



# Board and Executive Update, Ken Brinsden to Transition to Quebec Based CEO / President

January 24, 2024 – Vancouver, BC, Canada

January 25, 2024 – Sydney, Australia

## Highlights

- Highly experienced mining executive, Ken Brinsden, to transition from Non-Executive Chair to CEO / President / Managing Director residing in Montreal, Quebec
- Pierre Boivin (Quebec resident) to step into the role of Non-Executive Chair from Non-Executive Director
- Current CEO / President, Blair Way, to move into the COO (Chief Operating Officer) role, retaining his Executive Board position
- The Board and Management changes to come into effect from 24<sup>th</sup> January, 2024
- The changes have been made with the intention to increase Patriot's senior leadership presence within Quebec, as the Company's Corvette Project enters and moves through the development phase.

**Patriot Battery Metals Inc. (the “Company” or “Patriot”) (TSX-V: PMET) (ASX: PMT) (OTCQB: PMETF) (FSE: R9GA)** is pleased to announce that the Board of Directors has unanimously agreed to revisions to both the Board and Company's Executive team in support of the further rapid progress of the Company's Corvette Project.

With exploration to date at Corvette demonstrating a scale that is material to the future development of the North American lithium raw materials and chemicals supply chain, the Company has decided to further bolster its Quebec presence. The Company considers it essential that key leadership be based in Quebec to grow Executive and Management capacity and to advance meaningful engagement with key local stakeholders to ensure the best possible opportunities for the timely development of the project.

Blair Way, COO and Director, comments: *“The time is right to build-out capacity in Quebec in support of the Project's development. We are lucky to have someone of Ken's calibre and experience in the lithium industry leading the charge, given that he has done the job before at Pilbara Minerals, taking the company from the development phase to one of the world's biggest lithium producers.*

*I want to see the Company grow from strength-to-strength and I have no doubt that under the leadership of Pierre and Ken, being based in Quebec and continuity through my role as COO, we have the right recipe.”*

Pierre Boivin, Non-Executive Chair, said: *“When I joined the Company as a Non-Executive Director in June 2023, I was optimistic about the potential in the Corvette Project. With the great work that Blair and the team have done and continue to do progressing the project, I continue to be enthused about what taking the Corvette Project to the next level will mean for Quebec and the development of the North American and European lithium supply chains.*

## Patriot Battery Metals Inc.

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Ken Brinsden – CEO / President and Director said: *“Given its location and the scale that has emerged at Corvette, it is clearly one of, if not the best lithium raw materials development project globally. Since joining Patriot in August 2022, Corvette’s importance to the region has only grown and it now deserves more attention at the local level. Hence my commitment to move to Quebec, build-out the leadership team and engage deeply with key stakeholders that will contribute to the project’s success.*

*I’d also like to take this opportunity to express my gratitude to Blair and the important contribution he has made so far to the Company. From consolidating the impressive land package Patriot currently boasts, raising the initial capital to fund the drill programs, facilitating the investment from Albemarle and driving the discovery of the America’s largest Spodumene lithium deposit, he has been a major asset for the company and will continue to be a positive driving force for Patriot as he takes on the responsibilities of COO.”*

A summary of the material terms of Mr Brinsden's executive services agreement is set out in the Appendix to this announcement.

### **Grant of Plan Awards to Directors**

The Company also announces it has entered into agreements to grant an aggregate of 1,348,016 stock options (the “Options”) and an aggregate of 20,085 Deferred Shares Units (the “DSUs”) to certain Company directors (collectively, the “Plan Awards”).

Pursuant to the rules of the Australian Securities Exchange (“ASX”), the grant of the Plan Awards are subject to approval by a simple majority of shareholders at the next meeting of the Company’s shareholders.

The Plan Awards are governed by the terms of the Company’s Omnibus Equity Incentive Plan approved by shareholders of the Company on September 19, 2023 (the “Omnibus Plan”).

Further details of the Plan Awards subject of the proposed grant are set out in the Appendix to this announcement. A copy of the terms of the Omnibus Plan is available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About Pierre Boivin**

Mr Boivin is a seasoned lawyer with over 40 years of experience in business law, notably in the resources sector. He has practiced for almost 25 years at McCarthy Tétrault and is currently acting as Counsel, National leader of the Africa Group, Quebec Leader of the Global Metals and Mining Group and a member of the Strategic Advisory Group of the firm. Pierre’s knowledge spans across several industries, most notably mining and oil and gas on both a domestic and international scale.

Pierre has been repeatedly recognized over the years as a leading Canadian lawyer in various fields and publications such as Who’s Who Legal Canada in the mining sector, in the Canadian Legal Lexpert Directory in the mining, energy (electricity), oil and gas and corporate mid-market sectors as well as in the Lexpert Special Editions of Leading Canadian Lawyers in the fields of Global Mining, Cross-Border Corporate, Infrastructure as well as Energy. Acritas Stars and Thompson Reuters have recognized him as a stand-out lawyer and APL Energies has named him personality of the year in 2019, a career achievement award in the energy sector in Quebec.

