Patriot Drills 104.5 m of 0.97% Li2O and 61.9 m of 1.42% Li2O, and Extends Strike Length of Mineralization to 2.2 km at the CV5 Pegmatite, Corvette Property, Quebec

12.10.2022 | GlobeNewswire

VANCOUVER, Oct. 12, 2022 -

Highlights

Significant Intercepts

- Continued wide and high-grade drill intercepts returned from the CV5 Pegmatite over a significant lateral distance between holes
  - 0.97% Li_2O over 104.5 m (124.7 m to 229.3 m), including 1.52% Li_2O over 51.9 m (CV22-052)
  - 1.42% Li_2O over 61.9 m (214.0 m to 275.9 m), including 2.00% Li_2O over 30.0 m, and 1.01% Li_2O over 52.0 m (311.0 m 363.0 m) (CV22-040)
  - 1.42% Li_2O over 47.4 m (181.3 m to 228.7 m), including 1.96% Li_2O over 21.0 m (CV22-048)
  - 1.05% Li_2O over 30.7 m (107.3 m to 138.0 m) (CV22-053)
  - 1.26% Li_2O over 26.6 m (215.6 m to 242.2 m) (CV22-045)
  - 1.31% Li_2O over 25.4 m (40.6 m to 66.0 m) (CV22-054)

Drill Program Update

- Recent drilling has extended the strike length of the principal lithium pegmatite body (CV5) to at least 2,200 m, spanning laterally from drill hole CV22-074 through CV22-090/093, and remains open at both ends and to depth
- Drilling to date has outlined several secondary and subparallel trending pegmatite lenses, the largest of which was first discovered in drill hole CV22-040 (at the west end of the drill area) with an unexpected intersection of 1.01% Li_2O over 52.0 m (311.0 m 363.0 m). It has been traced for approximately 700 m in strike length and remains open, pinching and swelling laterally and to depth, ranging in width from <5 m to ~68 m (core length)
- As of October 5th, 2022, a total of approximately 23,497 m over eighty (80) holes have now been completed over the 2022 drill campaign - 4,345 m over 20 holes in the winter/spring program, and 19,152 m over sixty (60) holes in the summer/fall program (17,554 m over fifty-one (51) holes at the CV5 Pegmatite and 1,599 m over nine (9) holes at the CV13 pegmatite cluster).
  - All nine (9) drill holes completed at the CV13 pegmatite cluster have intersected spodumene pegmatite of varying intervals - all assays pending
  - Thirty-seven (37) drill holes are currently en route to or in process at the analytical lab

Patriot Battery Metals Inc. (the "Company" or "Patriot") (TSX-V: PMET) (OTCQB: PMETF) (FSE: R9GA) is pleased to announce core assay results for twelve (12) additional drill holes (CV22-040, 041, 045, 047 through 054, and 056) from its 2022 drill campaign at its wholly owned Corvette Property (the "Property"), located in the James Bay Region of Quebec. The primary drill area is focused at the CV5 Pegmatite, located approximately 13.5 km south of the regional and all-weather Trans-Taiga Road and powerline infrastructure with two drills currently coring. A third drill rig has been active at the CV13 pegmatite cluster for initial drill testing since early September.

CV5 Pegmatite

The mineralization along the CV5 Pegmatite corridor (which is exposed over numerous outcrops) is highlighted by the CV5 Pegmatite as well as several adjacent, sub-parallel trending, secondary pegmatite

lenses. Drilling continues to return wide and well-mineralized intercepts at depth across the CV5 Pegmatite, highlighted herein by drill hole CV22-052 with 0.97% Li_2O over 104.5 m (124.7 m to 229.3 m), including 1.52% Li_2O over 51.9 m, and drill hole CV22-040 with 1.42% Li_2O over 61.9 m (214.0 m to 275.9 m) and 1.01% Li_2O over 52.0 m (311.0 m 363.0 m). Assay interval highlights for the drill holes reported herein are presented in Table 1 and drill hole locations in Figure 1.

The Company continues to test the mineralized pegmatite over the drill area at approximately 100 m spacing with the principal spodumene pegmatite body (CV5) now traced by drilling over a distance of at least 2,200 m, remaining open along strike at both ends and to depth along most of its length. The drill holes with core assays reported herein test approximately 1.8 km of this strike length along the principal pegmatite body (CV5), at near-surface and depth, and emphasize the scale of the lithium mineralization throughout the system.

