

Patriot's Corvette Project Approvals Process Commences with Submission of the Preliminary Information Statement

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Highlights

- Patriot has submitted the Preliminary Information Statement for the Corvette Project with the Provincial Quebec Government, starting the approvals process for the Project.
- In parallel the Federal Government's 'Project Description' has been prepared and is ready for submission following clarification on next steps for the federal process (as defined by the Impact Assessment Act), before formerly submitting the document.

[Patriot Battery Metals Inc.](#) (the "Company" or "Patriot") (TSXV: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce that it has filed the Preliminary Information Statement with Québec Government (Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs or "MELCCFP") for its wholly owned Corvette Project (the "Project" or the "Property"). The Preliminary Information Statement report represents over two years' worth of concentrated effort delineating the resource and exploration potential combined with and preliminary environmental study work that will contribute to the proposed projects development. The document is available at www.patriotbatterymetals.com.

Alix Drapack, Company Vice President of ESG, comments: "Submission of the Preliminary Information Statement to the MELCCFP represents the first step in the Environmental and Social Impact Assessment or "ESIA" process. The MELCCFP will forward the file to the Evaluating Committee or "COMEV" a committee composed of members appointed by the Cree Nation Government, the Government of Québec, and the Canadian Government. The COMEV will analyze the documentation presented and will issue guidelines outlining the scope and nature of the impact study that must be undertaken for the Project. MELCCFP will revise the guidelines and send them back to Patriot. The next stage for the Company will be to carry out an impact study that complies with the guidelines issued. In preparation of the ESIA, Patriot has already commenced collection of environmental baseline data in the vicinity of the Project and intends to collect additional data next year. We are continuing to engage with local communities to seek their input about our activities and plans."

Blair Way, Company Director, President and CEO, comments: "The team has been diligent, motivated and working hard for all stakeholders to progress the Corvette Property in a timely manner. To progress to this point after just over two years worth of work is both a credit to them and the significance of the discovery. Corvette is an outstanding project which hosts numerous spodumene-bearing pegmatites, including CV5, one of the pegmatite clusters that was the subject of an initial inferred mineral resource estimate previously announced.

"Patriot is currently evaluating the Corvette Project as a spodumene lithium open pit mining operation. In targeting future Corvette Mine production, we also aim to create sustainable value and benefits for host communities, shareholders and employees. We look forward to consulting with all stakeholders as the design of the Project evolves", Mr Way added.

Patriot has also prepared a Project Description that is ready to be filed with the Canadian Government (Impact Assessment Agency) but due to the recent decision by the Supreme Court of Canada regarding the Impact Assessment Act, the Company awaits clarification on next steps for the federal process before formerly submitting the document. It is not expected that this parallel process to Provincial approvals will affect the progress nor timeline of overall mine approvals.

The Corvette Project is highlighted by the CV5 Spodumene Pegmatite which hosts a maiden mineral resource estimate of 109.2 Mt at 1.42% Li₂O inferred¹ and ranks as the largest lithium pegmatite resource in the Americas based on contained lithium carbonate equivalent (LCE), and one of the top 10 largest lithium pegmatite resources in the world. The CV5 Spodumene Pegmatite is located approximately 13.5 km south of the regional and all-weather Trans-Taiga Road and powerline infrastructure, and approximately 50 km from the La-Grande 4 hydroelectric power station in the Eeyou Istchee James Bay region of Quebec (Figure 1).

¹ The CV5 mineral resource estimate (109.2 Mt at 1.42% Li₂O and 160 ppm Ta₂O₅ inferred) is reported at a cut-off grade of 0.40% Li₂O with effective date of June 25, 2023 (through drill hole CV23-190). Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

About the CV Lithium Trend

The CV Lithium Trend is an emerging spodumene pegmatite district discovered by the Company in 2017 and is interpreted to span more than 50 kilometres across the Corvette Property. The core area includes the approximate 4.35 km long CV5 Spodumene Pegmatite, which hosts a maiden mineral resource estimate of 109.2 Mt at 1.42% Li₂O inferred¹.

To date, seven (7) distinct clusters of lithium pegmatite have been discovered across the Corvette Property - CV4, CV5, CV8, CV9, CV10, CV12, and 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/Competent Person

The information in this news release that relates to exploration results for the Corvette Property is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved the technical information in this news release.

Mr. Smith is Vice President of Exploration for [Patriot Battery Metals Inc.](#) and holds common shares and options in the Company.

Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Smith consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

About Patriot Battery Metals Inc.

[Patriot Battery Metals Inc.](#) is a hard-rock lithium exploration company focused on advancing its district-scale 100% owned Corvette Property located in the Eeyou Istchee James Bay region of Quebec, Canada, and proximal to regional road and powerline infrastructure. The Corvette Property hosts the CV5 Spodumene Pegmatite with a maiden mineral resource estimate of 109.2 Mt at 1.42% Li₂O inferred¹ and ranks as the largest lithium pegmatite resource in the Americas based on contained lithium carbonate equivalent (LCE), and one of the top 10 largest lithium pegmatite resources in the world. Additionally, the Corvette Property hosts multiple other spodumene pegmatite clusters that remain to be drill tested, as well as more than 20 km of prospective trend that remain to be assessed.

¹ The CV5 mineral resource estimate (109.2 Mt at 1.42% Li₂O and 160 ppm Ta₂O₅ inferred) is reported at a cut-off grade of 0.40% Li₂O with effective date of June 25, 2023 (through drill hole CV23-190). Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

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

"BLAIR WAY"

Blair Way, President, CEO, & Director

Disclaimer for Forward-looking Information

This news release contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws and other statements that are not historical facts. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All statements, other than statements of historical fact included in this news release, regarding the Company's strategy, future operations, financial position, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this news release contains forward-looking statements pertaining to the Company's "ESIA" process and its aims with respect to bringing the Corvette Project into production, including with respect to creating sustainable value and benefits for host communities, shareholders and employees.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include the total funding required to complete the development of the Company's Corvette Project.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the ability to execute on plans relating to the Company's Corvette Project, including the timing thereof. In addition, readers are directed to carefully review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+, which discussion is incorporated by reference in this news release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's business plans, financial performance and condition and may not be appropriate for other purposes.

The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

Competent Person Statement (ASX Listing Rule 5.22)

The mineral resource estimate in this release was reported by the Company in accordance with ASX Listing Rule 5.8 on July 31, 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

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please contact us at info@patriotbatterymetals.com or by calling +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.sedarplus.ca and www.asx.com.au, for available exploration data.

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