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Patriot Battery Metals Announces Closing of C\$75M Financing

May 30, 2024 – Vancouver, BC, Canada

May 31, 2024 – Sydney, Australia

Highlights:

- **Patriot is pleased to announce it has successfully completed the Flow-Through Offering at a price of C\$14.54 per share to institutional, professional and sophisticated investors for gross proceeds of approximately C\$75M.**
- **Proceeds raised from the sale of the Flow-Through Shares will be used to fund exploration on the Company's Corvette Property.**
- **The capital raising was significantly oversubscribed with strong support from existing and new shareholders.**
- **Settlement on the ASX is anticipated to occur on June 4, 2024 (Sydney, Australia time) at which time 4,607,147 of the Flow-Through Shares will have been converted to 46,071,470 Chess Depositary Interests ("CDIs") which will trade on the ASX.**

Patriot Battery Metals Inc. (the "Company" or "Patriot") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to advise that, further to its news release issued on May 21, 2024 (Vancouver, BC, Canada) / May 22, 2024 (Sydney, Australia), it has successfully completed the Flow-Through Offering of 5,159,959 Flow-Through Shares in the capital of the Company at a price of C\$14.54 per share to institutional, professional and sophisticated investors for gross proceeds of approximately C\$75M. Proceeds raised from the sale of the Flow-Through Shares will be used to fund exploration on the Company's Corvette Property. Capitalized terms in this news release not otherwise defined have the meaning provided in the news release of May 21, 2024 – please refer to that release for more details about the Flow-Through Offering and the subsequent secondary sales through the CDI Block Trade and the Shares Block Trade. The Flow-Through Offering was facilitated by PearTree Securities Inc.

Settlement in Australia is anticipated to occur on June 4, 2024 (Sydney, Australia time) at which time 4,607,147 of the Flow-Through Shares will have been converted to 46,071,470 Chess Depositary Interests ("CDIs") which trade on the ASX. Investors receiving CDIs are unable to convert their CDIs into common shares of the Company for the purpose of trading such shares in Canada until four (4) months have elapsed

Patriot Battery Metals Inc.

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from the settlement date. The 552,812 Flow-Through Shares that are not converted to CDIs will be subject to a four (4) month statutory hold period.

For the subsequent secondary sales through the CDI Block Trade and the Shares Block Trade, Euroz Hartleys Limited and Argonaut Securities Pty Limited are acting as Australian joint lead managers on the transaction on behalf of a syndicate that includes Bell Potter Securities Ltd. and Foster Stockbroking as Australian co-managers, and Raymond James Ltd. is acting as international joint-lead manager on the transaction on behalf of a syndicate of Canadian agents including BMO Capital Markets and National Bank Financial Inc.

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 unless registered under the U.S. Securities Act and applicable state securities laws or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act or the applicable state securities laws.

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.*

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”

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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 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 moment of settlement.

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.

No securities regulatory authority or stock exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.

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.