Additionally, drilling to date has outlined several secondary and subparallel trending pegmatite lenses, the largest of which was first discovered in drill hole CV22-040 (at the west end of the drill area) with an unexpected intersection of 0.87% Li_2O over 68.0 m (303.6 m to 371.6 m), including 1.01% Li_2O over 52.0 m. This intersection occurred following that of the principal pegmatite (CV5) downhole, which assayed 1.42% Li_2O over 61.9 m (214.0 m to 275.9 m) and which was the primary target of the drill hole. Since the discovery of this secondary lens, it has been traced for approximately 700 m in strike length and remains open, pinching and swelling laterally and to depth, ranging in width from <5 m to ~68 m (core length). The lens is located on the southwestern side of, and in close proximity to, the principal pegmatite and is interpreted to outcrop at surface in one location; however, is mostly obscured by overburden. The mineralogy and texture, as geologically logged, mirror that of the principal CV5 Pegmatite, with centimetre- to- decimetre size spodumene crystals hosted within a quartz-feldspar pegmatite (Figures 2 and 3).

The discovery of this secondary lens, characterized by appreciable width, grade, and strike length, highlights the potential for additional yet to be discovered pegmatite lenses to be present. To date, several secondary lenses have been identified in drill hole at both the eastern and western ends, and to the north and south, of the principal CV5 Pegmatite, where drilling has been concentrated. It is possible, however, as drilling progresses at the central portions of the drill area, that the currently known secondary lenses may connect from east to west, and/or additional lenses may be discovered - see Figure 1.

The presence of tantalum continues to be prevalent throughout the CV5 Pegmatite body as well as the secondary pegmatite lenses. Intersections and grades include 104.5 m of 128 ppm Ta_2O_5 (0.97% Li_2O) in drill hole CV22-052, 37.7 m of 257 ppm Ta_2O_5 (0.22% Li_2O) in drill hole CV22-041, and 46.3 m of 157 ppm Ta_2O_5 (1.41% Li_2O) in drill hole CV22-049. As assays are received for the remaining holes of the program, the distribution of tantalum zones with respect to lithium zones in the pegmatite(s) will become clearer. Tantalum continues to be a secondary commodity of strong interest at Corvette and recovery into a marketable concentrate will continue to be explored as flowsheet studies are advanced.

CV13 Pegmatite Cluster

The CV13 pegmatite cluster is characterized by two (2) contiguous trends, totalling approximately 2.3 km in combined strike length, which are situated on geological trend between the CV5 Pegmatite and the CV8-12 pegmatite cluster. The CV13 pegmatite cluster is also coincident with a regional structural flexure where several spodumene pegmatite outcrops have been mapped at its apex. As of October 5th, 2022, the Company has completed nine (9) drill holes targeting these outcrops at the apex of this flexure as well as the north-eastern limb extending towards the CV5 Pegmatite (Figures 4 and 5).

The Company is pleased to report that each of the first nine (9) drill holes completed at the CV13 pegmatite cluster have intersected intervals of spodumene pegmatite, ranging in width from approximately <2 m to 22.5 m (core length) (Figure 6). Core assays for these holes remain pending. Geological modelling of the drill intersections suggests a shallow to moderately dipping pegmatite body(s). However, the Company is awaiting receipt of Property-wide LiDAR survey data which will allow for a significant refinement of the model and a clearer interpretation of the pegmatite orientation.

A total of three (3) drill rigs are currently operating at the Corvette Property - two (2) targeting the CV5 Pegmatite corridor and one (1) targeting the CV13 pegmatite cluster. As of October 5th, 2022, a total of approximately 23,497 m over eighty (80) holes have now been completed over the 2022 drill campaign -

4,345 m over 20 holes in the winter/spring program, and 19,152 m over sixty (60) holes in the summer/fall program (17,554 m over fifty-one (51) holes at the CV5 Pegmatite and 1,599 m over nine (9) holes at the CV13 pegmatite cluster). Core samples for approximately thirty-seven (37) holes are currently en route to or in process at the analytical lab in Lakefield, ON (SGS Canada).

Drilling is anticipated to continue through to mid-October, at which time the 2022 drill program will conclude with final core processing on site and shipment to the lab for analysis. The Company is currently planning an aggressive 2023 drill campaign at Corvette and will announce details in the coming weeks.

