



**PMET**  
RESOURCES



# Winter 2026 Newsletter

A Transformational Year of Growth and De-risking

# Welcome



**Welcome to the Winter 2026 edition of PMET Resources' biannual newsletter. Thank you for your ongoing interest in and support of the Company.**

In this issue of the newsletter, we highlight a period of transformative growth for the Company, building on our momentum from prior years. From a groundbreaking caesium discovery, a successful corporate rebrand and then the delivery of a major Feasibility Study release, PMET has advanced its world-class Shaakichiuwaanaan Project on multiple fronts.

Most importantly, in February 2026, PMET successfully completed a ~C\$138M capital raise with proceeds from the raise strengthening the Company's balance sheet and providing funding for the Shaakichiuwaanaan Project until Final Investment Decision (FID).

Together, these milestones are expected to materially de-risk the Project and reinforce PMET's position as an emerging leader in North America's critical minerals sector, with a clear pathway toward development and long-term value creation

# Company Highlights



## World's Largest Reported Pollucite-Hosted Caesium Discovery at Shaakichiuwaanaan

In July 2025, PMET confirmed the discovery of the world's largest reported pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones within the CV13 Pegmatite at the Shaakichiuwaanaan Project.

The maiden Mineral Resource Estimate<sup>1</sup> defined 30.5 kt Cs<sub>2</sub>O (Indicated) and 40.8 kt Cs<sub>2</sub>O (Inferred), marking an unprecedented find in the global caesium market. To give a sense of scale, this discovery is nearly an order of magnitude larger than the next largest reported pollucite-hosted caesium pegmatite resource in the world!

Another key aspect of this discovery is the fact that it is **pollucite-hosted**, the ideal host mineral for mining and processing caesium. Extraction of the pollucite from the host pegmatite and processing to a mineral concentrate is expected to be relatively straightforward and completed using x-ray transmission (XRT) sorting. The initial lab scale testing on samples from our Vega Zone has confirmed excellent recovery characteristics, achieving approximately 11.9% Cs<sub>2</sub>O at 88% recovery into a pollucite concentrate<sup>2</sup>.

Caesium is classified as a critical mineral in many jurisdictions like Canada, the USA and Japan [DS8.1] due to its rarity and importance in oil & gas, aerospace, medical imaging, and potential applications in renewable energy technologies — particularly in next-generation solar cells, where it enhances efficiency and stability.

Such a large-scale discovery has the potential to establish an entirely new, Western-facing caesium supply chain, while also expanding the demand profile of the mineral through increased availability. It also has the potential to become a valuable co-product alongside lithium production, further enhancing project economics and the overall global competitiveness of the Shaakichiuwaanaan Project.

These discoveries and metallurgical testing complement the Project's lithium endowment, positioning PMET as a multi-critical-mineral developer with global strategic relevance.

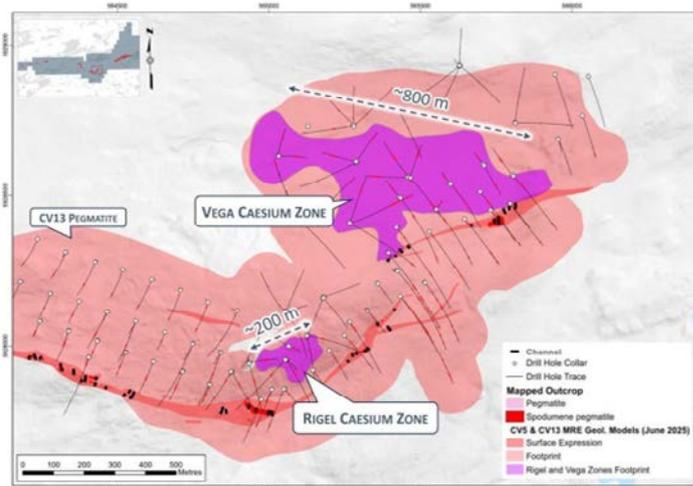


Figure 1: Plan view of the Vega and Rigel caesium zones based on a 0.5% Cs<sub>2</sub>O grade constraint within the wider CV13 Pegmatite body. Refer to news release.

