



## Update on 2024 Summer-Fall Exploration and Development Activities at Shaakichiuwaanaan, Quebec, Canada

October 27, 2024 – Vancouver, BC, Canada

October 28, 2024 – Sydney, Australia

### HIGHLIGHTS

- 2024 drill campaign nearly complete having drilled ~127,700 m (428 holes) at Shaakichiuwaanaan since January.
- Results for more than 65,000 m (262 holes) remain to be reported pending final assays from the summer-fall program.
- The 2024 infill drill campaign at the CV5 Spodumene Pegmatite further supports conversion of Inferred resources to Indicated resources, underpinning the Feasibility Study on schedule for the third quarter 2025.
- Updated Mineral Resource Statement targeted for March/April 2025.
- Results for approximately 10,000 m (33 holes) of follow-up drilling at the CV13 Spodumene Pegmatite's high-grade Vega Zone remain to be reported pending final assays.
- Geotechnical, hydrogeological, and geomechanical drilling to support the Feasibility Study anticipated to be finished within two weeks, completing the bulk of the 2024 calendar year exploration spend.
  - Includes monitoring well installation and several long-duration pump tests.
- Various trade-offs and development studies underway in support of the Feasibility Study.
- 2024 surface exploration complete, which included channel sampling, geological mapping, and prospecting of the broader CV Lithium Trend – results to be presented in a subsequent news release.
- Environmental field programs have progressed to plan and a summary will be presented in a subsequent news release.

Ken Brinsden, President, CEO and Director, comments: *“There has been significant activity at site throughout the year, both in new exploration and in support of Project development for CV5 as we progress the Feasibility Study. Our Preliminary Economic Assessment (“PEA”), announced [August 21, 2024](#), outlined a compelling economic scenario for the development of Shaakichiuwaanaan’s CV5 Spodumene Pegmatite and provides significant confidence in the potential for the Project to be a lithium raw material supply powerhouse to the North American and European markets. With a Project of world class caliber, coupled with our exploration and development team expertise and commitment, we remain on track for a Q3-2025 Feasibility Study and ESIA release.”*

### Patriot Battery Metals Inc.

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**Patriot Battery Metals Inc. (the “Company” or “Patriot”) (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA)** is pleased to provide an exploration and development update for its 100%-owned Shaakichiuwaanaan Property (the “Property” or “Project”) – formerly known as Corvette – located in the Eeyou Istchee James Bay region of Quebec, which is accessible year-round by all-season road and is proximal to major regional powerline infrastructure.

On [August 21, 2024](#), the Company announced a robust Preliminary Economic Assessment (“PEA”) on the Shaakichiuwaanaan Property’s CV5 Spodumene Pegmatite, which provided a compelling economic scenario for development. In parallel with the PEA, the Company has not relented on its collection of various datasets, trade-offs and related internal studies, to support the Feasibility Study which remains on schedule for completion in the second half of 2025.

This work includes both field and desktop programs – drilling, engineering, metallurgy, channel sampling, geological mapping, environmental, social engagement, etc. – focused on the critical path needs to support the Feasibility Study and the path to potential production.

### **DRILL EXPLORATION (CV5 INFILL AND CVI3 STEP-OUT)**

From early June through October 20, 2024, the Company had completed ~65,000 m (262 holes) at Shaakichiuwaanaan, resulting in a total of ~127,700 m (428 holes) completed in 2024, and over 234,000 m (nearly 800 holes) completed to date at the Property (Figure 1).

A primary objective of the drilling completed subsequent to the August 2024 Mineral Resource Estimate (“MRE”) at the CV5 Spodumene Pegmatite, is to target the upgrade of Inferred resources to Indicated resources, which correlates to a more robust Mineral Resource with a higher confidence classification required for a Feasibility Study.

Therefore, the summer-fall infill drill program targeted the Inferred classified MRE blocks included in the August 2024 PEA mine plan, in addition to those outlined through ongoing Project optimizations. Approximately 52,300 m (154 holes) were completed at CV5 as part of this program, which spanned effectively the entire 4.6 km strike length of CV5 at various depths (Figure 2, Figure 3, Figure 4, Figure 5, and Figure 6). This drilling was completed on schedule in early October with all sample batches having now been received at the laboratory. Assays received from the lab to date are being compiled and will be reported in bulk in a subsequent news release.

