

Spodumene-bearing pegmatite discovered at Polaris, Corvette Far East Lithium Project – James Bay, Canada

Assays for rock chip and boulder samples due in 4-6 weeks as maiden exploration gathers momentum to lay foundations for a winter drill program.

Key points:

- Spodumene-bearing pegmatite outcrop identified at the new Polaris Prospect over an outcropping area of 40m by 20m, at the Corvette Far East Lithium Project in Quebec, Canada.
- The Polaris spodumene pegmatite is interpreted to be open to the south-southwest, where the outcrop extends under low-lying cover.
- The south-western extension of the Polaris spodumene pegmatite is coincident with an extensive demagnetised linear feature that extends for approximately 1.5km south-southwest and is interpreted to be caused by structures and intruding pegmatite dykes.
- The Polaris pegmatite intrudes amphibolite host rocks within greenstone situated 20km along strike from Patriot Battery Metals Inc's tenure that hosts the exciting CV5 lithium discovery. It is also surrounded by Rio Tinto Exploration Canada Inc's Joint Venture with Midland Exploration Inc.
- Cosmos completed a 9-day field program during which a multitude of pegmatite samples were collected and assessed by the field crew. Results from these samples are pending to assist in vectoring toward additional spodumene-bearing pegmatites across C1X's James Bay tenure.



Figure 1: Photograph of the Polaris spodumene-bearing pegmatite outcrop on the CFE Project.

Cosmos Technical Director, Leo Horn, said: *“We are extremely pleased with this mammoth effort by the Cosmos exploration team, field crew and our partners – demonstrating a classic example of a highly effective, old-school, boots-on-the-ground exploration strategy. The discovery of spodumene at Polaris is an exciting development and this target area is stacking up to be the Company’s highest priority drill target to date. The breakthrough strongly supports our geological idea and modelling that the Corvette Far East Lithium Project is highly prospective for lithium deposits along strike from Patriot’s world-class CV5 discovery.”*

Cosmos Exploration Limited (ASX: C1X) (“Cosmos” or “the Company”) is pleased to announce a significant breakthrough from the Company’s maiden reconnaissance field program at its highly prospective **Corvette Far East Lithium Project (CFE)**, located in the prolific James Bay district in Quebec, Canada only 40km from the CV5 lithium discovery by Patriot Battery Metals Inc.

Cosmos recently completed a 9-day helicopter-supported rock sampling program during which a large suite of pegmatite outcrop and boulder samples were taken for field assessment. During the program, both portable XRF and LIBS instruments were utilised to great effect on specific minerals to assess the fertility of the pegmatites to host spodumene. Specifically, low potassium/rubidium ratios in muscovite and/or feldspar, as well as high lithium in muscovite, have been shown to be key indicators for more fractionated pegmatites toward the highly evolved spodumene-bearing pegmatites¹.

During the program this work highlighted the western side of the CFE Project, over a **priority area of 4.5km by 1.3km**, to be highly prospective based on an abundance of widespread pegmatite swarms that occur at surface on closer inspection in the field. Importantly, these pegmatites variably display widespread characteristic low potassium/rubidium ratios on feldspar, elevated lithium readings in muscovite as well as observed characteristic green, silver and white muscovite micas from pegmatites, which are all key indicators of highly fractionated lithium-caesium-tantalum (LCT) pegmatites.

As a direct result of Cosmos’s successful field strategy, and on closer follow-up inspection on one specific area, **large white (to faint green) spodumene crystals up to 20cm** were observed in a moss-covered outcrop or pegmatite over a small area (Figure 1, 2 & 3). Clearing moss off the pegmatite outcrop revealed an outcrop of at **least 20m by 10m** with further sporadic clearing along strike confirming that the same pegmatite extends for at **least 40m by 20m** (Figure 1). Due to the dominantly white colour of spodumene and the black moss staining of the outcrop, spodumene percentages were difficult to determine but they were positively identified in at least two areas (Table 1).



Figure 2 (top left): Photo of sample H909418 from Polaris. Photograph field of view contains 80% white to pinkish stained spodumene (SPD), 20% translucent quartz and feldspar. NB: UV light is 9cm for scale.

Figure 3 (top right): Close-up photograph of one large 20cm long spodumene crystal from sample H909418.

**Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

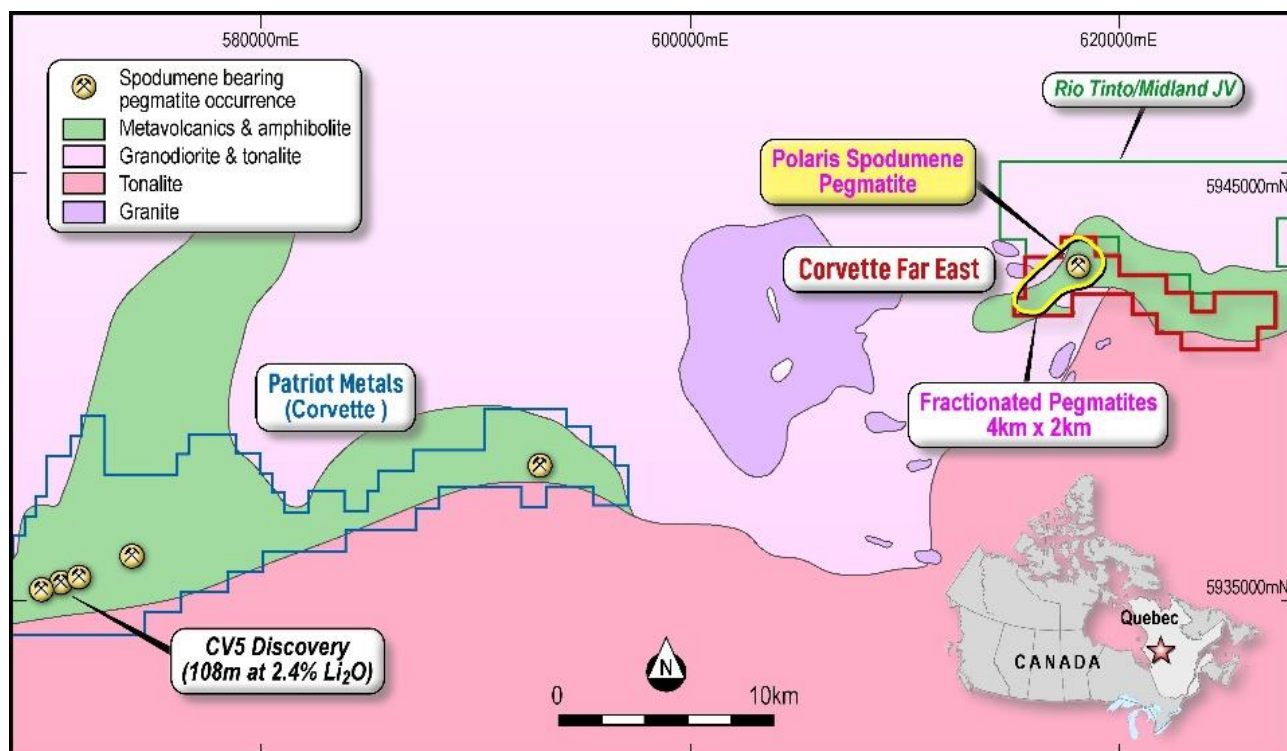


Figure 4: Simplified bedrock geology map of the James Bay district showing the location of the Corvette Far East (CFE) Project in relation to the Patriot Metals' CV5 discovery and Polaris spodumene pegmatite.

An important field observation of the outcrop at Polaris is that the pegmatite appears to plunge under low-lying cover and swamp along strike to the south-southwest. The Polaris spodumene-bearing outcrop is interpreted to remain open in this direction and concealed beneath cover. The recently acquired airborne magnetic data strongly supports a strong demagnetised linear feature that occurs sub-parallel to the strike of the Polaris pegmatite to the south-southwest (Figure 5). It is interpreted that this demagnetised feature, as well as other east-west features, may be caused by structures within the amphibolite host rock and intruding pegmatite swarms. Cosmos considers this trend to be a high priority target for further work.

There are several other key implications to this significant development at Polaris:

1. Polaris is hosted within a dismembered portion of the exact same greenstone that hosts the recent CV5 discovery 50km to the east, where recent world-class drill intercepts of up to **108.0m at 2.4% Li_2O** including **16.0m at 4.1% Li_2O** have been announced (see Patriot Battery Metals Inc's announcement dated 10/06/23) as well as the largest lithium pegmatite resource in the Americas (see Patriot Battery Metals Inc's announcement dated 30/06/23) (Figure 4).
2. Many of the new discoveries, particularly in northern Canada, have significant extents of the spodumene-bearing host rocks concealed under cover, including the CV5 discovery where it is estimated that no more than 3% of the deposit is exposed at surface.
3. Rio Tinto Exploration Canada Inc. has recently negotiated an option agreement with Midland Exploration Inc., with a total of \$14.5M expenditure and \$1M in cash on various properties including the Mythril-Chisaayu property that is located directly along strike from the CFE Property (see TSX-V:MD announcement dated June 14, 2023). Rio Tinto is now actively exploring in the area (Figure 4).

