

Patriot Battery Metals Responds to Short Report

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VANCOUVER, July 10, 2023 - [Patriot Battery Metals Inc.](#) (the "Company" or "Patriot") (TSX-V: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA), a leading lithium explorer which is focused on developing its 100% owned Corvette Lithium Project in Quebec ("Corvette"), is aware of a recent report published by Night Market Research ("Short Report" or "Report").

This response has been provided in accordance with ASIC Information Sheet 255 (Activist short selling campaigns in Australia) and following a request from ASX.

The Short Report includes numerous claims about Patriot's management of the Company and promotion of the technical fundamentals of the Corvette deposit, which the Company asserts are factually inaccurate and misleading.

Patriot has sought legal advice on the Short Report and refutes the key conclusions made by Night Market Research. The Report has been published without consultation of the Company or the opportunity for fact checking. Night Market Research has indicated that it holds a short interest position in Patriot; hence it will realise gains from a decline in Patriot's share price.

1. Patriot's maiden resource timing and size

Patriot can confirm that the maiden resource for Corvette will be released publicly in the coming weeks. The resource is expected to be a large-scale and high-grade lithium deposit when benchmarked against other hard rock lithium projects globally.

In accordance with its previous announcements, the Company confirms that management secured additional funding to expand the exploration program in late 2022 to further appraise and define the CV5 pegmatite. This is a common practice for early-stage mining development projects.

Patriot has publicly released its lithium drilling results to date via TSX / ASX announcements and its entire drill-hole database is available on its corporate website¹; this transparency allows market participants to conduct their own assessment of the resource.

The Company further released additional drilling results as per its TSX / ASX announcement titled '*Patriot Announces Final Core Assay Results from its 2023 Winter Drill Program, including 108.0 m at 2.44% Li2O, at the CV5 Pegmatite, Corvette Property, Quebec, Canada*' dated 10 July 2023.

2. Patriot's response to media speculation of corporate activity

Patriot is aware of a recent Australian Financial Review ("AFR") article dated 9 July 2023 which noted potential corporate M&A activity involving the Company.

Whilst Patriot has received strong inbound interest in relation to Corvette from a range of tier 1 global mining and chemicals companies, the Company can confirm that it has not received any takeover or corporate proposals to date.

Patriot has appointed a range of advisers and key personnel to support the continued development and

financing of Corvette, as an independent lithium company. Consequently, management's focus is on advancing a maiden resource, accelerating exploration drilling, progressing permitting and advancing environmental and study work, whilst considering its funding options in parallel.

3. Other Matters

Patriot can confirm that it has historically used media agencies to assist with market awareness of Patriot, which is not uncommon for microcap stocks. This includes a contractual engagement with JWC Market Awareness Group Inc. ("JWC"), which commenced in August 2021 and was discontinued after 6-months, in January 2022. At the termination of this contract, Patriot's market capitalisation was approximately C\$20 million.

The Company also notes that its Board and management team have significant experience in the lithium industry. Patriot's Chairman Ken Brinsden was previously Managing Director and CEO of Pilbara Minerals prior to joining Patriot.

Patriot's current share structure (including information on basic shares, warrants, options and fully diluted shares outstanding) can be found on the Company's website².

Additional details with respect to Patriot's options and warrants can be found in the Company's MD&A³ dated 31 March 2023 and the ASX-release⁴ of CDIs on issue dated 6 July 2023.

Accordingly, the trading halt is lifted and the Company's securities will recommence trading on the TSX on 10 July 2023 and the ASX on 11 July 2023.

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. The Corvette Property is one of the largest and highest-grade hard rock lithium projects being explored, with over 50 kilometres of strike length over a 214 square kilometre land package and over 70 lithium bearing pegmatite outcrops identified to date.

The Corvette Property is situated proximal to the all-weather Trans Taiga Road and Hydro-Québec power line infrastructure in the Eeyou Istchee James Bay region of Quebec. The Property hosts significant lithium potential highlighted by the CV5 Pegmatite, which has been traced by drilling over a strike length of at least 3.7 km with spodumene pegmatite encountered as deep as 425 m vertical depth.

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.sedar.com 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 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, included in this news release are forward-looking statements that involve risks and uncertainties, including without limitation statements with respect to potential continuity of pegmatite bodies, and mineral resource estimate

preparation. 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 and www.asx.com.au. 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

¹ Available at the following link: <https://patriotbatterymetals.com/portfolio/corvette/>

² <https://patriotbatterymetals.com/investors/>

³

https://patriotbatterymetals.com/wp-content/uploads/2022/08/Patriot-Battery-Metals-Inc.-MDA-06.30.2022_FINAL.pdf

⁴

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02684072-6A1157331?access_token

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