



Patriot Implements New Omnibus Plan

January 25, 2023 – Vancouver, BC, Canada

January 27, 2023 – Sydney, Australia

Patriot Battery Metals Inc. (the “Company” or “Patriot”) (TSX-V: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) announces that the Board of Directors have approved a new Omnibus Equity Incentive Plan (the “New Plan”), which is to replace the Company’s previous omnibus plan announced on November 2, 2022. The Company is engaging experts to assist in the determination of the appropriate remuneration policy to ensure the Company is able to attract the best talent to develop the Corvette Property.

The New Plan is an evergreen rolling plan which allows the Company to issue up to a maximum of 10% of the common shares of the Company in stock options, performance share units, deferred share units, and restricted share units to directors, officers, employees, and consultants of the Company. Under the ASX regulations all units issued to directors under the New Plan must be shareholder approved. The New floating 10% Plan was adopted by the Company to provide incentives to its executives without creating the concerns that the previous proposed 20% fixed plan generated.

At the next annual general meeting of shareholders on March 3, 2023, the Company will ask shareholders to ratify and confirm the adoption of the New Plan. The New Plan remains subject to the approval of the TSX Venture Exchange and the ASX.

Furthermore, the Company has granted an aggregate 750,000 incentive stock options (the "Options") to new management of the Company. The Options are exercisable at \$12.50 per share for a period of three years from the date of grant and subject to vesting over three years. The Options have been granted under and are governed by the terms of the Company's New Plan which is subject to the approval of the shareholders, the TSX Venture Exchange and the ASX. After considering the grant of the Options, the Company has allowable room to grant up to 793,996 more awards under the New Plan.

About Patriot Battery Metals Inc.

Patriot Battery Metals Inc. is a mineral exploration company focused on the acquisition and development of mineral properties containing battery, base, and precious metals.

The Company’s flagship asset is the 100% owned Corvette Property, located proximal to the Trans-Taiga Road and powerline infrastructural corridor in the James Bay Region of Québec. The land package hosts significant lithium potential highlighted by the 2.2 km long CV5 spodumene pegmatite with drill intercepts of 159.7 m at 1.65% Li₂O and 193 ppm Ta₂O₅ (CV22-042), and 70.1 m at 2.22% Li₂O and 147 ppm Ta₂O₅, including 40.7 m at 3.01% Li₂O and 160 ppm Ta₂O₅ (CV22-017). Additionally, the Property hosts the Golden Gap Trend with grab samples of 3.1 to 108.9 g/t Au from outcrop and 7 m at 10.5 g/t Au in drill hole, and the Maven Trend with 8.15% Cu, 1.33 g/t Au, and 171 g/t Ag in outcrop.

The Company also holds 100% ownership of the Freeman Creek Gold Property in Idaho, USA which hosts two prospective gold prospects - the Gold Dyke Prospect with a 2020 drill hole intersection of 12 m at 4.11 g/t Au and 33.0 g/t Ag, and the Carmen Creek Prospect with surface sample results including 25.5 g/t Au, 159 g/t Ag, and 9.75% Cu.

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The Company's other assets include the Pontax Lithium-Gold Property, QC; and the Hidden Lake Lithium Property, NWT, where the Company maintains a 40% interest, as well as several other assets in Canada.

For further information, please contact us at info@patriotbatterymetals.com Tel: +1 (604) 279-8709 or visit www.patriotbatterymetals.com.

Please refer to the Company's continuous disclosure filings, available under its profile at www.sedar.com and asx.com.au, for available exploration data.

This news release has been approved by the Board of Directors,

“BLAIR WAY”

Blair Way, President, CEO, & Director

Competent person statement (ASX Listing Rule 5.22)

The information in this news release which relates to previously announced exploration results for the Corvette Property were first released by the Company in its prospectus for its ASX listing dated 9 November 2022 and released to the ASX platform on 5 December 2022 (Prospectus). The Company confirms it is not aware of any new information or data that materially affects the exploration results included in the Prospectus.

Disclaimer for Forward-Looking Information

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, including but not limited to references to a proposed mineral resource estimate and prefeasibility study, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the results of further exploration and testing, and other risks detailed from time to time in the filings made by the Company with securities regulators, available at www.sedar.com. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

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

