



Patriot Files Preliminary Base Shelf Prospectus

July 11, 2024 – Vancouver, BC, Canada

July 12, 2024 – Sydney, Australia

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.

Patriot Battery Metals Inc.

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

www.patriotbatterymetals.com TSX: PMET / ASX: PMT / OTC: PMETF / FSE: R9GA

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

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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, 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.

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 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.

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this preliminary short form base shelf prospectus has become final and that permits the omission from this preliminary short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirement is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*This preliminary short form base shelf prospectus does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, these securities to any person in Australia. This preliminary short form prospectus has not been, and will not be, and no other disclosure document in relation to these securities will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this preliminary short form base shelf prospectus is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth) (“**Corporations Act**”). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any ‘retail client’ as defined in section 761G of the Corporations Act. Patriot Battery Metals Inc. is not licensed in Australia to provide financial product advice in respect of these securities. Australian cooling-off rights do not apply to the acquisition of these securities.*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Patriot Battery Metals Inc. at 838 West Hastings Street, Suite 700, Vancouver, British Columbia, Canada, V6C 0A6 (telephone: 604-676-9650), and are also available electronically on the System for Electronic Document Analysis and Retrieval + of the Canadian Securities Administrators at www.sedarplus.ca.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

July 11, 2024



PATRIOT BATTERY METALS INC.

\$250,000,000

**Common Shares
Preferred Shares
Debt Securities
Warrants
Subscription Receipts
Units**

Patriot Battery Metals Inc. (“**Patriot**” or the “**Company**”) may offer, issue and sell, as applicable, from time to time, the following securities: (i) common shares (“**Common Shares**”); (ii) preferred shares (“**Preferred Shares**”); (iii) debt securities (including any bonds, debentures, notes or other evidences of indebtedness of any kind, nature or description) (“**Debt Securities**”); (iv) warrants (“**Warrants**”) to acquire any of the other securities that are described in this short form base shelf prospectus (the “**Prospectus**”); (v) subscription receipts (“**Subscription Receipts**”) to acquire any of the other securities that are described in this Prospectus; and (vi) units (“**Units**”) comprised of one or more of any of the other securities that are described in this

Prospectus, or any combination of such securities (all of the foregoing collectively, the “**Securities**” and individually, a “**Security**”), for up to an aggregate offering price of \$250,000,000 (or the equivalent thereof in one or more foreign currencies or composite currencies, including United States Dollars), in one or more transactions, during the 25-month period that this Prospectus, including any amendments hereto, remains effective. We will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a “**Prospectus Supplement**”) to this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series. One or more securityholders of the Company may also offer and sell Securities under this Prospectus and the applicable Prospectus Supplement. See “SELLING SECURITYHOLDERS”.

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities offered pursuant to this Prospectus.

All currency amounts in this Prospectus are stated in Canadian dollars, unless otherwise indicated. For Securities issued in currencies other than Canadian currency, potential purchasers should be aware that foreign exchange fluctuations are likely to occur from time to time and that the Company does not make any representation with respect to currency values from time to time. Investors should consult their own advisors with respect to the potential risk of currency fluctuations.

The Common Shares of the Company are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “PMET” and also trade on the Australian Securities Exchange as Chess Depositary Interests (“**CDIs**”), at a ratio of 10 CDIs to one Common Share, under the symbol “PMT”, on the OTC Market in the United States under the symbol “PMETF” and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol “R9GA”. On July 10, 2024, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$4.73. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than the Common Shares will not be listed on any stock exchange or quotation system. There is currently no market through which such Securities other than the Common Shares may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “RISK FACTORS”.**

The Securities may be offered and sold pursuant to this Prospectus through underwriters or dealers and by the Company directly pursuant to applicable statutory exemptions, or through agents designated from time to time at amounts and prices and other terms determined by the Company or any selling securityholders. This Prospectus may qualify an “at-the-market distribution”, as defined in National Instrument 44-102 – *Shelf Distributions*. In connection with any underwritten offering of Securities, other than an “at-the-market distribution”, unless otherwise specified in the relevant Prospectus Supplement, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be commenced, interrupted or discontinued at any time. The applicable Prospectus Supplement will identify each underwriter, dealer, agent or selling securityholder, as the case may be, involved in the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to the Company, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such a distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. See “PLAN OF DISTRIBUTION”.

