Who might follow Patriot Battery Metals lithium exploration success in Canada in 2024?

written by InvestorNews | December 6, 2023

The lithium market has had a torrid 2023 with China lithium carbonate spot prices falling as much as 81% in the past year; however, lithium juniors that made discoveries still did remarkably well.

We saw this most recently with Azure Minerals Limited (ASX: AZS) ("Azure") stock price surging 1,328% higher in the past year. Having two Australian billionaires buying Azure stock and the Chilean miner Sociedad Química y Minera (NYSE: SQM) takeover offer for Azure also helped.

Looking only at Canada the star performer the past two and a half years was Patriot Battery Metals Inc. (TSXV: PMET | ASX: PMT | OTCQX: PMETF) ("Patriot") made a huge lithium spodumene discovery at their Corvette Project in James Bay, Quebec, Canada. From January 2021 to December 2023 the stock price rose from C$0.31 to C$8.81, representing an outstanding gain of over 2,700% (>28x).

Patriot Battery Metals Corp. (TSXV: PMET) 5 year stock price chart

Source: Yahoo Finance

Who could be next to make a company-making lithium discovery in Canada in 2024?

Firstly it should be noted that Patriot Battery Metals looks poised to make further discoveries on their Corvette Project in 2024. In particular, the CV9 pegmatite looks very promising with a recently announced "100 m of near-continuous spodumene-bearing pegmatite at CV9" at Drill hole CV23-345. CV9 is located approximately 14 km west of the CV5 Resource of 109.2 Mt @ 1.42% Li2O Inferred, the largest lithium pegmatite deposit in the Americas, and 8th largest globally.

Winsome Resources Limited (ASX: WR1 | OTCQB: WRSLF) ("Winsome")

Winsome Resources had a great 2023 and looks set to have an even greater 2024. In January 2023 Winsome announced a superb drill result of "107m at 1.34% Li2O" at their Adina Project in James Bay, Canada. The Project is located quite near to Patriot's Corvette Project. As a result, this region of Canada is now one of the hottest lithium exploration regions globally. Winsome is set to announce a maiden resource in late 2023 or early 2024 and expectations are for it to be ~45 million tonnes at 1.3% Li2O. January 2024 will see 5 drill rigs on site potentially leading to more great discoveries at Adina in 2024. Winsome has several other projects with lithium potential, including Cancet, also nearby in the James Bay region.

Winsome's Managing Director Chris Evans recently stated:

"Drilling continues to intersect high grade lithium mineralisation as we step out away from the core of the Adina mineralisation and we look forward to further results…The

remainder of 2023 will be a very busy time for Winsome with several work programmes to be completed as well as a long list of targets requiring drill testing."

All of this means Winsome will have a wave of announcements in the coming weeks and months and should be re-rated based on announcing what should potentially be a world-class resource. Winsome's current market cap is only A$210 million. By comparison, Patriot Battery Metals' market cap is C$1.09 billion.

Winsome's Adina Project Maiden Resource is expected in December or January 2023



Source: Winsome Resources company presentation

Brunswick Exploration Inc. (TSXV: BRW | OTCQB: BRWXF) ("Brunswick")

Brunswick Exploration has spent the past 2-3 years accumulating what looks to be the largest portfolio of early stage lithium exploration tenements in Canada (Quebec, Ontario, Saskatchewan, Manitoba, New Brunswick, and Nova Scotia). Brunswick is about a year behind Winsome in terms of exploration.

Brunswick's highest priority lithium projects for now are all in James Bay Canada and are Mirage, PLEX, Mythril, Elrond, and Anatacau.

Mirage is already showing enormous potential. Brunswick announced on December 4, 2023, that they had discovered "significant spodumene mineralization in Dyke swarm at Mirage". The news stated:

"***Bonanza grades of 2.57% over 25.8 meters*** *in drill hole*

*MR-23-02, including **14.2 meters at 3.08% Li2O** at a vertical depth of 28 meters from Dyke MR-1 in the North Zone. Thick intercept of **50.6 m at 1.06% Li2O** in drill hole MR-23-07 from Dyke MR-3 in the Central Zone at a shallow vertical depth of 22 meters. **Another bonanza** intercept in drill hole MR-23-14: **16.2 m at 2.75% Li2O** including **9.5 meters at 3.30% Li2O** at a vertical depth of 40 meters in Dyke MR-4 from the South Zone. To date, spodumene-bearing pegmatite dykes have been traced by drilling over **a combined strike extent of at least 1,500 meters** and remain open in all directions. Only 60% of the pegmatite outcrops have been drilled, presenting further drill targets which will be tested in winter 2024. Assays are pending for a further 23 drill holes completed during the fall 2023 program…"*

These are very exciting grades and very strong early drill results, potentially signifying the very early days of a significant lithium spodumene discovery at Mirage.

Brunswick President and CEO, Killian Charles, commented: "*We are rapidly starting to outline a major discovery in the Eeyou Istchee-James Bay. This true grassroot discovery was first identified in August with drilling beginning less than six weeks later.*"

Brunswick Founder and Executive Chairman, Robert Wares, stated: "*I am very pleased with these initial drill results. Mirage already demonstrates potential for a large lithium-rich dyke field with some of the highest-grade intercepts reported in Eeyou Istchee-James Bay.*"

Brunswick has also had some very good early stage results from their Elrond and Anatacau West Projects in Quebec, Canada which will undergo further exploration in 2024. Anatacau West lies adjacent and East of Allkem Limited's (ASX: AKE | TSX: AKE) James Bay Project (Indicated Resource Estimate of 40.3 million

tonnes @ 1.4% Li2O).

2024 should also see Brunswick drill their exciting Mythril Project (option to acquire 85%) which lies directly adjacent to Patriot Battery Metals Corvette Project and is yet to be drilled.

Brunswick Exploration trades on a market cap of C$209 million.

Brunswick Exploration is just getting started with lithium discoveries at Mirage, Elrond and Anatacau in 2023

Source: Brunswick Exploration company presentation

Closing remarks

The lithium market is out of favor right now due to lithium prices and many stocks collapsing in price in 2023. The success of Azure Minerals and Patriot Battery Metals were spectacular, but they won't be the last.

Two of the very best lithium juniors with Canadian projects are Winsome Resources and Brunswick Exploration. Both have tasted some lithium exploration success in 2023, but that looks likely to be just the beginning with 2024 potentially company making years for both.