Chariot acquires Black Mountain hard rock lithium project in Wyoming, U.S.A.

HIGHLIGHTS

- **Chariot has acquired the Black Mountain Lithium Project in Wyoming, U.S.A. by entering into two option agreements with two separate claim holders and staking of additional surrounding claims**
- **Black Mountain is entirely within United States federal land and is secured within a block of 89 contiguous lode claims covering 744 ha**
- **Preliminary rock-chip sampling of the spodumene bearing dikes by Chariot has returned results as high as 6.67% Li_2O**
- **Mapping and geochemical sampling of the central area has outlined a 2km by 1km areas of anomalously mineralized lithium bearing dikes. Ongoing exploration is expected to identify additional lithium bearing dikes within the surrounding claims**
- **Chariot has already leveraged its 'first mover advantage' in Wyoming by expanding its interests into a regional play – additional hard rock lithium projects to be announced soon**
- **Wyoming has significant potential to become a U.S. hard rock lithium production hub**

Chariot Corporation Ltd ("**Chariot**" or the **"Company**"), through its subsidiary, Panther Lithium Corporation ("**Panther**"), has acquired the Black Mountain Lithium Project ("**Black Mountain Project**" or the "**Project**") situated in Wyoming, U.S.A. The Black Mountain Project encompasses 89 lode claims covering a swarm of spodumene-bearing pegmatite dikes, with a combined strike of over 2 kilometres and surface sampling results from 12 selective rock chip samples of pegmatite assaying as high as 6.67% Li_2O.

Panther, a subsidiary of Chariot has acquired the Black Mountain Lithium Project in Wyoming, U.S.A. by entering into two option agreements with two distinct claim holders and staking additional surrounding claims, as follows:

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

2) Exploration and Secured Option Agreement with Black Mtn. Lithium Corp. ("**BMLC**") over 27 lode claims, which surround the Vesper Claims (the "**BMLC Claims**"); and
3) staking an additional 89 claims over the entire Black Mountain Project area surrounding the Vesper Claims and the BMLC Claims.

The combination of the Vesper and BMLC agreements and the staking of the 89 lode claims enables Panther to acquire a 100% ownership interest in the Black Mountain Project, subject only to a net smelter royalty in favour of Vesper that applies to 2 of the 89 claims comprising the Project (described below).

Chariot's CEO, Shanthar Pathmanathan commented: *"I'm extremely pleased with the great work done by Dr Edward Max Baker and his team in identifying and securing these massive hard rock lithium projects in Wyoming. Over the past 12 months, we've tactically acquired highly quality lithium exploration interests in Wyoming. We were successful in outmanoeuvring a large NASDAQ listed lithium company that also sought to obtain the Black Mountain project for its portfolio. There is more to come on our plans to dominate the Wyoming lithium play and build a lithium production hub there."*

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.

Location

The Black Mountain Project is located Natrona County, Wyoming (Figure 1), U.S.A. and between the cities of Casper and Riverton. The Project is located within the High Plains comprising rolling hills with a peak altitude of 2,400 metres ASL (Figure 2). The Project is well serviced by existing roads and infrastructure.