Mr Boivin has served on various profit and non-profit Boards of Directors over the years including currently Export Development Canada (“EDC”), Development Finance Institute Canada Inc. (“FinDev Canada”) and NSIA Participations (“Ivory Coast”) as a nominee of the National Bank of Canada. He is also a member of the Governance Committee of the Canadian Institute of Mining, Metallurgy and Petroleum, is a graduate of the Canadian Institute of Directors and has received an ESG Global Competent Boards Designation.

## **About Ken Brinsden**

Mr Brinsden is a Mining Engineer with approximately 30 years' experience in surface and underground mining operations. Mr Brinsden graduated from the Western Australian School of Mines in 1993. He previously worked for WMC Resources, Normandy, Central Norseman Gold Corporation, GoldFields, Iluka Resources, Atlas Iron and Pilbara Minerals in various production, development, management, brownfields / green fields mine development, Executive and Board roles.

Mr Brinsden joined Pilbara Minerals as Chief Executive Officer in January 2016 and was appointed Managing Director and CEO in May 2016. He led the rapid development of Pilbara Minerals through corporate development, financing, project execution and ongoing production at Pilgangoora such that it has become one of the leading lithium development projects globally and facilitated Pilbara's entry into the ASX 100 (subsequently ASX 50). Pilbara Minerals is now an AUD\$11B company producing and selling in excess of 600,000 tonnes of spodumene concentrate annually, with a developing pipeline of vertically integrated production growth options.

## **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% Li<sub>2</sub>O inferred<sup>1</sup> 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.

<sup>1</sup> *The CV5 mineral resource estimate (109.2 Mt at 1.42% Li<sub>2</sub>O and 160 ppm Ta<sub>2</sub>O<sub>5</sub> inferred) is reported at a cut-off grade of 0.40% Li<sub>2</sub>O 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.*

For further information, please contact us at [info@patriotbatterymetals.com](mailto:info@patriotbatterymetals.com) or by calling +1 (604) 279-8709, or visit [www.patriotbatterymetals.com](http://www.patriotbatterymetals.com). Please also refer to the Company's continuous disclosure filings, available under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.asx.com.au](http://www.asx.com.au), for available exploration data.

On Behalf of the Board of Directors,

*"Ken Brinsden"*

Ken Brinsden - President, CEO & Managing Director

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### ***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 often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. In particular and without limitation, this news release contains forward-looking statements pertaining to the Company’s plans with respect to incentive compensation awarded to certain of its directors.*

*There can be no assurance that such information or 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, among others, the ability of the Company provide an updated mineral resource estimate within the time frames indicated and other risks detailed from time to time in the filings made by the Company with securities regulators, available at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.asx.com.au](http://www.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, including the TSX Venture Exchange and its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.*

*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.*



## APPENDIX

### 1. KEN BRINDSEN – KEY TERMS OF EXECUTIVE SERVICES AGREEMENT

In accordance with ASX Listing Rule 3.16.4, a summary of the key terms of Mr Ken Brinsden's new executive services agreement is set out below.

<b>Term and termination</b>	Mr Brinsden's employment in the position of President, Chief Executive Officer and Managing Director will commence on 24 January 2024 and has no fixed term. Mr Brinsden may resign at any time by giving 3 months' written notice. The Company may terminate Mr Brinsden's employment at any time by giving written notice and certain payments in lieu of a notice period (among certain other payments set out further below).
<b>Total fixed remuneration – Base salary</b>	Mr Brinsden's total fixed gross remuneration is \$500,000 CAD per annum, which is subject to annual review by the Company. A review does not guarantee an increase, however, Mr Brinsden's total fixed remuneration may not be reduced.
<b>Variable or 'at risk' remuneration – Short term incentive (STI)</b>	Mr Brinsden is eligible to earn STI benefits each year in the form of an annual potential cash bonus valued up to 100% of Mr Brinsden's total fixed remuneration. The actual cash bonus earned by Mr Brinsden (if any) will be determined at the discretion of the Board, in accordance with the STI plan, after assessing the performance of the Company and the performance of Mr Brinsden against agreed performance objectives. The Board may grant Mr Brinsden a cash bonus under the STI plan of less than 100% of Mr Brinsden's total fixed remuneration in circumstances where not all performance objectives are met for the relevant year.
<b>Variable or 'at risk' remuneration – Long term incentive (LTI)</b>	Mr Brinsden remains eligible to participate in any LTI plan the Company may maintain from time to time, subject to the terms of that plan and any required shareholder approval. The Company currently maintains the Omnibus Plan. The number of Omnibus Plan securities granted and the terms and conditions (including any performance hurdles) applying to the vesting or exercise of those Omnibus Plan securities will be determined at the discretion of the Board.
<b>Payments on termination</b>	<p>If the Company terminates Mr Brinsden's employment without just cause, or Mr Brinsden resigns as a result of a materially adverse change occurring in respect of Mr Brinsden's title, position, authority, responsibility or compensation as set out in the executive services agreement, the Company will:</p> <ul style="list-style-type: none"> <li>• pay accrued components of the total fixed remuneration, an amount in lieu of unused vacation time and an amount representing the applicable STI plan cash bonus for the year as pro-rated for the days worked until termination;</li> <li>• pay an amount in lieu of notice equal to 100% of the annual total fixed remuneration, an amount representing an indemnity for loss of STI plan bonuses for 12 months equal to 100% of the annual total fixed remuneration multiplied by two; and</li> <li>• grant that number of common shares issuable under any outstanding but unvested LTI plan grants as multiplied by the percentage of the vesting period of such LTI plan awards representing the period between the date of their grant and the termination date.</li> </ul> <p>If the Company terminates Mr Brinsden's employment for cause, or Mr Brinsden resigns for any other reason, Mr Brinsden shall only be entitled to any components of the total fixed remuneration and vacation pay which are accrued and payable (as well as any other incentive compensation payments which the Board has declared as earned and owing prior to the termination date). Any awards granted under an LTI plan will be governed by the terms of the LTI plan applying to such circumstances.</p>

