



**P M E T**  
**R E S O U R C E S**

**NORTH AMERICA'S  
CRITICAL-MINERAL POWERHOUSE**

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**PMET RESOURCES INC.**

**(FORMERLY PATRIOT BATTERY METALS INC.)**

**Management's Discussion and Analysis**

For the three and six-month periods ended September 30, 2025

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TSX: PMET - ASX: PMT - OTCQX: PMETF

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## 1. OVERVIEW

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This Management's Discussion and Analysis ("MD&A") of PMET Resources Inc. (formerly Patriot Battery Metals Inc.) and its subsidiaries (collectively, the "Company" or "PMET") has been prepared as of November 6, 2025 and, is intended to supplement the unaudited condensed interim consolidated financial statements of the Company for the three and six-month periods ended September 30, 2025 (the "Financial Statements"), including the notes thereto, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34 – Interim Financial Reporting. This MD&A should be read in conjunction with the Company's audited annual financial statements and MD&A for the financial year ended March 31, 2025. A copy of this MD&A is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Australian Securities Exchange ("ASX") website at [www.asx.com.au](http://www.asx.com.au) and is also available on the Company's website at [www.pmet.ca](http://www.pmet.ca).

Unless otherwise indicated, all references to "\$" in this MD&A are to Canadian dollars. References to "US\$" in this MD&A are to US dollars and references to "A\$" in this MD&A are to Australian dollars.

The MD&A is prepared by management and was approved by the board of directors of the Company (the "Board of Directors" or the "Board") upon the recommendation of the Board's Audit & Risk Committee on November 6, 2025. Additional information relevant to the Company's activities can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.pmet.ca](http://www.pmet.ca).

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the existing information available to investors.

## 2. NATURE OF BUSINESS

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The Company was incorporated on May 10, 2007, under the *Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada. See the "Liquidity and Capital Resources" section of this MD&A.

The Company is a critical-mineral exploration and development company, focused on advancing its district-scale 100% owned Shaakichiuwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure. The Shaakichiuwaanaan Project is inclusive of Lithium-Caesium-Tantalum ("LCT") pegmatites of globally relevant scale.

On September 15, 2025, the Company changed its name from Patriot Battery Metals Inc. to PMET Resources Inc., with no changes to its trading symbols. This change was made in conjunction with a rebranding initiative aimed at bringing PMET closer to its host communities.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "PMET", on the ASX under the symbol "PMT" and are traded on the OTC Market in the United States under the symbol "PMETF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "R9GA".



The address of its head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office.

The Shaakichiuwaanaan Property hosts a Mineral Reserve of 84.3 Mt at 1.26%  $\text{Li}_2\text{O}$  Probable at CV5. This Mineral Reserve is contained within the Consolidated Mineral Resource.

The Shaakichiuwaanaan Property hosts a Consolidated Mineral Resource ("the July 2025 MRE"), which includes the CV5 and CV13 pegmatites, and totals:

- 108.0 Mt at 1.40%  $\text{Li}_2\text{O}$ , 0.11%  $\text{Cs}_2\text{O}$ , 166 ppm  $\text{Ta}_2\text{O}_5$ , and 66 ppm Ga, Indicated, for a contained lithium carbonate equivalent ("LCE") of 3.75 Mt Indicated;
- 33.4 Mt at 1.33%  $\text{Li}_2\text{O}$ , 0.21%  $\text{Cs}_2\text{O}$ , 155 ppm  $\text{Ta}_2\text{O}_5$ , and 65 ppm Ga, Inferred, for a contained LCE of 1.09 Mt Inferred.

The Shaakichiuwaanaan Consolidated Mineral Resource ranks as the largest lithium pegmatite resource in the Americas and one of the top 10 largest globally. Additionally, the Consolidated Mineral Resource includes the Rigel and Vega caesium zones, which rank as the largest known pollucite-hosted caesium pegmatite resource in the world. Tantalum is also another key metal at the Property, which hosts one of the world's largest tantalum resources. The Property also hosts multiple other LCT pegmatite clusters that remain to be drill tested, as well as significant areas of prospective trend that remain to be assessed. Mineral Resources are inclusive of Mineral Reserves.

The Company also holds several other non-core assets in Québec, Canada, and Idaho, USA, which are considered prospective for lithium, caesium, tantalum, copper, silver, and gold.

For further information regarding the Company and its material mineral projects, in addition to what is provided in this MD&A, please refer to the Company's current Annual Information Form ("AIF") available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), on the ASX website at [www.asx.com.au](http://www.asx.com.au), on the Company's website at [www.pmet.ca](http://www.pmet.ca), and the press release dated July 20, 2025, in which the Company announced the world's largest pollucite-hosted caesium pegmatite deposit at the Shaakichiuwaanaan Project.

For further information regarding the Company's Feasibility Study ("FS") (and associated Mineral Reserve), in addition to what is provided in this MD&A, please refer to the press release dated October 20, 2025, in which the Company announced the delivery of a positive CV5 lithium-only feasibility study for its large-scale Shaakichiuwaanaan Project".

### **3. HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

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#### **A. Project Update**

- Finalization of the CV5 Lithium only Feasibility Study ("FS") leading to the publication of the Feasibility Study Press release on October 20, 2025.
- Production of marketable tantalite concentrates (>6%  $\text{Ta}_2\text{O}_5$ ) at the bench scale from the CV5 Pegmatite's DMS tailings material at recoveries in line with industry peers, further supporting opportunity as a potential by-product.



- Publication by the Impact Assessment Agency of Canada (IAAC) of the Tailored Impact Statement Guidelines inclusive of the detailed Permitting Plan for the Shaakichiuwaanaan Lithium Project, as announced on September 3, 2025.

**B. Exploration**

- Completion of a maiden Mineral Resource Estimate ("Caesium Zone MRE") confirming the world's largest pollucite-hosted caesium pegmatite deposit at the Shaakichiuwaanaan Project, on July 20, 2025.
- MRE update for the Shaakichiuwaanaan Project announced on July 20, 2025 (the "July 2025 MRE"), which includes both the CV5 and CV13 pegmatites. The July 2025 MRE, the fourth MRE for the Shaakichiuwaanaan Project, continues to reaffirm it as the largest lithium pegmatite Mineral Resource in the Americas and one of the top 10 largest globally, as well as the largest pollucite-hosted caesium pegmatite Mineral Resource globally at its Rigel and Vega zones.