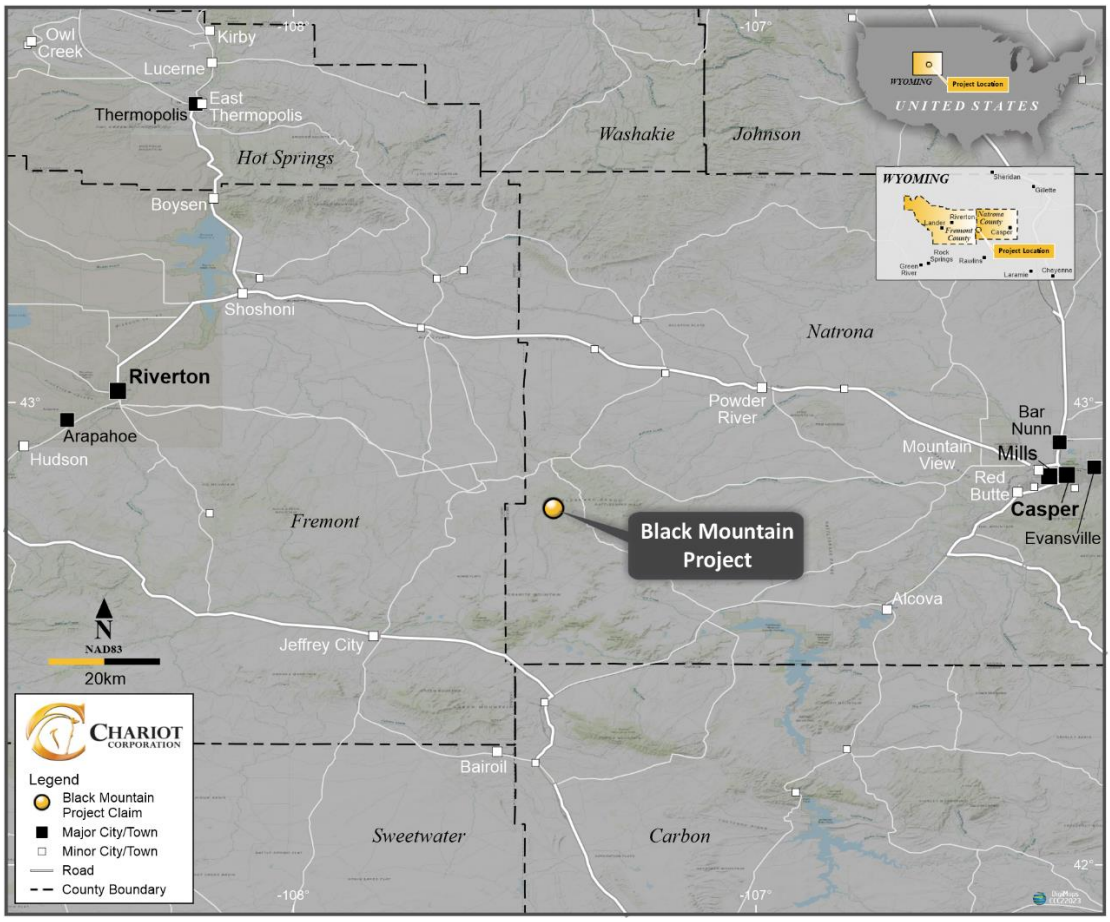


Figure 1. Map of Wyoming showing the location of the Black Mountain Project.

The Black Mountain Project encompasses a block of 89 contiguous lode claims covering 744 ha located on United States federal land administered by the Bureau of Land Management.

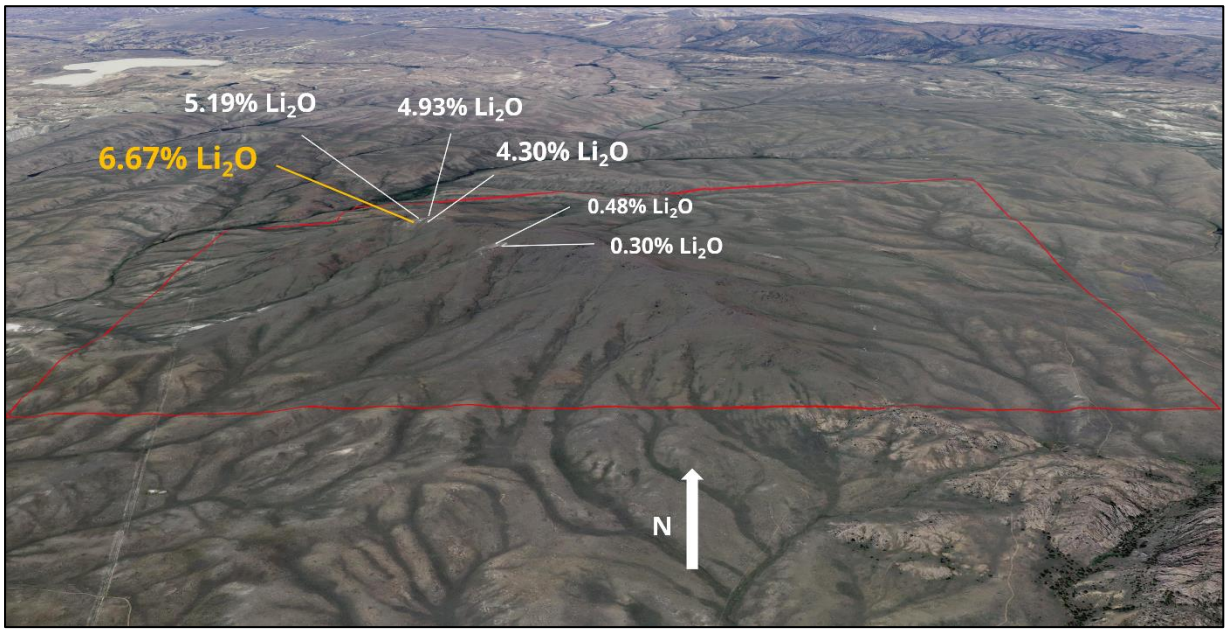
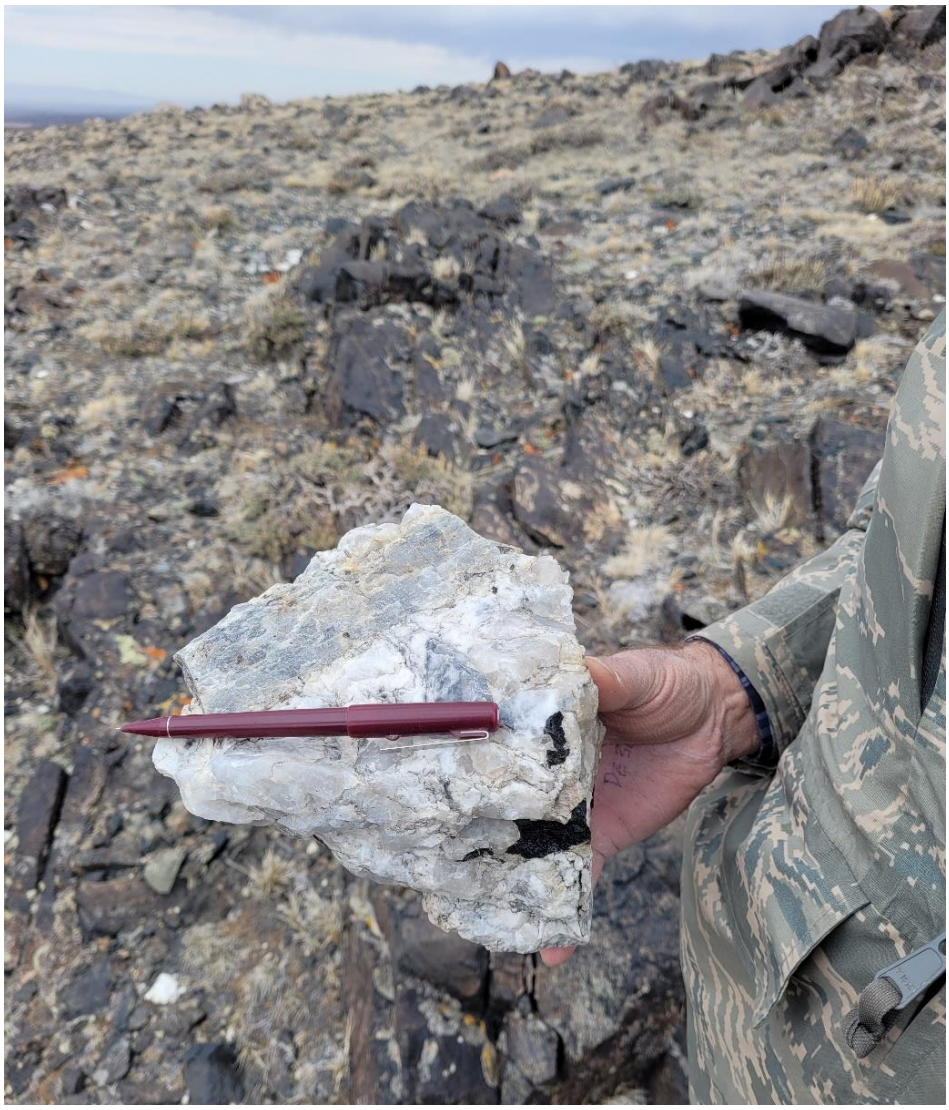