Table 1: Mineralized drill intercept summary highlights for drill holes completed as part of the 2022 summer program
https://www.globenewswire.com/NewsRoom/AttachmentNg/41296f65-dbec-491f-a5b2-fa4f5e5adfb1

Figure 1: Drill hole collar locations at the CV5 Pegmatite corridor for holes completed through October 5th, 2022, as part of the 2021-2022 drill campaigns

Figure 2: Well mineralized drill core from the principal pegmatite body (CV5) - drill hole CV22-040 at 221.4 m to 238.7 m depth

Figure 3: Well mineralized drill core from the secondary pegmatite situated adjacent to the southwest of the principal pegmatite body (CV5) - drill hole CV22-040 at 343.4 m to 360.7 m depth

Figure 4: Drill hole map at the CV13 pegmatite cluster

Figure 5: Drill hole CV22-077 targeting large outcrop at CV13 pegmatite cluster

Figure 6: Coarse-grained spodumene crystals at 28.5 m in drill hole CV22-095 at the CV13 pegmatite cluster

Quality Assurance / Quality Control (QAQC)

A Quality Assurance / Quality Control protocol following industry best practices was incorporated into the program and included systematic insertion of quartz blanks and certified reference materials into sample batches, as well as collection of quarter-core duplicates, at a rate of approximately 5%. Additionally, analysis of pulp-split and course-split sample duplicates were completed to assess analytical precision at different stages of the laboratory preparation process, and external (secondary) laboratory pulp-split duplicates were prepared at the primary lab for subsequent check analysis and validation.

All core samples collected were shipped to SGS Canada's laboratory in Lakefield, ON, for standard sample preparation (code PRP89) which includes drying at 105°C, crush to 75% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns. The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples were homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50).

About the CV Lithium Trend

The CV Lithium Trend is an emerging spodumene pegmatite district discovered by the Company in 2017 and spans more than 25-km across the Corvette Property. The core area includes an approximate 2.2 km long spodumene pegmatite (the 'CV5 Pegmatite') and multiple proximal secondary spodumene pegmatite lenses.

This corridor has returned drill intercepts of 1.65% Li_2O and 193 ppm Ta_2O_5 over 159.7 m (CV22-042), 1.22% Li_2O and 138 ppm Ta_2O_5 over 152.8 m (CV22-030), 2.13% Li_2O and 163 ppm Ta_2O_5 over 86.2 m (CV22-044), 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).

To date, six (6) distinct clusters of lithium pegmatite have been discovered across the Property - CV5 Pegmatite and associated lenses, CV4, CV8-12, CV9, CV10, and the recently discovered CV13. Given the proximity of some pegmatite outcrops to each other, as well as the shallow till cover in the area, it is probable that some of the outcrops may reflect a discontinuous surface exposure of a single, larger pegmatite 'outcrop' subsurface. Further, the high number of well-mineralized pegmatites along the trend indicate a strong potential for a series of relatively closely spaced/stacked, sub-parallel, and sizable spodumene-bearing pegmatite bodies, with significant lateral and depth extent, to be present.

Qualified Person

Darren L. Smith, M.Sc., P. Geo., Vice President of Exploration of the Company, a registered permit holder with the Ordre des Géologues du Québec, and Qualified Person as defined by National Instrument 43-101, has reviewed the technical information in this news release.

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 100% owned 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 2.2 km long CV5 spodumene pegmatite with drill intercepts of 1.65% Li_2O and 193 ppm Ta_2O_5 over 159.7 m (CV22-042), 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 (604) 279-8709, 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.

No securities regulatory authority or stock exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/c2eff61d-3c20-47e9-a716-65c2acdb11a7

https://www.globenewswire.com/NewsRoom/AttachmentNg/eef2124c-4828-46b0-a541-7ccf2a41ed87

https://www.globenewswire.com/NewsRoom/AttachmentNg/1f917448-3949-40ba-986f-17b007308e4b

https://www.globenewswire.com/NewsRoom/AttachmentNg/51eb010a-c3d4-48ce-b419-659446013b9d

https://www.globenewswire.com/NewsRoom/AttachmentNg/c1857690-a0d5-43d1-9c4f-1a4044cbef04

https://www.globenewswire.com/NewsRoom/AttachmentNg/a4038719-89d9-4910-a23a-0eb6c5bd2a2d