<sup>1</sup> The 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). A grade constraint of 0.50% Cs<sub>2</sub>O was used to model the Rigel and Vega caesium zones, entirely contained within the CV13 Pegmatite, with a MRE of 0.69 Mt at 4.40% Cs<sub>2</sub>O, 2.12% Li<sub>2</sub>O, and 646 ppm Ta<sub>2</sub>O<sub>5</sub> (Indicated), and 1.70 Mt at 2.40% Cs<sub>2</sub>O, 1.81% Li<sub>2</sub>O, and 245 ppm Ta<sub>2</sub>O<sub>5</sub> (Inferred). The Effective Date is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

<sup>2</sup> <https://www.pmet.ca/news/high-recovery-caesium-concentrate-produced-from-latest-metallurgical-testwork-at-shaakichiuwaanaan/>



## Feasibility Study: Advancing Shaakichiuwaanaan Towards Development

In October 2025, PMET released a lithium-only Feasibility Study for the CV5 Pegmatite, marking a major step forward in the Project's development pathway.

One of the key outcomes was defining a Probable Ore Reserve of 84.3 Mt at 1.26%  $\text{Li}_2\text{O}^3$ . The study also outlines the viability of a long life project of approximately 20 years in operation, with the mine anticipated to be capable of producing up to 800,000 tonnes per annum of 5.5% spodumene concentrate, through a relatively straightforward Dense Media Separation (DMS)-only process. The mine is designed to minimize its surface footprint and create lower emissions through the application of both open-pit and underground mining methods, plus applying power sourced from Hydro-Québec's clean hydropower grid (subject to application criteria).

The Feasibility Study confirmed Shaakichiuwaanaan as one of the most advanced and globally significant hard-rock lithium projects in the development pipeline. Once fully ramped up, the project could become the 4th largest hard-rock lithium mine globally and the largest in the Americas. With strong economics, the potential to further optimize the production of valuable co-products and significant exploration upside, PMET is well positioned to transition from explorer to producer in the coming years – becoming a cornerstone supplier into the Western battery supply chain.

<sup>3</sup> Probable Mineral Reserve cut-off grade is 0.40%  $\text{Li}_2\text{O}$  (open-pit) and 0.70%  $\text{Li}_2\text{O}$  (underground). Underground development and open-pit marginal tonnage containing material above 0.37%  $\text{Li}_2\text{O}$  are also included in the statement. Effective Date of September 11, 2025.  
<https://www.pmet.ca/news/pmet-resources-delivers-positive-cv5-lithium-only-feasibility-study-for-its-large-scale-shaakichiuwaanaan-project/>

<sup>4</sup> Source: Company disclosure. 1. Refer to Appendix for supporting information. Notes: Production figures have been adjusted on a 5.5%  $\text{Li}_2\text{O}$  equivalent basis. Greenbushes and Pilgangoora production capacity excludes expansions pending FID (i.e., Chemical Grade Plant 4 & P2000, respectively). Capacity refers to current installed production capacity, and where not available, average annual production.

## Corporate Evolution: From Patriot to PMET Resources

In September 2025, the Company completed its rebrand from Patriot Battery Metals Inc. to PMET Resources Inc. reflecting the evolution into a diversified critical-minerals company.

Our new brand identity, "North America's critical-mineral powerhouse," embodies technical leadership, scale and our commitment to sustainable development principles. The new logo — a three-faced crystal — symbolizes the Company's core minerals (lithium, caesium, and tantalum) as well as the three languages active within the project: Cree, French, and English. This evolution aligns PMET's identity with its role as a responsible and collaborative resource developer for the global energy transition.

The rebrand was developed collaboratively with a diverse group of employees, supported by our external partners, ensuring alignment across our organization and key stakeholders. Concurrently, we launched our new corporate website, which we encourage you to visit for the latest updates on Company's progress ([www.pmet.ca](http://www.pmet.ca)).