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences. This Prospectus does not discuss Canadian or other tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

Messrs. Ken Brinsden and Blair Way, two of the Company's directors, reside outside of Canada and have each appointed Patriot Battery Metals Inc., at 838 West Hastings Street, Suite 700, Vancouver, British Columbia, Canada, V6C 0A6, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or that resides outside of Canada, even if the party has appointed an agent for service of process. See "ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS".

An investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See "RISK FACTORS".

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

The Company's head office is located at 838 West Hastings Street, Suite 700, Vancouver, British Columbia, Canada, V6C 0A6 and its registered and records office is located at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, Canada, V6B 0M3. The Company's telephone number is 604-676-9650.

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ABOUT THIS PROSPECTUS

Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. We have not authorized anyone to provide readers with information different from that contained in this Prospectus (or incorporated by reference herein). We take no responsibility for, and can provide no assurance as to, the reliability of any other information that others may give readers of this Prospectus. We are not making an offer of Securities in any jurisdiction where the offer is not permitted. Readers are required to inform themselves about, and to observe any restrictions relating to, any offer of Securities and the possession or distribution of this Prospectus and any applicable Prospectus Supplement.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this Prospectus or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, operating results and future prospects of the Company may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

MEANING OF CERTAIN REFERENCES

In this Prospectus, references to “Patriot”, the “Company”, “we” and “our” refer, depending on the context, either to Patriot Battery Metals Inc. and all or some of its subsidiaries or limited partnerships, or to Patriot Battery Metals Inc. or one or more of its subsidiaries.

FINANCIAL INFORMATION

The Company’s annual financial statements that are incorporated by reference into this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and are presented in Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein may contain “forward-looking information” or “forward-looking statements” within the meaning of applicable Canadian securities legislation (“**forward-looking statements**”). 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 Prospectus, 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.

Forward-looking statements are 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 statements are based include the Company’s ability to raise additional financing when needed and on reasonable terms; the Company’s ability to achieve current exploration, development and other objectives concerning the Company’s properties; the Company’s expectation that the current price and demand for lithium and other commodities will be sustained or will improve; the Company’s ability to obtain requisite licences and

necessary governmental approvals; the Company's ability to attract and retain key personnel; and general business and economic conditions and conditions, including competitive conditions, in the market in which the Company operates.

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 generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs and the Company's dependence upon the Corvette Property (as defined herein).

The foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. For a discussion of risk factors, please refer to the "Risk Factors" section of the Company's AIF (as defined herein) which is available electronically on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca. All forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. See "RISK FACTORS".

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.

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 reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Patriot at 838 West Hastings Street, Suite 700, Vancouver, British Columbia, Canada, V6C 0A6, telephone: 604-676-9650, and are also available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca.

The following documents that have been filed by the Company with the various securities commissions or similar authorities in certain of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus:

- (a) the annual information form of the Company for the fiscal year ended March 31, 2024 dated June 26, 2024 (the "**AIF**");
- (b) the audited consolidated financial statements of the Company as at and for the years ended March 31, 2024 and 2023, together with the independent auditors' report thereon, dated June 21, 2024 (the "**2024 Financial Statements**");