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<b>Payment on change of control</b>	If a change of control occurs in respect of the Company, Mr Brinsden will be entitled to receive a cash bonus equal to (i) 24 months' Base Salary and (ii) 24 months' of target STIP bonus, calculated by taking 100% of the Executive's Base Salary at the time of the Change of Control Event, multiplied by two, less applicable statutory deductions.
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## 2. DETAILS OF PLAN AWARDS TO BE GRANTED TO DIRECTORS

The Company intends to grant the Plan Awards set out below, subject to receipt of shareholder approval in accordance with ASX Listing Rule 10.14.

### Ken Brinsden

- 450,000 Options, each exercisable to acquire one common share of the Company at an exercise price of \$9.78 CAD on or before January 24, 2029 (CEO Tranche 1 Options). The CEO Tranche 1 Options are being granted under the Omnibus Plan in full and final satisfaction of prior agreement to join Patriot as Non-Executive Chair in 2022 and will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024.
- 7,764 DSUs vesting on January 24, 2025. The DSU's are being granted under the Omnibus Plan and represent DSUs attributable to Mr Brinsden's annual salary up to the financial year end prior to the commencement of the new executive services agreement, being pro-rated for 10 months.
- 450,000 Options, each exercisable to acquire one common share of the Company at a price per common share equal to the **greater** of (i) the closing price of the Company's common shares on the TSX Venture Exchange on January 24, 2024 and (ii) the five day volume weighted average trading price of the Company's common shares in Canada beginning on January 25, 2024, multiplied by 1.15, and expiring on January 24, 2029 (CEO Tranche 2 Options). The CEO Tranche 2 Options are being granted under the Omnibus Plan as a signing bonus in connection with Mr Brinsden's transition to CEO, President and Managing Director and will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024.

### Pierre Boivin

- 104,008 Options, each exercisable to acquire one common share of the Company at an exercise price of \$9.78 CAD and expiring on January 24, 2029 (Chair Tranche 1 Options). The Chair Tranche 1 Options are being granted under the Omnibus Plan in recognition of previous services rendered by Mr Boivin during his tenure as a Non-Executive Director and if approved, will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024.
- 4,245 DSUs vesting on January 24, 2025. The DSU's are being granted under the Omnibus Plan and represent DSUs attributable to Mr Boivin's annual salary up to the financial year end as Non-Executive Director as well as certain DSUs attributable to that portion of the financial year occurring during Mr Boivin's tenure as Non-Executive Chair.
- 240,000 Options, each exercisable to acquire one common share of the Company, at a price per common share equal to the **greater** of (i) the closing price of the Company's common shares on the TSX Venture Exchange on January 24, 2024 and (ii) the five day volume weighted average trading price of the Company's common shares in Canada beginning on January 25, 2024, multiplied by 1.15, and expiring on January 24, 2029 (Chair Tranche 2 Options). The Chair Tranche 2 Options are being granted under the Omnibus Plan as a signing bonus in connection with Mr Boivin's transition to Non-Executive Chair and will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024.

### Melissa Desrochers

- 104,008 Options, each exercisable to acquire one common share of the Company at an exercise price of \$9.78 CAD and expiring on January 24, 2029 (Director Tranche 1 Options). The Director Tranche 1 Options are being granted under the Omnibus Plan as a signing bonus in connection with Ms Desrochers appointment to the Board and if approved, will vest in equal one-third parts on the 1st, 2nd and 3rd anniversaries of January 24, 2024.
- 4,038 DSUs vesting on January 24, 2025. The DSU's are being granted under the Omnibus Plan and represent DSUs attributable to Ms Desrochers' annual salary up to the financial year end as an Executive Director.

**Brian Jennings**

- 4,038 DSUs vesting on January 24, 2025. The DSU's are being granted under the Omnibus Plan and represent DSUs attributable to Mr Jennings' annual salary up to the financial year end as an Executive Director.