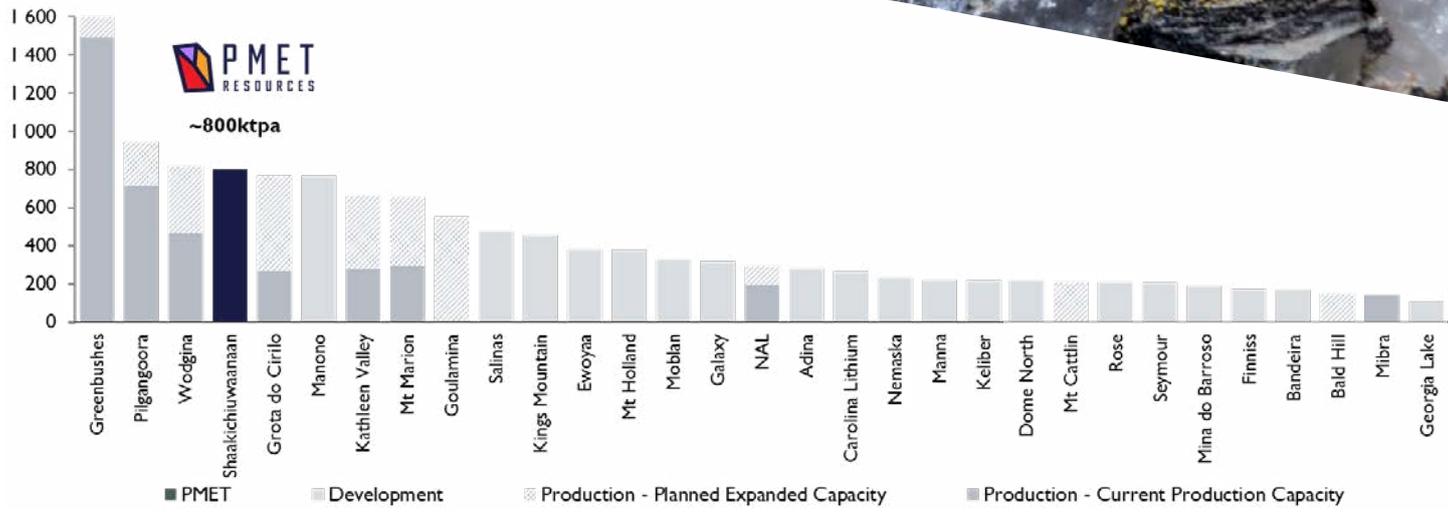


Figure 2: Anticipated spodumene concentrate output of Shaakichiwaanaan compared to peers.