Cosmos believes all of these factors strongly support the strategic location of the Polaris pegmatite as an extremely prospective target area under cover. In light of this exciting breakthrough, further work is warranted to evaluate the potential to delineate drill targets for the upcoming winter drilling season.

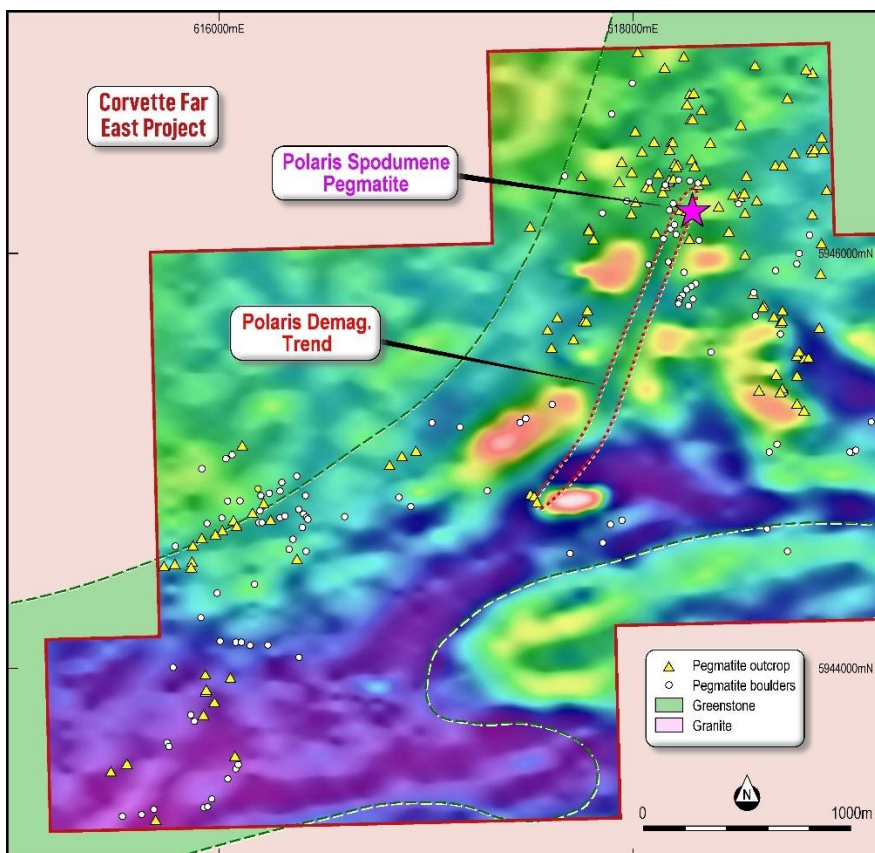


Figure 5: Airborne magnetic image (TMIRTP HP500agc) showing the location of the Polaris spodumene pegmatite, interpreted demagnetised trend as well as the distribution of pegmatite outcrops and pegmatite boulders.

To assist with delineating these drilling targets, further work will be undertaken to investigate increasing the resolution in magnetic imagery to further delineate demagnetised trends, a proven proxy method used for identifying pegmatites and structures in these terranes. Cosmos will also look to explore prospective areas under cover using bio-geochemical methods to further vector towards lithium-bearing sources. In addition, the field crew are preparing samples for analytical submission, with results due in 4-6 weeks.

This announcement has been authorised by the Board of Cosmos Exploration Limited.

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References:

¹Bradely and McCauley, 2016. A Preliminary Deposit Model for Lithium-Caesium-Tantalum (LCT) Pegmatites

About Cosmos Exploration

Cosmos Exploration Limited (ASX: C1X) is an ASX listed International critical minerals company focussed on making world class discoveries at its highly prospective projects including Corvette Far East Lithium Project and the Lasalle Lithium Project in the James Bay region of Quebec, the Byro East Nickel-Copper-PGE Project located in Western Australia and Orange the East Gold Project located in New South Wales.

