



Quarterly Newsletter

TSXV: PMET | ASX: PMT | OTCQX: PMETF | FWB: R9GA

Dear Fellow Shareholder

So far 2023 has been a busy year for Patriot Battery Metals as we continue to deliver on our guidance.

The maiden mineral resource estimate¹ at our CV5 Spodumene Pegmatite has established it as the largest lithium pegmatite mineral resource in the Americas and the 8th largest globally (in terms of contained LCE): 109.2 Mt @ 1.42% Li₂O, inferred. This mineral resource estimate firmly establishes Corvette as a world class lithium deposit, and we are very confident in its growth potential. Albemarle's \$109 million strategic investment not only provides further capital to continue growing the lithium mineral resources at Corvette, but also sends an undeniable vote of confidence to the potential strength of our resource and the value of our company.

During the quarter, drilling at CV5 expanded the strike length by 650 metres to the west; with this extension CV5 has now been traced continuously by drilling over a distance of 4.35 km and remains open. This is remarkable and continues to underscore our optimism in this project.

We also discovered a new high-grade zone near-surface at the CV13 Spodumene Pegmatite. The trend at CV13 extends over an approximate 2.3 km strike length

through multiple outcrop exposures with results continuing to support the interpretation of an extensive, shallow-dipping and near-surface spodumene pegmatite dyke. Thirty-seven (37) drill holes, totalling approximately 7,300 m, have been completed in 2023 through October 9 at the CV13 Spodumene Pegmatite.

With significant mineralization now delineated further west at CV5 and at CV13, there are now several options for the mining starter pit.

Fifty-three (53) drill holes, totalling approximately 15,614 m, have been completed through September 18, 2023, at the Corvette Project over the summer-fall program. Assays are currently pending for the large majority of holes; however, with core sample shipments on a weekly basis it is anticipated that assay results will start to be received regularly in the near-term.

We now have eight drills active on site; four at CV5, three at CV13 and one at CV9, where we've now also started initial drill testing. Drilling is anticipated to ramp up further after the holidays with ten drill rigs anticipated by mid January 2024.

During the quarter our field crews have been busy exploring and identifying future drill targets on the more than 20 km of prospective trend that remain to be assessed at Corvette. We are also actively building a camp and constructing an all-weather road, both of which will allow us to be active all year round on our project. And our ESG team has been very busy, diligently conducting baseline environmental monitoring and engaging with all our local stakeholders. So, it's been another busy three months!

Looking forward we have an exciting 3 months ahead of the team with the current program at Corvette yielding continued assay results from infill, CV5 expansion, CV13 and the regional drilling. With the construction of a camp at the Corvette property underway, the additional bed will allow us to increase our focus and manpower on the drilling and exploration efforts with the company expecting to have 10 rigs turning in the new year winter program. And before the end of the year we expect to be in a position to deliver our project description for Phase 1 of production for Corvette, kickstarting the 2.5 year approvals process.

All of these milestones are thanks to the combined and unyielding efforts of our entire team, and for that I extend sincere gratitude. To our shareholders, I would also like to say thank you for your continued support.

As always feel free to reach out to us at info@patriotbatterymetals.com or at 1-604-279-8709.

Sincerely,

Blair Way

President, CEO & Director



Recent Patriot Battery Metals News:

October 18: [PATRIOT DISCOVERS NEW HIGH-GRADE ZONE AT THE CV13 SPODUMENE PEGMATITE](#)

September 24: [PATRIOT EXTENDS STRIKE LENGTH TO 4.35 KM AT THE CV5 SPODUMENE PEGMATITE, CORVETTE PROPERTY, QUEBEC, CANADA](#)

September 19: [RESULTS OF ANNUAL GENERAL AND SPECIAL SHAREHOLDER MEETING](#)

September 8: [PATRIOT FILES NI 43-101 TECHNICAL REPORT ON THE CV5 MINERAL RESOURCE ESTIMATE, CORVETTE PROPERTY, QUEBEC, CANADA](#)

September 6: [PATRIOT ANNOUNCES INCLUSION IN THE S&P/ASX 300 INDEX](#)

August 28: [PATRIOT PROVIDES DRILL PROGRAM UPDATE AT ITS CORVETTE PROPERTY, QUEBEC, CANADA](#)

August 20: [PATRIOT PROVIDES OPERATIONS UPDATE FOR ITS CORVETTE PROPERTY, QUEBEC, CANADA](#)

August 11: [PATRIOT RECEIVES BEST EMERGING COMPANY AWARD AT DIGGERS & DEALERS MINING FORUM IN AUSTRALIA](#)

August 3: [PATRIOT BATTERY METALS ANNOUNCES CLOSING OF A C\\$109 MILLION STRATEGIC INVESTMENT WITH ALBEMARLE CORPORATION](#)

July 31: [PATRIOT BATTERY METALS ANNOUNCES A C\\$109 MILLION STRATEGIC INVESTMENT AND MEMORANDUM OF UNDERSTANDING WITH ALBEMARLE CORPORATION](#)

July 30: [PATRIOT ANNOUNCES THE LARGEST LITHIUM PEGMATITE RESOURCE IN THE AMERICAS AT CV5, CORVETTE PROPERTY, QUEBEC, CANADA](#)

July 26: [PATRIOT PROVIDES OPERATIONAL UPDATE FOR THE CORVETTE PROPERTY, QUEBEC, CANADA](#)

[For all our news](#)

Upcoming Events:

Oct 30-Nov 2, 2023: AEMQ Xplor - learn more [HERE](#).

[Quebec Mines – I am presenting here](#)

Nov 29-30, 2023: Swiss Mining Institute - learn more [HERE](#).

In the Media:

Sept 25: [The Market Herald](#) Patriot Battery Metals (ASX:PMT) resumes drilling at Corvette Property as Canadian wildfires subside

August 8: [Diggers and Dealers](#): Diggers and Dealers Presentation

August 3: [Investor Webinar](#): Investor Update Conference Call

July 31: [Reuters](#) Albemarle to take 5% stake in Patriot Battery Minerals for Canada lithium

July 31: [Kitco](#) Eighth largest globally - Patriot Battery Metals releases maiden resource

July 31: [Mining.com](#) Albemarle to invest nearly \$83m in Patriot Battery Metals for 5% stake



Lithium Market Insights:

Canada is looking to unveil a plan by the end of this year to streamline the mining permitting process. This is as Canada works to rapidly develop its critical minerals in the face of unyielding demand for metals and minerals like nickel, copper and lithium. [Read more about it here.](#)

Learn more from our latest [Corporate Presentation](#)

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 mineral resource estimate* of 109.2 Mt at 1.42% Li₂O inferred¹ and ranks as the largest lithium pegmatite resource in the Americas based on contained lithium carbonate equivalent (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.

For more information, visit www.patriotbatterymetals.com.

1. The 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 (through drill hole CV23-190). Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

Disclaimer for Forward-Looking Information

This newsletter 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 newsletter 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.sedarplus.ca 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 newsletter are expressly qualified by this cautionary statement. The forward-looking statements contained in this newsletter are made as of the date of this newsletter and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.