The geological model for the CV5 Spodumene Pegmatite continues to be refined based on the infill drilling data and core assay results as they are received. Once validated in the fall, this geological model will underpin a classified block model for handoff to the Company’s independent engineering consultants and used for final design in the Feasibility Study mine plan.

Given the improved geological confidence expected from the extensive 2024 infill drill program at CV5, the bulk resource development drilling is now largely complete meaning total drilling expenditure will be reduced significantly from the end of the third quarter 2025.

In addition to the CV5 infill drill program, a total of approximately 10,000 m (33 holes) were completed at the CVI3 Spodumene Pegmatite. These holes targeted an extension of the high-grade Vega Zone, discovered in the final days of the 2024 winter program (see news releases dated [May 6](#) and [July 7, 2024](#)). Results from the winter drill program include 51.7 m at 1.77% Li<sub>2</sub>O, including 9.7 m at 5.16% Li<sub>2</sub>O (CV24-525) and 34.4 m at 2.90% Li<sub>2</sub>O, including 21.9 m at 3.58% Li<sub>2</sub>O (CV24-470). Results from the summer-fall drill program at CVI3 will be reported in a subsequent news release once all assays have been received.

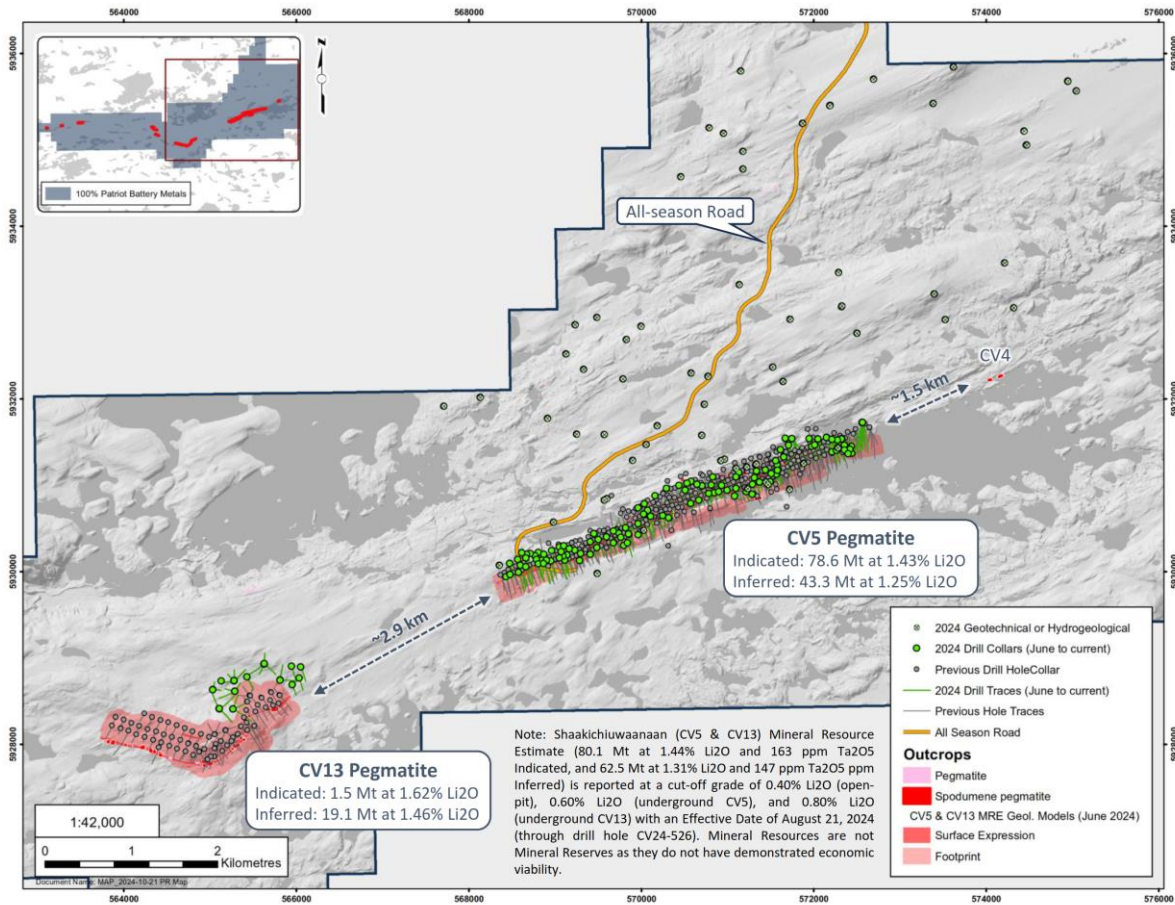


Figure 1: Drill holes completed subsequent to those included in the August 2024 MRE (green), through drill hole CV24-782.