**C. Corporate**

- Cash on hand of \$61 million as of September 30, 2025.
- Appointment of Mrs. Aline Côté to the Board effective July 29, 2025. Mrs. Côté stands as an independent director. Mrs. Côté is a seasoned mining executive with over 27 years of international experience spanning exploration, technical services, and operational leadership.
- Reinforcement of the executive team to advance the Shaakichiuwaanaan Project through the appointment of Mrs. Graziella Barrasso as Executive Vice President, Corporate Affairs, effective September 15, 2025.

**D. Sustainability**

- Completion of baseline field studies and identification of key challenges, environmental management and mitigation measures initiated during the period.

**E. Events after September 30, 2025**

- On October 20, 2025, the Company announced a CV5 lithium only Feasibility Study, along with a maiden Mineral Reserve of 84.3 Mt at 1.26% Li<sub>2</sub>O Probable (2.62 Mt LCE) at CV5. At a long-term spodumene price of US\$1,221/t (SC5.5 basis) the Project delivers an after-tax NPV8% of ~\$1,594M (US\$1,190M) and after-tax IRR of ~18.1%.
- Production of a marketable commercial grade pollucite concentrate (11.9% Cs<sub>2</sub>O) at high recovery (88%) using XRT ore sorting on a drill core composite from the CV13 Pegmatite's Vega Caesium Zone.

**4. COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026**

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With the completion and publication of the Feasibility Study ("FS"), the Company is advancing several key workstreams aimed at optimizing capital deployment, strengthening the Project's economic profile, and de-risking execution:

1. Finalization of the Environmental and Social Impact Assessment ("ESIA") for submission in the coming months, maintaining momentum toward securing necessary regulatory approvals.



2. Further refinement of Project phasing with a focus on phased development and optimizing capital outlays to enhance flexibility and capital efficiency.
3. Unlocking co-product potential through ongoing metallurgical and geological work, including advancement of a potential tantalum recovery circuit at CV5 and continued evaluation of the caesium opportunity at both CV13 and CV5.
4. Advanced exploration and bulk sample program, following submission of the application, targeting the underground ore body to improve geological understanding of the high-grade Nova Zone and validate product specification and quality at scale.
5. Deepen engagement with downstream industry partners, strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities.
6. Evaluate high-potential exploration targets to unlock additional resource upside, continue preparation work for a potential bulk sample and optimize the overall scale and scope of the Shaakichiuwaanaan Project.

The Company's outlook for the financial year ending March 31, 2026, constitutes forward-looking statements. For more information on forward-looking statements, see Section 29 of this MD&A.

## **5. PROJECT UPDATE<sup>1</sup>**

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### **A. Completion of a Feasibility Study**

#### **Quarter ended September 30, 2025**

The capital and estimating calculation phase of study was completed during the quarter. The FS deliverables (as originally envisaged) based on lithium only recovery at CV5, have been compiled. On October 20, 2025, the Company announced the positive results of its CV5 lithium only FS, along with a maiden Mineral Reserve of 84.3 Mt at 1.26% Li<sub>2</sub>O Probable (2.62 Mt LCE) at CV5. At a long-term spodumene price of US\$1,221/t (SC5.5 basis) the Project delivers an after-tax NPV8% of ~\$1,594M (US\$1,190M) and after-tax IRR of ~18.1%. The Company expects to file a technical report in accordance with NI 43-101 on the FS within 45 days of this announcement. The completion of the FS is a significant milestone as it is a requirement under the ESIA process in Québec, and therefore critical to maintain the Company's timeline to execution. For further information on next steps following the completion of the FS, see Section 4 of this MD&A.

### **B. Site Infrastructure**

#### **Quarter ended September 30, 2025**

Operation of the new core management facility ramped up during the quarter consolidating all project activity at the Shaakichiuwaanaan Camp. A long term core storage area was completed South of the camp and the transition of drill core into this facility is well advanced.

The efficiency of site operations continued to improve during the quarter with cost reductions evident in camp operations, transport and logistics and maintenance of the temporary all-season exploration road. To reduce operating costs, preparation is under way to hibernate the camp from November 2025 to April 2026.

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<sup>1</sup> This section includes forward-looking statements. For more information on forward-looking statements, see Section 29 of this MD&A.



## **C. Permitting & Environment Planning**

### **Quarter ended September 30, 2025**

Ongoing communications with federal authorities continued throughout the period including planning of a public information session, regular Project updates and scheduling the review of draft ESIA report chapters. An archaeological field campaign was completed with participation of Cree community members. No artefacts were discovered inside the planned Project footprint.

Shortly after the quarter end, the Company filed an application to the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs ("MELCCFP") to pursue an underground bulk sample advanced exploration program at CV5, targeting the high-grade Nova Zone, with the objective of further de-risking Project execution, supporting further design optimisation and for product validation purposes.

Fish habitat compensation planning was advanced with the completion of an initial report detailing stakeholder engagement activities and presenting a list of 18 projects totalling more than 300ha of potential regional fish habitat improvements. Initial electrical transmission line studies were also completed throughout the reporting period including preliminary siting of poles based on environmental field studies, LiDAR and geomorphological data. Finally, a conceptual closure plan was completed, including a detailed costing exercise.

## **D. Tantalum and Caesium Opportunities**

The Company announced results from initial mineral processing testwork which produced marketable pollucite (Cs) concentrate from CV13 and tantalite (Ta) concentrate from CV5.

Marketable commercial grade pollucite concentrate (11.9%  $\text{Cs}_2\text{O}$ ) was produced at high recovery (88%) using XRT ore sorting on a drill core composite from the CV13 Pegmatite's Vega Caesium Zone. The results mark a significant derisking step in the development of a high-value caesium product from the Rigel and Vega zones. A follow-up test program is being designed.

Marketable tantalite concentrates (>6%  $\text{Ta}_2\text{O}_5$ ) were produced from the CV5 Pegmatite's DMS tailings material at recoveries in line with industry peers. An expanded testwork program is currently being advanced to support tantalite recovery process design as a separate study with the ultimate objective of providing optionality to include it as a future by-product into the overall economic development of the Project as a "bolt-on" circuit.

## **6. SUSTAINABILITY UPDATE**

### **Quarter ended September 30, 2025**

The Company continued its engagement with the local communities. Throughout the quarter, more than 35 communication activities were conducted with stakeholders, most of these with the Cree Nation of Chisasibi community members.

