

Patriot Battery Metals Inc. Expands Land Position on the Corvette Trend

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VANCOUVER, May 2, 2024 - [Patriot Battery Metals Inc.](#) (the "Company" or "Patriot") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce that it has entered into a definitive agreement to increase its land position at its Corvette Property through the acquisition from [Azimut Exploration Inc.](#) ("Azimut") (TSXV: AZM) (OTCQX: AZMTF) of a 100% interest in a proximal claim block termed JBN-57 (the "Claim Block"), which is comprised of 39 claims (1,995.0 ha) located on trend with the Corvette Property (the "Acquisition"). The Corvette Property, which is wholly owned by the Company, is located in the Eeyou Istchee James Bay region of Quebec. The CV5 Spodumene Pegmatite, with a maiden mineral resource estimate ("MRE") of 109.2 Mt at 1.42% Li₂O inferred¹, is situated approximately 13.5 km south of the regional and all‑weather Trans-Taiga Road and powerline infrastructure.

Darren L. Smith, Vice President of Exploration for the Company, comments: "The Acquisition is an excellent addition to our Corvette land holdings. The Claim Block overlies a prospective structural corridor and regional contact along geological trend of the CV5 Spodumene Pegmatite. We look forward to including this new ground in our 2024 summer field work programs."

The JBN57 Claim Block is situated immediately adjacent to the north of the Company's eastern claim block at Corvette (Figure 1). The JBN57 claims cover a local structural corridor and regionally mapped northern contact of the greenstone belt that hosts the CV5 Spodumene Pegmatite. The Company believes there is a strong Li-Cs-Ta pegmatite exploration potential over the new Claim Block and is a very complementary addition to the Corvette Property.

Terms of the Acquisition

Pursuant to a property purchase agreement between the Company and Azimut, Patriot has agreed to acquire a 100% interest in the Claim Block for the following consideration:

- an aggregate cash payment of \$500,000 to be paid to Azimut upon closing of the Acquisition ("Closing"); and
- an aggregate of 150,000 common shares in the capital of the Company ("Patriot Shares") to be issued to Azimut upon Closing.

As additional consideration for the Acquisition, the Company will grant to Azimut a 2% net smelter returns royalty interest in the future minerals produced from the Claim Block.

The completion of the Acquisition is subject to the approval of the Toronto Stock Exchange (the "TSX"). The Patriot Shares to be issued on Closing will be subject to a hold period expiring four months and one day following Closing. No finder's fees or commissions were paid in connection with the acquisition.

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 4.6 km long CV5 Spodumene Pegmatite, which hosts a maiden mineral resource estimate of 109.2 Mt at 1.42% Li₂O inferred¹.

To date, eight (8) distinct clusters of lithium pegmatite have been discovered across the Corvette Property - CV4, CV5, CV8, CV9, CV10, CV12, CV13, and the recently discovered CV14. 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.

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 remains 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. Largest lithium pegmatite resource in the Americas based on contained LCE. For further information, 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.

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

"KEN BRINSDEN"

Kenneth Brinsden, President, CEO, & Managing 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, technical assessments, 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. Forward looking statements in this news release include, but are not limited to: that the Closing, including the payment of the cash and share consideration and the grant of the net smelter returns royalty, will occur; that the Claim Block will be included in the Company's 2024 summer field work; and the Company's belief that there is a strong LCT peg

exploration potential over the Claim Block that will be complimentary to the Corvette Property.

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 that proposed exploration and mineral resource estimate work on the Corvette Property will continue as expected, and that exploration and development results continue to support management's current plans for Corvette Property development.

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 announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

SOURCE [Patriot Battery Metals Inc.](#)

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