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Patriot Battery Metals Announces Closing of a C$109 Million Strategic Investment with Albemarle Corporation

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August 3, 2023 – Vancouver, BC, Canada ***August 4, 2023 – Sydney, Australia***

Vancouver, British Columbia – August 3, 2023 – Patriot Battery Metals Inc. (the "Company" or "Patriot") (TSX.V: PMET | ASX: PMT | OTCQX: PMETF | FSE: R9GA) is pleased to announce that it has closed its previously announced private placement of approximately C$109 million (the "Strategic Investment") in Patriot by Albemarle Corporation ("Albemarle") (NYSE: ALB).

Following closing of the Strategic Investment, Albemarle now owns approximately 4.9% of Patriot's issued and outstanding Common Shares on a fully-diluted in-the-money basis, or 6.4% on a non-diluted, issued and outstanding basis. The Common Shares subscribed by Albemarle are subject to a restriction on resale of four months and one day from the date hereof.

The proceeds from the Strategic Investment will be used to accelerate the development activities at the Company's Corvette Lithium Project (the "Property") and for general corporate purposes.

In connection with the Strategic Investment, Patriot and Albemarle have also entered into (i) an investor rights agreement (the "Investor Rights Agreement") for a twelve-month term whereby, subject to certain conditions, Albemarle will have the right to receive notices regarding participation in future equity capital raises to maintain its ownership level, and (ii) a non-binding memorandum of understanding (the "MOU") to assess partnership opportunities to study the viability of a downstream lithium hydroxide plant integrated with the Property and located in Canada or the United States, including options in the Province of Quebec.

For additional details regarding the terms and details of the Strategic Investment, including the Investor Rights Agreement and the MOU, please refer to the Company's press release dated July 31, 2023. The full text of the Investor Rights Agreement will be made available under the Company's profile at www.sedarplus.ca and www.asx.com.au following the date hereof.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons absent registration under, or an applicable exemption from the registration requirements of, the U.S. Securities Act and applicable state securities laws.

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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 estimate of 109.2 Mt at 1.42% Li2O and 160 ppm Ta2O5 (at a cut-off of 0.40% Li2O), and ranks as the largest lithium pegmatite resource in the Americas, 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.

About Albemarle Corporation

Albemarle Corporation (NYSE: ALB) is a global leader in transforming essential resources into critical ingredients for mobility, energy, connectivity, and health. Together with its world-class lithium and bromine resources, technical and process knowledge, and safety and sustainability performance, Albemarle partner with its customers to pioneer new ways to move, power, connect, and protect. Albemarle is committed to building a more resilient world where people and planet thrive. Learn more about Albemarle at www.albemarle.com and at @albemarlecorp on LinkedIn, Twitter, and Facebook.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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 intended use of the proceeds from the Strategic Investment, the completion of a study for a lithium hydroxide plant and the formation of joint venture or partnership with Albemarle.

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.

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 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

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required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

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