



# PMET RESOURCES

Quebec Economic Mission on Critical and Strategic  
Minerals in South Korea and Japan

September / October 2025



**PMET**  
**RESOURCES**

NORTH AMERICA'S  
CRITICAL-MINERAL POWERHOUSE

# IMPORTANT INFORMATION

This presentation is dated September 29, 2025, and has been prepared by PMET Resources Inc (Company) and is authorised for release by Managing Director, Ken Brinsden.

**THE INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE PRELIMINARY ECONOMIC ASSESSEMENT (PEA)** was first released by the Company in its news release dated August 21, 2024, titled "PEA Highlights Shaakichiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base". The PEA is no longer current for Canadian securities law purposes. The basis for the PEA and the qualifications and assumptions made in connection with the PEA were disclosed in such technical report filed by the Company in September 2024, which has been superseded by the August 2025 MRE-based Technical Report. The Company will update the information extracted from the PEA when the Feasibility Study (FS) press release will be disseminated. The production target from the PEA referred to in this presentation was reported by the Company in accordance with ASX Listing Rule 5.16 on August 21, 2024. The Company confirms that, as of the date of this announcement, and for ASX Listing Rule purposes only, all material assumptions and technical parameters underpinning the historical production target in the original announcement continue to apply and have not materially changed.

**IMPORTANT INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE CONSOLIDATED MINERAL RESOURCE ESTIMATE** was reported by the Company in accordance with ASX Listing Rule 5.8 on July 21, 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

**CURRENCY:** Unless otherwise indicated all references to \$ or CA\$ in this release are to Canadian dollars. A foreign exchange rate of US\$ of 0.76US\$/CA\$ has been used over the life of mine.

## QUALIFIED PERSON STATEMENT

The technical information in this presentation 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 presentation.

Mr. Smith is Executive Vice President of Exploration for the Company and 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 JORC Code, 2012.

## EXPLORATION TARGETS

This presentation refers to an Exploration Target on slide 9 for the Shaakichiuwaanaan Property of:

**146 to 231 Mt at 1.0 to 1.5% Li<sub>2</sub>O.**

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.

In accordance with clause 17 of the JORC Code, 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 is exclusive of (i.e., does not include) the Shaakichiuwaanaan Mineral Resource and only considers the CV Lithium Trend and immediately proximal areas. 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 Exploration Target has been completed by BBA Engineering Ltd. ("BBA"), a consultant independent of the Company. The basis on which the quantity and grade of the Exploration Target has been determined includes a review and interpretation of an extensive Property-scale dataset of surface rock sample descriptions and assays (>1,500 grab, chip, and channel samples), pegmatite outcrop mapping and descriptions (>1,000 outcrops/observations), drill hole logs and core sample assays, geophysical surveys (magnetics, IP-resistivity), and remote sensing data (LiDAR and orthophoto). BBA's method of determination included a detailed review of the consolidated dataset followed by 3D modelling to create a conceptual volume for all implied LCT pegmatite bodies within, and proximal to, the CV Lithium Trend. To estimate a tonnage the pegmatite specific gravity ("SG") used was approximately 2.626 based on the same linear regression formula as the latest MRE ( $SG = 0.0688 \times Li_2O\% + 2.625$ ). An associated grade was then applied. The implied tonnage of each volume was then reduced by a factor to account for the likelihood of being mineralized at a reasonable grade, which was then further discounted to arrive at a final range of tonnage and lithium grade. The estimated tonnage was then rounded to the nearest million tonnes and the grade rounded to the nearest 0.1% Li<sub>2</sub>O. The 3D modelling of the implied pegmatite volumes was also constrained by the known spodumene pegmatite clusters at the Property, including their interpreted corridors of potential along strike. The volumes were further capped at a vertical depth from surface of 200 m. The areas of the CV Lithium Trend with defined Mineral Resources (i.e., the CV5 and CV13 pegmatites, a collective 6.9 km of trend) were not included in the determination of the Exploration Target.

The Company intends to test the validity of the Exploration Target over a several year period, starting in 2025, through systematic diamond drilling of the known spodumene pegmatite clusters and corridors between and proximal. Systematic diamond drilling (NQ core size) of the known spodumene pegmatite clusters and corridors between and proximal, which collectively form the basis of the Exploration Target, will be the primary method of exploration.

# IMPORTANT INFORMATION

## DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation 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, 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”, “upside” 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 presentation contains forward-looking statements pertaining to the exploration upside for lithium and other critical minerals at Shaakichiuwaanaan; the potential for high-grade/value products like lithium, tantalum, caesium and gallium; the potential for funding; development of the caesium market and of the future demand for lithium, tantalum, caesium, EVs, BESS and solar power; the scale of our (i) lithium pegmatite resource, (ii) pollucite-hosted caesium pegmatite resource, and (iii) tantalum pegmatite resource; the price for lithium, caesium, tantalum and the other minerals mentioned in this presentation, the potential of the development of the Company’s Shaakichiuwaanaan Property; the Company’s intentions with respect to its business and operations; our ability to capture additional value along the chemical supply chain; our ability to develop a downstream lithium chemicals supply hub in Québec; the contemplated life of mine; 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 results and conclusion from the no longer current PEA, including the low cash cost of operations; the potential of La Grande Alliance’s infrastructure upside; the feasibility study, including the timing of release; the obtention of all required permits within expected timeframes; exploration targets; budgets and forecasted cash flows and return on capital; strategic plans; and government regulations and relations.

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 minerals mentioned in this presentation will be sustained or will improve; the Company’s ability to obtain requisite licences and necessary governmental approvals within the anticipated timeline; the Company’s ability to attract and retain key personnel; general business and economic conditions, including competitive conditions in the markets 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 underestimating capital costs and operating costs, the 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 costs and 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.

