

Patriot Battery Metals Announces Closing of C\$50M Financing

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VANCOUVER, March 20, 2023 - [Patriot Battery Metals Inc.](#) (the "Company" or "Patriot") (TSX-V: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to advise that, further to its news release issued on March 15, 2023 (Vancouver, BC, Canada) / March 16, 2023 (Sydney, Australia), it has successfully completed the Flow Through Raising of approximately 2.215 million Flow Through Shares in the capital of the Company at a price of C\$22.57 per share to institutional, professional and sophisticated investors for gross proceeds of approximately C\$50M. Capitalized terms in this news release not otherwise defined have the meaning provided in the news release of March 15, 2023 - please refer to that release for more details.

Settlement is anticipated to occur on March 23, 2023 (Sydney, Australia time) at which time the Flow Through Shares will have been converted to approximately 22.15 million Chess Depositary Interests ("CDIs") which trade on the ASX. 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 four months have elapsed from the settlement date.

In connection with the completion of the Flow Through Raising, the Company will pay Euroz Hartleys Limited and Canaccord Genuity (Australia) Ltd., as joint-lead managers for the transaction, a cash commission of A\$1,215,995.72. Proceeds raised from the sale of the Flow Through Shares will be used to fund exploration on the Company's Corvette Property.

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 settlement of and expected use of proceeds from the Flow Through Raising 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 and asx.com.au. 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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