Figure 2: The Company's all-season road, extending south from the all-season Trans-Taiga Road, provides direct ground access for drill rigs to the CV5 Spodumene Pegmatite.





Figure 3: Four skid-mounted drill rigs ready for deployment to the southwest area of CV5 using the Company's all-season road. No helicopter support required.



Figure 4: Trail accessible drill hole CV24-695, situated immediately proximal to CV5.





Figure 5: Barge-based drill hole CV24-697 over shallow glacial lake at CV5.



Figure 6: Drill core processing in core shack at site.

## **DRILL EXPLORATION (GEOTECHNICAL, HYDROGEOLOGICAL, AND GEOMECHANICAL)**

The geotechnical, hydrogeological, and geomechanical campaigns have all been designed to underpin a Feasibility Study for the CV5 Spodumene Pegmatite at the Property. Therefore, a significant amount of data collection has been completed throughout 2024, with the large majority being completed during the ongoing summer-fall program.

### **Geotechnical**

The geotechnical campaign at the Project began in June of this year and is anticipated to be completed within the next two weeks. The campaign includes over 60 drill holes, of which a significant number of them have also been utilized to collect hydrogeological information. Geotechnical drill holes were completed over proposed infrastructure locations including the process plant, mining camp, stockpiles, waste rock and tailings management facilities, as well as the envisioned open-pit (Figure 7 and Figure 8).

In each drill hole the overburden profile and bedrock contacts have been assessed as well as various samples of overburden and bedrock collected for granulometry and other specific analysis. The data collected will inform the development of the various infrastructure sites including bearing capacity, foundation type, and build conditions.



Figure 7: Geotechnical hole CV24-575 situated northeast of CV5 at proposed infrastructure site.





Figure 8: Geotechnical hole CV24-570 situated north of CV5 at a proposed infrastructure site.

### **Hydrogeological**

The hydrogeological campaign for the Project began in 2023 with a preliminary hydrogeological model produced for the open-pit and underground development areas. This campaign was significantly expanded in 2024, beginning in June, and is anticipated to be completed within the next two weeks. The principal objective of the campaign is to characterize the shallow and deep groundwater flow regime over the Project area. This includes measuring water levels and defining the hydraulic properties of the various rock types and overburden throughout the Project area, with a strong focus on the immediate CV5 Deposit area.

The 2024 hydrogeological program is comprised of over 60 drills holes, including three (3) larger diameter holes – one (1) PQ hole (122.6 mm hole diameter) and two (2) 6-inch holes – suitable for long duration pumping tests. These hydrogeological focused holes were completed over proposed infrastructure locations including the process plant, mining camp, stockpiles, waste rock and tailings management facilities, as well as the envisioned open-pit and underground development areas of the CV5 Pegmatite.

Various datasets have been derived from the tests conducted in these drill holes and includes piezometric surveys, slug tests, packer tests, and groundwater sampling. Monitoring wells were installed (Figure 9), completed and tested in more than 35 holes. Packer testing was conducted in 12 holes to define the hydraulic conductivity of rock at depths ranging from 10 to 300 metres. Long-duration pumping tests were completed at several locations including a 6-day pump test from a 6-inch hole completed at CV5 to collected pit-dewatering data (Figure 10). Water levels and water quality were recorded during the test in the pumping hole as well as multiple other neighbouring holes/lakes. The results will be used to define the hydraulic properties of the rock, radius of influence, and source of water during the dewatering test.





Figure 9: Monitoring well installation in drill hole CV24-672, situated north of CV5.



Figure 10: Drill hole CV24-696 (6-inch diameter) completed at CV5 for long-duration pump test to assess pit dewatering.



## Geomechanical

The geomechanical campaign began in March 2024 with six (6) holes and continued this summer-fall with an additional eight (8) holes. All of the drill holes focused on CV5 and were completed at various orientations to best capture structural and rock type contact data of the pegmatite foot and hanging walls as well as the various host rock units (Figure 11). Point load testing was completed on drill core as well as various samples collected for uniaxial compressive strength, triaxial, direct shear, and other laboratory testing.

Additionally, the Company has collected optical and acoustic televiewer (“OTV-ATV”) data from more than 30 drill holes (Figure 12 and Figure 13). The televiewer data avoids the need for oriented core, which is the more time consuming and costly alternative approach. This dataset directly informs the geological and structural models.

