



**PMET  
RESOURCES**

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

Condensed Interim Consolidated Financial Statements  
As at and for the three and nine-month periods ended December 31, 2025  
(Unaudited - Expressed in Canadian dollars)

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## **Management's Responsibility for Financial Reporting**

The unaudited condensed interim consolidated financial statements (the "Financial Statements") of PMET Resources Inc. (formerly Patriot Battery Metals Inc, "the Company" or "PMET") are the responsibility of the management and Board of Directors of the Company.

The Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the Financial Statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the Financial Statements, including International Accounting Standard 34, Interim Financial Reporting.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the Financial Statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit and Risks Committee assists the Board of Directors in fulfilling this responsibility. The Audit and Risks Committee meets with management to review the financial reporting process and the Financial Statements, together with other financial information of the Company. The Audit and Risks Committee reports its findings to the Board of Directors for its consideration in approving the Financial Statements and other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

**"Ken Brinsden"**

President, Chief Executive Officer and Managing Director

**"Natacha Garoute"**

Chief Financial Officer



**PMET RESOURCES INC.**  
**Consolidated Statements of Financial Position**  
(Unaudited - Expressed in Canadian dollars)

	Notes	December 31, 2025	March 31, 2025
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	51,262,000	101,173,000
Receivables		6,201,000	7,349,000
Prepaid expenses and deposits		645,000	1,665,000
		58,108,000	110,187,000
<b>Non-current assets</b>			
Exploration and evaluation assets	4	236,991,000	186,865,000
Property and equipment		60,568,000	68,728,000
Deposits		346,000	346,000
Listed shares		2,377,000	503,000
<b>Total assets</b>		358,390,000	366,629,000
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		7,161,000	13,369,000
Current portion of lease liabilities		134,000	134,000
Flow-through premium liability	5	—	10,748,000
		7,295,000	24,251,000
<b>Non-current liabilities</b>			
Asset retirement obligation		4,263,000	4,180,000
Lease liabilities		161,000	241,000
Deferred income taxes		25,713,000	21,870,000
<b>Total liabilities</b>		37,432,000	50,542,000
<b>EQUITY</b>			
Share capital	6	325,894,000	319,981,000
Reserves	6	26,827,000	22,675,000
Accumulated other comprehensive income		(17,000)	7,000
Deficit		(31,746,000)	(26,576,000)
<b>Total equity</b>		320,958,000	316,087,000
<b>Total liabilities and equity</b>		358,390,000	366,629,000

APPROVED ON BEHALF OF THE BOARD on February 2, 2026:

"Ken Brinsden"  
Director

"Brian Jennings"  
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



**PMET RESOURCES INC.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
(Unaudited - Expressed in Canadian dollars)

Notes	Three-month periods ended		Nine-month periods ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
<b>General and Administrative Expenses</b>	6			
		1,726,000	2,240,000	4,666,000
		1,345,000	1,628,000	3,937,000
		1,014,000	457,000	3,056,000
		424,000	608,000	1,447,000
		263,000	359,000	869,000
		222,000	333,000	628,000
		90,000	107,000	298,000
<b>Total general and administrative expenses</b>		(5,084,000)	(5,732,000)	(14,901,000)
<b>Other Income</b>	5			
		1,046,000	5,148,000	10,748,000
		328,000	—	1,874,000
		434,000	595,000	1,664,000
		—	152,000	—
Other finance expenses	4	(224,000)	—	(686,000)
<b>(Loss) Income before income taxes</b>		(3,500,000)	163,000	(1,301,000)
<b>Income taxes</b>				
		712,000	(2,393,000)	(3,869,000)
<b>Loss for the period</b>		(2,788,000)	(2,230,000)	(5,170,000)
<b>Other comprehensive income</b>				
		(13,000)	10,000	(24,000)
<b>Comprehensive loss for the period</b>		(2,801,000)	(2,220,000)	(5,194,000)
<b>Loss per share</b>	7			
		(0.02)	(0.02)	(0.03)
Basic and diluted				(0.04)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**PMET RESOURCES INC.****Consolidated Statements of Changes in Equity**