On September 9, 2025, Company leadership, site personnel and members of the Cree community came together for a special cultural celebration at the Shaakichiuwaanaan camp which include building a sabtuan (long teepee) and sharing traditional food. Members of the Board and management also visited Chisasibi and had the opportunity to meet with the Chief and Deputy Chief. Later in the month, to mark the National Day of Truth and Reconciliation and the Orange shirt Day (September 30), the Company invited all workers to wear orange as a sign of solidarity. Employees also took part in activities designed to deepen awareness of the impacts of the residential schools and to celebrate the richness of Indigenous cultures.



Consistent with the Company's strategic objective to promote inclusive engagement with local communities, approximately 24% of the workforce employed at the Shaakichiuwaanaan Project during the last quarter comprised Indigenous individuals, predominantly members of the Cree Nation of Chisasibi.

## 7. MINERAL RESERVE STATEMENT (NI 43-101)

On October 20th, 2025, the Company announced a maiden Mineral Reserve for its CV5 Lithium-only Shaakichiuwaanaan Project. The Indicated Mineral Resources is presented in the table below.

### NI 43-101 Mineral Reserve Statement for the Shaakichiuwaanaan Project (CV5)

Area	Classification	Tonnes (t)	Grade (Li <sub>2</sub> O%)	Contained Li <sub>2</sub> O (Mt)	Contained Li (Mt)	Contained LCE (Mt)
Open Pit	Proven	–	–	–	–	–
	Probable	49,200,000	1.12	0.55	0.26	1.36
Underground	Proven	–	–	–	–	–
	Probable	35,100,000	1.45	0.51	0.24	1.26
Total	Proven	–	–	–	–	–
	Probable	84,300,000	1.26	1.06	0.49	2.62

- The Mineral Reserves were estimated using the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29 ,2019) and CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014) and also comply with the JORC Code 2012.
- The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. Mineral Reserves are based on the Indicated Mineral Resources only. The Inferred Mineral Resources contained within the mine design are not included and classified as waste.
- Mineral Reserves are estimated using a long-term lithium price of USD 1,303/t of spodumene concentrate at 5.5% Li<sub>2</sub>O and an exchange rate CAN/USD of 1.32.
- The Qualified Person for the estimate is Carl Michaud, P.Eng., MBA. The estimate has an Effective Date of September 11, 2025.
- The Mineral Reserves for open pit are estimated using a cut-off grade of 0.40% Li<sub>2</sub>O. Open pit marginal material containing grade above 0.37% Li<sub>2</sub>O is also included within this statement. Mineral Reserves for underground stoping are estimated using a cut-off grade of 0.70%. Underground development tonnages containing material above 0.37% Li<sub>2</sub>O are also included in the statement.
- The following mill recovery equation was used in the cut-off grade recovery:

$$\text{Mill Recovery} = \frac{75 \times (1 - e^{-1.995 + \text{Li}_2\text{O feed Grade}})}{100}$$

- The open pit strip ratio is 3.40 and dilution factor is 2.0% based on the smallest mining unit (SMU). The open pit mine mining recovery is 97%.
- The underground mine average external dilution factor is 12.7% including 3.9% for backfill dilution and 8.8% for ELOS dilution.
- For the underground Mineral Reserves, a minimum mining width of 5 m was applied with a mining recovery of 90% for all stopes, while 100% extraction was assumed for all development mining.
- A zone-by-zone approach was applied to validate the economic viability of each area of the deposit by integrating zone-specific sustaining capital costs into the economic analysis for the underground Reserve, whereby stope clusters that did not support development costs to access them, were not converted to Reserves. Underground stopes located within the crown pillar were not converted to Reserves.





- It is the opinion of the Qualified/Competent Person that the Mineral Reserves estimate is supported by appropriate design, scheduling and costing work reported to a feasibility study level of detail. Sufficient modifying factors and economic considerations have been applied to the Indicated Mineral Resource to declare the Probable Mineral Reserve. As such, Mineral Reserves are reported commensurate with the Probable classification.
- Contained lithium oxide ( $\text{Li}_2\text{O}$ ), lithium (Li), and lithium carbonate equivalent (LCE) are reported without accounting for metallurgical recovery.
- Total may not sum due to rounding.

## 8. MINERAL RESOURCE STATEMENT (NI 43-101) AND EXPLORATION TARGET

### A. The July 2025 MRE

On July 20, 2025, the Company announced the July 2025 MRE for the Shaakichiuwaanaan Project, which includes both the CV5 and CV13 pegmatites, as well as the Rigel and Vega caesium zones, and is presented in the table below.

The July 2025 MRE for the Shaakichiuwaanaan Project, the fourth MRE for the Project, continues to reaffirm it as the largest lithium pegmatite Mineral Resource in the Americas and one of the top 10 largest globally, as well as the largest pollucite-hosted caesium pegmatite resource globally at its Rigel and Vega zones. These metrics and context entrench the Project as a Tier 1, world-class critical mineral pegmatite asset.

The July 2025 MRE covers a collective mineralized strike length of 6.9 km (4.6 km at CV5 and 2.3 km at CV13), and remains open at both ends along strike and to depth. Therefore, this Mineral Resource does not include any of the other known LCT pegmatite clusters on the Shaakichiuwaanaan Property – CV4, CV8, CV9, CV10, CV12, CV14, and CV15. Collectively, this highlights a considerable potential for resource growth through continued drill exploration. A NI 43-101 Technical Report was filed on SEDAR+ on August 29, 2025.

#### NI 43-101 Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes (t)	$\text{Li}_2\text{O}$ (%)	$\text{Cs}_2\text{O}$ (%)	$\text{Ta}_2\text{O}_5$ (ppm)	Ga (ppm)	Contained LCE (Mt)
CV5 & CV13	Indicated	107,991,000	1.40	0.11	166.00	66.00	3.75
	Inferred	33,380,000	1.33	0.21	155.00	65.00	1.09

Caesium Zone	Classification	Tonnes (t)	$\text{Cs}_2\text{O}$ (%)	$\text{Li}_2\text{O}$ (%)	$\text{Ta}_2\text{O}_5$ (ppm)	Contained $\text{Cs}_2\text{O}$ (t)
Rigel	Indicated	163,000	10.25	1.78	646	16,708
	Inferred	–	–	–	–	–
Vega	Indicated	530,000	2.61	2.23	172	13,833
	Inferred	1,698,000	2.40	1.81	245	40,752
Rigel & Vega	Indicated	693,000	4.40	2.12	283	30,541
	Inferred	1,698,000	2.40	1.81	245	40,752

- Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects (“NI 43-101”) and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.