Figure 2: Oblique view of the Black Mountain Project looking north and showing the outer limit of the 89 claims which encompass the project.

Reconnaissance Rock Chip Geochemical Sampling

Preliminary exploration has consisted of surface mapping and reconnaissance rock chip sampling, focused on several of the historic exploration pits (Photo 1). Two orientation soil geochemistry lines were also run across the central part of the project area. The results of 12 surface rock chip samples of spodumene bearing pegmatites collected around the historical exploration pits in the centre of the project area are reported here in Table 1, assaying as high as 6.67% Li_2O. Sampling of the metamorphic rocks which are the host to the pegmatite dikes, contained low lithium values and are not reported here. The results of the orientation soil sampling show a strong correlation between known lithium bearing pegmatites, as defined by surface rock chip sampling and anomalous lithium, cesium and tantalum results (Figure 3). Based on this preliminary data, the company has delineated a 2km by 1km area containing potentially lithium bearing pegmatites, with the highly anomalous rock chip results already defining a potential drill target.

Photograph 1. Chariot's Geologists collecting rock chip samples from one of the historic exploration pits in the central part of the Black Mountain Project.



Photograph 2. Specimen of coarse-grained pegmatite with a 20 cm spodumene crystal, within a matrix of quartz and microcline with black tourmaline crystals in the bottom right.

Sample ID	X NAD83	Y NAD83	Type	Li ppm	Li_2O	Description
1792401	299,947	4,738,289	Rock Chip	22,883.0	49,260.3	Coarse grained spodumene rich pegmatite
1792402	299,947	4,738,286	Rock Chip	19,966.8	42,982.5	Feldspar mica rich pegmatite
1792403	299,917	4,738,292	Rock Chip	24,089.9	51,858.4	Coarse grained spodumene rich pegmatite
1792404	299,878	4,738,302	Rock Chip	1,396.4	3,006.1	Coarse grained spodumene rich pegmatite
1792405	299,829	4,738,326	Rock Chip	31,017.7	66,771.8	Diffuse greenish feldspathoid.
1792406	300,082	4,738,143	Rock Chip	50.0	107.6	Fine grained aplitic pegmatite margin zone
1792407	300,213	4,737,931	Rock Chip	165.7	356.6	Fine grained aplitic pegmatite margin zone
1792408	300,242	4,737,939	Rock Chip	2,208.8	4,754.9	Fine grained aplitic pegmatite margin zone
1792409	300,244	4,737,928	Rock Chip	92.0	198.0	Coarse feldspar pegmatite
1792410	300,244	4,737,936	Rock Chip	1,320.8	2,843.4	Tourmaline, feldspar, mica pegmatite
1792412*	298,907	4,736,912	Rock Chip	7,933.9	17,079.3	No description
1809608*	299,929	4,738,249	Rock Chip	5,085.0	10,946.5	No description

*Li analysis by sodium peroxide total digestion with ICP-OES finish. * for 5 acid digestion ICP-OES*
Li to Li_2O conversion factor 2.1527, coordinates NAD83 Zone 13

Table 1. Table of selective rock chip results from spodumene bearing pegmatite dikes at Black Mountain.