- (c) the independent auditors' report on the audited consolidated financial statements of the Company as at and for the year ended March 31, 2023 dated June 29, 2023;
- (d) the Company's management's discussion and analysis as at and for the year ended March 31, 2024 dated June 21, 2024 (the "2024 MD&A");
- (e) the material change report of the Company dated June 7, 2024 in connection with the completion, on May 30, 2024, of the Company's charity flow-through offering of 5,159,959 Common Shares by way of private placement for gross proceeds of approximately \$75 million (the "MCR"); and
- (f) the management information circular of the Company dated August 11, 2023 in connection with the annual general and special meeting of shareholders of the Company held on September 19, 2023.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (excluding confidential material change reports), business acquisition reports, interim financial statements, annual financial statements (in each case, including any applicable exhibits containing updated earnings coverage information) and the independent auditor's report thereon, management's discussion and analysis ("MD&A") and information circulars of the Company filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed incorporated in this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains, unless otherwise expressly provided therein.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form or new audited annual consolidated financial statements, together with the independent auditor's report thereon and MD&A relating thereto, being filed by the Company with, and where required, accepted by, the applicable securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous annual information form, the previous audited annual consolidated financial statements and related MD&A and all unaudited interim condensed consolidated financial statements and related MD&A, material change reports, information circulars, business acquisition reports and other disclosure documents filed prior to the commencement of the Company's financial year in which the new annual information form or annual consolidated financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new interim condensed consolidated financial statements and the accompanying MD&A relating thereto being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim condensed consolidated financial statements and the accompanying MD&As filed

prior to such new interim condensed consolidated financial statements and MD&As shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

References to our website in any documents that are incorporated by reference into this Prospectus and any Prospectus Supplement do not incorporate by reference the information on such website into this Prospectus or any Prospectus Supplement, and we disclaim any such incorporation by reference.

Any “template version” of “marketing materials” (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Securities filed after the date of a Prospectus Supplement and before termination of the distribution of Securities offered pursuant to such Prospectus Supplement will be deemed to be incorporated by reference into the Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

TECHNICAL INFORMATION

The disclosure in this Prospectus of a scientific or technical nature for the Corvette Property is based on the documents incorporated by reference in this Prospectus. The current technical report for the Corvette Property is titled “NI 43-101 Technical Report, Mineral Resource Estimate for the CV5 Pegmatite, Corvette Property, James Bay Region, Québec, Canada” with an Effective Date of June 25, 2023 and an Issued Date of September 8, 2023 (the “**Technical Report**”) and was prepared by or under the supervision of Todd McCracken, P.Geo., of BBA Engineering Ltd. and Ryan Cunningham, M.Eng., P.Eng., of Primero Group Americas Inc., each a “qualified person” (as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”)) and included in this Prospectus with the consent of such persons. The Technical Report has been filed on SEDAR+ and can be reviewed at www.sedarplus.ca.

Actual recoveries of mineral products may differ from reported mineral resources due to inherent uncertainties in acceptable estimating techniques. In particular, inferred mineral resources have a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability or may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves. Please refer to the “Risk Factors” section of the AIF.

TRADEMARKS AND TRADE NAMES

This Prospectus and the documents incorporated by reference herein include certain trademarks and trade names which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus and in the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this Prospectus or the documents incorporated by reference herein are the property of their respective owners.

PATRIOT BATTERY METALS INC.

Patriot is a hard-rock lithium exploration company focused on advancing its district-scale 100% owned Corvette Property (the “**Corvette Property**”) located in the Eeyou Istchee James Bay region of Québec, 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 and 160 ppm

Ta₂O₅ Inferred (at a cut-off of 0.40% Li₂O) 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.

Mineral Resources are not Minerals Reserves as they do not have demonstrated economic viability. The Effective Date of the Mineral Resource Estimate contained in the Technical Report is June 25, 2023 (through drill hole CV23-190).

The Company also holds several other non-core assets located in British Columbia, Québec, Idaho and the Northwest Territories, which are considered prospective for lithium, copper, silver, and gold.

The Common Shares of the Company are listed and posted for trading on the TSX under the symbol "PMET", on the ASX as CDIs, at a ratio of 10 CDIs to one Common Share, under the symbol "PMT" and are traded on the OTC Market in the United States under the symbol "PMETF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "R9GA".