- The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this resource estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd. The Effective Date of the estimate is June 20, 2025 (through drill hole CV24-787).
- Estimation was completed using a combination of inverse distance squared ( $ID^2$ ) and ordinary kriging (OK) for CV5 and inverse distance squared ( $ID^2$ ) for CV13 in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites at 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Both underground and open-pit conceptual mining shapes were applied as constraints to the Consolidated MRE Statement to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40%  $Li_2O$  for both CV5 and CV13, and for underground constrained resources are 0.60%  $Li_2O$  for CV5 and 0.70%  $Li_2O$  for CV13. Open-pit and underground Mineral Resource constraints are based on a long-term average spodumene concentrate price of US\$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 USD/CAD.
- Mineral Resources for the Rigel and Vega zones are hosted within the CV13 Pegmatite's open-pit conceptual mining shape and, therefore, are included within the Consolidated Mineral Resource Statement for CV5 and CV13 pegmatites. The Rigel and Vega zones were interpreted using a 0.50%  $Cs_2O$  grade constraint based on mineral processing analogues and mineralogical analysis supporting pollucite as the predominant Cs-bearing mineral present.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used:  $Li_2O = Li \times 2.153$ ;  $LCE$  (i.e.,  $Li_2CO_3$ ) =  $Li_2O \times 2.473$ ,  $Ta_2O_5 = Ta \times 1.221$ ,  $Cs_2O = Cs \times 1.0602$ .
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function ( $SG = 0.0674x (Li_2O\% + 0.81 \times B_2O_3\%) + 2.6202$ ) derived from the specific gravity ("SG") field measurements and  $Li_2O$  grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.
- The Mineral Resource is inclusive of the Mineral Reserve.

## **B. Exploration Target**

In August 2024, the Company completed an Exploration Target (approximately 146 to 231 Mt at 1.0 to 1.5%  $Li_2O$ ) for the Shaakichiuwaanaan Project, which outlines the potential for a district-scale lithium resource. The Exploration Target is in addition to (i.e., does not include) the August 2024 MRE and only considers the CV Lithium Trend and immediately proximal areas at the Shaakichiuwaanaan Property. Subsequent MREs have focused on upgrading of Inferred Resources to Indicated Resources with insignificant change to total resources and, therefore, as of the July 2025 MRE, the scope of the Exploration Target determined is considered to remain relevant.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. The Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data.

The Exploration Target was completed by BBA Engineering Ltd. ("BBA"), a consultant independent of the Company, and reported in accordance NI 43-101 and with Clause 17 of the JORC Code on August 5, 2024.

The Exploration Target has been presented as an approach to assess the potential endowment of the Project or the potential to host additional Mineral Resources of lithium pegmatite, subject to the success of future mineral exploration at the Property, and outside of that already defined.

The Company intends to test the validity of the Exploration Target over a several year period. The primary exploration method will involve systematic diamond drilling (NQ core size) targeting the known spodumene pegmatite clusters, as well as the corridors between, which together form the basis of the Exploration Target.



## 9. EXPLORATION UPDATE

For the quarter ended September 30, 2025, at Shaakichiuwaanaan, the Company completed a total of ~23,111 m (101 holes) which included geomechanical holes at the CV13 Pegmatite, geological holes at proposed infrastructure sites proximal to the CV5 Pegmatite, and exploration holes at other LCT targets at CV13 and elsewhere on the Shaakichiuwaanaan Property. These holes were drilled in support of ongoing development studies for the CV13 and CV5 pegmatites and for mineral exploration purposes, respectively. Work included downhole optical and acoustic televiewer surveys to guide geological modelling. Surface work at Shaakichiuwaanaan included detailed outcrop and structural mapping at CV13 and CV5 to further refine the geological models, as well as regional prospecting and rock sampling.

During the quarter, the Company also completed surface exploration programs at its Pontax, Lac du Beryl, and Shaakichiuwaanaan properties, all located in the James Bay region of Québec.

No drill exploration program results for holes completed during the quarter, nor surface exploration results, have been reported.

## 10. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets ("E&E assets") for the six-month period ended September 30, 2025 are as follows:

	Shaakichiu- waanaan Property Quebec, Canada	US Property Idaho, USA	Other Quebec Properties Quebec Canada	Total
	\$	\$	\$	\$
<b>Acquisition Costs</b>				
Balance, March 31, 2025	7,750,000	898,000	3,780,000	12,428,000
<b>Balance, September 30, 2025</b>	<b>7,750,000</b>	<b>898,000</b>	<b>3,780,000</b>	<b>12,428,000</b>
<b>Exploration and Evaluation Costs</b>				
Balance, March 31, 2025	172,672,000	1,007,000	758,000	174,437,000
Additions				
Transportation and accommodation	8,893,000	—	47,000	8,940,000
Studies	8,407,000	—	—	8,407,000
Drilling expenditures	6,748,000	—	—	6,748,000
Depreciation	5,571,000	—	—	5,571,000
Geology services and expenditures	3,372,000	—	83,000	3,455,000
Other geological projects and other	2,945,000	—	4,000	2,949,000
Assays and testing	479,000	—	10,000	489,000
<b>Balance, September 30, 2025</b>	<b>209,087,000</b>	<b>1,007,000</b>	<b>902,000</b>	<b>210,996,000</b>
Total, March 31, 2025	180,422,000	1,905,000	4,538,000	186,865,000
<b>Total, September 30, 2025</b>	<b>216,837,000</b>	<b>1,905,000</b>	<b>4,682,000</b>	<b>223,424,000</b>

**A. Exploration and Evaluation Costs**

During the six-month period ended September 30, 2025, the Company invested \$36,415,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows:

- Transportation and accommodation expenditures totaled \$8,893,000 for the period. These costs reflect the operational costs incurred in running the Company's exploration camp during the six-month period. They include lodging, meals, utilities, and services to support personnel on-site and to maintain exploration activities. The transportation expenses comprised of \$2,470,000 in connection with helicopter services required for accessing key exploration sites, including CV12, and CV13 and of \$644,000 for chartered flights to transport employees and contractors to and from the Project site.
- The \$8,407,000 addition in study costs is essentially composed of environmental and engineering study costs totalling \$3,529,000 and \$4,878,000, respectively. Environmental costs relate to the cost of the ongoing progression of the ESIA (whose costs are primarily related to permitting and environmental work efforts performed throughout the six-month period). The FS has now been completed, and the related costs reflect the final engineering and technical work necessary to bring the study to conclusion.
- Drilling and geology expenditures amounted to \$6,748,000 and \$3,372,000, respectively. During the six-month period, the Company completed approximately 37,000 m at Shaakichiuwaanaan compared to 64,700 m during the same period the prior year.
- Depreciation totaled \$5,571,000 for the period and is related to the depreciation of the exploration camp and the temporary all-season exploration road. Depreciation is capitalized in E&E assets as the Shaakichiuwaanaan Project is not in operation.