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	<b>Number of shares</b>	<b>Share capital</b>	<b>Reserves</b>	<b>Accumulated Other Comprehensive Income</b>	<b>Deficit</b>	<b>Total</b>
<b>Balances, March 31, 2024</b>	135,646,627	\$ 207,770,000	\$ 15,723,000	\$ 1,000	\$ (20,279,000)	\$ 203,215,000
Shares issued for:						
Cash	5,159,959	75,000,000	–	–	–	75,000,000
Less flow-through liability related to the premium on flow-through shares	–	(34,082,000)	–	–	–	(34,082,000)
Mineral properties	150,000	1,304,000	–	–	–	1,304,000
Warrants exercised	240,000	180,000	–	–	–	180,000
Options exercised	392,379	221,000	(169,000)	–	–	52,000
Share issuance costs	–	(1,143,000)	–	–	–	(1,143,000)
Share-based compensation	–	–	6,205,000	–	–	6,205,000
Net loss and comprehensive loss for the period	–	–	–	10,000	(5,599,000)	(5,589,000)
<b>Balances, December 31, 2024</b>	<b>141,588,965</b>	<b>249,250,000</b>	<b>21,759,000</b>	<b>11,000</b>	<b>(25,878,000)</b>	<b>245,142,000</b>
<b>Balances, March 31, 2025</b>	<b>162,250,235</b>	<b>319,981,000</b>	<b>22,675,000</b>	<b>7,000</b>	<b>(26,576,000)</b>	<b>316,087,000</b>
Shares issued for:						
Cash	89,125	359,000	–	–	–	359,000
In lieu of compensation	81,519	301,000	–	–	–	301,000
Mineral properties	841,916	3,098,000	–	–	–	3,098,000
Options exercised	520,000	2,228,000	(903,000)	–	–	1,325,000
Share issuance costs	–	(73,000)	–	–	–	(73,000)
Share-based compensation	–	–	5,055,000	–	–	5,055,000
Net loss and comprehensive loss for the period	–	–	–	(24,000)	(5,170,000)	(5,194,000)
<b>Balances, December 31, 2025</b>	<b>163,782,795</b>	<b>325,894,000</b>	<b>26,827,000</b>	<b>(17,000)</b>	<b>(31,746,000)</b>	<b>320,958,000</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