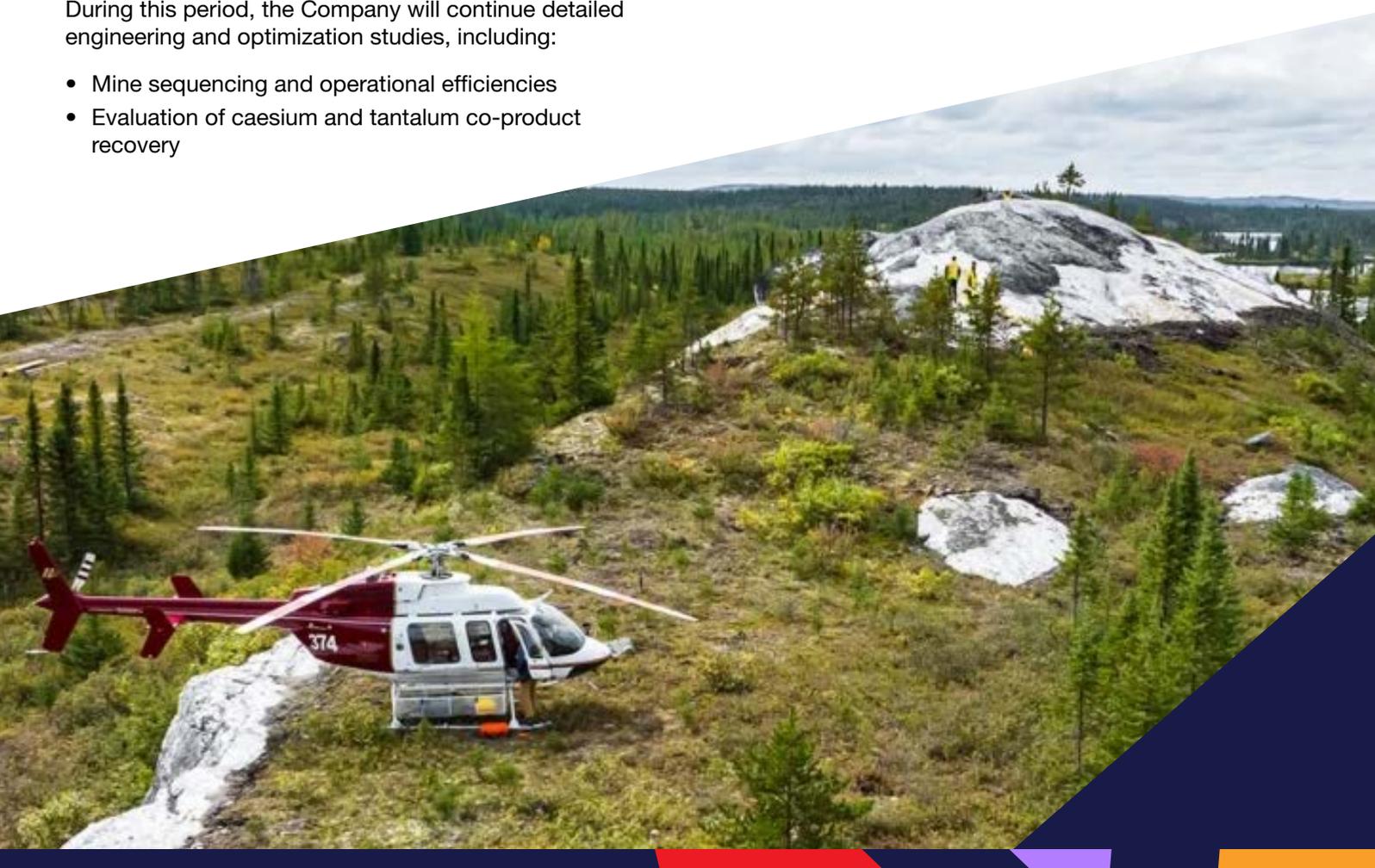
The Feasibility Study, together with the upcoming delivery of the Environmental and Social Impact Assessment (ESIA), will form the basis of what the permitting authorities will evaluate when considering the issuance of a mining permit to PMET. We expect this process to take approximately 18-24 months, leading us to our expectation to have final mine authorization late-2027 for the purpose of making a final investment decision (FID).

During this period, the Company will continue detailed engineering and optimization studies, including:

- Mine sequencing and operational efficiencies
- Evaluation of caesium and tantalum co-product recovery

- Further opportunities to enhance capital and operating costs

We believe that the Shaakichiwaanaan Project has all the hallmarks of a globally significant critical minerals project. – combining scale, grade and jurisdictional advantage, which makes it central to unlocking a Western-facing critical mineral supply chain in Québec’s James Bay region.



## Community and Indigenous Relations

Throughout the year, PMET strengthened its engagement with the Cree Nation of Chisasibi through focused meetings, community sessions, and on-site activities. We held multiple in-person discussions to review the Shaakichiuwaanaan site layout and environmental inventories, and we organized mine site visits for the Band Office and local land users. To better understand community priorities, we also met with several Cree entities and continued consultations with land users.

We deepened partnerships with local education institutions as well, introducing our HR team and exploring training opportunities with Adult Education Services and the new Eeyou Istchee College of Science & Technology.

A standout moment of the year was Shaakichiuwaanaan Day on September 7, when Chisasibi community members visited our site for a day of sharing, traditional food, and hands-on learning—from workplace tours to helicopter flyovers of the Project. PMET's Board and Management team were honoured to take part in the celebrations.

In line with the Company's commitment to inclusive community engagement, Indigenous workers—most from the Cree Nation of Chisasibi—made up an average of 22% of the Shaakichiuwaanaan Project workforce over the past year.



