



Patriot Provides Drill Program Update at its Corvette Property, Quebec, Canada

August 28, 2023 – Vancouver, BC, Canada

August 29, 2023 – Sydney, Australia

Highlights

- A total of approximately 35 holes and 10,100 m have been completed to date since the start of the summer-fall drill program with a goal to expand the current **109.2 Mt at 1.42% Li₂O** inferred resource¹.
- **Four (4) drill rigs active at site**, planned to be increased to five (5) by month end, and to **seven (7) by mid-September**.
 - Two (2) rigs active over westward extension of CV5, one (1) rig active over the eastern portion of CV5, and one (1) rig active at CV13.
 - Two (2) rigs continue to drill at 50 to 100 m spacings over the westward extension of CV5 towards CV13. The most westerly reported drill hole to date at CV5 returned 101.5 m at 0.86% Li₂O (CV23-184, see news release dated [July 10, 2023](#)).
 - One (1) barge mounted rig at the eastern end of CV5 to convert unclassified mineralisation into resource (i.e., mineralised pegmatite outside resource current pit constraints).
 - One (1) rig at CV13 focused on step-out delineation drilling along the collective ~2.3 km trend of spodumene pegmatite outcrop. Maiden drill testing returned results including 22.6 m at 1.56% Li₂O (CV22-092, see news release dated [February 13, 2023](#)).
- Next three (3) rigs to support continued extension drilling at CV5, continued delineation drilling at CV13, and **maiden drill testing of the CV9 Spodumene Pegmatite**.
- The NI 43-101 Technical Report on the CV5 mineral resource estimate is proceeding as scheduled and will be filed in the first half of September. Due to coordination of ramp-up activities on site, coupled with pending completion and filing of the technical report, the announcement of new drill hole results will follow shortly thereafter in September.

Patriot Battery Metals Inc.

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

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

- As of August 24, 2023, the traffic restrictions caused by local wildfires have been lifted. roads in the area, including the Trans-Taiga Road and Billy Diamond Highway, are once again open to traffic.

Darren L. Smith, Company Vice President of Exploration, comments: *“With our maiden mineral resource estimate at CV5 behind us pending filing of the technical report, confirming it as a Tier 1 world class lithium pegmatite deposit, and access re-opening to the region, we are focused on a coordinated ramp-up of our exploration and development activities on site. It has been a very challenging summer for the region; however, we are well positioned to make up for some of the lost time.”*

Blair Way, Company President and CEO, comments: *“With \$150 million in the treasury, we have a busy year ahead of us. It took just shy of 60,000 metres and \$45 million of expenditures to deliver 100% ownership of the Property and the maiden CV5 mineral resource, so there is a lot to look forward to at the Corvette Property. ”*



Photo 1: View of the western extension being actively drilled at the CV5 Spodumene Pegmatite (view looking eastward).





Photo 2: Multiple spodumene pegmatite outcrops over approximately 425 m trend at CV9.

Patriot Battery Metals Inc. (the “Company” or “Patriot”) (TSX-V: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to provide an update on its drilling activities at its wholly owned Corvette Property (the “Property”), located in the Eeyou Istchee James Bay region of Quebec. The Property hosts the CV5 spodumene pegmatite (maiden mineral resource of 109.2 Mt at 1.42% Li₂O inferred¹), one of the largest lithium pegmatites in the world, located approximately 13.5 kilometres south of the regional and all-weather Trans-Taiga Road and power line infrastructure corridor, and within 50 km of the La-Grande 4 (LG4) hydroelectric dam complex.

Since recommencing exploration at the Property in early August, the Company has coordinated a steady ramp-up of its drilling activities on site. The Company has drilled more than 10,000 m already this summer even with the wildfires. Two (2) drill rigs are focused on 50 to 100 m spaced step-outs westward at the CV5 Spodumene Pegmatite towards CV13, and one (1) rig on continued delineation at the CV13 Spodumene Pegmatite. A fourth, barge mounted drill rig, has commenced drilling over the near-surface eastern areas of CV5. This latter area was not included in the maiden mineral resource estimate’s block model (see news release dated [July 30, 2023](#)). The Company anticipates adding a fifth rig (barge mounted) by months end to drill areas of CV5 that are difficult to access by land or ice. Another two (2) rigs are scheduled to commence drilling by mid-September with the first being deployed at CV13, and the second for initial drill testing at the CV9 Spodumene Pegmatite cluster. This will bring the total number of active diamond drill rigs on site to seven (7) with activity focused at the CV5, CV13, and CV9 spodumene pegmatites.

Additionally, the Company notes that the NI 43-101 Technical Report on the CV5 mineral resource estimate is proceeding as scheduled and will be filed in the first half of September. Due to coordination of ramp-up activities on site, coupled with pending completion and filing of the



technical report, the announcement of new drill hole results will follow shortly thereafter in September. This is applicable for all 2023 summer drill holes completed to date.

