



Patriot Battery Metals Announces a C\$109 Million Strategic Investment and Memorandum of Understanding with Albemarle Corporation

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

July 31, 2023 – Vancouver, BC, Canada

August 1, 2023 – Sydney, Australia

Vancouver, British Columbia – July 31, 2023 – Patriot Battery Metals Inc. (the “Company” or “Patriot”) (TSX.V: PMET | ASX: PMT | OTCQX: PMETF | FSE: R9GA) is pleased to announce that it has entered into a subscription agreement with respect to a private placement of approximately C\$109 million (the “Strategic Investment”) in Patriot by Albemarle Corporation (“Albemarle”) (NYSE: ALB).

Albemarle will subscribe for an aggregate of 7,128,341 common shares of the Company (the “Common Shares”) at a price of C\$15.29 per Common Share, representing a 7% premium to the closing price of the Common Shares on the TSX Venture Exchange (the “TSXV”) on July 31, 2023, and a 10% premium to the 10-day volume weighted average trading price of the Common Shares on the TSXV for the period ending July 31, 2023, the last trading day prior to the announcement of the Strategic Investment. Upon closing of the Strategic Investment, Albemarle will own approximately 4.9% of Patriot’s issued and outstanding Common Shares on a fully-diluted in-the-money basis, or 6.4% on a non-diluted, issued and outstanding basis. The proceeds from the Strategic Investment will be used to accelerate the development activities at the Company’s Corvette Lithium Project (the “Property”) and for general corporate purposes.

Blair Way, Company President and CEO, commented: “We could not be more pleased to have welcomed Albemarle to invest in Patriot. I believe both Patriot and Albemarle can be a big part of building out the required front-end to the lithium chemicals supply chain in North America and Europe over the coming years. The additional funding will allow us to more aggressively advance the Corvette Property through drilling, permitting, study work and more.”

Alexander Thompson, VP Lithium Resources at Albemarle, commented: “We look forward to collaborating with Patriot to better understand the Corvette property and the opportunities this project represents for the North American battery materials supply chain.”

Investor Rights

At the closing of the Strategic Investment, Patriot and Albemarle will enter into an investor rights agreement (the “Investor Rights Agreement”) for a twelve-month term whereby, subject to certain conditions, Albemarle will have the right to receive notices regarding participation in future equity

Patriot Battery Metals Inc.

Suite 700 - 838 W. Hastings Street, Vancouver, BC, Canada, V6C 0A6

www.patriotbattery.com TSX-V: PMET / ASX: PMT / OTC: PMETF / FSE: R9GA

capital raises to maintain its ownership level. The Investor Rights Agreement will also include (i) a standstill undertaking pursuant to which, among other things, Albemarle will agree not to increase its stake in the Company to greater than 4.9% on a fully-diluted in-the-money basis, (ii) certain restrictions on dispositions of Company shares by Albemarle, and (iii) a covenant from Albemarle to vote in favour of management's recommendations on ordinary matters to be approved by shareholders of the Company, in each case subject to certain customary conditions and exceptions.

MOU Terms

At the closing of the Strategic Investment, Patriot will enter into a non-binding memorandum of understanding (the "MOU") with Albemarle to assess partnership opportunities to study the viability of a downstream lithium hydroxide plant integrated with the Property and located in Canada or the United States, including options in the Province of Quebec. The MOU includes an exclusivity period for an initial nine months which may be extended. Patriot cautions that there is no assurance that the MOU will result in the completion of a study or the formation of a partnership or joint venture with Albemarle. The MOU will be subject to a number of customary conditions.

The Strategic Investment is expected to close on or before August 4, 2023 and is subject to TSXV approval and other customary closing conditions. The Common Shares to be issued under the Strategic Investment will be issued under the Company's existing ASX Listing Rule 7.1 capacity without shareholder approval. The Common Shares will be subject to a statutory hold period of four months and one day in accordance with applicable securities regulations.

The Investor Rights Agreement will be made available under the Company's profile at www.sedarplus.ca and www.asx.com.au in due course.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons absent registration under, or an applicable exemption from the registration requirements of, the U.S. Securities Act and applicable state securities laws.

Macquarie Capital is acting as financial advisor to Patriot and will receive an advisory fee equal to 3% of the gross proceeds of the Strategic Investment.

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 inferred mineral resource estimate of 109.2 Mt at 1.42% Li₂O and 160 ppm Ta₂O₅ (at a cut-off of 0.40% Li₂O), and ranks as the largest lithium pegmatite resource in the Americas, 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.

About Albemarle Corporation

Albemarle Corporation (NYSE: ALB) is a global leader in transforming essential resources into critical ingredients for mobility, energy, connectivity, and health. Together with its world-class lithium and bromine resources, technical and process knowledge, and safety and sustainability performance, Albemarle partner with its customers to pioneer new ways to move, power, connect, and protect. Albemarle is committed to building a more resilient world where people and planet thrive. Learn more about Albemarle at www.albemarle.com and at [@albemarlecorp](https://www.linkedin.com/company/albemarle) on LinkedIn, Twitter, and Facebook.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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.

“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 closing of and the proceeds from, the sale of the Common Shares pursuant to the Strategic Investment, the intended use of the proceeds from the Strategic Investment, the completion of a study for a lithium hydroxide plant and the formation of joint venture or partnership with Albemarle.

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 ability of the Company to satisfy all closing conditions of the Strategic Investment and the total funding required to complete the Company's Corvette Lithium 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 Company's ability to satisfy all the closing conditions, including obtaining any required consents and documents and the ability to execute on plans relating to the Company's Corvette Lithium 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 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.