E&E asset investments are expected to decline over the remaining quarters of the fiscal year ending 2026, as the FS was completed mid-October and the current drilling campaign is anticipated to conclude in the fourth quarter of the 2025 calendar year. The Company expects to fully deploy the remaining proceeds from the flow-through share private placement completed in May 2024 by the end of the current drilling program.



## 11. RESULTS OF OPERATIONS

The following table presents consolidated statements of loss and comprehensive loss for the three and six-month periods ended September 30, 2025, and 2024:

	Three-month periods ended		Six-month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
<b>General and Administrative Expenses</b>				
Share-based compensation	1,457,000	2,203,000	2,940,000	3,965,000
Salaries, benefits and management fees	1,271,000	1,362,000	2,592,000	2,575,000
Professional and consulting fees	1,059,000	649,000	2,042,000	1,519,000
Office and miscellaneous	549,000	845,000	1,023,000	1,429,000
Investor relations and business development	417,000	235,000	606,000	419,000
Travel	179,000	428,000	406,000	925,000
Transfer agent and filing fees	128,000	118,000	208,000	241,000
<b>Total general and administrative expenses</b>	<b>(5,060,000)</b>	<b>(5,840,000)</b>	<b>(9,817,000)</b>	<b>(11,073,000)</b>
<b>Other Income</b>				
Flow-through premium income	5,528,000	10,899,000	9,702,000	12,621,000
Change on fair value of listed shares	1,119,000	–	1,546,000	–
Interest income	534,000	1,125,000	1,230,000	2,040,000
Other finance expenses	(62,000)	–	(462,000)	–
<b>Income before income taxes</b>	<b>2,059,000</b>	<b>6,184,000</b>	<b>2,199,000</b>	<b>3,588,000</b>
<b>Income taxes</b>				
Deferred income tax expense	(2,765,000)	(6,392,000)	(4,581,000)	(6,957,000)
<b>Loss for the period</b>	<b>(706,000)</b>	<b>(208,000)</b>	<b>(2,382,000)</b>	<b>(3,369,000)</b>
<b>Other comprehensive income</b>				
Foreign currency translation adjustment	(7,000)	–	(11,000)	–
<b>Comprehensive Loss for the period</b>	<b>(713,000)</b>	<b>(208,000)</b>	<b>(2,393,000)</b>	<b>(3,369,000)</b>
<b>Loss per share</b>				
Basic and diluted	(0.00)	(0.00)	(0.01)	(0.02)

### A. Net Loss

Net loss was \$706,000 for the three-month period ended September 30, 2025 compared to a net loss of \$208,000 for the same period in the prior year. Net loss was \$2,382,000 for the six-month period ended September 30, 2025 compared to a net loss of \$3,369,000 for the same period in the prior year. The more significant variances between the periods are as follows:

**B. General and Administrative Expenses**

General and administrative expenses totaled \$5,060,000 for the three-month period ended September 30, 2025, compared to \$5,840,000 for the same period in the prior year. For the six-month period, these expenditures decreased from \$11,073,000 to \$9,817,000. The decrease in general and administrative expenses is primarily attributable to a reduction in share-based compensation expense in the current year and to the Company's ongoing cost rationalization initiatives and its objective to reduce the overall burn rate as part of broader cost management efforts.

For the three-month period ended September 30, 2025, share-based compensation totaled \$1,457,000 down from \$2,203,000 for the same period in the prior year. For the six-month period, this non-cash expense went down from \$3,965,000 to \$2,940,000. The decrease in share-based compensation related to stock options and is primarily due to the timing of grants and vesting schedules. January 2024 grants led to a higher expense in the three-month period ended September 30, 2024 compared to the same period ended September 2025. This decrease was partially offset by an increase in share-based compensation, mainly driven by options granted in the first quarter of the fiscal year 2026 as well as PSUs and RSUs granted during the fiscal year 2025.

Salaries, benefits, and management fees totaled \$1,271,000 for the three-month period ended September 30, 2025, compared to \$1,362,000 for the same period in the prior year, reflecting a modest decrease. On a six-month basis, the expense remained largely unchanged, attributable to the stability of the corporate team headcount.

Professional fees and consulting fees totaled \$1,059,000 for the three-month period ended September 30, 2025, compared to \$649,000 for the same period in the prior year. For the six-month period, these expenditures increased from \$1,519,000 to \$2,042,000. The increase also includes compliance-related professional services, which are inherent to operating as a publicly listed company, as well as third-party consulting support to assist the internal team as the Company advances into the project development phase. A significant portion of our compliance costs are also associated with regulatory disclosure requirements, including the preparation and maintenance of technical reports and other ongoing reporting obligations under securities regulations in Canada and Australia.

Travel expenditures decreased significantly compared to the prior periods, primarily due to a reduced number of site visits and fewer trips required for external events.

**C. Other Income**

Upon completing a flow-through financing, the Company recognizes a flow-through financing premium liability for the difference between the price of the flow-through Common Shares and the fair value of the Common Shares at the time of the equity issuance. This liability is reduced by the share issuance costs allocated to the flow-through component of the private placement. The flow-through premium liability is subsequently amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures ("CEE") resulting in the recognition of non-cash flow-through premium income.

The flow-through premium income totaled \$5,528,000 for the three-month period ended September 30, 2025, compared to \$10,899,000 for the same period in the prior year. For the six-month period ended September 30, 2025, this income totaled \$9,702,000 compared to \$12,621,000 for the prior year. The decrease in expenses during the current period primarily reflects lower exploration expenditures compared to the prior year, when significant costs were incurred to advance the infill drilling program supporting the FS. This decrease was partially offset by higher expenditures related to the summer-fall drilling program undertaken during the current quarter.