Patriot was incorporated under the laws of the province of British Columbia on May 10, 2007.

Patriot's head office is located at 838 West Hastings Street, Suite 700, Vancouver, British Columbia, Canada, V6C 0A6 and its registered and records office is located at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, Canada, V6B 0M3.

For a list of the Company's subsidiaries and further description of the business of the Company, please see the AIF. Additional information about our business is also included in other documents incorporated by reference into this Prospectus, which are available under our profile on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

As at March 31, 2024, the date of the Company's most recently filed financial statements, being the 2024 Financial Statements, there were 135,646,627 Common Shares issued and outstanding, as well as 5,151,530 Warrants to acquire Common Shares, and 5,973,016 stock options ("**Options**"), which, if exercised, would result in an additional 5,151,530 and 5,973,016 Common Shares, respectively. Moreover, 54,641 performance share units ("**PSUs**"), 54,641 restricted share units ("**RSUs**") and 20,085 deferred share units ("**DSUs**") were outstanding.

On May 17, 2024, the Company issued 150,000 Common Shares to Azimut Exploration Inc. ("**Azimut**") in connection with the Company's acquisition from Azimut of a 100% interest in a proximal claim block termed JBN-57 to increase its land position at the Corvette Property, as disclosed in the AIF.

On May 30, 2024, the Company successfully completed its charity flow-through offering of 5,159,959 Common Shares by way of private placement for gross proceeds of approximately \$75 million, as disclosed in the MCR.

As of the date of this Prospectus, there are 141,146,586 Common Shares issued and outstanding, as well as as 4,991,530 Warrants to acquire Common Shares and 5,943,016 Options outstanding which, if exercised, would result in the issuance of an additional 4,991,530 and 5,943,016 Common Shares, respectively. Moreover, 54,641 PSUs, 54,641 RSUs and 20,085 DSUs are outstanding.

Other than as set out above, there have been no material changes in the consolidated capitalization of Patriot since March 31, 2024.

DESCRIPTION OF SECURITIES

The following description sets forth certain general terms and provisions of the Securities. The Company may issue Securities either separately or together with or upon the conversion of or in exchange of other securities. The particular terms and provisions of each series of Securities the Company may offer will be described in greater details in the related Prospectus Supplement, which may provide information that is

different from this Prospectus. The Company reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this Prospectus.

The authorized share capital of Patriot consists of an unlimited number of Common Shares of which 141,146,586 are issued and outstanding as at the date of this Prospectus. There are also outstanding 4,991,530 Warrants to acquire Common Shares, 5,943,016 Options, 54,641 PSUs, 54,641 RSUs and 20,085 DSUs.

The summary below of the rights, privileges, restrictions and conditions attaching to the Securities is subject to, and qualified by reference to, Patriot's articles and by-laws.

Common Shares

The specific terms of any offerings of Common Shares, including the number of Common Shares being offered and the offering price, will be described in one or more Prospectus Supplements.

Holders of Common Shares are entitled to one (1) vote for each Common Share held at all meetings of shareholders. Holders of Common Shares are also entitled to receive all dividends, if and when declared by the board of directors of the Company (the "**Board**"), and the remaining assets upon the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs. The Common Shares do not carry any pre-emptive or conversion rights.

Preferred Shares

The Company is not currently authorized to issue Preferred Shares. The Company would need to amend its articles, which would require shareholder approval, to create and authorize the issue of a class of Preferred Shares. The particular terms and provisions of Preferred Shares offered by a Prospectus Supplement, including the designation of a particular series, aggregate amount, the number of shares offered, the issue price, the dividend rate, if any, the dividend payment dates, any exchange, conversion, redemption or repurchase provisions and other specific terms, and the extent to which the general terms and provisions described below may apply to such Preferred Shares, will be described in the Prospectus Supplement.