Photograph 3. Panoramic view of Black Mountain showing one of the small historic exploration pits developed on an outcropping pegmatite dike. The dark coloured metavolcanics outcrop in the background.

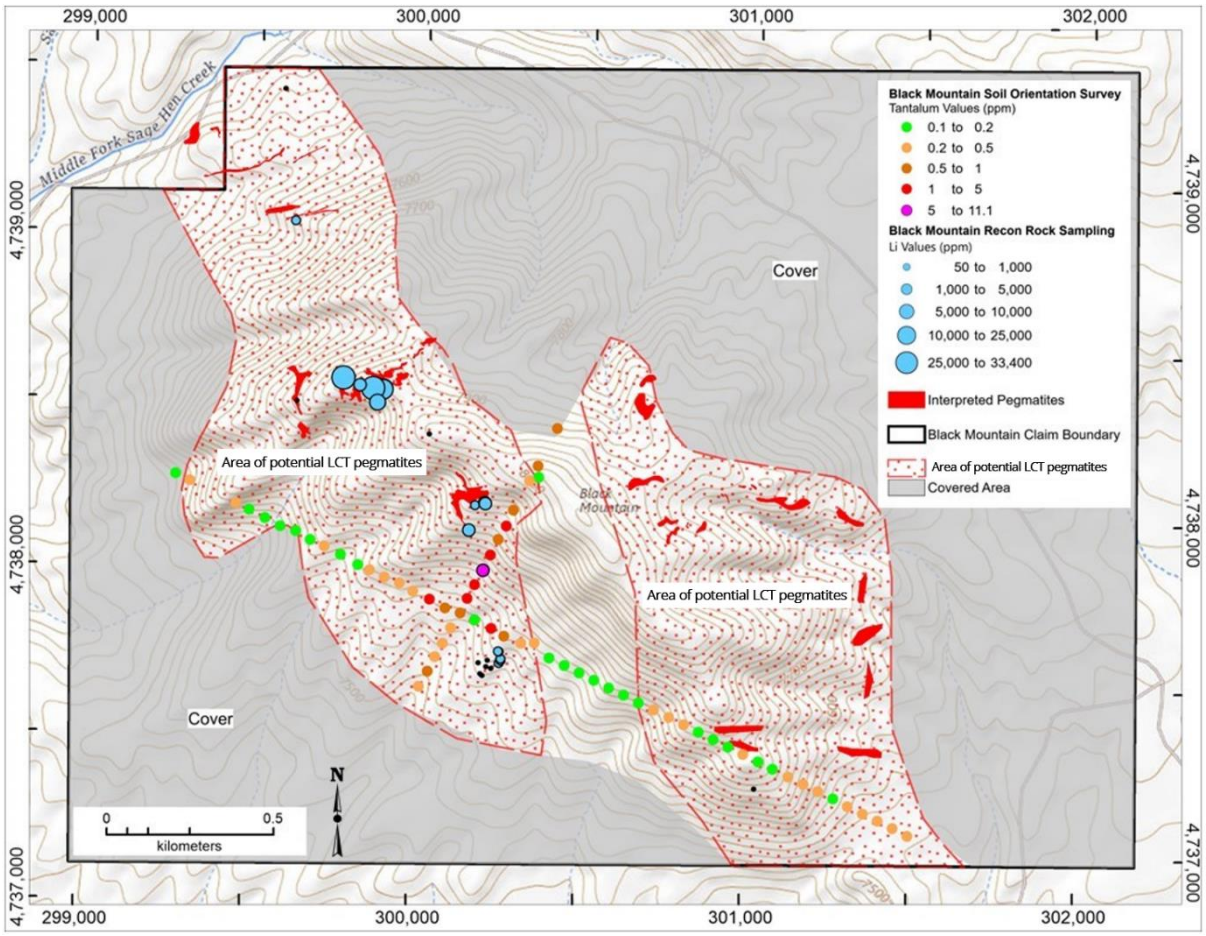


Figure 3. Map of the Black Mountain Project showing the distribution of outcropping pegmatite dikes (red solid), rock chip samples from pegmatite dikes (blue dots) and two lines of orientation soil geochemistry showing Tantalum values. Based on the distribution of pegmatite together with the rock chip and soil geochemistry results the company has delineated two north-northwest trending zones considered prospective for lithium bearing pegmatite dikes.