Corvette Far East and Lasalle Projects are located along strike from the world class Corvette lithium project owned by Patriot Metals with historically mentioned lithium bearing pegmatites. It is considered highly prospective for giant lithium pegmatite discoveries.

Byro East was identified by RareX prior to the Julimar Discovery and has potential for mafic-ultramafic intrusion related nickel-copper and PGE mineralisation.

Orange East is an advanced exploration project located on the boundary between the Molong Arc and Hill End Trough within the Lachlan Fold Belt, a major mineral province, within a similar geological setting and along strike from the multi-million-ounce McPhillamys Gold Mine.

Competent Person Statement

Cosmos Exploration contacted Laurentienne Scientifique (Laurentienne) to execute the prospecting and exploration work described in this news release. Laurentienne has an experienced team of explorers and exploration outposts in James Bay (Lebel-sur-Quevillon) and Val d'Or, Quebec. This report's information related to exploration results is based on information and data compiled or reviewed by Laurentienne Scientifique under the supervision of Mr. Raymond Wladichuk. Mr. Wladichuk is a Member of the Ordre des géologues du Québec (numéro de permis: 02287). Mr. Wladichuk has also reviewed this new release.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed. This announcement has been authorised for release by the Board of Cosmos Exploration Ltd.

Table 1: Description of samples at the Polaris Prospect. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Sample#	Easting	Northing	Boulder or Outcrop	Rock Type	Grain Size	Mica Colour	Mica Size_cm	Spodumene Estimated	Feldspar colour	tourmaline present &	garnet presence &
H909382	618282.727	5946216.67	outcrop	Pegmatite	5	white, silver	5		Pink	no	no
H909412	618288.456	5946203.12	outcrop	pegmatite	4	green	4	3	White	no	no
H909418	618286.105	5946215.08	outcrop	pegmatite	4	white	1	80	White	no	no
H909420	618285.106	5946215.39	outcrop	pegmatite	3	white, silver	2		White	no	no
H909421	618285.106	5946215.39	outcrop	pegmatite	2	white	2		Pink	no	no
H909422	618281.051	5946210.94	outcrop	pegmatite	5	silver	4		White	no	no
H909423	618281.051	5946210.94	outcrop	pegmatite	2	green, silver	2		White	no	no
H909424	618279.04	5946206.78	outcrop	pegmatite	2	black, white, silver	2		White	no	no
H909425	618273.505	5946208.64	outcrop	pegmatite	3	white,	3		Pink	no	no
H909426	618270.96	5946209.91	outcrop	pegmatite	4	black, silver	4		White	no	no
H909427	618288.428	5946225.27	outcrop	pegmatite	2	black, white, silver	1		Pink	no	no
H909458	618287.361	5946215.11	outcrop	Pegmatite	2	black, white	2		Pink	no	no
H909459	618286.562	5946215.31	outcrop	Pegmatite	3	white, silver	3		Pink	no	no
H909460	618285.689	5946215.85	outcrop	Pegmatite	3	white, silver	3		Pink	no	no
H909461	618284.816	5946216.38	outcrop	Pegmatite	3	white, green, silver	3		Pink	no	no
H909462	618284.147	5946216.7	outcrop	Pegmatite	2	white, silver	2		Pink	no	red

Appendix One – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<ul style="list-style-type: none"> Work described in this announcement is associated with the company’s maiden mapping and sampling program focused on understanding the chemistry and distribution of pegmatite outcrops and boulders on the project. This is an interim announcement of qualitative results before assays are received. No assays are provided in this announcement with yet to be determined selected rock samples to be shipped to AGAT laboratories in Alberta for Borate Fusion OES/MS multi-element analysis Field inspection locations were initially driven by focusing on interpretation of hyperspectral, remote sensing and magnetic imagery then later based on visual identification of pegmatites from the helicopter.