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 should review the detailed risk discussion in the Company’s most recent Annual Information Form filed on SEDAR+ for a fuller understanding of the risks and uncertainties that affect the Company’s business and operations.

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.

# North America's Premier Critical Minerals Asset

**A globally significant critical minerals project located in the Eeyou Istchee region of Quebec - Canada**

**Positioned to supply lithium, tantalum, and caesium into the North American, European and North Asian Supply Chains.**

## INVESTMENT HIGHLIGHTS

- **A multi commodity, long life project** endowed with **lithium** and other key critical minerals - including **caesium** and **tantalum**.
- **Largest undeveloped hard rock lithium pegmatite Mineral Resource in the Americas<sup>1</sup>**, positioning to become the **4<sup>th</sup> largest lithium spodumene producer globally<sup>3</sup>** with up to ~800ktpa of SC 5.5.
- **World's largest pollucite-hosted caesium pegmatite Mineral Resource<sup>1</sup>** – an exceptionally rare and valuable critical mineral with emerging market applications.
- **Volkswagen Group a strategic partner** ~C\$69m<sup>2</sup> strategic investment for 9.9% equity and offtake for 12.5% of SC5.5 production over 10 years.
- **Additional offtake opportunities available** with up to 700ktpa of spodumene production uncommitted and available for offtake and strategic downstream partnerships.
- **Feasibility Study** to be released in the coming weeks

1. Refer to Appendix for supporting information. 2. Canadian equivalent amount which is based on gross proceeds of US\$48 million paid at closing and based on a USDCAD exchange rate of 1.4310 as at January 20, 2025. 3. With the release in September 2025 of a technical report effective June 20, 2025, for the current Mineral Resource Estimate, the PEA and the information presented are no longer considered current and should not be relied on by investors as information related to an "advanced property", as defined in NI 43-101, is no longer relevant to the current technical report. However, the Company is currently completing a Feasibility Study for lithium only on the CV5 Pegmatite and is scheduled to be announced in the second half of 2025. The PEA was by definition preliminary in nature and included Inferred Mineral Resources that were considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There was no certainty that the PEA would be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

# Our Development Strategy



## Deliver on our Lithium Operation

### ~ up to 800ktpa SC5.5

A staged development for a proposed lithium only open pit and underground mining operation, at the CV5 Spodumene Pegmatite<sup>2</sup>.

- ✓ Simple geology, mining, and pegmatite geometry. Very high-grade subsets of the resource.
- ✓ Conventional DMS-only processing flowsheet assessed
- ✓ Access to already-built, high quality power and transportation infrastructure<sup>3</sup>



## Unlock value from Other Critical Minerals

### Tantalum and Caesium Co-Products

Extract greater value by expanding production into other critical minerals including tantalum and caesium.

- ✓ World's largest known pollucite-hosted caesium pegmatite Mineral Resource<sup>1</sup> uniquely positioned to supply emerging markets and applications including in solar panels.
- ✓ One of the largest tantalum pegmatite Mineral Resources globally, and in a favourable mining jurisdiction.



## Diversify Downstream

### Lithium Chemicals

Future midstream and downstream opportunities to capture additional value along the chemical supply chain.

- ✓ Opportunity to provide a lithium enriched intermediary product or purified chemicals into the burgeoning downstream North American, North Asian, and European EV industry
- ✓ Potential to establish midstream and downstream processing expertise through strategic partnerships
- ✓ Opportunity to develop a downstream lithium chemicals supply hub in Quebec

**To become a globally significant provider of strategic critical minerals**

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# Key Advantages of Shaakichiuwaanaan

1	Large-scale, high-grade, production in North America	<ul style="list-style-type: none"><li>▪ A staged open pit and underground development of up to ~800ktpa SC5.5 underpinned by large-scale resource of 108.0 Mt @ 1.40% Li<sub>2</sub>O Indicated and 33.4 Mt @ 1.33% Li<sub>2</sub>O Inferred<sup>1</sup>.</li><li>▪ With high-grade mining including the CV5 Nova Zone<sup>2,4</sup> – estimated to include &gt;20 Mt at ~2% Li<sub>2</sub>O (Indicated) – and subsequent high-grade development potential at the Vega Zone (CV13).</li></ul>
2	Project Longevity	<ul style="list-style-type: none"><li>▪ 20+ year life of mine<sup>4</sup>, with potential for both production and mine life to increase over time.</li><li>▪ Significant potential for resource growth with an Exploration Target of 146 to 231 Mt at 1.0% to 1.5% Li<sub>2</sub>O<sup>3</sup> (is in addition to the current MRE)</li></ul>
3	Strategically located in a mine friendly jurisdiction	<ul style="list-style-type: none"><li>▪ Located in Quebec - Canada, an established mining jurisdiction with access to low-cost renewable hydropower and a skilled open pit and underground mining workforce.</li><li>▪ ~ 20 active mines in the province.</li><li>▪ Access to North America and Europe via large road and rail networks and deep seaports, connecting to export market in Europe and North Asia.</li><li>▪ A clear and defined permitting process to enable sustainable development through a government treaty with the local Cree (James Bay and North Quebec Agreement).</li><li>▪ Strong Government support for new critical minerals supply chains with potential access to Canadian government grants, incentives and longer-tenor / low-cost debt.</li></ul>