**PMET RESOURCES INC.**  
**Consolidated Statements of Cash Flows**  
(Uaudited - Expressed in Canadian dollars)

	Notes	Three-month periods ended		Nine-month periods ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
Net Loss for the period		(2,788,000)	(2,230,000)	(5,170,000)	(5,599,000)
Adjustments for non-cash items:					
Flow-through premium income	5	(1,046,000)	(5,148,000)	(10,748,000)	(17,769,000)
Share-based compensation	6.2	1,726,000	2,240,000	4,666,000	6,205,000
Deferred income tax expense (recovery)		(712,000)	2,393,000	3,869,000	9,350,000
Change on fair value of listed shares		(328,000)	–	(1,874,000)	–
Gain on disposal of E&E assets	4	–	(152,000)	–	(152,000)
Other		(14,000)	41,000	37,000	87,000
Changes in non-cash working capital items:					
Decrease in receivables		1,633,000	1,245,000	1,466,000	1,298,000
Decrease (Increase) in prepaid expenses and deposits		853,000	725,000	1,020,000	(287,000)
Increase (Decrease) in accounts payable and accrued liabilities		916,000	450,000	(62,000)	(1,285,000)
<b>Cash provided by (used in) operating activities</b>		<b>240,000</b>	<b>(436,000)</b>	<b>(6,796,000)</b>	<b>(8,152,000)</b>
<b>INVESTING ACTIVITIES</b>					
Exploration and evaluation expenditures	4	(11,726,000)	(23,682,000)	(44,036,000)	(61,541,000)
Acquisition of property and equipment		(34,000)	(1,801,000)	(543,000)	(31,274,000)
<b>Cash used in investing activities</b>		<b>(11,760,000)</b>	<b>(25,483,000)</b>	<b>(44,579,000)</b>	<b>(92,815,000)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from issuance of common shares	6	359,000	–	359,000	75,000,000
Proceeds from exercise of options	6.2.1	1,290,000	–	1,325,000	52,000
Proceeds from exercise of warrants		–	60,000	–	180,000
Principal payment of lease liabilities		(33,000)	(64,000)	(100,000)	(222,000)
Deferred financing fees		–	(664,000)	–	(664,000)
Share issuance costs	6	–	(184,000)	–	(2,694,000)
<b>Cash provided by (used in) financing activities</b>		<b>1,616,000</b>	<b>(852,000)</b>	<b>1,584,000</b>	<b>71,652,000</b>
<b>Decrease in cash and cash equivalents</b>		<b>(9,904,000)</b>	<b>(26,771,000)</b>	<b>(49,791,000)</b>	<b>(29,315,000)</b>
<b>Effect of exchange rate on cash</b>		<b>(38,000)</b>	<b>10,000</b>	<b>(120,000)</b>	<b>10,000</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>61,204,000</b>	<b>70,460,000</b>	<b>101,173,000</b>	<b>73,004,000</b>
<b>Cash and cash equivalents, end of period</b>		<b>51,262,000</b>	<b>43,699,000</b>	<b>51,262,000</b>	<b>43,699,000</b>

**Supplemental cash flow information (Note 8)**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# PMET RESOURCES INC.

## Notes to the Condensed Interim Consolidated Financial Statements For the three and nine-month periods ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian dollars)

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### 1. CORPORATE INFORMATION

PMET Resources Inc. (formerly Patriot Battery Metals Inc.) 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.

The Company is a critical-mineral exploration and development company, focused on advancing its district-scale 100% owned Shaakichiwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure.

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 Company's mineral properties are located in the provinces of Québec, British Columbia and in the State of Idaho (USA).

On September 15, 2025, the Company changed its name from Patriot Battery Metals Inc. to PMET Resources Inc., with no change to its trading symbols.

The shares of the Company are traded under the symbol "PMET" on the Toronto Stock Exchange ("TSX") and under the symbol "PMT" on the Australian Securities Exchange ("ASX"). Each share traded on the ASX settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 common share.

### 2. BASIS OF PREPARATION

#### 2.1. Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended March 31, 2025, which have been prepared in accordance with IFRS Accounting Standard.

These Financial Statements were approved and authorized for issue in accordance with a resolution of the Board of Directors adopted on February 2, 2026.

#### 2.2. Basis of presentation

##### *Basis of Measurement*

The Company's Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the material accounting policies in Note 3 of the Company's audited consolidated financial statements for the year ended March 31, 2025. The Company's Financial Statements are presented in Canadian dollars except where otherwise indicated. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

#### 2.3. Material accounting policies

The accounting policies used in these Financial Statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended March 31, 2025, except as noted below:

# **PMET RESOURCES INC.**

## **Notes to the Condensed Interim Consolidated Financial Statements For the three and nine-month periods ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian dollars)**

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### **2.3. Material accounting policies (continued)**

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash and liquid investments, which are readily convertible into cash with maturities of twelve months or less when purchased. The Company's cash and cash equivalents are invested with major financial institutions and are not invested in any asset-backed deposits or investments.

### **2.4. Significant accounting judgments, estimates and assumptions**

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. There have been no significant changes in judgments, estimates or assumptions from those applied at the prior year end.

### **2.5. Adoption of new revised standards and interpretation**

There have been no changes in accounting standards since those disclosed in the Corporation's audited consolidated financial statements for the year ended March 31, 2025. For details regarding new and amended accounting standards issued by the IASB, including IFRS 18 and the amendments to IFRS 9 and IFRS 7, please refer to Note 4 of those consolidated financial statements.