Geology

Chariot's claims cover outcropping Archaean granites and metamorphic rocks that form part of the Granite Mountains. The spodumene bearing pegmatite are hosted primarily within the McDougal Gulch Metavolcanics (mafic schists) and mafic dikes (Photograph 3 and Figure 4).

The Project area comprises over 30 mapped pegmatite dikes, with exposed widths of up to 10 meters, strike lengths of up to 50m and two predominant strike directions, east-northeast along the metamorphic foliation and north-northwest along the regional trend of the dike swarm. Pegmatite dikes are typically poorly outcropping consisting of trends of sub-crop, however several shallow prospector pits within the claim block have exposed dikes with abundant spodumene crystals up to 30 centimetres in length. Lithium indicator minerals identified by Chariot's geologists include, lepidolite, spodumene, tourmaline, beryl, columbite and/or tantalite.

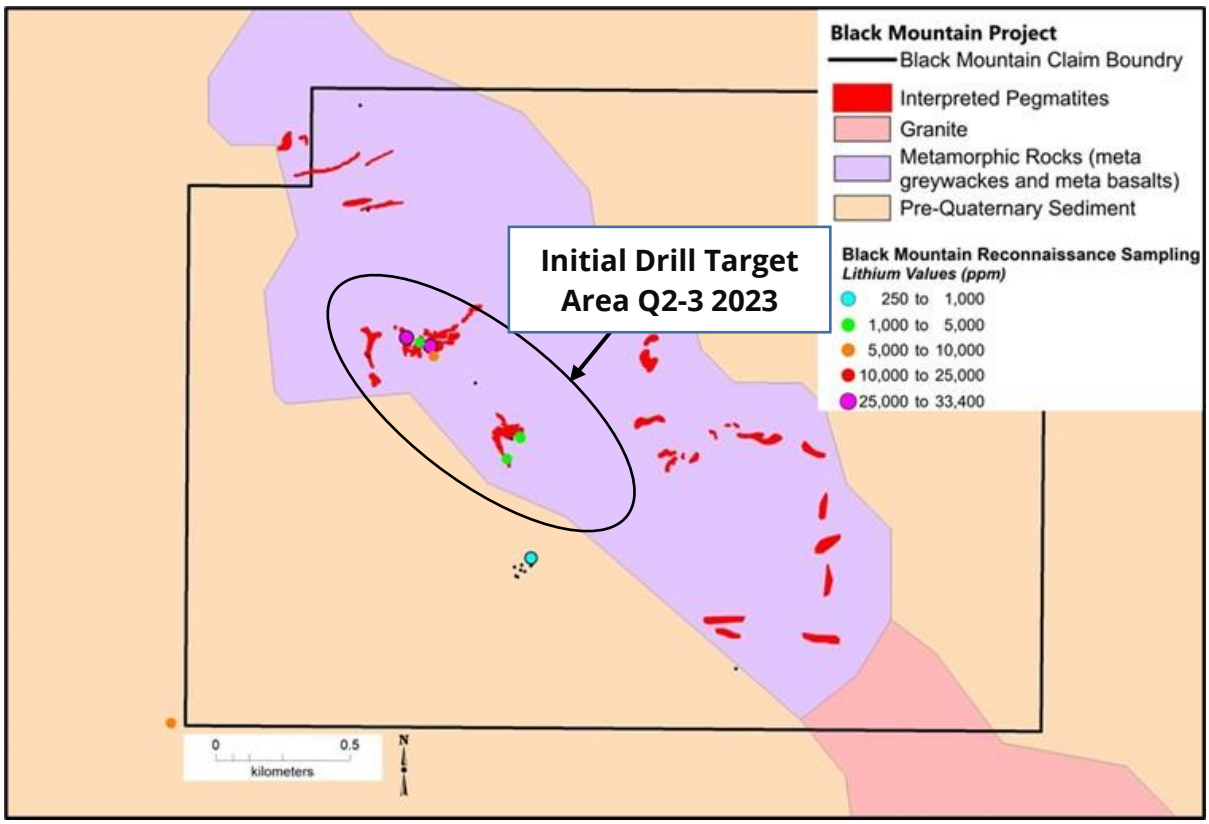


Figure 4: Geological Map of Black Mountain showing the distribution of pegmatite dikes in red. The pegmatite dikes are hosted within Archaean metavolcanics and metagreywacke (purple) and the Tertiary cover which forms the flanks of Black Mountain is shown in a tan colour.

Exploration Plans

The Company anticipates having a detailed ground magnetic survey over the project area completed by early December 2022. The strong magnetic contrast between the meta volcanics and the pegmatite should enable us to better define the distribution of pegmatite dikes at surface and assist with modelling the geometry and size of the pegmatite bodies at depth. Together with additional rock chip sampling to be completed in Q 1-2 of 2023 this should provide sufficient information to design an exploration drill program which we expect to commence in late Q2 of 2023. The primary objective of the drill program is to quickly identify one of more centres of high-grade lithium pegmatites with the initial drill program and then expand outwards and down from that to define a resource as soon as is practical.