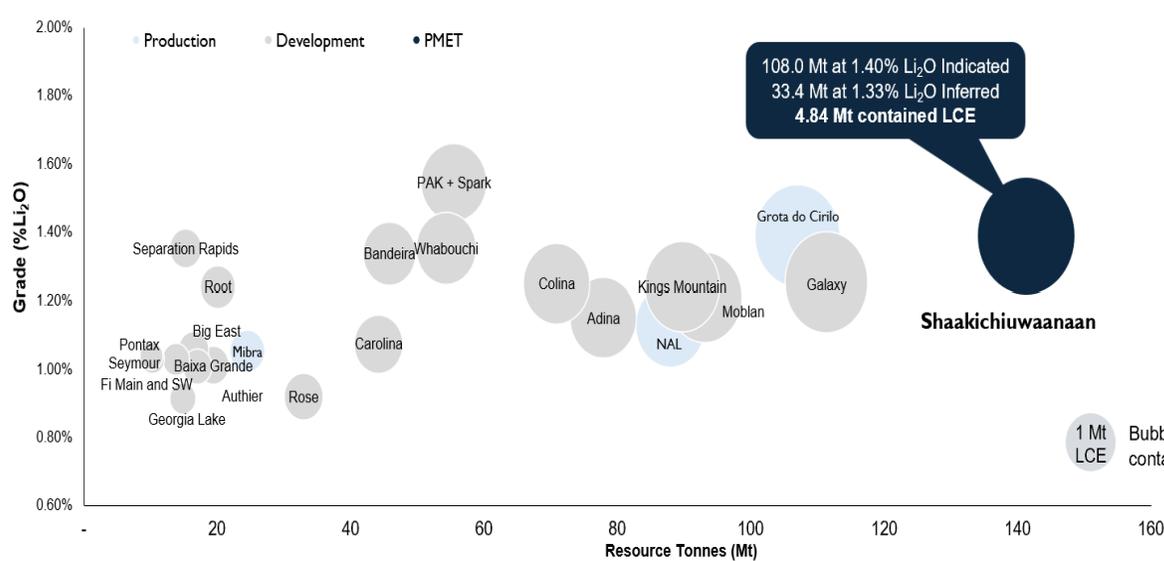
1. Refer to Appendix for Mineral Resource Estimate. 2. The Nova Zone is a subset of the CV5 Resource, proposed to be accessed via the same underground mining method targeting an overall underground resource component of 39.8 Mt @ 1.54% Li<sub>2</sub>O (70% is Indicated, 30% is Inferred Resource category respectively). 3. Refer to Press Release dated 6 August 2024. 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 Company intends to test the validity of the Exploration Target through drilling over a several year period. 4. With the release in September 2025 of a technical report effective June 20, 2025, for the current Mineral Resource Estimate, the PEA and the information presented are no longer considered current and should not be relied on by investors as information related to an "advanced property", as defined in NI 43-101, is no longer relevant to the current technical report. However, the Company is currently completing a Feasibility Study for lithium only on the CV5 Pegmatite and is scheduled to be announced in the second half of 2025. The PEA was by definition preliminary in nature and included Inferred Mineral Resources that were considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There was no certainty that the PEA would be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

# Key Advantages of Shaakichiuwaanaan

4	Simple DMS processing, producing a clean high-grade spodumene concentrate	<ul style="list-style-type: none"><li>▪ <b>Unique mineralogy</b> which achieves <b>high lithia recoveries</b> and simplifies processing, with only a <b>DMS circuit</b> required – no floatation circuit, nor reagents required.</li><li>▪ Producing a <b>clean and easily processable coarse product</b> – targeting 5.5% Li<sub>2</sub>O with low Fe<sub>2</sub>O<sub>3</sub>.</li><li>▪ Combined open pit and underground mining allowing, operating flexibility and optimal feed grades for processing.</li></ul>
5	Incredible geology for lithium and other critical minerals	<ul style="list-style-type: none"><li>▪ Shaakichiuwaanaan is lithium focused but has the future opportunity to diversify into additional co-products including caesium and tantalum.</li><li>▪ World's largest pollucite-hosted caesium pegmatite Mineral Resource<sup>1</sup>, with a scale that has potential global ramifications for emerging caesium demand and use-cases.<sup>2</sup><ul style="list-style-type: none"><li>• <b>Rigel Zone: 163,000 t at 10.25% Cs<sub>2</sub>O</b>, 1.78% Li<sub>2</sub>O, and 646 ppm Ta<sub>2</sub>O<sub>5</sub> Indicated</li><li>• <b>Vega Zone: 530,000 t at 2.61% Cs<sub>2</sub>O</b>, 2.23% Li<sub>2</sub>O, and 172 ppm Ta<sub>2</sub>O<sub>5</sub> Indicated and <b>1,698,000 t at 2.40% Cs<sub>2</sub>O</b>, 1.81% Li<sub>2</sub>O, and 245 ppm Ta<sub>2</sub>O<sub>5</sub> Inferred.</li></ul></li><li>▪ One of the largest tantalum pegmatite Mineral Resources in the world.<sup>2</sup><ul style="list-style-type: none"><li>• <b>108.0 Mt at 166 ppm Ta<sub>2</sub>O<sub>5</sub></b>, Indicated</li><li>• <b>33.4 Mt at 155 ppm Ta<sub>2</sub>O<sub>5</sub></b>, Inferred</li></ul></li></ul>

