

Patriot Files Preliminary Base Shelf Prospectus

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[Patriot Battery Metals Inc.](#) (the "Company" or "Patriot") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) announces it has filed a preliminary short form base shelf prospectus with the securities regulatory authorities in each of the provinces of Canada.

Patriot President, Managing Director & CEO Ken Brinsden said: "Given Patriot supports both a TSX and ASX listing, the filing of a Base Shelf Prospectus better aligns the share issue process on TSX with ASX outcomes. Following the C\$75 million flow-through financing completed in May, Patriot remains extremely well-funded through the current cycle. This strong balance sheet position supports our multi-pronged exploration and development strategy, including the delivery of the 2024 Summer-Fall work program, the impending resource update in August, the completion of a PEA in September and the delivery of the Feasibility Study by the September quarter of 2025."

In Canada, the use of a base shelf prospectus is customary practice as it allows companies to undergo applicable Canadian regulatory review process before commencing any offer of securities. Importantly, and generally speaking, securities issued under a shelf prospectus supplement filed under a base shelf prospectus are not subject to a four month mandatory hold period in Canada. As there are only limited scenarios where ASX applies hold periods for issues of securities, for dual TSX-ASX listed Canadian issuers, filing a base shelf prospectus (which is effective for a period of 25 months from the date it becomes final) broadly facilitates alignment for issues of shares across the ASX and TSX.

The Company has no immediate plans to issue securities under the base shelf prospectus, and may never issue any securities under this prospectus. The terms of any security offer will be made subject to applicable securities laws and depending on the final structure and size of any security offer, the Company may require shareholder approval under the ASX Listing Rules.

Patriot has filed this preliminary base shelf prospectus in order to provide the Company with greater financial flexibility going forward (and as noted above, broadly facilitating alignment for the process to issue shares on the TSX to that provided on the ASX), but has not entered into any agreements or arrangements to authorize or offer any securities at this time.

When made final or effective, the base shelf prospectus will allow the Company to offer and issue common shares, preferred shares, debt securities, warrants, subscription receipts, units or any combination thereof for up to an aggregate offering price of C\$250 million during the 25-month period that the base shelf prospectus is effective. The specific terms of any offering of securities under the base shelf prospectus, including the use of proceeds from any offering, will be set forth in a shelf prospectus supplement which will be filed with the applicable Canadian securities regulatory authorities.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

A copy of the preliminary short form base shelf prospectus can be found on SEDAR+ at www.sedarplus.ca and ASX at www.asx.com.au.

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 reported on July 31, 2023 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 significant areas 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 an 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 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.

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.

Contact

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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.

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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 that as of the date of this release, it is not aware of any new information or data verified by the competent person 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, as of the date of this release, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

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