The geomechanical data collected will be used to establish rock mechanics domain parameters, which will support open-pit and underground mine design at CV5 for the pending Feasibility Study.



Figure 11: Geomechanical drill hole CV24-689 completed within the proposed open-pit area at CV5.





Figure 12: Televiwer survey instrument being placed in drill hole CV24-492.



Figure 13: Televiwer survey data collection in drill hole CV24-492.



## SURFACE EXPLORATION

The surface exploration program was completed in early October and included targeted geological traverses of prospective lithium pegmatite corridors along the CV Lithium Trend, channel sampling of Li-Cs-Ta (“LCT”) pegmatite outcrop, and geological mapping of the CV5 and CVI3 spodumene pegmatites. The primary objective of the program is to inform the CV5 geological and block models in support of the Feasibility Study.

A total of 350 m of channel sampling was completed over the CV5 (116 m), CVI3 (157 m), and CVI4 (77 m) spodumene pegmatites (Figure 14 and Figure 15). The method and approach of the channel sampling allows for the channels to be treated effectively as horizontal drill holes for the purposes of modelling and resource estimation, thereby providing significant surface control.

A total of 646 surface rock samples were collected as part of the prospecting and mapping program. The sampling covered a variety of targets over the central and western areas of the Property, with geological mapping focused primarily at CV5 and to a lesser extent at CVI3. Results will be reported in a subsequent news release once all assays have been received.



Figure 14: Channel sampling of the primary outcrop at the CV5 Spodumene Pegmatite.



Figure 15: Saw-cut channel ready for sample layout marking at the CV5 Spodumene Pegmatite.

#### **NEXT STEPS**

The 2024 summer-fall field work has seen the most expansive exploration and development activity at site to date. The activities at site are expected to wrap up for the season in November, followed by final dataset validation and integration into the overarching Feasibility Study being advanced for CV5. The summary reports, models, datasets, and trade-off studies resulting from the summer-fall program will inform any remaining Feasibility level work that may be required for the 2025 winter-spring period.

The Company remains on schedule for the third quarter 2025 Feasibility Study completion on the CV5 Spodumene Pegmatite.

#### **QUALIFIED/COMPETENT PERSON**

The information in this news release that relates to exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*, and member in good standing with the *Ordre des Géologues du Québec* (Geologist Permit number 01968), 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 and Executive and 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). 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 Shaakichiuwaanaan Property (formerly known as Corvette) located in the Eeyou Istchee James Bay region of Quebec, Canada, which is accessible year-round by all-season road and is proximal to regional powerline infrastructure. The Shaakichiuwaanaan Mineral Resource<sup>1</sup>, which includes the CV5 & CV13 spodumene pegmatites, totals 80.1 Mt at 1.44% Li<sub>2</sub>O Indicated, and 62.5 Mt at 1.31% Li<sub>2</sub>O Inferred, and ranks as the largest lithium pegmatite resource in the Americas, and the 8<sup>th</sup> 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.

<sup>1</sup> Shaakichiuwaanaan (CV5 & CV13) Mineral Resource Estimate (80.1 Mt at 1.44% Li<sub>2</sub>O and 163 ppm Ta<sub>2</sub>O<sub>5</sub> Indicated, and 62.5 Mt at 1.31% Li<sub>2</sub>O and 147 ppm Ta<sub>2</sub>O<sub>5</sub> ppm Inferred) is reported at a cut-off grade of 0.40% Li<sub>2</sub>O (open-pit), 0.60% Li<sub>2</sub>O (underground CV5), and 0.80% Li<sub>2</sub>O (underground CV13) with an Effective Date of August 21, 2024 (through drill hole CV24-526). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.

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

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

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#### **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, technical assessments, 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. Forward-looking statements in this release include, but are not limited to, statements concerning: the 2024 drill campaign, including the results thereof, the timing of release of an updated Mineral Resource Statement, the timing of release of the summary of the environmental field programs, the potential of the Project, and the timing of the Feasibility Study and ESIA release.

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, without limitation, that proposed exploration and mineral resource estimate work on the Property will continue as expected, the accuracy of reserve and resource estimates, the classification of resources between inferred and the assumptions on which the reserve and resource estimates are based, long-term demand for spodumene supply, and that exploration and development results continue to support management’s current plans for Property development and expectations for the 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 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 5.23)**

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.