Debt Securities

The following describes certain general terms and provisions of the Debt Securities. The Company may issue Debt Securities, separately or together, with Common Shares, Preferred Shares, Warrants, Subscription Receipts or Units or any combination thereof, as the case may be. The Debt Securities which may be offered hereunder include, but are not limited to, unsubordinated Debt Securities that will rank equally and *pari passu*, including with respect to security interests, with all other present and future unsubordinated indebtedness for borrowed money of the Company.

The Debt Securities may be issued in one or more series under one or more distinct indentures or under a supplemental indenture to a distinct indenture (each, a "**Trust Indenture**"), in each case between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a "**Trustee**"). The Debt Securities may also be issued without the benefit of a Trust Indenture.

The terms and conditions applicable to Debt Securities issued under a Trust Indenture or without the benefit of a Trust Indenture will be set forth in such Trust Indenture or in the specific Debt Security, as the case may be, and summarized in the applicable Prospectus Supplement. The statements made below relating to any Trust Indenture, instalment receipt and pledge agreement (see below) or Debt Securities to be issued thereunder and to any specific Debt Security issued without the benefit of a Trust Indenture, as the case may be, are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture, instalment receipt and pledge agreement, or the specific Debt Security, as the case may be.

Each Trust Indenture or specific Debt Security, as the case may be, may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. The specific terms and provisions that will apply to any Debt Securities that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such

Debt Securities, will be described in such Prospectus Supplement. This description will include, where applicable:

- (i) the designation, aggregate principal amount, authorized denominations and ranking of such Debt Securities;
- (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- (iii) the percentage of the principal amount at which such Debt Securities will be issued;
- (iv) the date or dates on which such Debt Securities will mature;
- (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- (vi) the dates on which any such interest will be payable and the record dates for such payments;
- (vii) the place or places where principal, premium and interest will be payable;
- (viii) the Trustee under any Trust Indenture pursuant to which the Debt Securities are to be issued, as applicable;
- (ix) any redemption term or terms under which such Debt Securities may be defeased;
- (x) whether such Debt Securities are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- (xi) covenants, events of default and any terms of redemption;
- (xii) any exchange or conversion terms;
- (xiii) any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the applicable indenture;
- (xiv) material Canadian federal income tax consequences of owning the Debt Securities;
- (xv) whether the Debt Securities (or instalment receipts representing the Debt Securities, if applicable) will be listed on any securities exchange;
- (xvi) the ratings, if any, issued by rating agencies; and
- (xvii) any other specific terms.

Debt Securities may, at the option of the Company, be issued in fully registered form, in bearer form or in "book-entry only" form. Debt Securities in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for a like aggregate principal amount in authorized different denominations and will be transferable at any time or from time to time at the corporate trust office of the Trustee for the Debt Securities. No charge will be made to the holder for any such exchange or transfer, except for any tax or government charge incidental thereto.

Debt Securities of a single series may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Company will summarize in the applicable Prospectus Supplement certain terms of the Debt Securities being offered thereby and the relevant Trust Indenture or specific Debt Security, as the case may be, which the Company believes will be most important to an investor's decision to invest in the Debt Securities being offered. It is the Trust Indenture, as supplemented by any applicable supplemental indenture, or the specific Debt Security, as the case may be, and not the summary in the applicable Prospectus Supplement, which defines the rights of a holder of Debt Securities. There may be other provisions in the Trust Indenture or the specific Debt Security, as the case may be, which are important to a purchaser of Debt Securities. Such purchaser of Debt Securities should read the Trust Indenture, instalment receipt or pledge agreement or the specific Debt Security, as the case may be, for a full

description of the terms of the Debt Securities, the terms of which shall prevail to the extent of any inconsistency.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts which will provide for payment for the Debt Securities on an instalment basis, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt or pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Company will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Company, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

