000

Table 1. Summary of key payment terms under the Vesper Agreement

Notes:

- a) Consideration already paid
- b) Yearly expenditure commitment is only required during the term of the lease for a total of US\$200k over 10 years



Authorised on Behalf of the Directors.

Shanthar Pathmanathan
Chief Executive Officer
Chariot Corporation Ltd

About Chariot

Chariot is a lithium exploration company with a global portfolio of lithium exploration assets, with a focus on the United States of America, Zimbabwe and Western Australia.

Chariot's strategy is to build a global lithium portfolio with Tier-1 potential that will establish one of the premier land-banks of lithium assets early in the industry's life cycle.

Important Notice

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