	<ul style="list-style-type: none"> ● <i>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.</i> 	
<i>Drilling techniques</i>	<ul style="list-style-type: none"> ● <i>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).</i> 	<ul style="list-style-type: none"> ● Not Applicable – no drilling results reported.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> ● <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> ● <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ● <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> ● Not Applicable – no drilling results reported.
<i>Logging</i>	<ul style="list-style-type: none"> ● <i>Whether core and chip samples have been</i> 	<ul style="list-style-type: none"> ● Rock and boulder samples during the field program were described

	<p><i>geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>geologically qualitatively based on important characteristics for LCT pegmatites. All data is stored digitally for GIS review.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No drilling or rock sample assays reported. • Sample sizes are in the range of 1-3km and considered appropriate for reporting of reconnaissance exploration rock sampling results. • No QAQC procedures adopted for reconnaissance exploration rock sampling
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is</i> 	<ul style="list-style-type: none"> • Rock samples collected by Cosmos will be sent to AGAT laboratories Alberta for (total) Borate Fusion OES/MS analysis for full suite multi-element including lithium and tantalum (Code

	<p><i>considered partial or total.</i></p> <ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> 	<p>AGAT 201-381).</p> <ul style="list-style-type: none"> ● Competent person considers the sample and analytical procedures to be acceptable for an early stage project ● A Niton XLF plus pXRF analysis was used to constantly scan feldspars in each pegmatite sample in order to calculate potassium and rubidium values that are utilised as a guide for the level of pegmatite fractionation. ● A Sci-Apps LIBS Z-903 analyser was utilised to consistently scan micas in each pegmatite sample to estimate lithium values that are utilised as a guide for exploration. The LIBS is also used to assist in confirming spodumene minerals.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> ● <i>The verification of significant intersections by either independent or alternative company personnel.</i> ● <i>The use of twinned holes.</i> ● <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ● <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ● No additional verification or testing as completed during this evaluation
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>Specification of the grid system used.</i> ● <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> ● Sample locations are recorded using a handheld GPS and recorded in NAD83 UTM Zone 18N
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> ● <i>Data spacing for reporting of Exploration Results.</i> ● <i>Whether the data spacing and distribution is sufficient</i> 	<ul style="list-style-type: none"> ● The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a

	<p><i>to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.</p> <ul style="list-style-type: none"> • Rock sample location were taken at specific locations to be representative of the specific outcrop or boulder locations assessed in the field.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Pegmatites identified in the field are observed to be dominantly oriented northeast-southwest. Selected samples were generally taken to be representative of the outcrop or boulder. Where multiple sample were taken in one locality samples are taken across strike in order to assess the variability across true width
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Strict security protocols were maintained by the Cosmos exploration team for each sample.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 	<ul style="list-style-type: none"> • Quebec exploration claims: 2648168, 2648019, 2648020, 2648043, 2648044, 2648021, 2648022, 2648023, 2648024, 2648025, 2648169, 2648045, 2648047, 2648048, 2648049, 2648050, 2648051, 2648661, 2648662, 2648663, 2648664, 2648665, 2648666, 2648026,

	<p>interests, historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> 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. 	<p>2648027, 2648028, 2648029, 2648030, 2648031, 2648032, 2648033, 2648034, 2648035, 2648036, 2648037, 2648038, 2648039, 2648040, 2648041, 2648042, 2648052, 2648053, 2648054, 2648012, 2648013, 2648014, 2648015, 2648016, 2648011, 2648017, 2648018, 2648046, 2648667, 2648668</p> <ul style="list-style-type: none"> Claims are located in Quebec, Canada and are currently held 100% by Cosmos Li Development Canada Ltd which is a wholly owned subsidiary of Cosmos Exploration. All regulatory and heritage approvals have been met. There are no known impediments to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration never completed by previous explorers across the CFE area.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archean aged La Grande sub-Provence fractionated pegmatites LCT type, late in orogenic history
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable - no data aggregation methods reported
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents are reported.

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Not Applicable – no drilling or channel samples are reported in this announcement
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate maps, sections and tables are included in this ASX announcement.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The announcement is considered to be a balanced report of the rock samples at the Polaris prospect pegmatite
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Axiom Exploration Group Ltd. was contracted to conduct collection and processing of airborne magnetic data over the CFE project. The survey was conducted using a manned helicopter equipped with specially designed GEM Systems GSMP 35A Airborne Potassium Vapour high resolution magnetometers mounted on a non-magnetic stinger in a triaxial array. The survey was conducted over the entire area of CFE claims ensuring complete coverage of the area at a detailed 50m spacing with lines

	<p>characteristics; potential deleterious or contaminating substances.</p>	<p>oriented north-south. The final data was transferred to Resource Potentials geophysics consultants that created the imagery.</p> <ul style="list-style-type: none"> The airborne magnetic images are utilised in this announcement and interpreted on the basis of multiple field observations - primarily the dominant widespread northeast-southwest orientation of most pegmatite outcrops
<p><i>Further work</i></p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Summarised in text and figures in the body of this announcement.