Option Agreements

A Summary of key payment terms of the Vesper Agreement and the BMLC Agreement is as follows:

	Vesper Claims (2 claims)[a]	BMLC Claims (27 claims)[b]		Total	
Deal Type	10yr Lease option with option to purchase at any time	12-month option for US$450k with option to purchase for US$4m			
Milestone	**Cash (US$)**	**Cash (US$)**	**Cash or Shares (US$)**	**Cash (US$)**	**Cash or Shares (US$)**
Upon signing[c]	50,000	450,000	-	500,000	-
3-month option term extension	50,000	-	-	50,000	-
Upon Exercising Option	150,000	-	1,750,000	150,000	1,750,000
6-month Anniversary	-	-	500,000	-	500,000
1st Anniversary	50,000	-	750,000	50,000	750,000
2nd Anniversary	50,000	-	1,000,000	50,000	1,000,000
3rd Anniversary & each thereafter	50,000	-	-	50,000	-
Outright Purchase Price	**4,000,000**	**-**	**-**	**4,000,000**	**-**
Total[d]	**4,300,000**	**450,000**	**4,000,000**	**4,750,000**	**4,000,000**
Yearly expenditure commitment[e]	40,000	-	-	40,000	-
NSR	2%	-	-	-	-
NSR available for purchase	100%	-	-	-	-
NSR purchase consideration	2,000,000	-	-	-	-

Table 2. Summary of key payment terms under Vesper and BMLC agreements.

Notes:

a) *Vesper Agreement signed on 9/9/22*
b) *BMLC Agreement signed on 25/7/22*
c) *Consideration already paid*
d) *Totals assume outright purchase is executed on the 3rd anniversary and assumes no option term extension is executed*
e) *Yearly expenditure commitment is only required during the term of the lease for a total of US$400k over 10 years*

Vesper – Mining Lease Option with Option to Purchase Agreement (the "Vesper Agreement")

Chariot, through Panther, has entered an exploration and option to lease agreement with Vesper, in respect of 2 lode claims in the middle of the Black Mountain Project. Panther paid US$50,000 to Vesper upon executing the Vesper Agreement. The exploration rights and option to lease shall continue for three (3) months during which time Panther may, elect to enter into a 10-year lease of the 2 lode claims. 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$4,000,000 subject to adjustments based on changes to the Consumer Price Index ("**CPI**").

The rental payments Panther is obligated to pay Vesper under the terms of the 10-year lease are as follows:

a. an initial payment of US$150,000 upon execution of the lease; and
b. an annual lease payment of US$50,000 on the first anniversary and each anniversary thereafter, during the term of the lease.

Vesper will retain a 2% net smelter royalty ("**NSR**") but has granted Panther an option to purchase the NSR from Vesper for US$2,000,000 subject to adjustments based on changes to the CPI.

BMLC – Exploration and Secured Option Agreement (the "BMLC Agreement")
Panther has acquired exploration and leasehold rights coupled with an option to purchase 27 lode claims from BMLC in exchange for a payment of US$450,000 payable upon execution of the BMLC Agreement. The exploration and leasehold rights and purchase option acquired by Panther under the BMLC Agreement expire after a period of twelve months.

Panther possesses an option to purchase the property during the twelve month period for a purchase price of US$4,000,000 to be paid as follows:

a. US$1,750,000 to be paid in common shares at the time the option is exercised, such shares shall be issued based on the IPO share price;
b. US$500,000 to be paid in cash or common shares at the election of BMLC upon the 6-month anniversary of the date the option is exercised;
c. US$750,000 to be paid in cash or common shares at the election of BMLC upon the 12-month anniversary of the date the option is exercised; and
d. US$1,000,000 to be paid in cash or common shares at the election of BMLC upon the 24-month anniversary of the date the option is exercised.

For the payments described in subparagraphs (b) through (d), above, if BMLC elects to receive these payments in the form of Chariot shares, the quantity of shares shall be based upon a share price equal to the ten (10) trading day volume weighted average price, less a 10% discount, subject to an IPO share price floor.

