

Patriot Battery Metals Announces C\$50M Flow-Through Financing

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Highlights

- C\$50 million raise to accelerate critical mineral exploration on Corvette Property
- Private placement of flow through shares conducted at price of C\$22.57 representing a 90% premium to the Company's last traded share price on TSX-V as of Monday, 13 March 2023
- Strong demand from existing and new institutional, professional and sophisticated investors
- Placement completed via issuing of CDI's increasing the liquidity on the ASX
- Proceeds will be used to accelerate exploration on the Corvette Lithium Project
- Initial mineral resource for CV5 targeted for the June 2023

Blair Way, the Company's President, CEO, & Director, comments: *"The Corvette Property is shaping up as an extraordinary discovery and the strong support shown for this capital raising is a testament to that. We are now fully funded to undertake an expanded exploration, environmental and prefeasibility study programs well into 2024 and continue to deliver our business plan without the fear of uncertain market conditions facing the world currently."*

We will be expanding our June to October drill program to aggressively advance the drilling of the targets on the Property including the definition of an initial resource at CV13, drill other CV cluster targets, and conduct grassroots field work on the remaining 20 plus kilometres of favourable geology extending across the Property that has never been assessed for lithium pegmatite.

With five (5) drill rigs now active on site we will continue to advance aggressively the drilling of the CV Lithium Trend as we look ahead to an initial mineral resource estimate for CV5 targeted for the June of 2023.

I would like to thank our existing shareholders who supported the raising as well as welcome a number of new shareholders to our register."

VANCOUVER, British Columbia and SYDNEY, Australia, March 15, 2023 -- [Patriot Battery Metals Inc.](#) (the "Company" or "Patriot") (TSX-V: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to advise that it has received firm commitments to raise approximately C\$50 million (before costs) via a strongly supported charity flow through offer of approximately 2.215 million common shares of the Company ("Flow Through Shares") at an issue price of C\$22.57 per share to institutional, professional and sophisticated investors ("Flow Through Raising"). The issue price represents a 90% premium to the last closing price of Patriot shares on TSX-V on Monday, 13 March 2023.

The Flow Through Raising will be facilitated by Peartree Securities Inc. ("PearTree"); Euroz Hartleys Limited and Canaccord Genuity (Australia) Ltd acted as Joint Lead Managers to the transaction ("Joint Lead Managers").

The Company will seek from the Canadian Ministry of Natural Resources mineral resource certification of, and intends to use the gross proceeds received by the Company from the sale of the Flow-Through Shares to incur exploration expenses that are eligible "Canadian Exploration Expenses" (as such term is defined in the *Income Tax Act (Canada)* ("Act")) on, the Company's Corvette Property ("Qualifying Expenditures"), which will also qualify for the Canadian government's Critical Minerals Exploration Tax Credit.

The closing of the Flow Through Raising is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals. Shareholder approval is not required to complete the Flow Through Raising.

On completion of the Flow Through Raising, the Flow Through Shares will be converted to approximately 22.15 million Chess Depositary Interests ("CDIs"). Pursuant to a block trade agreement between PearTree and the Joint Lead Managers, the Joint Lead Managers will facilitate the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Flow Through Raising to select institutional investors by way of a block trade at A\$1.20 per CDI ("Block Trade").

The allotment of CDIs in Australia on account of the Flow Through Shares will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1. A cleansing prospectus under section 713 of the *Corporations Act 2001 (Cth)* will be issued in connection with the transaction to facilitate secondary trading of the CDIs issued on account of the Flow Through Shares. Settlement of the Flow Through Raising is expected to occur on Thursday, 23 March 2023 and common shares issued will rank equally with the Company's existing common shares on issue.

CDIs trading on the ASX issued on account of the Flow Through Shares cannot be converted into common shares of the Company for the purpose of trading such shares in Canada until 4 months have elapsed from the settlement date. The Company was able to issue the Flow Through Shares at a premium as Canadian charity flow-through shares, which provides tax incentives to those investors for expenditures that qualify as flow-through mining expenditures under the Act. The Canadian government recently increased the tax incentive threshold to promote exploration for Minerals deemed Critical to the Canadian Economy. The unique tax treatment applicable to the Flow Through Shares does not apply to CDIs subsequently issued on account thereof.

The term "flow-through share" is a defined term in the Act and is not a distinct type of share under corporate law. In this case, flow-through shares refers to common shares that will be issued by the Company to investors under a written agreement with the investors whereby the Company agrees to incur certain eligible resource exploration expenditures, and to renounce tax losses associated with those expenditures to the investors. If the Company and the investors comply with the rules of the Act, the investor will be entitled to deduct their proportionate share of the amount renounced in computing the investor's income for Canadian income tax purposes and, as a result, the flow-through shares are issued at a higher price. The tax benefits associated with the Flow-Through Shares are available only to the initial subscribers thereof (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares.

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 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 2.6 km long CV5 spodumene pegmatite with drill intercepts of 156.9 m at 2.12% Li₂O, including 25.0 m at 5.04% Li₂O or 5.0 m at 6.36% Li₂O (CV22-083), 159.7 m at 1.65% Li₂O (CV22-042), 131.2 m at 1.96% Li₂O (CV22-100), and 52.2 m at 3.34% Li₂O, including 15.0 m at 5.10% Li₂O (CV22-093). Additionally, the Property hosts the Golden Gap Trend with grab samples of 3.1 to 108.9 g/t Au from outcrop and 7 m at 10.5 g/t Au 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 12 m at 4.11 g/t Au and 33.0 g/t Ag, 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. Please also refer to the Company's continuous disclosure filings, available under its profile at www.sedar.com and www.asx.com.au, for available exploration data.

This news release has been approved by the Board of Directors,

"BLAIR WAY"

Blair Way, President, CEO, & Director

Competent person statement (ASX Listing Rule 5.22)

The information in this news release which relates to previously announced exploration results for the Corvette Property were first released by the Company in its prospectus for its ASX listing dated November 9, 2022 and released to the ASX platform on December 5, 2022 (Prospectus) and in ASX announcements released on January 19, 2023 and January 30, 2023. The Company confirms it is not aware of any new information or data that materially affects the exploration results included in the Prospectus or the relevant ASX announcements.

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, including but not limited to references to the Flow Through Raising and Block Trade, including the anticipated timing and completion of the Flow Through Raising, if at all, the expected use of proceeds from the Flow Through Raising, the Company's ability to incur and renounce the Qualifying Expenditures on the required timeline and the receipt of regulatory approvals, proposed exploration, environmental and prefeasibility study activity, and proposed mineral resource estimate, 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, market risk in connection with the Flow Through Raising, 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.

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