## **3. CASH AND CASH EQUIVALENTS**

As at December 31, 2025, cash and cash equivalents include \$20,000,000 (nil as at March 31, 2025) held in a guaranteed investment certificate (GIC) with a one-year maturity, earning an annual interest rate of 2.44%. The GIC is redeemable after 30 days without penalty.

**PMET RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine-month periods ended December 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS**

The Company's exploration and evaluation ("E&E") assets expenditures for the nine-month period ended December 31, 2025 are as follows:

	<b>Shaakichiuwaaanaan Property</b> Quebec, Canada	<b>Quebec Properties</b> Quebec, Canada	<b>US Property</b> Idaho, USA	<b>Total</b>
<b>Acquisition Costs</b>				
Balance, March 31, 2025	7,750,000	3,780,000	898,000	12,428,000
Additions	11,000	3,098,000	–	3,109,000
<b>Balance, December 31, 2025</b>	<b>7,761,000</b>	<b>6,878,000</b>	<b>898,000</b>	<b>15,537,000</b>
<b>Exploration and Evaluation Costs</b>				
Balance, March 31, 2025	172,672,000	758,000	1,007,000	174,437,000
Additions				
Transportation and accommodation	11,798,000	47,000	–	11,845,000
Studies	10,562,000	–	–	10,562,000
Depreciation	8,356,000	–	–	8,356,000
Drilling expenditures	7,924,000	–	–	7,924,000
Geology services and expenditures	4,848,000	114,000	30,000	4,992,000
Other geological projects and other	4,369,000	4,000	–	4,373,000
Assays and testing	740,000	15,000	–	755,000
Total additions	48,597,000	180,000	30,000	48,807,000
Exploration tax credits	(1,790,000)	–	–	(1,790,000)
<b>Balance, December 31, 2025</b>	<b>219,479,000</b>	<b>938,000</b>	<b>1,037,000</b>	<b>221,454,000</b>
<b>Total, December 31, 2025</b>	<b>227,240,000</b>	<b>7,816,000</b>	<b>1,935,000</b>	<b>236,991,000</b>

Quebec Properties consist of all Quebec properties other than the Shaakichiuwaaanaan Property (namely the Pikwa, Pontois, Pontax, Lac du Beryl and Eastmain Properties).

On November 28, 2025, the Company completed the acquisition of a 100% interest in the Pikwa Property, located in the James Bay region of Québec. The Pikwa Property consists of 509 mineral claims west of the Company's Shaakichiuwaaanaan Property. Further information on this acquisition is provided in Note 6.

**PMET RESOURCES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine-month periods ended December 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

The Company's exploration and evaluation assets expenditures for the year ended March 31, 2025 are as follows:

	<b>Shaakichiu-waanaan Property Quebec, Canada</b>	<b>Quebec Properties Quebec, Canada</b>	<b>US Property Idaho, USA</b>	<b>Northwest Territories Property NW Territories, Canada</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Acquisition Costs</b>					
Balance, March 31, 2024	5,871,000	3,768,000	880,000	177,000	10,696,000
Additions	1,879,000	12,000	18,000	–	1,909,000
Disposals	–	–	–	(177,000)	(177,000)
<b>Balance, March 31, 2025</b>	<b>7,750,000</b>	<b>3,780,000</b>	<b>898,000</b>	<b>–</b>	<b>12,428,000</b>
<b>Exploration and Evaluation Costs</b>					
Balance, March 31, 2024	99,255,000	475,000	998,000	503,000	101,231,000
Additions					
Drilling expenditures	22,183,000	–	–	–	22,183,000
Transportation & accommodation	22,013,000	–	–	–	22,013,000
Studies	16,867,000	–	–	–	16,867,000
Geology salaries and expenditures	8,295,000	213,000	5,000	–	8,513,000
Depreciation	6,038,000	–	–	–	6,038,000
Assays and testing	1,834,000	26,000	–	–	1,860,000
Other geological projects and other	1,687,000	44,000	4,000	–	1,735,000
Deposits	(1,711,000)	–	–	–	(1,711,000)
Total additions	77,206,000	283,000	9,000	–	77,498,000
Disposals	–	–	–	(503,000)	(503,000)
Exploration tax credits	(3,789,000)	–	–	–	(3,789,000)
<b>Balance, March 31, 2025</b>	<b>172,672,000</b>	<b>758,000</b>	<b>1,007,000</b>	<b>–</b>	<b>174,437,000</b>
<b>Total, March 31, 2025</b>	<b>180,422,000</b>	<b>4,538,000</b>	<b>1,905,000</b>	<b>–</b>	<b>186,865,000</b>