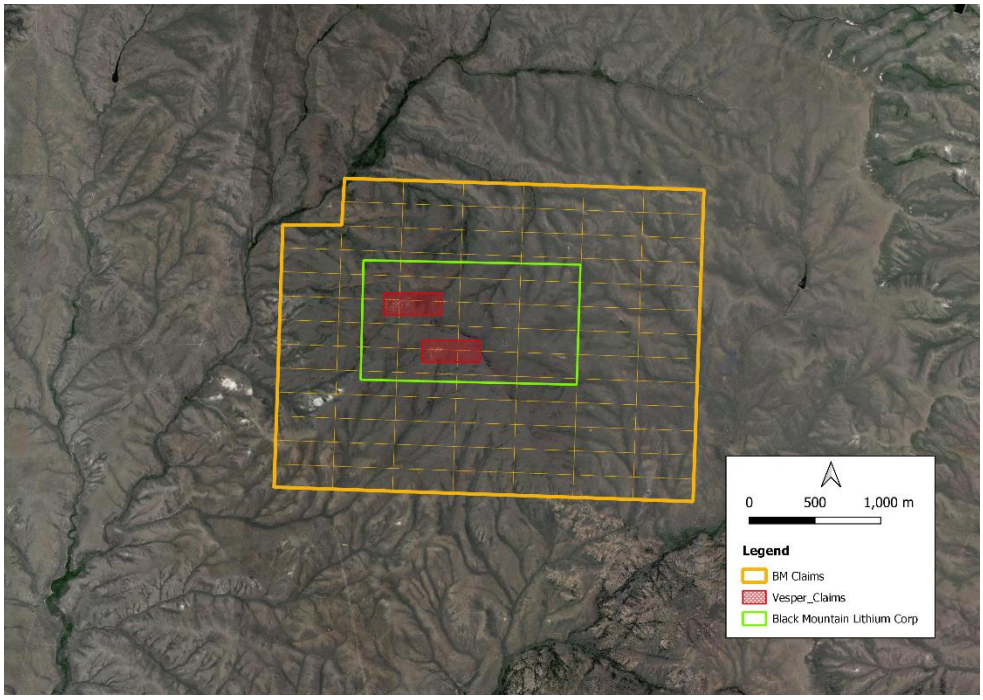


Figure 6: Location of the Vesper Claims (shown in red), BMLC Claims (shown in green outline) and additional Panther lode claims (shown in orange outline).

Wyoming – significant potential for U.S. domestic lithium production hub

Chariot plans to introduce new U.S. domestic supply of hard rock lithium through the development of a Wyoming lithium producing hub. The U.S. domestic lithium market will be severely undersupplied with lithium in the absence of rapid and robust lithium resource development. There are 13 new gigafactories coming online in the U.S. by 2025 that will result in 500 ktpa of incremental lithium demand, with extremely limited U.S. U.S. domestic lithium production growth, over that time period.

Wyoming is one of the few hard rock lithium regions in the U.S. without material land use restrictions (eg. national parks, culturally significant national monuments, rural and intensive urban land uses) rendering it an ideal location for a U.S. domestic lithium supply hub. Other states where significant hard rock lithium resource is found, such as South Dakota and North Carolina, will inhibit its development through burdensome land use restrictions.

Wyoming is a mining friendly jurisdiction and is ranked N°2 in the 2020 Fraser Institute's Policy Perception Index. Wyoming is underpopulated with a population of less than 600,000 people. Wyoming has a long history of coal and uranium mining and oil and gas production. Wyoming has extensive coverage of road and rail infrastructure to assist with the development of a U.S. domestic lithium production hub.

Authorised on Behalf of the Directors.

Shanthar Pathmanathan
Chief Executive Officer
Chariot Corporation Ltd

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by E. Max Baker Ph.D. (F.AusIMM). Rock chip and soil samples were assayed with ICP at American Assay Labs, Reno Nevada.

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, Africa 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

Statements in this announcement are made only as of the date of this announcement unless otherwise stated and the information in this announcement remains subject to change without notice.

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This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and projected outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Surface samples were collected by Chariot geologists as single grab samples, before being placed into sample bags and assigned unique alphanumeric sample codes. • Samples were submitted for preparation American Assay Labs; 1506 Glendale Ave; Sparks, NV 89431, USA. Soil samples: Approximately 2 kilograms collected in the field from "B" & "C" horizon soils. Lab dry sample & sieve soil to +/- 10 mesh; run splits on +/- 80 mesh fractions; pulverize entire +80 mesh fraction for assay. Save pulps & rejects from both +/- 80 fractions & return to client. Sample assimilated with 5 acid digestion with ICP analysis. One hundred ninety-eight samples assayed; additionally 7 cross check samples, 5 standards, and 2 blanks were included. Rock samples: grab samples from outcrop; at least 2 kilos for each sample. Lab dry the samples, curshed to >70% - 2mm; split, then pulverize 500g to >85% -75 micron. Sample sodium peroxide total digestion with ICP-OES finish. Over limit values are re-assayed using ICP analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable – no drilling has been undertaken to date at the Black Mountain Project
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and	• Not applicable – no drilling has been undertaken to date at the Black Mountain Project