The gain from listed shares reflects the change in fair value of equity securities held by the Company during the reporting period. Additional details regarding these holdings is provided in Section 12 of this MD&A.

Interest income amounted to \$534,000 and \$1,230,000 for the three and six-month periods ended September 30, 2025 (\$1,125,000 and \$2,040,000 respectively, for the comparative periods). This income results from interest earned on cash balances in the Company's operating bank accounts. The decrease in interest income compared to the prior period is also attributable to the current macroeconomic environment, where the Bank of Canada has lowered its benchmark interest rate, influencing commercial banks to adjust their rates accordingly.

Other finance expenses primarily consist of interest charges accrued on unspent flow-through funds, in accordance with applicable tax legislation, as well as fluctuations arising from foreign exchange movements.

#### **D. Income Taxes**

The deferred income tax expense for the three-month period ended September 30, 2025 totaling \$2,765,000 (\$6,392,000 for the three-month period ended September 30, 2024) is non-cash. The Company capitalizes CEE in its Financial Statements. However, from a tax perspective, CEE are being renounced in favor of the flow-through investors that participated in past equity financings. As such, the Company will be unable to reduce its future income tax with tax depreciation associated with the CEE. Consequently, the Company recognized a deferred tax liability and a related non-cash deferred tax expense.



## 12. FINANCIAL POSITION

	September 30, 2025	March 31, 2025	Variation
	\$	\$	%
<b>ASSETS</b>			
Current assets	70,412,000	110,187,000	(36)%
Exploration and evaluation assets	223,424,000	186,865,000	20 %
Property and equipment	63,373,000	68,728,000	(8)%
Deposits	346,000	346,000	– %
Listed shares	2,049,000	503,000	307 %
<b>Total assets</b>	<b>359,604,000</b>	<b>366,629,000</b>	<b>(2)%</b>
<b>LIABILITIES</b>			
Current liabilities	12,061,000	24,251,000	(50)%
Asset retirement obligation	4,235,000	4,180,000	1 %
Lease liabilities	188,000	241,000	(22)%
Deferred income taxes	26,451,000	21,870,000	21 %
<b>Total liabilities</b>	<b>42,935,000</b>	<b>50,542,000</b>	<b>(15)%</b>
<b>EQUITY</b>			
Share capital	320,039,000	319,981,000	– %
Reserves	25,592,000	22,675,000	13 %
Accumulated other comprehensive income	(4,000)	7,000	(157)%
Deficit	(28,958,000)	(26,576,000)	9 %
<b>Total equity</b>	<b>316,669,000</b>	<b>316,087,000</b>	<b>– %</b>
<b>Total liabilities and equity</b>	<b>359,604,000</b>	<b>366,629,000</b>	<b>(2)%</b>

### A. Assets

The decrease in current assets reflects the reallocation of existing funds towards long-term investments in Exploration and Evaluation assets.

During the six-month period ended September 30, 2025, E&E assets increased due to extensive drilling campaigns supporting the May 2025 and the July 2025 MRE, as well as the ongoing development studies at CV 13 and CV5 and surface work needed to refine geological models. In addition to drilling, investments in E&E assets also encompassed geology, studies, transportation, and accommodation costs which were essential to the delivery of the FS in October 2025 and the submission of the ESIA in support of project permitting.

Investments in property and equipment during the six-month period ended September 30, 2025 were minimal. The decrease compared to the prior year is primarily related to the depreciation expense amounting to \$5,676,000 for the six-month period ended September 30, 2025.

The Company's long-term asset holdings include shares in Loyal Metals Ltd. (formerly Loyal Lithium Ltd.), acquired from the sale of its Northwest Territories claims in fiscal year 2025. The 307% increase reflects a revaluation of these shares due to a change in their fair value.





## B. Liabilities

The decrease in current liabilities is mainly due to a reduction of the flow-through liability, resulting from the recognition of additional eligible exploration expenditures during the period. This reduction reflects the Company's continued progress towards fulfilling its flow-through obligations and aligns with planned advancement of exploration activities.

The asset retirement obligation remained largely unchanged during the period, as there were no significant modifications or additions to site infrastructure that would materially impact future restoration costs.

Long-term liabilities include a deferred income tax liability of \$26,451,000 (\$21,870,000 as at March 31, 2025) primarily relating to the permanent difference associated with the capitalization of CEE renounced in favour of flow-through investors.

## C. Equity

The Company's equity remained relatively stable during the quarter, as no new financing activities were undertaken.

## 13. CASH FLOW

As the Company is in the exploration phase, it does not receive or anticipate any cash revenue in the 2026 financial year. The Company's mineral interests do not currently generate cash flow from operations.

The following table summarizes cash flow activities:

	Three-month periods ended		Six-month periods ended	
	September 30, 2025 \$	September 30, 2024 \$	September 30, 2025 \$	September 30, 2024 \$
Cash used in operating activities before working capital	(3,239,000)	(2,495,000)	(6,058,000)	(5,022,000)
Changes in non-cash working capital items	(762,000)	(4,298,000)	(978,000)	(2,694,000)
Cash used in operating activities	(4,001,000)	(6,793,000)	(7,036,000)	(7,716,000)
Cash used in investing activities	(17,639,000)	(23,910,000)	(32,819,000)	(67,332,000)
Cash provided by (used in) financing activities	(34,000)	(451,000)	(32,000)	72,504,000
Decrease in cash and cash equivalents	(21,674,000)	(31,154,000)	(39,887,000)	(2,544,000)
Effect of exchange rate on cash	65,000	–	(82,000)	–
Cash and cash equivalents, beginning of period	82,813,000	101,614,000	101,173,000	73,004,000
Cash and cash equivalents, end of period	61,204,000	70,460,000	61,204,000	70,460,000

**A. Operating**

For the three-month period ended September 30, 2025, cash used in operating activities totaled \$4,001,000 compared to \$6,793,000 for the prior year. For the six-month period ended September 30, 2025, cash used in operating activities totaled \$7,036,000 compared to \$7,716,000 for the prior year. The variation is primarily due to changes in non-cash working capital items (mainly receivables, which were unfavorably impacted in the current period by the differences in the timing of receipt of commodity taxes). Cash used in operating activities before working capital increased compared to the prior period, mainly reflecting lower interest income resulting from reduced cash balances and lower prevailing interest rates. In addition, the Company incurred in the current period interest expenses on unspent flow-through funds.