1. Refer to Appendix for supporting information 2. Refer to Appendix for Mineral Resource Estimates.

# Largest Lithium Pegmatite Resource in the Americas

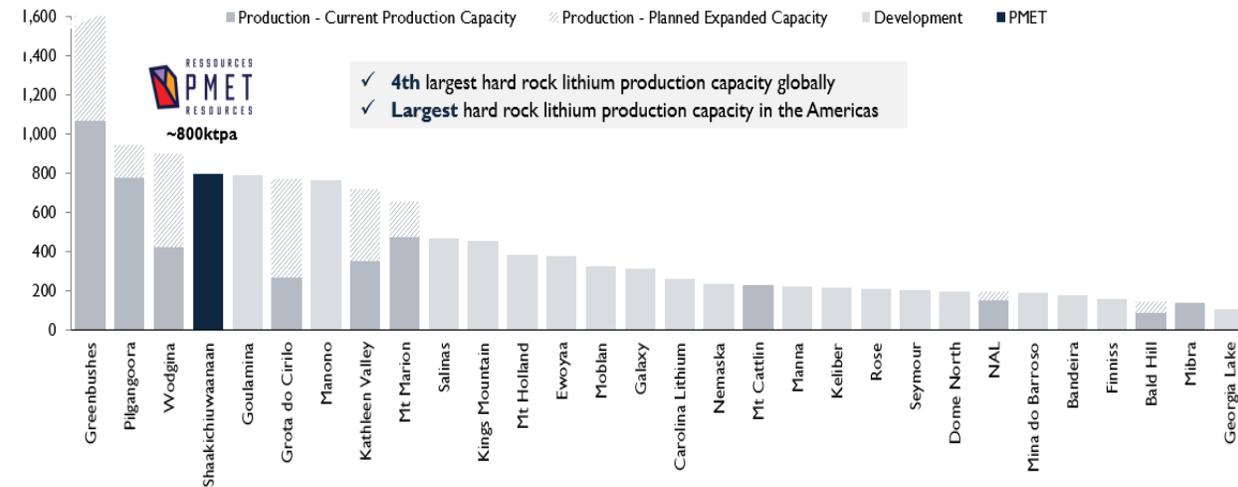


Mineral Resource data sourced through July 11, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total resource tonnage. Mineral resources are presented on a 100% basis and inclusive of reserves where applicable. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li<sub>2</sub>O head grade. Shaakichiuwaanaan's Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li<sub>2</sub>O, 0.11% Cs<sub>2</sub>O, 166 ppm Ta<sub>2</sub>O<sub>5</sub>, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li<sub>2</sub>O, 0.21% Cs<sub>2</sub>O, 155 ppm Ta<sub>2</sub>O<sub>5</sub>, and 65 ppm Ga, Inferred, and 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 0.70% Li<sub>2</sub>O (underground CV13), with an Effective Date June 20, 2025 (through drill hole CV24-787). Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

**One of the top 10 largest lithium pegmatite Mineral Resources in the world and the largest in the Americas, high in grade and of significant scale.<sup>1</sup>**

**Contained LCE of 3.75 Mt Indicated and 1.09 Mt Inferred** with considerable upside to increase life of mine and production.

## Positioned to be the 4<sup>th</sup> Largest Producer Globally



Targeting 800ktpa<sup>2</sup> and positioning to become the **4<sup>th</sup> largest hard rock producer of SC5.5 globally** and largest in the Americas.

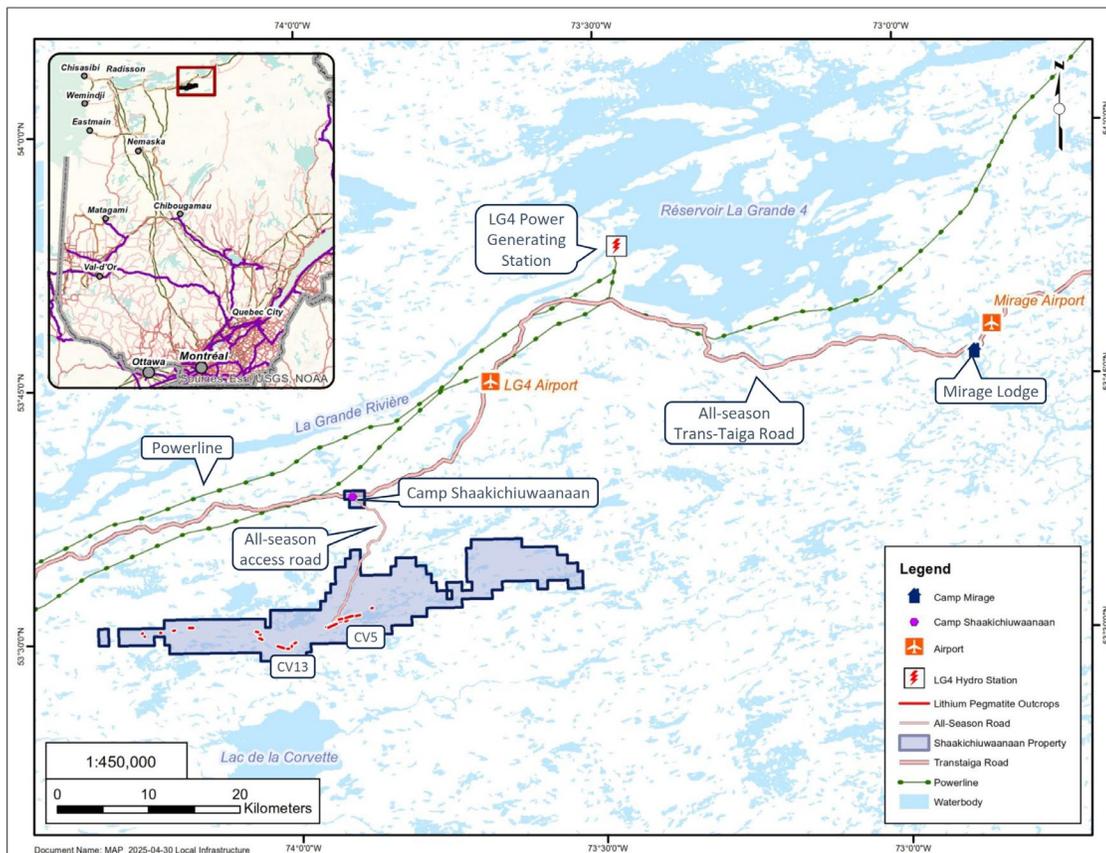
Uniquely positioned to underwrite **North American, North Asian and European supply chains for 20+ years** with a clean high grade spodumene concentrate.