Warrants

The Company may issue Warrants, separately or together, with Common Shares, Preferred Shares, Debt Securities, Subscription Receipts or Units or any combination thereof, as the case may be. The Warrants would be issued under a separate Warrant agreement or indenture. The specific terms and provisions that will apply to any Warrants that may be offered by Patriot pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- i. the number of Warrants offered;
- ii. the price or prices, if any, at which the Warrants will be issued;
- iii. the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- iv. upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- v. the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- vi. if applicable, the identity of the Warrant agent;
- vii. whether the Warrants will be listed on any securities exchange;
- viii. whether the Warrants will be issued with any other Securities and, if so, the amount and terms of such other Securities;
- ix. any minimum or maximum subscription amount;
- x. whether the Warrants are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- xi. any material risk factors relating to such Warrants and the Securities to be issued upon exercise of the Warrants;
- xii. material Canadian federal income tax consequences of owning the Warrants and the Securities to be issued upon exercise of the Warrants;
- xiii. any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants; and

- xiv. any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the Securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

Subscription Receipts

The following sets forth certain general terms and provisions of the Subscription Receipts. The Company may issue Subscription Receipts that may be exchanged by the holders thereof for other Securities upon the satisfaction of certain conditions.

Subscription Receipts may be offered separately or together with Debt Securities, Common Shares, Preferred Shares, Warrants or Units or any combination thereof, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement.

The specific terms and provisions that will apply to any Subscription Receipts that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement and the extent to which the general terms described below apply to those Subscription Receipts, will be described in such Prospectus Supplement. This description will include, where applicable:

- i. the number of Subscription Receipts offered;
- ii. the price or prices, if any, at which the Subscription Receipts will be issued;
- iii. the manner of determining the offering price(s);
- iv. the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- v. the Securities into which the Subscription Receipts may be exchanged;
- vi. conditions to the exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- vii. the number of Securities that may be issued upon the exchange of each Subscription Receipt and the price per Security or the aggregate principal amount, denominations and terms of the series of Debt Securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of Securities may be subject to adjustment;
- viii. the dates or periods during which the Subscription Receipts may be exchanged;
- ix. the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- x. provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- xi. if applicable, the identity of the Subscription Receipt agent;
- xii. whether the Subscription Receipts will be listed on any securities exchange;
- xiii. whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- xiv. any minimum or maximum subscription amount;
- xv. whether the Subscription Receipts are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

- xvi. any material risk factors relating to such Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- xvii. material Canadian federal income tax consequences of owning the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- xviii. any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts; and
- xix. any other material terms or conditions of the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Subscription receipt certificates will be exchangeable for new subscription receipt certificates of different denominations at the office indicated in the applicable Prospectus Supplement. Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the Securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends (other than dividend equivalent payments, if any, or as otherwise set forth in any applicable Prospectus Supplement) or the right to vote such underlying Securities.

Units

The following sets forth certain general terms and provisions of the Units. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each applicable Security. Units may be offered separately or together with Debt Securities, Common Shares, Preferred Shares, Warrants or Subscription Receipts or any combination thereof, as the case may be. The specific terms and provisions that will apply to Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- i. the number of Units offered;
- ii. the price at which the Units will be offered;
- iii. the manner of determining the offering prices;
- iv. the currency at which the Units will be offered;
- v. the Securities comprising the Units;
- vi. whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- vii. any minimum or maximum subscription amount;
- viii. whether the Units and the Securities comprising the Units are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- ix. any material risk factors relating to such Units or the Securities comprising the Units;
- x. material Canadian federal income tax consequences of owning the Securities comprising the Units;
- xi. any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- xii. any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided, as required, in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

The Company may sell Securities (i) to or through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions, or (iii) through agents. The Securities may be sold from time to time in one or more transactions at a fixed or non-fixed price or prices, which may be changed from time to time, at market prices prevailing at the time of sale, at varying prices determined at the time of sale, at prices determined by reference to the prevailing market prices or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. A description of such pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer Securities in the same offering, or it may offer Securities in separate offerings.

This Prospectus may also, from time to time, relate to the offering of Securities by certain selling securityholders. The selling securityholders may sell all or a portion of the Company's Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Securities may be sold by the selling securityholders in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the time of the sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices.

