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PATRIOT ANNOUNCES CLOSING OF C$69 MILLION STRATEGIC INVESTMENT, OFFTAKE AND STRATEGIC PARTNERSHIP WITH VOLKSWAGEN AND POWERCO

January 21, 2025 – Vancouver, BC, Canada *January 22, 2025 – Sydney, Australia*

Vancouver, British Columbia – January 21, 2025 – Patriot Battery Metals Inc. (the "**Company**" or "**Patriot**") (TSX: PMET | ASX: PMT | OTCQX: PMETF | FSE: R9GA) is pleased to announce that it has closed its previously announced private placement for proceeds of C$69 million[1] or US$48 million (the "**Strategic Investment**") to Volkswagen Group ("**Volkswagen**" or "**VW**").

Following the closing of the Strategic Investment, Volkswagen now owns approximately 9.9% of Patriot's issued and outstanding Common Shares on a non-diluted basis.

The proceeds from the Strategic Investment will be used for exploration, development and completion of a Feasibility Study on the Company's Shaakichiuwaanaan Lithium Project in Quebec, Canada, as well as for general and working capital purposes.

Ken Brinsden, Patriot's CEO and Managing Director said: "*We are both pleased and proud to welcome VW as a strategic shareholder. Their investment in Patriot represents a significant step forward for the Company, while working towards the delivery of one of the more important lithium raw materials projects globally.*

"As a high-grade and large-scale resource in North America, Shaakichiuwaanaan is well-placed to help meet the substantial demand growth for lithium that is forecast through to the end of this decade and beyond, and in the process to grow key western supply chains.

"We look forward to working closely with PowerCo SE and VW to support their significant investment in North American markets," he added.

As previously outlined in the Company's announcement of 18 December 2024 in relation to the Strategic Investment, the parties have entered into the following:

- Binding offtake term sheet (the "**Offtake**") between Patriot and Volkswagen's wholly-owned and vertically integrated battery manufacturer, PowerCo SE ("**PowerCo**"), for Patriot to supply 100,000 tonnes of spodumene concentrate (SC 5.5 target) per year over a 10-year term;
- Investor rights agreement (the "**Investor Rights Agreement**") whereby Volkswagen will have certain rights including the right to participate in future equity raises by the Company and provide a voting support covenant in favour of management, in each case subject to certain customary conditions;[2] and
- Non-binding Memorandum of Understanding (the "**MoU**") to establish an ongoing strategic relationship between PowerCo and Patriot to jointly explore and collaborate on shared strategic objectives, including opportunities for the future development of the

[1] Based on a USDCAD exchange rate of 1.4310 as at January 20, 2025.
[2] For ASX purposes, such voting covenant confers the Company with a 'relevant interest' in those Common Shares to which the voting rights are subject of the voting covenant from time to time. The Company therefore holds a 'substantial holding' (as those terms are defined in the Australian Corporations Act) in itself equal to Volkswagen's interest.

Shaakichiuwaanaan Project centered around establishing a cost-competitive, sustainable and ESG-compliant battery supply chain that will attract government support and incentives and the potential development of a chemical conversion facility.

For additional details regarding the terms and details of the Strategic Investment, including the Offtake, Investor Rights Agreement and MoU, please refer to the Company's press release dated December 18, 2024.

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 Québec, Canada, which is accessible year-round by all-season road and is proximal to regional powerline infrastructure. The Shaakichiuwaanaan Mineral Resource[3], 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.

About PowerCo SE and Volkswagen AG

PowerCo's parent company, Volkswagen AG, also known as the Volkswagen Group, manufactures and sells automobiles in Germany, other European countries, North America, South America, the Asia-Pacific, and internationally. The company operates through four segments: Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, Power Engineering, and Financial Services. From battery management to cell production and recycling – the Volkswagen Group is evolving into a profitable expert throughout the entire lifecycle of the key component, the battery. In the process, battery-cell technology will become one of the company's core areas of expertise. Volkswagen AG's subsidiary, PowerCo SE, was established in 2022 and focuses on developing battery cells.

This news release has been approved by the Board of Directors of the Company.

"KEN BRINSDEN"

Kenneth Brinsden, President, CEO & Managing Director

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 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

[3] 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 August 21, 2024 (through drill hole CV24-526) as reported in the Company's "NI 43-101 Technical Report Preliminary Economic Assessment for the Shaakichiuwaanaan Project" prepared by Todd McCracken, P.Geo., Hugo Latulippe, P.Eng., Shane Ghouralal, P.Eng., MBA, Luciano Piciacchia, P.Eng., Ph.D, Ryan Cunningham, M.Eng., P.Eng. and Nathalie Fortin, P.Eng., M.Env., which is available on SEDAR+. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.

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and uncertainties. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "anticipate", "believe", "may", "could", "would", "achieve", "explore", "develop", "establish" or "will". In particular and without limitation, this news release contains forward-looking statements pertaining to the expected use of proceeds derived from the Strategic Investment, the expectation that the Company will complete a feasibility study for the Shaakichiuwaanaan Project, forecast growth in demand for lithium through to the end of the decade and beyond, and the potential for Volkswagen and PowerCo to collaborate on certain shared strategic objectives identified in the MoU.

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 and timeline to complete the feasibility study for the Shaakichiuwaanaan Project, the ability of the Company to achieve Project FID, the economic feasibility of the Shaakichiuwaanaan Project, the ability of the Company to finance the development of the Shaakichiuwaanaan Project on commercially viable terms, receipt of all permits necessary to construct and operate the Shaakichiuwaanaan Project, and the ability of the Company to produce lithium at the Shaakichiuwaanaan Project to satisfy its obligations under the Offtake. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions considered by the Company.

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 and the uncertainties that could cause the Company's actual results to differ materially from those expressed in the forward-looking statements include, among others, the ability of the Company to satisfy the conditions precedent in the Offtake, the commercial terms set forth in the Offtake given the early stage of the Shaakichiuwaanaan Project, the development of the Shaakichiuwaanaan Project, currency exchange rates and the ability of the Company to satisfy its contractual obligations. 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 factors unknown to the Company that could cause events or results to differ from management's expectations. 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. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements referenced 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 referenced 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

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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 the forward-looking statements in this news release by reference to 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.

The production target referred to in this release was reported by the Company in accordance with ASX Listing Rule 5.16 on August 21, 2024. The Company confirms that, as of the date of this announcement, all material assumptions and technical parameters underpinning the production target in the original announcement continue to apply and have not materially changed.

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