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# Strategically located

Located in the James Bay region of Quebec, in close proximity to high quality and “all-season” critical road and power infrastructure, our hard rock critical-mineral project is globally significant.



Shaakichuwaanaan Property and regional infrastructure.

- **Strong government support** – nearly \$10B in public investments committed since 2020.
- **Defined permitting process** – transparent, regulated framework with First Nations (Cree) participation.
- **Reliable, low-cost renewable hydropower - 5.34¢/kwh**
- **Mining and engineering expertise** – established workforce with proven capability in developing world-class projects.
- **Attractive incentives** – grants, tax holidays, refundable credits and long tenure low-cost debt to support projects.
- **Strategic location** – integrated rail links to North American EV markets, plus deep-sea ports with established shipping routes to Europe and North Asia.
- **Stable jurisdiction facilitating long-term partnerships** – track record of building multi-decade mineral developments with international partners.

# A High Grade, High Quality Product

- **Consistently large spodumene crystals**
- **Coarse-grained** spodumene liberates effectively at ~6.5 mm and ~9.5 mm crush sizes
- **Low Fe<sub>2</sub>O<sub>3</sub>** present, ~0.65% in concentrate: iron is a key impurity to evaluate
- Metallurgical test work indicates a **>5.5% Li<sub>2</sub>O** spodumene concentrate at **high recovery** (~69%) may be produced using only Dense Media Separation (DMS) – without the need of flotation and reagents
- Producing a **clean and easily processable coarse grain product of SC5.5**



- Amendable to simple DMS process
- No grinding (avoiding high energy)
- No flotation or reagents needed for recovery
- High recovery (~69% - LOM<sup>1</sup>)
- Lower environmental impact

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# Project momentum since discovery

	2021	2022	2023	2024	2025	2026	2027
1st Discovery	✓						
Engagement with Cree First Nations		✓	✓	✓	✓		
Environmental Studies / ESIA Preparation		✓	✓	✓	✓		
Mineral Resource Estimates (MRE)			✓	✓	✓		
PEA				✓			
Feasibility Study for CV5 Lithium Only Project							
Lodge ESIA Applications (Provincial and Federal)							
Industry Engagements for Offtake and Strategic Opportunities							
Progress Tantalum and Caesium opportunities							
Federal/COMEV/COMEX Approvals Process and IBA Deliberation							
FID							★

## Achievements

- ✓ **108.0 Mt @ 1.40% Li<sub>2</sub>O Indicated and 33.4 Mt @ 1.33% Li<sub>2</sub>O Inferred<sup>1</sup>** – largest lithium pegmatite resource in the Americas
- ✓ Discovery of high-grade Nova Zone (>20 Mt at ~2% Li<sub>2</sub>O, Indicated)<sup>2</sup> and high-grade Vega Zone
- ✓ Significant Exploration Target of **146 to 231 Mt** at 1.0% to 1.5% Li<sub>2</sub>O<sup>3</sup> (is in addition to the current MRE)
- ✓ PEA<sup>4</sup> supporting a **20+ year LOM**
- ✓ Strong ongoing engagement with Cree First Nations

## Next Steps

- FS and Maiden Ore Reserves in the coming weeks
- Complete FS for CV5 Lithium Only Project in the coming weeks
- Lodge ESIA applications for Provincial and Federal permitting approvals
- Progress preliminary studies for inclusion of Tantalum and Caesium Co Products
- Industry engagement for additional offtake and assess strategic opportunities for funding and downstream growth
- Continue Cree engagement for Impact Benefits Agreement (IBA)

1. Refer to Appendix for Mineral Resource Estimate. 2. The Nova Zone is a subset of the CV5 Resource, proposed to be accessed via the same underground mining method targeting an overall underground resource component of 39.8 Mt @ 1.54% Li<sub>2</sub>O (70% is Indicated, 30% is Inferred Resource category respectively). 3. 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 Company intends to test the validity of the Exploration Target through drilling over a several year period. 4. Refer to Press Release dated 6 August 2024. With the release in September 2025 of a technical report effective June 20, 2025, for the current Mineral Resource Estimate, the PEA and the information presented are no longer considered current and should not be relied on by investors as information related to an "advanced property", as defined in NI 43-101, is no longer relevant to the current technical report. However, the Company is currently completing a Feasibility Study for lithium only on the CV5 Pegmatite and is scheduled to be announced in the second half of 2025. The PEA was by definition preliminary in nature and included Inferred Mineral Resources that were considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There was no certainty that the PEA would be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

# Attracting trusted partners



PowerCo

- VW Group invested **C\$69M<sup>1</sup>**, a **65% premium** to 30-day VWAP<sup>2</sup>, in December 2024.
- PowerCo, 100% owned by VW Group, established to consolidate activities along VW's supply chain for batteries – from securing raw materials to battery manufacturing.
- 100ktpa, 10-year offtake to supply PowerCo's cell production activities in Europe and North America, including its battery facility in St. Thomas, Ontario in Canada which is intended to become PowerCo's largest cell factory with capacity of up to **90Gwh – enough to produce over 1 million electric vehicles per year.**
- **Non-binding MoU to form a strategic partnership** for ongoing support for the Shaakichiuwaanaan Project and for further potential projects, including **downstream and midstream chemical conversion and to build a regional ESG-compliant EV supply chain in North America.**
- Investment follows robust technical, financial, accounting, tax, and ESG due diligence by Volkswagen and PowerCo on PMET and the Shaakichiuwaanaan Project.

