Patriot Announces Closing of $20M Flow-Through Financing

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VANCOUVER, Oct. 06, 2022 - Patriot Battery Metals Inc. (the "Company" or "Patriot") (TSXV: PMET) (OTCQB: PMETF) (FSE: R9GA) is pleased to announce that it has completed a private placement of 1,507,170 charity flow-through common shares (the "FT Shares") at a price of $13.27 per FT Share for aggregate gross proceeds of $20,000,145.90 (the "Offering"). The FT Shares are subject to a statutory hold period of four months and one day from the date of issuance.

Blair Way, President and CEO, comments: "I am very pleased to be completing this significant financing for the Company at such a great premium. Our war chest is topped up again and we are fully funded to undertake our winter and spring drill program for the Corvette project. We will continue to drill out the CV5 corridor and explore the other lithium pegmatite outcrop clusters identified on the property."

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur Canadian exploration expenses (CEE) that are flow-through mining expenditures (as such terms are defined in the *Income Tax Act* (Canada)) and that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022. The Company will renounce such expenditures to the subscribers effective December 31, 2022.

In connection with the Offering the Company paid fees commensurate with such a raising, including 6% fees in cash and 6% in broker warrants on a portion of the financing. Therefore, the Company paid a commission of (i) CAD $454,216.77; and (ii) 71,530 broker warrants, each such warrant entitling the holder to obtain one common share of the Company at a price of $6.35 per Broker Warrant (the deemed issue price), for a period of 24 months from the closing of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Patriot Battery Metals Inc.

Patriot Battery Metals Inc. is a mineral exploration company focused on the acquisition and development of mineral properties containing battery, base, and precious metals.

The Company's flagship asset is the Corvette Property, located proximal to the Trans-Taiga Road and powerline infrastructural corridor in the James Bay Region of Québec. The land package hosts significant lithium potential highlighted by the CV5-1 spodumene pegmatite corridor with drill intercepts of 1.22% Li_2O and 138 ppm Ta_2O_5 over 152.8 m (CV22-030), and 2.22% Li_2O and 147 ppm Ta_2O_5 over 70.1 m, including 3.01% Li_2O and 160 ppm Ta_2O_5 over 40.7 m (CV22-017). Additionally, the Property hosts the Golden Gap Trend with grab samples of 3.1 to 108.9 g/t Au from outcrop and 10.5 g/t Au over 7 m in drill hole, and the Maven Trend with 8.15% Cu, 1.33 g/t Au, and 171 g/t Ag in outcrop.

The Company also holds 100% ownership of the Freeman Creek Gold Property in Idaho, USA which hosts two prospective gold prospects - the Gold Dyke Prospect with a 2020 drill hole intersection of 4.11 g/t Au and 33.0 g/t Ag over 12 m, and the Carmen Creek Prospect with surface sample results including 25.5 g/t Au, 159 g/t Ag, and 9.75% Cu.

The Company's other assets include the Pontax Lithium-Gold Property, QC; and the Hidden Lake Lithium

Property, NWT, where the Company maintains a 40% interest, as well as several other assets in Canada.

For further information, please contact us at info@patriotbatterymetals.com Tel: +1 (778) 945-2950 , or visit www.patriotbatterymetals.com.

On Behalf of the Board of Directors,

"*BLAIR WAY*"

Blair Way, President, CEO, & Director

Disclaimer for Forward-Looking Information

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the results of further exploration and testing, and other risks detailed from time to time in the filings made by the Company with securities regulators, available at www.sedar.com.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.