**5. FLOW-THROUGH PREMIUM LIABILITY**

On May 30, 2024, the Company closed a private placement for 5,159,959 flow-through common shares at C\$14.54 per common share for aggregate gross proceeds of \$75,000,000 ("FT#24 Offering"). The trading share price at the date of issuance of the common shares was \$7.93 per common share, resulting in the recognition of a flow-through premium liability of \$6.61 per common share for a total balance of \$34,082,000.

Total share issuance costs related to the FT#24 Offering amounted to \$2,694,000 for the nine-month period ended December 31, 2024, of which \$1,554,000 was allocated to share capital (net of a deferred tax recovery amount of \$411,000) and \$1,140,000 to flow-through premium liability.

**PMET RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine-month periods ended December 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**5. FLOW-THROUGH PREMIUM LIABILITY (CONTINUED)**

As at December 31, 2025, the Company incurred \$75,000,000 in flow-through eligible expenditures and fulfilled all related spending commitments.

	<b>December 31, 2025</b>	March 31, 2025
	\$	\$
Opening Balance	<b>10,748,000</b>	-
Flow-through share premium issuance: FT#24 Offering	-	32,902,000
Flow-through premium income	<b>(10,748,000)</b>	(22,154,000)
<b>Ending Balance</b>	<b>-</b>	10,748,000

**6. SHARE CAPITAL**

The Company has authorized an unlimited number of common shares with no par value.

**6.1. Common Shares**

During the nine-month period ended December 31, 2025:

On September 16, 2025, the Company's shareholders approved the settlement of a portion of the CEO's salary and bonus remuneration, net of applicable income taxes, through the issuance of common shares of the Company. Accordingly, on November 17, 2025, the Company issued 81,519 common shares in settlement of such remuneration at a price of \$3.69 per common share.

On November 28, 2025, the Company increased its land position immediately west of the Shaakichiwaanaan Property through the acquisition of a 100% ownership interest in the Pikwa Property, located in the James Bay region. The Company issued 841,916 common shares in the capital of the Company at a price of \$3.68 per common share, for total consideration of \$3.1 million. Total share issuance costs related to this transaction amounted to \$99,000 and are presented net of a deferred tax recovery amount of \$26,000 in equity. The claim block is subject to a 2% Net Smelter Royalty.

On December 18, 2025, following the issuance of shares as part of the Pikwa transaction, the Company issued an additional 89,125 common shares at a price of \$4.03 per common share to Volkswagen Finance Luxemburg S.A., a subsidiary of Volkswagen AG, pursuant to the Investor Rights Agreement with the Company, for gross proceeds of approximately \$359,000.

During the nine-month period ended December 31, 2024:

On May 2, 2024, the Company increased its land position at its Shaakichiwaanaan property through the acquisition of a 100% interest in a proximal claim block. The Company paid an aggregate \$500,000 in cash and issued 150,000 common shares in the capital of the Company at a price of \$8.69 per common share. The claim block is subject to a 2% Net Smelter Royalty.

On May 30, 2024, the Company closed the FT#24 Offering as further described in Note 5.