*Notes: 1. Canadian equivalent amount which is based on gross proceeds of US\$48 million paid at closing and based on a USDCAD exchange rate of 1.4310 as at January 20, 2025. 2. 65% and 35% premium to the 30-day and 90-day VWAP. Volume Weighted Average Prices (VWAP) measured on the TSX from December 17, 2024, being the last trading day prior to the announcement of the investment on December 18, 2024*



# Commercial opportunities

To create a new Western facing supply chain in critical minerals which can underwrite long term supply to North American, North Asian and European markets

## Lithium

- Up to ~ 700ktpa of SC5.5 spodumene concentrate production remains **uncommitted and available** for future offtake.
- **Scale and longevity** combined with **strong government incentives** provides the opportunity to build a consortium to support a Project which can underwrite a new supply chain for decades to come.
- Seeking credible supply chain partners (converters, cathode makers, cell manufacturers, OEM and trading houses) with strong ESG credentials who can provide financial, marketing and/or technical support for both mine development and future expansions.
- With an opportunity to integrate also into higher value lithium chemicals both midstream and downstream utilising Quebec's renewable power from electric calcination.

## Caesium

- World's largest pollucite-hosted caesium pegmatite discovery<sup>1</sup> has potential to create a new Western supply chain which can support existing and emerging applications.

## Tantalum

- One of the world's largest tantalum pegmatite deposits<sup>1</sup> high in grade.

*1. Refer to Appendix for Mineral Resource Estimates.*



# Proven Management Team with a track record of value creation



**Ken Brinsden**  
B.Eng. (Mining),  
MAUSIMM, MAICD  
CEO, President, Director



**Natacha Garoute**  
CPA, LLB  
CFO



**Frédéric Mercier-Langevin**  
Eng., M.Sc  
COO/CDO



**Darren L. Smith**  
M.Sc., P. Geo  
Executive Vice President,  
Exploration



**Alex Eastwood**  
B.Ec, LLB  
Executive Vice President,  
Commercial



**Grace Barrasso**  
M.Sc  
Executive Vice President,  
Corporate Affairs

<b>YEARS</b> Over 30 years	<b>YEARS</b> Over 20 years	<b>YEARS</b> Over 20 years	<b>YEARS</b> Over 20 years	<b>YEARS</b> Nearly 30 years	<b>YEARS</b> Nearly 25 years
<b>EXPERIENCE</b> CEO & MD, Pilbara Minerals	<b>EXPERIENCE</b> CFO, Champion Iron Ore  CFO & Corporate Secretary, Roxgold	<b>EXPERIENCE</b> COO, Wesdome Gold Mines, General Mine Manager, Agnico Eagle	<b>EXPERIENCE</b> Strong focus on rare earth elements, and rare metals (Li, Ta, Nb). Director, VP Exploration, and Sr. Technical Advisor for several junior mineral exploration companies	<b>EXPERIENCE</b> Chief Commercial & Legal Officer, Pilbara Minerals	<b>EXPERIENCE</b> VP – Environment and Sustainability, ArcelorMittal Mining Environment and Community Relations, Xstrata Canada and Mauritania
<b>ACHIEVEMENTS</b> Developed Pilbara Minerals from exploration to production, with company growth rising to achieve ASX top 50 companies' status	<b>ACHIEVEMENTS</b> Extensive experience in Quebec in financial and capital markets, raised. \$1B + financing for developers and producers	<b>ACHIEVEMENTS</b> Led IBA negotiations with First Nations as COO, ramped up from commissioning to production a 380koz/annum gold mine.	<b>ACHIEVEMENTS</b> Instrumental to the discovery of the Ashram (REE-F) and Shaakichiuwaanaan (Li-Cs-Ta-Ga) deposits; Project development; QP/CP	<b>ACHIEVEMENTS</b> Key executive of Pilbara from exploration to production on the ASX 50	<b>ACHIEVEMENTS</b> Lead on ESIA and resettlement projects in W. Africa.

# Thank You



# Appendix

# NI 43-101 Mineral Resource Statement

## Consolidated MRE

Conceptual Mining Constraint	Pegmatite	Classification	Tonnes (t)	Li <sub>2</sub> O (%)	Cs <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Ga (ppm)	Contained LCE (Mt)
Open-Pit	CV5	Indicated	97,757,000	1.39	0.09	163	66	3.35
Underground			4,071,000	1.08	0.06	186	66	0.11
<b>Total</b>			<b>101,828,000</b>	<b>1.38</b>	<b>0.09</b>	<b>164</b>	<b>66</b>	<b>3.46</b>
Open-Pit	CV5	Inferred	5,745,000	1.16	0.09	163	61	0.17
Underground			8,153,000	1.24	0.07	136	60	0.25
<b>Total</b>			<b>13,898,000</b>	<b>1.21</b>	<b>0.08</b>	<b>147</b>	<b>60</b>	<b>0.41</b>
Open-Pit	CV13	Indicated	5,996,000	1.89	0.60	201	76	0.28
Underground			167,000	0.85	0.06	132	60	0.00
<b>Total</b>			<b>6,163,000</b>	<b>1.86</b>	<b>0.59</b>	<b>199</b>	<b>76</b>	<b>0.28</b>
Open-Pit	CV13	Inferred	18,020,000	1.44	0.32	168	70	0.64
Underground			1,462,000	1.05	0.08	75	55	0.04
<b>Total</b>			<b>19,482,000</b>	<b>1.41</b>	<b>0.30</b>	<b>161</b>	<b>69</b>	<b>0.68</b>
<b>CV5 + CV13</b>		<b>Indicated</b>	<b>107,991,000</b>	<b>1.40</b>	<b>0.11</b>	<b>166</b>	<b>66</b>	<b>3.75</b>
		<b>Inferred</b>	<b>33,380,000</b>	<b>1.33</b>	<b>0.21</b>	<b>155</b>	<b>65</b>	<b>1.09</b>