**B. Investing**

For the three-month period ended September 30, 2025, the Company's investments totaled \$17,639,000 compared to \$23,910,000 for the same period of the prior year. For the six-month period ended September 30, 2025, the Company's investments totaled \$32,819,000 compared to \$67,332,000 for the same period of the prior year. The Company's investments for the current year are substantially comprised of exploration costs capitalized in E&E assets. However, more than 40% of the cash used in investing activities in the comparative period was related to acquisition of property and equipment (such as the exploration camp and temporary all-season exploration road). Such investments are not recurring in nature, thus explaining most of the decrease in the current period as investments in E&E assets have remained stable (\$17,504,000 for the three-month period ended September 30, 2025, compared to \$17,957,000 in the comparable period. This decrease in investing activities is also attributable to less intensive drilling program offset by higher study costs incurred in relation to the FS and ESIA.

**C. Financing**

For the six-month period ended September 30, 2025, cash used in financing activities totaled \$32,000 compared to cash provided by financing activities of \$72,504,000 for the same period prior year. The variation is mainly due to the timing of the financing activities. No funds were raised through financings during the current fiscal year, other than funds raised through the exercise of stock options. In contrast, during the first quarter of prior year, the Company completed a flow-through share private placement for aggregate gross proceeds of approximately \$75M.



The table below, as at September 30, 2025, outlines how the Company has utilized these proceeds, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the quarter ended September 30, 2025.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds (\$)	Actual Use of Proceeds (as at Sept. 30, 2025) (\$)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement of Volkswagen for proceeds of approximately \$68,900,000 (January 21, 2025)	Shaakichiuwaanaan development program  General corporate purposes	\$68,900,000	\$17,271,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of flow-through Common Shares for proceeds of approximately \$75,000,000 (May 30, 2024)	Qualifying critical mineral mining expenditures	\$75,000,000	\$65,429,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement to Albemarle for proceeds of approximately \$109,000,000 (August 3, 2023)	Shaakichiuwaanaan development program  General corporate purposes	\$87,200,000  \$21,800,000	\$87,200,000  \$21,800,000	The Company has spent all of the proceeds of the financing.	N/A

The Company may also receive proceeds from the exercise of stock options. Such proceeds are used to advance the Shaakichiuwaanaan project as well as for general corporate purposes.

## 14. SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight (8) most recent quarters, derived from the financial statements and prepared in accordance with IFRS:

Three-month periods ended	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023
<b>Operating Results</b>								
Net Income (Loss)	(706,000)	(1,676,000)	(698,000)	(2,230,000)	(208,000)	(3,161,000)	716,000	2,361,000
Basic & Diluted Earnings (Loss) per share	(0.00)	(0.01)	(0.00)	(0.02)	(0.00)	(0.02)	0.01	0.02
<b>Financial Position</b>								
Working Capital	58,351,000	72,312,000	85,936,000	30,186,000	42,222,000	61,976,000	53,103,000	90,084,000
E&E assets	223,424,000	204,295,000	186,865,000	169,144,000	155,160,000	128,627,000	111,927,000	85,937,000
Property and Equipment	63,373,000	66,150,000	68,728,000	68,711,000	69,101,000	67,056,000	52,327,000	32,687,000
Shares issued and outstanding	162,270,235	162,270,235	162,250,235	141,588,965	141,508,965	141,146,586	135,646,627	131,669,961



Variations over the last eight (8) quarters are primarily due to the following factors:

- Increase in corporate activities and personnel costs to support the Company's growth.
- Timing and vesting of stock options grants and under the previous Omnibus Plan.
- Timing of flow-through financings, the period the funds are spent on qualifying expenditures and the deferred income tax liability arising from the financing.
- Investments in exploration evaluation assets and property and equipment to advance of the Shaakichiuwaanaan Project.

## **15. LIQUIDITY AND CAPITAL RESOURCES**

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As at September 30, 2025, the Company had a cash and cash equivalent balance of \$61,204,000 (\$101,173,000 as of March 31, 2025) and a working capital of \$59,397,000, (\$96,684,000 as of March 31, 2025) excluding the FT premium liability. As at September 30, 2025, the FT premium liability amounted to \$1,046,000 (10,748,000 as at March 31, 2025).

During the three and six-month periods ended September 30, 2025, the Company has not received any funds through placement or investment. For the same period in the prior year, the Company's main source of funds has been through equity issuances with proceeds amounting of \$75,000,000 from the 2024 FT Financing.

Currently, the Company's operations do not generate cash in-flows, and its financial success depends on management's ability to discover, finance and bring to a production stage an economically viable mineral deposit. The mineral exploration process can take many years and is subject to factors beyond the Company's control. To finance the Company's exploration programs, detailed engineering, environmental, social and impact assessment and to cover administrative and overhead expenses, the Company currently raises funds through equity issuances.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration and development activities.

Management believes it will be able to raise capital as required in the long term but recognizes risks may be beyond its control. If the Company cannot raise sufficient financing, it may need to scale back its intended operational programs and other expenses. Other than as discussed herein, the Company is unaware of any trends, demands, commitments, events or uncertainties that may result in its liquidity materially increasing or decreasing at present or in the foreseeable future, other than general market conditions, which are uncertain for exploration companies. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development programs and its continued ability to raise capital.

The Company believes it has sufficient working capital to meet its planned activities for the next 12 months. As previously stated, the ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue Common Shares or other securities on acceptable terms or at all. For more information on the financial risks facing the Company and their potential impact, please refer to the "Risks and Uncertainties" section of this MD&A.

**16. OUTSTANDING SHARE DATA**

As at	September 30, 2025	November 5, 2025
Issued and outstanding Common Shares	162,270,235	162,270,235
Stock options outstanding	5,748,016	5,748,016
Performance share units	535,283	535,283
Restricted share units	535,283	535,283
Deferred share units	106,374	106,374

**17. RELATED PARTY TRANSACTIONS**

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes executives and directors of the Company. Transactions with key management personnel are disclosed in note 14 of the of the Company's audited consolidated financial statements for the year-ended March 31, 2025, and 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).

In connection with related party transactions, no significant changes occurred in the three and six-month periods ended September 30, 2025.