**PMET RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine-month periods ended December 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**6.2. Share-base payments**

The current Omnibus Incentive Plan (the “Omnibus Plan”) was approved on September 19, 2023. For additional information regarding the Omnibus Plan, refer to the Company’s annual financial statements. During the nine-month period ended December 31, 2025, the Company granted stock options, restricted share units (“RSUs”), performance share units (“PSUs”), and deferred share units (“DSUs”) in accordance with its Omnibus Plan.

The following table summarizes the share-based compensation expense for the three and nine-month period ended December 31, 2025 and 2024:

	Three-month periods ended		Nine-month periods ended	
	December 31, 2025 \$	December 31, 2024 \$	December 31, 2025 \$	December 31, 2024 \$
Stock options	1,270,000	1,690,000	3,132,000	5,193,000
RSUs	374,000	233,000	843,000	383,000
PSUs	374,000	233,000	843,000	383,000
DSUs	97,000	84,000	237,000	246,000
<b>Total share-based compensation expense</b>	<b>2,115,000</b>	<b>2,240,000</b>	<b>5,055,000</b>	<b>6,205,000</b>

For the three and nine-month periods ended December 31, 2025, \$389,000 of share-based compensation was capitalized to E&E assets (nil for the three and nine-month periods ended December 31, 2024). The remaining share-based compensation expense (\$1,726,000 and \$4,666,000 for the three and nine-month periods ended December 31, 2025, respectively), was recognized in the Consolidated Statements of Loss and Comprehensive Loss.

**6.2.1. Stock Options**

A summary of changes in the Company’s stock options outstanding as at December 31, 2025 and March 31, 2025 is as follows:

	December 31, 2025		March 31, 2025	
	Number of stock options	Weighted average exercise price (\$)	Number of stock options	Weighted average exercise price (\$)
Outstanding, beginning of period	5,268,016	8.21	5,973,016	7.13
Granted	4,090,000	4.28	400,000	4.60
Exercised	(520,000)	2.55	(905,000)	1.17
Expired	—	—	(200,000)	0.53
<b>Outstanding, end of period</b>	<b>8,838,016</b>	<b>6.73</b>	<b>5,268,016</b>	<b>8.21</b>

As at December 31, 2025, there are 8,838,016 stock options outstanding, with a weighted average 2.84 years to expiry. Of the 8,838,016 stock options outstanding, 3,649,338 stock options are exercisable.

During the nine-month period ended December 31, 2025, 4,090,000 options were granted to executives, consultants and employees, with vesting periods ranging from two to three years.

During the nine-month period ended December 31, 2025, 520,000 stock options were exercised for net proceeds of \$1,325,000. The weighted average share price at the exercise dates was \$4.07.

**PMET RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine-month periods ended December 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**6.2.1. Stock Options (continued)**

The grant date fair value of the options granted during the nine-month period ended December 31, 2025 was estimated at \$3.08 (March 31, 2025 - \$3.16) per option using the Black-Scholes Option Pricing Model. Expected volatility is based on the historical share price volatility.

The weighted average assumptions used for the calculation were:

	Nine months ended December 31, 2025	Year ended March 31, 2025
Share price at grant date	4.42	4.24
Risk free interest rate	2.78%	3.12%
Expected life (years)	4.09	4.00
Expected volatility	98%	113%
Fair market value of the option on grant date	3.08	3.16

**6.2.2. RSUs and PSUs**

A summary of changes in the Company's RSUs outstanding as at December 31, 2025 and March 31, 2025 is as follows:

	December 31, 2025		March 31, 2025	
	Number of RSUs	Weighted average exercise price (\$)	Number of RSUs	Weighted average exercise price (\$)
Outstanding, beginning of period	535,283	4.65	54,641	16.10
Granted	931,714	4.12	485,534	3.48
Forfeited	(1,995)	3.48	(4,892)	16.10
<b>Outstanding, end of period</b>	<b>1,465,002</b>	<b>4.31</b>	<b>535,283</b>	<b>4.65</b>

