



Exploration Target for the Shaakichiuwaanaan Lithium Project Outlines District Scale Opportunity, Quebec, Canada

August 5, 2024 – Vancouver, BC, Canada

August 6, 2024 – Sydney, Australia

HIGHLIGHTS

- **Significant Exploration Target** outlines the potential for additional tonnage at the Shaakichiuwaanaan Property (formerly known as Corvette).
 - Approximately **146 to 231 Mt at 1.0 to 1.5% Li₂O**.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. The Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data.

- Exploration Target is **in addition to (i.e., does not include) the Shaakichiuwaanaan Mineral Resource Estimate** announced concurrently.
- Exploration Target only considers the CV Lithium Trend and immediately proximal areas.
- Completed by BBA Engineering Ltd., a consultant independent of the Company.

Darren L. Smith, Vice President of Exploration, comments: *“This Exploration Target highlights the scale of potential remaining to be assessed by the drill bit at the Shaakichiuwaanaan Project. The Project hosts eight distinct lithium pegmatite clusters along the CV Lithium Trend, of which only three have had meaningful drill testing (CV5, CV13, and CV9) with each remaining open at depth and along strike. The potential for additional lithium pegmatite Mineral Resource the Project continues to hold, as captured by the Exploration Target, is truly remarkable on the global stage.”*

Ken Brinsden, President, CEO, and Managing Director, comments: *“As expected, this Exploration Target gives clear guidance to the market with respect to the untested potential present at the Shaakichiuwaanaan Project. A significant amount of drilling will be required in order to confirm the presence of mineralized pegmatite and further advance the level of confidence towards a Mineral Resource Estimate. However, the potential for further discovery of significance is clear and present.”*

Patriot Battery Metals Inc. (the “Company” or “Patriot”) (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce a maiden Exploration Target for its 100%-owned Shaakichiuwaanaan Property (the “Property” or “Project”) – formerly known as Corvette – located in the Eeyou Istchee James Bay region of Quebec, which is accessible year-round by all-season road and is proximal to major regional powerline infrastructure.

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The Exploration Target (also known as a “Target for Further Exploration”) for the Shaakichiuwaanaan Project is approximately:

146 to 231 Mt at 1.0 to 1.5% Li₂O

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. The Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data (refer to “Methodology of Determination for the Exploration Target” below for more information about the base on which the disclosed potential quantity and grade has been determined).

The Exploration Target has been completed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (“JORC”). BBA Engineering Ltd., a consultant who is independent of the Company, completed the Exploration Target.

The **Exploration Target for the Project is exclusive of (i.e., does not include) the Shaakichiuwaanaan MRE**, announced concurrently by the Company (see news release dated August 5, 2024), and only considers the CV Lithium Trend and immediately proximal areas (Figure 1). The Exploration Target has been presented as an approach to assess the potential endowment of the Project or the potential to host additional Mineral Resources of lithium pegmatite, subject to the success of future mineral exploration at the Property, and outside of that already defined.

In its second MRE¹ (80.1 Mt at 1.44% Li₂O Indicated and 62.5 Mt at 1.31% Li₂O Inferred, see news release dated August 5, 2024), the Shaakichiuwaanaan Project is already firmly established – by a wide margin – as the largest lithium pegmatite MRE in the Americas and 8th largest globally. With the determination of this accompanying Exploration Target, which is exclusive of (i.e., does not include) the MRE, the Project has been further distinguished on the global stage with respect to its district scale lithium pegmatite potential to drive exploration in future years.

The Company intends to test the validity of the Exploration Target in future exploration programs at the Project, beginning in 2025 and extending over a several year period. Systematic diamond drilling (NQ core size) of the known spodumene pegmatite clusters and corridors between and proximal (Figure 1), which collectively form the basis of the Exploration Target, will be the primary method of exploration.

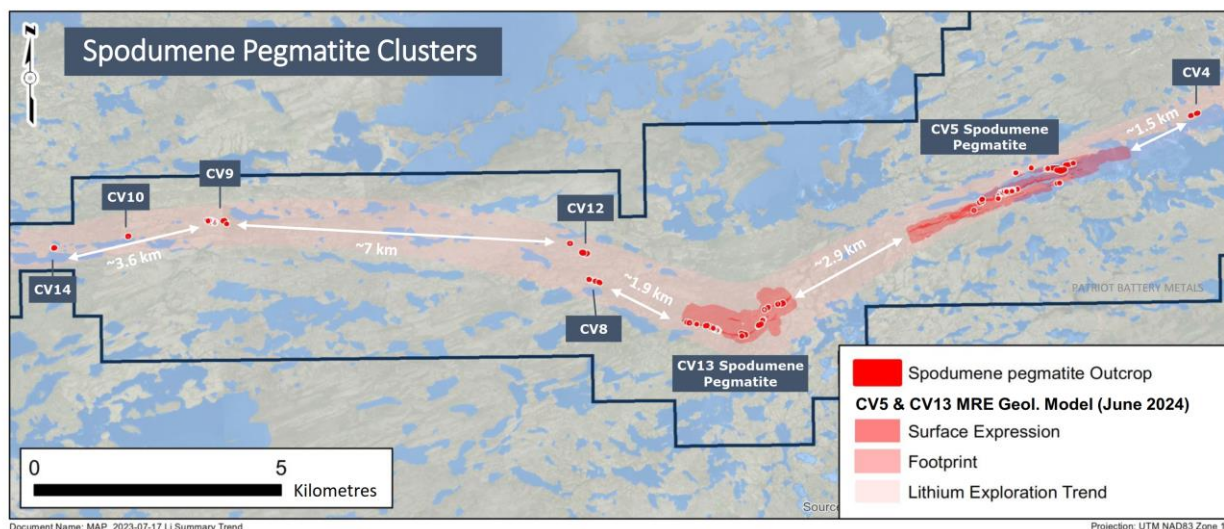


Figure 1: Spodumene Pegmatite clusters discovered along the CV Lithium Pegmatite Trend.