## Caesium Zone MRE

Caesium Zone	Classification	Tonnes (t)	Cs <sub>2</sub> O (%)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Contained Cs <sub>2</sub> 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
<b>Rigel + Vega</b>	<b>Indicated</b>	<b>693,000</b>	<b>4.40</b>	<b>2.12</b>	<b>283</b>	<b>30,541</b>
	<b>Inferred</b>	<b>1,698,000</b>	<b>2.40</b>	<b>1.81</b>	<b>245</b>	<b>40,752</b>

The Consolidated MRE cut-off grade is variable depending on the mining method and pegmatite (0.40% Li<sub>2</sub>O open-pit, 0.60% Li<sub>2</sub>O underground CV5, and 0.70% Li<sub>2</sub>O underground CV13). A grade constraint of 0.50% Cs<sub>2</sub>O was used to model the Rigel and Vega caesium zones, which are entirely within the CV13 Pegmatite's open-pit mining shape. The Effective Date of the MREs is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral or Ore Reserves as they do not have demonstrated economic viability.

# PEER COMPARISON INFORMATION – LITHIUM PEGMATITE MINERAL RESOURCES (AMERICAS)

Company	Project	Stage	Inclusive of Reserves	Mineral Resources						Information Source(s)
				Measured		Indicated		Inferred		
				Mt	%Li <sub>2</sub> O	Mt	%Li <sub>2</sub> O	Mt	%Li <sub>2</sub> O	
PMET Resources Inc.	Shaakichiwaanaan	Development	-	–	–	108.0	1.4%	33.4	1.3%	TSX announcement dated July 20, 2025
Sigma Lithium Corporation	Grota do Cirilo	Production	Y	45.8	1.4%	47.4	1.4%	13.7	1.4%	Investor Presentation April 2025
Rio Tinto Ltd.	Galaxy	Development	Y	–	–	55.4	1.2%	55.9	1.3%	Arcadium 2023 10-K
Sayona Mining Ltd. 60% / Investissement Québec 40%	Moblan	Development	Y	6.0	1.5%	59.1	1.2%	28.0	1.1%	ASX announcement dated August 27, 2024
Albemarle Corporation	Kings Mountain	Development	-	–	–	46.8	1.4%	42.9	1.1%	SEC filing dated February 15, 2023
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	NAL	Production	Y	0.9	1.1%	71.1	1.1%	15.8	1.1%	ASX announcement dated August 27, 2024
Winsome Resources Ltd.	Adina	Development	-	–	–	61.4	1.1%	16.5	1.2%	ASX announcement dated May 28, 2024
Pilbara Minerals Ltd.	Colina	Development	-	28.6	1.3%	38.6	1.2%	3.6	1.1%	ASX announcement dated May 30, 2024
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	Y	16.4	1.6%	20.5	1.5%	18.6	1.5%	Definitive Feasibility Study dated 28, May 2025
Rio Tinto Ltd. 50% / Investissement Québec 50%	Whabouchi	Development	Y	–	–	46.0	1.4%	8.3	1.3%	S-K 1300 Technical Report dated September 8, 2023
Lithium Ionic Corp.	Bandeira	Development	Y	3.4	1.4%	23.9	1.3%	18.6	1.3%	Press release dated May 6, 2025
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Carolina	Development	Y	–	–	28.2	1.1%	15.9	1.0%	Press release dated October 21, 2021
Critical Elements Lithium Corporation	Rose	Development	Y	–	–	30.6	0.9%	2.4	0.8%	TSX announcement dated August 29, 2023
AMG Lithium GmbH	Mibra	Production	-	3.4	1.0%	16.9	1.1%	4.2	1.0%	Euronext announcement dated April 3, 2017
Green Technology Metals Ltd.	Root	Development	-	–	–	10.0	1.3%	10.1	1.1%	ASX announcement dated April 3, 2025
Li-FT Power Ltd.	Big East	Development	-	–	–	–	–	16.5	1.1%	TSXV announcement dated October 1, 2024
SCR-Sibelco NV 60% / Avalon Advanced Materials Inc. 40%	Separation Rapids	Development	-	4.3	1.3%	8.7	1.4%	2.3	1.5%	TSX announcement dated February 27, 2025
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Authier	Development	Y	6.0	1.0%	8.1	1.0%	2.9	1.0%	ASX announcement dated April 14, 2023
Lithium Ionic Corp.	Baixa Grande	Development	-	1.1	1.2%	5.4	1.1%	12.9	1.0%	Press release dated January 14, 2025
Li-FT Power Ltd.	Fi Main and SW	Development	-	–	–	–	–	13.8	1.0%	TSXV announcement dated October 1, 2024
Rock Tech Lithium Inc.	Georgia Lake	Development	Y	–	–	10.6	0.9%	4.2	1.0%	TSX announcement dated November 15, 2022
Green Technology Metals Ltd.	Seymour	Development	-	–	–	6.1	1.3%	4.1	0.7%	ASX announcement dated November 17, 2023
Cygnus Metals Ltd. 51% / Stria Lithium Inc. 49%	Pontax	Development	-	–	–	–	–	10.1	1.0%	ASX announcement dated August 14, 2023

Mineral Resource data sourced through July 11, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total resource tonnage. Mineral resources are presented on a 100% basis and inclusive of reserves where applicable. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li<sub>2</sub>O head grade.

Shaakichiwaanaan's Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li<sub>2</sub>O, 0.11% Cs<sub>2</sub>O, 166 ppm Ta<sub>2</sub>O<sub>5</sub>, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li<sub>2</sub>O, 0.21% Cs<sub>2</sub>O, 155 ppm Ta<sub>2</sub>O<sub>5</sub>, and 65 ppm Ga, Inferred, and 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 0.70% Li<sub>2</sub>O (underground CV13), with an Effective Date June 20, 2025 (through drill hole CV24-787). Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

Note: Mineral resources are presented on a 100% basis and inclusive of reserves where noted. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer mineral resource data as presented. Details on the tonnes, category, grade, and cut-off for mineral resources of each company noted herein are found within the respective information sources provided.