A summary of changes in the Company's PSUs outstanding as at December 31, 2025 and March 31, 2025 is as follows:

	December 31, 2025		March 31, 2025	
	Number of PSUs	Weighted average exercise price (\$)	Number of PSUs	Weighted average exercise price (\$)
Outstanding, beginning of period	535,283	4.65	54,641	16.10
Granted	931,714	4.12	485,534	3.48
Forfeited	(1,995)	3.48	(4,892)	16.10
<b>Outstanding, end of period</b>	<b>1,465,002</b>	<b>4.31</b>	<b>535,283</b>	<b>4.65</b>

During the nine-month period ended December 31, 2025, 931,714 RSUs and 931,714 PSUs were granted to certain employees and officers of the Company. The RSUs vest over three periods or on March 31, 2028, and all PSUs vest on March 31, 2028.

**PMET RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine-month periods ended December 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**6.2.3. DSUs**

A summary of changes in the Company's DSUs outstanding as at December 31, 2025 and March 31, 2025 is as follows:

	December 31, 2025		March 31, 2025	
	Number of DSUs	Weighted average exercise price (\$)	Number of DSUs	Weighted average exercise price (\$)
Outstanding, beginning of period	106,374	5.86	20,085	16.10
Granted	218,112	3.69	86,289	3.48
<b>Outstanding, end of period</b>	<b>324,486</b>	<b>4.40</b>	<b>106,374</b>	<b>5.86</b>

On November 17, 2025, the Company granted an aggregate of 218,112 DSUs to directors of the Company. These DSUs will vest on November 17, 2026.

**7. LOSS PER SHARE**

The calculation of basic and diluted loss per share is based on the following data:

	Three-month periods ended		Nine-month periods ended	
	December 31, 2025 \$	December 31, 2024 \$	December 31, 2025 \$	December 31, 2024 \$
Net loss for the period	(2,801,000)	(2,220,000)	(5,194,000)	(5,589,000)
Weighted average number of shares - basic and diluted	162,884,540	141,551,976	162,477,909	140,155,593
<b>Loss per share, basic and diluted</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.04)</b>

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options, PSUs, RSUs and DSUs were anti-dilutive for the nine-month period ended December 31, 2025 and 2024 as the Company incurred losses during these periods.

**PMET RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine-month periods ended December 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**8. SUPPLEMENTAL CASH FLOW INFORMATION**

The Company incurred the following non-cash operating, financing and investing transactions during the three and nine-month periods ended December 31, 2025 and 2024.

	Three-month periods ended		Nine-month periods ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
<b>Non-cash operating activities:</b>				
Depreciation of Property and Equipment recorded as an expense	51,000	5,000	156,000	14,000
<b>Non-cash investing activities:</b>				
Shares issued for E&E assets	3,098,000	–	3,098,000	1,304,000
Depreciation of Property and Equipment capitalized in E&E assets	2,785,000	1,720,000	8,356,000	4,364,000
Share-based compensation capitalized in E&E assets	389,000	–	389,000	–
Disposal of E&E assets in exchange of Listed shares	–	680,000	–	680,000
Asset retirement obligation within Property and Equipment	–	–	–	550,000
Right-of-use assets within Property and Equipment	–	–	–	232,000
<b>Non-cash financing activities:</b>				
Value of options exercised from reserves	880,000	–	903,000	169,000
Value of shares issued in lieu of compensation	301,000	–	301,000	–
<b>Included in Accounts payable and accrued liabilities:</b>				
Share issuance costs	99,000	–	99,000	–
Additions to Deferred financing fees	–	732,000	–	732,000
Additions to E&E assets	2,370,000	5,051,000	2,370,000	5,051,000
Additions to Property and Equipment	–	375,000	–	375,000

**9. SEGMENTED INFORMATION**

The Company operates in one business segment, being the exploration and development of mineral properties. The Company's E&E assets are all located in Quebec, Canada, except for \$1,935,000 located in the United States (March 31, 2025 - \$1,905,000).

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