**18. SEGMENTED INFORMATION**

The Company operates in one business segment, the exploration and development of mineral properties. Geographical information is as follows:

	Canada	US	Total
Balance, as at September 30, 2025			
E&E assets	\$221,519,000	\$1,905,000	\$223,424,000
Balance, as at March 31, 2025			
E&E assets	\$184,960,000	\$1,905,000	\$186,865,000

All of the Company's Property and Equipment is located in Canada.

**19. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.



Critical accounting estimates and assumptions as well as critical judgments in applying the Company's accounting policies are detailed in Note 5 of the Company's audited consolidated financial statements for the years ended March 31, 2025 and 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods. There were no significant changes in the Company's accounting policies during the three and six-month periods ended September 30, 2025.

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## **20. OFF-BALANCE SHEET ARRANGEMENTS**

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The Company has not entered into any material off-balance sheet arrangements.

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## **21. PROPOSED TRANSACTIONS**

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The Company has no proposed transactions.

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## **22. CAPITAL DISCLOSURE**

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The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to: (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust, the amount of cash and cash equivalents and receivables.

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## **23. FINANCIAL INSTRUMENTS**

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The nature and extent of risks arising from the Company's financial instruments are summarized in Note 13 of the Company's audited consolidated financial statements for the year ended March 31, 2025 and 2024, which are available on the Company's website at [www.pmet.ca](http://www.pmet.ca), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).

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## **24. RISK AND UNCERTAINTIES**

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As an exploration company, the Company faces the financial and operational risks inherent to its business that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares. The reader should carefully consider these risks as well as the information disclosed herein.



For a comprehensive discussion and description of the risk factors related to the Company and its activities, please refer to the section entitled "Risk Factors" of the Company's current and most updated AIF dated June 10, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au). This section is incorporated by reference into this MD&A. Please note that the Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.

## **25. NATURE OF SECURITIES**

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The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, shareholders are encouraged to seek the advice of an appropriately qualified financial adviser before making any investment decisions regarding the Company's securities.

## **26. INTERNAL CONTROL OVER FINANCIAL REPORTING**

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### **Disclosure Controls and Procedures**

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer of the Company have evaluated, or caused to be evaluated under their supervision, the design and operating effectiveness of the Company's DC&P (as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings) as at September 30, 2025 and have concluded that such DC&P were designed and operating effectively.

### **Internal Controls Over Financial Reporting**

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.





There has not been any material change to internal controls over financial reporting during the quarter ended September 30, 2025. Management, including the Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. The Chief Executive Officer and the Chief Financial Officer have each concluded that as of September 30, 2025 the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 *Internal Control – Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

## **27. ADDITIONAL INFORMATION**

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Additional information about the Company, including its current AIF dated June 10, 2025, can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.pmet.ca](http://www.pmet.ca).

## **28. QUALIFIED / COMPETENT PERSON**

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The technical information in this MD&A that relates to the MREs, Exploration Target, and exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, 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 all technical information in this MD&A related to the above matters.

Mr. Smith is an Executive Vice President of Exploration for the Company. Mr. Smith holds common shares, performance share units and restricted share units 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 MD&A of the matters based on his information in the form and context in which it appears.

The technical information in this MD&A that relates to the FS, including the Mineral Reserve, for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Frédéric Mercier-Langevin, Ing., M.Sc., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Ingénieurs du Québec (OIQ). Mr. Mercier-Langevin has reviewed and approved all technical information in this MD&A related to the above matters.

Mr. Mercier-Langevin is the Chief Development and Operating Officer of the Company. Mr. Langevin holds common shares and stock options in the Company.





Mr. Mercier-Langevin 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. Mercier-Langevin consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to the Exploration Target for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "Exploration Target for the Shaakichiuwaanaan Lithium Project Outlines District Scale Opportunity, Quebec, Canada" dated August 5, 2024 (Vancouver time) is available on the Company's website at [www.pmet.ca](http://www.pmet.ca), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).

The information in this MD&A that relates to the July 2025 MRE for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource Defined at Shaakichiuwaanaan" dated July 20, 2025 (Montreal time) is available on the Company's website at [www.pmet.ca](http://www.pmet.ca), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).

The information in this MD&A that relates to the FS news release (and associated Mineral Reserve) for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project" dated October 20, 2025 (Montreal time) is available on the Company's website at [www.pmet.ca](http://www.pmet.ca), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au). The production target and forecast financial information from the FS referred to in this MD&A was reported by the Company in accordance with ASX Listing Rule 5.16 on the date of the original announcement. The Company confirms that, as of the date of this MD&A, all material assumptions and technical parameters underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

## **29. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws.

All statements, other than statements of present or historical facts included in this MD&A are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "will", "believes", 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 MD&A contains forward-looking statements pertaining to the intended use of the proceeds from the Company's recent private placements, including the private placement completed on January 21, 2025 as further disclosed below; the development of the Company's Shaakichiuwaanaan Property; the potential for resource growth through continued drill exploration at the Shaakichiuwaanaan Property; the development of the Company's non-core assets; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the



Company's business and the industry in which it operates; the Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; the feasibility study, including the timing of release; the ESIA and results thereof; exploration results the potential of caesium and tantalum as potential by-products in the further development of the Shaakichiuwaanaan Project; exploration targets, budgets and forecasted cash flows and return on capital; strategic plans; market price and demand for lithium and the Company's resilience to changes in market price and demand for lithium; permitting or other timelines; government regulations and relations; and the Company's outlook for the financial year ending March 31, 2026.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, the total funding required to bring the Shaakichiuwaanaan Project to production, the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's ability to source services, materials and consumables in the future necessary for the development and operation of the Shaakichiuwaanaan Project on commercially viable terms; the Company's expectation that the current price and demand for lithium, caesium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licences and necessary governmental approvals; the Company's ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates.

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 Company's ability to execute on plans relating to its Shaakichiuwaanaan Project, including the timing thereof; the Company's ability to generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company's dependence upon the Shaakichiuwaanaan Property; the titles to the Company's mineral properties being challenged or impugned; the Company receiving and maintaining licenses and permits from appropriate governmental authorities; environmental and safety regulations; land access risk; access to sufficient used and new equipment; maintenance of equipment; the Company's reliance on key personnel; the Company's ability to obtain social acceptability by First Nations with respect to its Shaakichiuwaanaan Project; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology.

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.

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.

### **30. APPROVAL**

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The content of this MD&A has been approved by the Board of Directors upon recommendation of the Audit and Risk Committee.

*"Ken Brinsden"*

Ken Brinsden  
President, CEO and Managing Director

November 6, 2025