# PEER COMPARISON INFORMATION – LITHIUM PEGMATITE MINERAL RESERVES (AMERICAS)

Company	Project	Stage	Mineral Reserves				Information Source(s)
			Proven		Probable		
			Mt	%Li <sub>2</sub> O	Mt	%Li <sub>2</sub> O	
PMET Resources Inc.	Shaakichiuaanaan	Development	–	–	–	–	
Sigma Lithium Corporation	Grota do Cirilo	Production	39.9	1.3%	36.4	1.3%	Investor Presentation April 2025
Rio Tinto Ltd.	Galaxy	Development	–	–	37.3	1.3%	Arcadium 2023 10-K
Sayona Mining Ltd. 60% / Investissement Québec 40%	Moblan	Development	–	–	34.5	1.4%	ASX announcement dated November 19, 2024
Albemarle Corporation	Kings Mountain	Development	–	–	–	–	
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	NAL	Production	0.2	1.1%	19.9	1.1%	ASX announcement dated November 19, 2024
Winsome Resources Ltd.	Adina	Development	–	–	–	–	
Pilbara Minerals Ltd.	Colina	Development	–	–	–	–	
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	16.2	1.6%	14.9	1.4%	Definitive Feasibility Study dated 28, May 2025
Rio Tinto Ltd. 50% / Investissement Québec 50%	Whabouchi	Development	10.5	1.4%	27.7	1.3%	S-K 1300 Technical Report dated September 8, 2023
Lithium Ionic Corp.	Bandeira	Development	2.3	1.2%	14.9	1.2%	Bandeira Lithium Project Araçuaí-Itinga NI 43-101 Feasibility Study Technical Report
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Carolina	Development	–	–	18.3	1.1%	ASX announcement dated November 19, 2024
Critical Elements Lithium Corporation	Rose	Development	–	–	26.3	0.9%	TSX announcement dated August 29, 2023
AMG Lithium GmbH	Mibra	Production	–	–	–	–	
Green Technology Metals Ltd.	Root	Development	–	–	–	–	
Li-FT Power Ltd.	Big East	Development	–	–	–	–	
SCR-Sibelco NV 60% / Avalon Advanced Materials Inc. 40%	Separation Rapids	Development	–	–	–	–	
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Authier	Development	6.2	0.9%	5.1	1.0%	ASX announcement dated November 19, 2024
Lithium Ionic Corp.	Baixa Grande	Development	–	–	–	–	
Li-FT Power Ltd.	Fi Main and SW	Development	–	–	–	–	
Rock Tech Lithium Inc.	Georgia Lake	Development	–	–	7.3	0.8%	TSX announcement dated November 15, 2022
Green Technology Metals Ltd.	Seymour	Development	–	–	–	–	
Cygnus Metals Ltd. 51% / Stria Lithium Inc. 49%	Pontax	Development	–	–	–	–	

Note: Mineral reserves are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer mineral resource data as presented. Details on the tonnes, category, grade, and cut-off for mineral resources of each company noted herein are found within the respective information sources provided.

# PEER COMPARISON INFORMATION – POLLUCITE-HOSTED CAESIUM PEGMATITE MINERAL RESOURCES (GLOBAL)

Company	Project	Stage	Mineral Resources						Comments	Information Source(s)
			Indicated		Inferred		Historical			
			Tonnes	% Cs <sub>2</sub> O	Tonnes	% Cs <sub>2</sub> O	Tonnes	% Cs <sub>2</sub> O		
Sinomine Resource Group Co., Ltd.	Tanco (1985)	Production	-	-	-	-	320,000	23.3	In-situ caesium zone pegmatite resources as of 1985	Mineral Inventory File No. 187, Government of Manitoba
Sinomine Resource Group Co., Ltd.	Tanco (2023)	Production	-	-	116,080	13.85%	-	-	In-situ caesium zone pegmatite resources as of 2023. Classification not clear.	2023 Annual Report
PMET Resources Inc.	Rigel	Development	163,000	10.25%	-	-	-	-		TSX announcement dated July 20, 2025
PMET Resources Inc.	Vega	Development	530,000	2.61%	1,698,000	2.40%	-	-		TSX announcement dated July 20, 2025
SCR-Sibelco NV (60%) / Avalon Advanced Materials (40%)	Lilypad	Historical	-	-	-	-	340,000	2.29%	Historical resource, 2001	TSXV announcement dated October 14, 2020
Pioneer Resources Ltd.	Sinclair	Exhausted (2019)	-	-	-	-	18,629	8.30%	Historical production numbers	ASX announcement dated June 8, 2020
Power Metals Corp.	Case Lake (West Joe)	Development	-	-	13,000	2.40%	-	-		TSXV announcement dated June 5, 2025

Mineral Resource data sourced through July 11, 2025, from corporate disclosure. Deposit/Project data presented includes the total caesium zone resource tonnage. Mineral Resources are presented on a 100% basis. Data is presented for all documented in-situ pollucite-hosted caesium pegmatite deposits/projects to the knowledge of the Company.

Mineral Resources for the Rigel and Vega zones (Effective Date of June 20, 2025) are hosted within the CV13 Pegmatite's open-pit conceptual mining shape and modelled based on a 0.50% Cs<sub>2</sub>O grade constraint. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Note: Mineral resources are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer mineral resource data as presented. Details on the tonnes, category, grade, and cut-off for mineral resources of each company noted herein are found within the respective information sources provided.