METHODOLOGY OF DETERMINATION FOR THE EXPLORATION TARGET

The Exploration Target has been completed by BBA Engineering Ltd. (“BBA”), a consultant independent of the Company. The basis on which the quantity and grade of the Exploration Target has been determined includes a review and interpretation of an extensive Property-scale dataset of surface rock sample descriptions and assays (>1,500 grab, chip, and channel samples), pegmatite outcrop mapping and descriptions (>1,000 outcrops/observations), drill hole logs and core sample assays, geophysical surveys (magnetics, IP-resistivity), and remote sensing data (LiDAR and orthophoto).

BBA’s method of determination included a detailed review of the consolidated dataset followed by 3D modelling to create a conceptual volume for all implied LCT pegmatite bodies within, and proximal to, the CV Lithium Trend. To estimate a tonnage the pegmatite specific gravity (“SG”) used was approximately 2.626 based on the same linear regression formula as the latest MRE ($SG = 0.0688 \times Li_2O\% + 2.625$). An associated grade was then applied. The implied tonnage of each volume was then reduced by a factor to account for the likelihood of being mineralized at a reasonable grade, which was then further discounted to arrive at a final range of tonnage and lithium grade. The estimated tonnage was then rounded to the nearest million tonnes and the grade rounded to the nearest 0.1% Li_2O .

The 3D modelling of the implied pegmatite volumes was also constrained by the known spodumene pegmatite clusters at the Property, including their interpreted corridors of potential along strike. The volumes were further capped at a vertical depth from surface of 200 m. The areas of the CV Lithium Trend with defined Mineral Resources (i.e., the CV5 and CV13 pegmatites, a collective 6.9 km of trend) were not included in the determination of the Exploration Target. Therefore, the Exploration Target for the Shaakichiuwaanaan Project is exclusive of (i.e., does not include) the Mineral Resources presently defined at the Project.

QUALIFIED/COMPETENT PERSON

The information in this news release that relates to the Exploration Target for the Shaakichiuwaanaan Project is based on, and fairly represents, information compiled by Mr. Todd McCracken, P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Géologues du Québec and with the Professional Geoscientists of Ontario. Mr. McCracken has reviewed and approved the technical information in this news release.

Mr. McCracken is Director – Mining & Geology – Central Canada, of BBA Engineering Ltd. and is independent of the Company. Mr. McCracken does not hold any securities in the Company.

Mr. McCracken has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the JORC Code, 2012. Mr. McCracken consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

ABOUT PATRIOT BATTERY METALS INC.

Patriot Battery Metals Inc. is a hard-rock lithium exploration company focused on advancing its district-scale 100%-owned Shaakichiuwaanaan Property (formerly known as Corvette) located in the Eeyou Istchee James Bay region of Quebec, Canada, which is accessible year-round by all-season road and is proximal to regional powerline infrastructure. The Shaakichiuwaanaan Mineral Resource¹, which includes the CV5 & CV13 spodumene pegmatites, totals 80.1 Mt at 1.44% Li₂O Indicated, and 62.5 Mt at 1.31% Li₂O Inferred, and ranks as the largest lithium pegmatite resource in the Americas, and the 8th largest lithium pegmatite resource in the world. Additionally, the Shaakichiuwaanaan 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 Shaakichiuwaanaan (CV5 & CV13) Mineral Resource Estimate (80.1 Mt at 1.44% Li₂O and 163 ppm Ta₂O₅ Indicated, and 62.5 Mt at 1.31% Li₂O and 147 ppm Ta₂O₅ ppm Inferred) is reported at a cut-off grade of 0.40% Li₂O (open-pit), 0.60% Li₂O (underground CV5), and 0.80% Li₂O (underground CV13) with an Effective Date of June 27, 2024 (through drill hole CV24-526). 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.

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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 statements in this release include, but are not limited to, statements concerning: the Exploration Target, including the scale of potential remaining to be assessed by the drill bit at the Project.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company’s forward-looking information is based include, without limitation, that proposed exploration and mineral resource estimate work on the Property will continue as expected, the accuracy of reserve and resource estimates, the classification of resources between inferred and the assumptions on which the reserve and resource estimates are based, long-term demand for spodumene supply, and that exploration and development results continue to support management’s current plans for Property development and expectations for the Project.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company’s business, any of which could have a material adverse effect on the Company’s business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the ability to execute on plans relating to the Company’s 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 5.23)

The mineral resource estimate in this release was reported by the Company in accordance with ASX Listing Rule 5.8 on August 5, 2024. The Company confirms that, as of the date of this announcement, 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 at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.