The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of security being offered, the name or names of any underwriters, dealers or agents involved in the offering and sale of the Securities, the name or names of any selling securityholders, the initial offering price, the purchase price of such Securities, the proceeds to the Company, any underwriting discounts and other items constituting underwriters' compensation and any discounts, concessions or commissions allowed or reallocated or paid to dealers. Only underwriters or agents so named in a Prospectus Supplement are deemed to be underwriters, dealers or agents, as applicable, in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

The Securities may also be sold: (i) directly by the Company or the selling securityholders at such prices and upon such terms as agreed to by the Company and the purchaser or (ii) through agents designated by the Company or the selling securityholders from time to time. Any selling securityholder or agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company and/or selling securityholders to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a "best efforts basis" for the period of its appointment.

The Company and/or the selling securityholders may agree to pay the underwriters, dealers or agents a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Any such commission will be paid out of the general corporate funds of the Company or the proceeds of the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company and/or the selling securityholders to indemnification by the Company and/or the selling securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with or perform services for the Company in the ordinary course of business.

The Company may authorize underwriters, dealers or agents to solicit offers by eligible institutions to purchase Securities from the Company at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each class or series of Preferred Shares, Debt Securities, Warrants, Subscription Receipts and Units will be a new issue of Securities with no established trading market. **Unless otherwise specified in the applicable Prospectus Supplement, the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “RISK FACTORS”.** Subject to applicable laws, certain dealers may make a market in the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units.

In connection with any offering of the Securities other than “at-the-market distribution” (unless otherwise specified in a Prospectus Supplement), the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. No underwriter, dealer or agent involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the *Securities Act of 1933* (United States), as amended or the securities law of any state of the United States of America.

TRADING PRICE AND VOLUME OF THE COMPANY’S SECURITIES

Trading prices and volume of the Company’s Securities will be provided, as required, in each Prospectus Supplement for each class or series of Securities distributed under such Prospectus Supplement and for Securities into which those classes or series of Securities are convertible or exchangeable.

PRIOR SALES

Prior sales will be provided in a Prospectus Supplement with respect to the Securities being distributed under such Prospectus Supplement.

TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to an investor acquiring, holding and disposing any Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

RISK FACTORS

Before deciding whether to invest in any Securities, prospective investors should carefully consider, in light of their own financial circumstances, the information contained in or incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference), and, if

applicable, those described in a Prospectus Supplement relating to a specific offering of Securities, including the risks described herein and under the “Risk Factors” section of the AIF. Some of the risk factors described herein and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the identified risks actually occur, Patriot’s business, financial condition, prospects, results of operations or cash flows, and your investment in the Securities, could be materially and adversely affected. Additional risks or uncertainties not currently known to Patriot, or that Patriot currently deems immaterial, may also impair its business operations. Patriot cannot assure you that any of the events discussed in the risk factors will not occur. If any of such events does occur, you may lose all or part of your original investment in any Securities.

There is currently no market through which the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units may be sold.

There is currently no market through which the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. There can be no assurance that an active trading market will develop for the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

The Company may issue additional Securities in the future which may dilute the holdings of existing securityholders, including the holders of Securities purchased under this Prospectus.

The Company may issue additional Securities in the future, which may dilute the holdings of existing securityholders in the Company, including purchasers of Securities under this Prospectus. The Company’s articles permit the issuance of an unlimited number of Common Shares, and shareholders have no pre-emptive rights in connection with further issuances of any Securities. The Board has the discretion to determine the price and terms of any issuances of Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants and Units. Any such future issuances could be significant and we cannot predict the effect that future issuances and sales of Securities will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

SELLING SECURITYHOLDERS

Selling securityholders to be named in an applicable Prospectus Supplement may, from time to time, offer and sell some or all of the Securities held by them pursuant to this Prospectus and the applicable Prospectus Supplement. Such selling securityholders may sell Securities held by them to or through underwriters, dealers or agents or directly to purchasers or as otherwise set forth in the applicable Prospectus Supplement.