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological classification of surface samples and accompanying descriptions were carried out on site by Chariot's geologists. • Field logs were maintained for all samples and included sample location co-ordinates, sample lithology, brief descriptions, and classification of samples as outcrop, subcrop and float.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not applicable
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• American Assay Labs; 1506 Glendale Ave; Sparks, NV 89431, USA. • A Quality Assurance and Quality Control ("QA/QC") program was employed, including submission of duplicates, blanks and certified external standards. • For these rock chip and soil samples the company has relied on the laboratories internal standards and checks.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification sampling was done • The sampling served to verify historical mapping and sampling results • Logging was entered on field logs. Data was entered and stored electronically in an Access database. • No material data recording issues have been identified. • Assay data has not been adjusted
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample locations were recorded using a handheld Garmin GPS. • All coordinates are reported in UTM NAD83 Zone 13N.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Samples and observations were made based on location and spacing of outcrop exposures. • Soils orientation survey was laid out along two orthogonal lines 2500 meters along a NW-SE orientation and 1000 meters along a NE-SW orientation. Samples were collected every 50 meters along the lines Exploration conducted to date is limited.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Rock chip sampling, by nature, is biased and should not be considered representative of the overall or average grade. It does however serve to confirm the presence of lithium and tantalum mineralisation within the project area. • The results will not be used for Mineral Resource estimation and reporting.
Sample security	• The measures taken to ensure sample security.	• All rock chip samples were immediately bagged, tied and collectively placed in large polyweave bags by Chariot's geologists and sealed prior to collection. Samples were in the direct custody of Chariot geologists at all times until handed over to staff at American Assay Labs; 1506 Glendale Ave; Sparks, NV 89431, USA • Sample security is not considered to be issue for the Black

Criteria	JORC Code explanation	Commentary
		Mountain Project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• CSA Global reviewed the sample techniques and did not identify any material issues.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Black Mountain project area comprises 118 lode claims covering an area of 744 ha in Natrona Country, Wyoming. • Chariot currently owns a 79.6% interest in Panther Lithium Corporation, a Delaware corporation which holds 100% of the Black Mountain Lithium Project. • CSA has not identified any issues with respect to the security of the tenure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Black Hills pegmatite deposit is first described by Love (1942). A single spodumene dyke striking ENE with a dip of 30o to 60o to SSE. The dyke is described as 250 feet (75 m) in strike length and up to 10 feet (3 m) in thickness. The dyke in obscured by alluvium on its south-western end and is folded and irregular. The pegmatite contains spodumene with coarse K-feldspar, white quartz, mica and tourmaline. At this time development consisted of two small prospecting pits. • A number of other exploration pits thought to date back to this period have also been identified from satellite imagery but is possibly related to some undocumented exploration. • A comprehensive description of pegmatite occurrences in Wyoming and Colorado was compiles by the USGS and is provided by Hanley et al. (1950). This study describes 114 pegmatite occurrences in these states with an emphasis on Beryl bearing pegmatites as the main commodity of economic interest at that time. Other commodities considered in this study were beryllium, lithia (Li_2O), muscovite, columbium-tantalum,

Criteria	JORC Code explanation	Commentary
		potash feldspar and rare earth pegmatites. • Two types of lithium-bearing pegmatite are known in Colorado and Wyoming. In one variety the lithia is predominantly in the mineral lepidolite, a lithium mica, and in the other it is in the minerals spodumene and amblygonite. • No recent exploration has been undertaken by other parties at the Black Mountain lithium project.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Chariot Project lies within the Archaean Craton known as the Wyoming Province. The Wyoming Province is known from a number of inliers, uplifted during the Laramide Orogen. The Wyoming Province comprises older granite gneiss (c. 3.4 Ga) which is has been considered of limited economic interest interspersed with fragments of younger greenstone belts, 2.7-2.8 Ga, and other supracrustal belts around 2.75 – 3.2 Ga. A later phase of granite intrusion occurred between about 2.6 and 2.5 Ga. Of primary interested are late Archaean granites and associated pegmatites which include the economically significant LCT (lithium caesium tantalum) pegmatites which are the focus of Chariots at Black Mountain.. • The Black Mountain Claims is located in the northern margin of the Granite Mountains and is centred on an Archaean granite-greenstone inlier. The Granite Mountains comprise Archaean age tonalitic gneisses (c. 3,200 Ma) and younger granites (c. 2,610 Ma) with scattered pendants of metavolcanic and metasedimentary rocks. Granitic rocks form a major batholith within the Granite Mountains, intruded around 2.6 Ga. These include the Sage Hen granite and quartz diorite and associated the LCT pegmatites which occur in the Black Mountain project area. A suite of east-northeast trending diabase dykes and nephrite veins postdate the granites and have chilled contacts with the granite and interpret these to have been intruded shortly after the granites.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Not applicable – no drilling has been undertaken to date at the

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All samples collected are single rock chip samples, therefore no weighted averages, aggregate intercepts or metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	• All samples collected are single rock chip samples, therefore mineralisation widths have not been considered at this early stage.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams illustrating sampling locations and assay results are provided in the documentation that accompanies this Table 1.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As specified in the announcement, preliminary rock-chip sampling of the spodumene bearing pegmatite dikes are reported. 17 samples collected from the metamorphic wall rocks peripheral to the pegmatite dikes showed little to no lithium values and are not considered relevant to this News Release, as such they are not reported. • All exploration results applicable to the Black Mountain Project have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration data have been collected to date at the Black Mountain Project
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Chariot is planning a systematic exploration program to advance the project and this includes a RC drilling campaign to follow up on surface sampling and assess the lateral extents and depth and thickness of the pegmatite hosted mineralisation within the claim area.

Section 3 (Estimation and Reporting of Mineral Resources) has been excluded as no Mineral Resources have been estimated for the Resurgent lithium project to date.