Traffic restrictions caused by local wildfires that have been in place to one extent or another since the end of May 2023 have been lifted. As of August 24, 2023, all roads in the area, including the Trans-Taiga Road and Billy Diamond Highway, have reopened to traffic.

The Company looks forward to resuming its regular program updates, including drill results, following filing of the NI 43-101 Technical Report on the maiden mineral resource estimate for the CV5 Spodumene Pegmatite. The CV5 Spodumene Pegmatite hosts an inferred mineral resource¹ of 109.2 Mt at 1.42% Li₂O and 160 ppm Ta₂O₅, at a cut-off of 0.40% Li₂O, which ranks it as the largest lithium pegmatite resource in the Americas (based on contained LCE) and the 8th largest lithium pegmatite mineral resource in the world (see news release dated [July 30, 2023](#)).

- 1. CV5 mineral resource estimate (109.2 Mt at 1.42% Li₂O and 160 ppm Ta₂O₅ inferred) is reported at a cut-off grade of 0.40% Li₂O with effective date of June 25, 2023. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.*

About the CV Lithium Trend

The CV Lithium Trend is an emerging spodumene pegmatite district discovered by the Company in 2017 and is interpreted to span more than 50 kilometres across the Corvette Property. The core area includes an approximate 3.7-km long spodumene pegmatite (the ‘CV5 Pegmatite’) and multiple proximal secondary spodumene pegmatite lenses.

To date, seven (7) distinct clusters of lithium pegmatite have been discovered across the Corvette Property – CV4, CV5, CV8, CV9, CV10, CV12, and CV13. Given the proximity of some pegmatite outcrops to each other, as well as the shallow till cover in the area, it is probable that some of the outcrops may reflect a discontinuous surface exposure of a single, larger pegmatite ‘outcrop’ subsurface. Further, the high number of well-mineralized pegmatites along the trend indicate a strong potential for a series of relatively closely spaced/stacked, sub-parallel, and sizable spodumene-bearing pegmatite bodies, with significant lateral and depth extent, to be present.

Qualified/Competent Person

The information in this news release that relates to exploration results for the Corvette Property is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geol., who is a Qualified Person as defined by National Instrument 43-101, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 1968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved the technical information in this news release.

Mr. Smith is Vice President of Exploration for Patriot Battery Metals Inc. and holds common shares and options in the Company.

Mr. Smith 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. Smith 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 Corvette Property located in the Eeyou Istchee James Bay region of Quebec, Canada, and proximal to regional road and powerline infrastructure. The Corvette Property hosts the CV5 Spodumene Pegmatite with a maiden inferred mineral resource estimate¹ of 109.2 Mt at 1.42% Li₂O and ranks as the largest lithium pegmatite resource in the Americas based on contained LCE, and one of the top 10 largest lithium pegmatite resources in the world. Additionally, the Corvette Property hosts multiple other spodumene pegmatite clusters that remain to be drill tested, as well as more than 20 km of prospective trend that remain to be assessed.

1. Mineral resources are not minerals reserves as they do not have demonstrated economic viability. The Effective Date of the mineral resource estimate is June 25, 2023 (through drill hole CV23-190) and base case cut-off grade 0.40% Li₂O.

For further information, please contact us at info@patriotbatterymetals.com or by calling +1 (604) 279-8709, or visit www.patriotbatterymetals.com. Please also refer to the Company's continuous disclosure filings, available under its profile at www.sedarplus.ca and www.asx.com.au, for available exploration data.

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

“BLAIR WAY”

Blair Way, President, CEO, & Director

Disclaimer for Forward-Looking Information

This news release contains “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws and other statements that are not historical facts. Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to have a better understanding of the Company’s business plans and financial performance and condition.

All statements, other than statements of historical fact included in this news release, regarding the Company’s strategy, future operations, financial position, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Forward-looking statements are typically identified by words such as “plan”, “expect”, “estimate”, “intend”, “anticipate”, “believe”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular and without limitation, this news release contains forward-looking statements pertaining to the summer-fall drilling program and the completion and publication of Company’s technical report comprising the maiden mineral resource estimate in respect of the Corvette Lithium 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 the total funding required to complete the Company’s Corvette Lithium Project, including the drilling program.

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 Lithium Project, including the timing thereof. In addition, readers are directed to carefully review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+, which discussion is incorporated by reference in this news release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's business plans, financial performance and condition and may not be appropriate for other purposes.

The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

Competent Person Statement (ASX Listing Rule 5.22)

The mineral resource estimate in this release was reported by the Company in accordance with ASX Listing Rule 5.8 on July 31, 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