Any Prospectus Supplement that the Company files in connection with an offering of Securities by selling securityholders will include the following information: the names of the selling securityholders; the number or amount of Securities owned, controlled or directed of the class being distributed by each selling securityholder; the number or amount of Securities of the class being distributed for the account of each selling securityholder; the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities; whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; and all other information that is required to be included in the applicable Prospectus Supplement.

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement relating to a specific offering and sale of Securities. Unless otherwise set forth in the

applicable Prospectus Supplement, the Company will not receive any proceeds from any sale of any Securities by selling securityholders.

The management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities under this Prospectus and the Company's actual use of the net proceeds will vary depending on the Company's operating and capital needs from time to time.

The Company may also, from time to time, decide to issue Securities otherwise than pursuant to a Prospectus Supplement to this Prospectus. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the general corporate funds of the Company or the proceeds from the sale of such Securities, unless otherwise stated in the applicable Prospectus Supplement.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Messrs. Ken Brinsden and Blair Way, two of the Company's directors, reside outside of Canada and have each appointed Patriot Battery Metals Inc., at 838 West Hastings Street, Suite 700, Vancouver, British Columbia, Canada, V6C 0A6, as agent for service of process. Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

INTEREST OF EXPERTS

The following experts, firms and companies are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated herein by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the expert:

1. Darren L. Smith, M.Sc., P.Geo., Patriot Battery Metals Inc.;
2. Todd McCracken, P.Geo., BBA Engineering Ltd.; and
3. Ryan Cunningham, M.Eng., P.Eng., Primero Group Americas Inc.

Certain information of a scientific or technical nature contained under the heading "Patriot Battery Metals Inc." in this Prospectus, the AIF and the 2024 MD&A, which are incorporated by reference herein, relating to the Corvette Property has been reviewed and approved by Darren L. Smith, Todd McCracken and Ryan Cunningham, each a "qualified person" within the meaning of NI 43-101.

To the best knowledge of the Company, and as of the date hereof, each of the experts referred to above beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon, on behalf of the Company, by Norton Rose Fulbright Canada LLP. The partners and associates of Norton Rose Fulbright Canada LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

AUDITORS AND TRANSFER AGENT AND REGISTRAR

The independent auditors of the Company are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, in Montréal, Québec. PricewaterhouseCoopers LLP are independent of the Company within the meaning of the *Code of ethics of chartered professional accountants* (Québec). The audited consolidated financial statements of the Company as at and for the year ended March 31, 2024 were audited by PricewaterhouseCoopers LLP, as set forth in their report on such financial statements.

The Company changed its auditors to PricewaterhouseCoopers LLP on February 26, 2024. The audited consolidated financial statements of the Company as at and for the year ended March 31, 2023 were audited by the Company's former auditor, Manning Elliott LLP, a partnership of Chartered Professional Accountants, in Vancouver, British Columbia, as set forth in their report on such financial statements. Such financial statements have been incorporated by reference into this Prospectus in

reliance upon the report of Manning Elliott LLP given upon their authority as experts in accounting and auditing. Manning Elliott LLP was independent of the Company within the meaning of the *Code of ethics of chartered professional accountants* (British Columbia).

The registrar and transfer agent for the Common Shares is TSX Trust Company at its office at 733 Seymour Street, Suite 2310, Vancouver, British Columbia, Canada, V6B 0S6.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two (2) business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by the Company as incidental to the applicable offering as a whole) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus.

In an offering of Securities that are convertible, exchangeable or exercisable, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which such convertible, exchangeable or exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise of such Securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: July 11, 2024

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(Signed) Ken Brinsden
Chief Executive Officer and President

(Signed) Natacha Garoute
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) Pierre Boivin
Non-Executive Chairman and Director

(Signed) Brian Jennings
Director