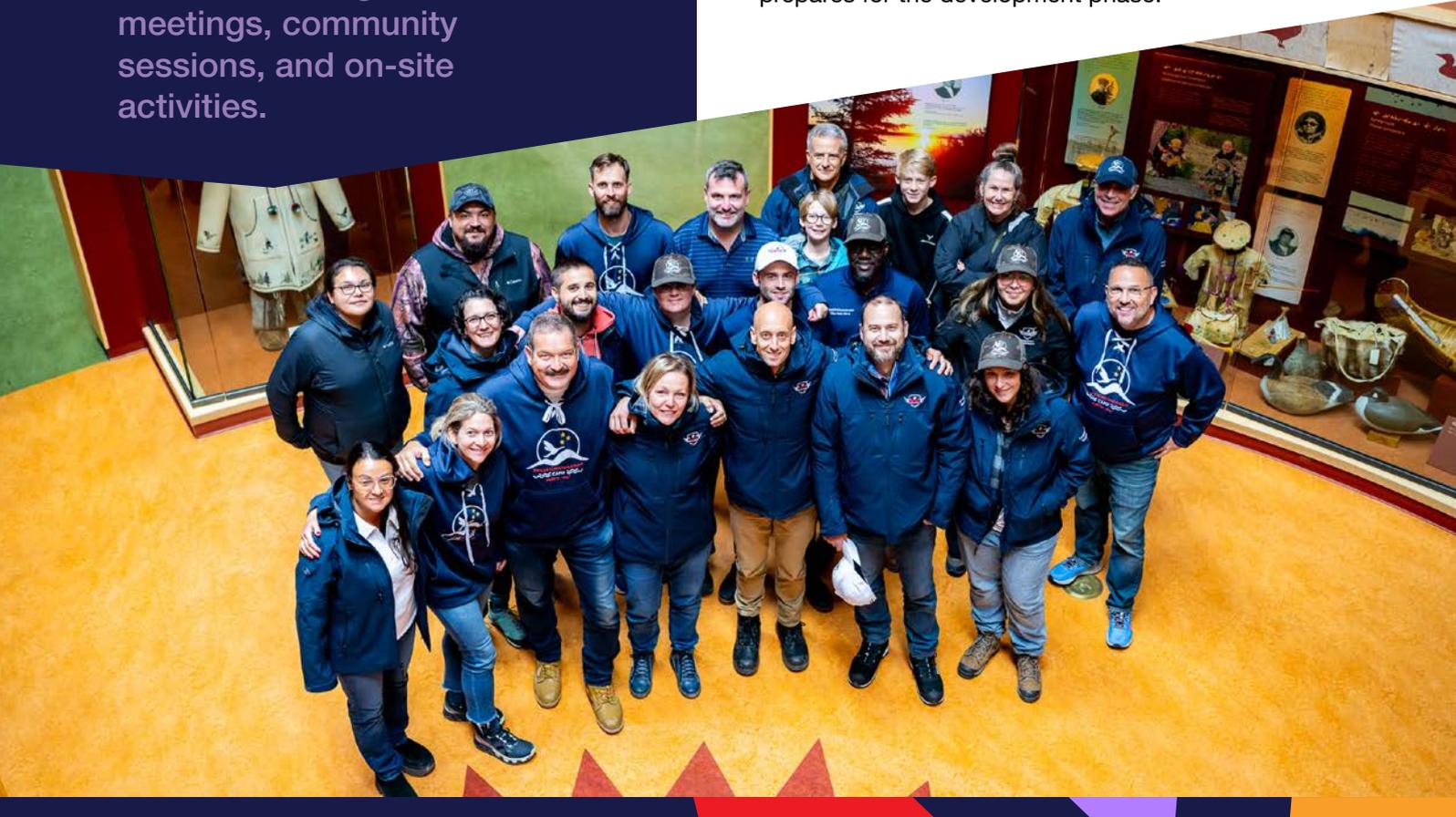
## Commitment to ESG

PMET continues to embed resource stewardship, social responsibility and governance across all stages of development.

In November 2025, became a member of the Association Minière du Québec (AMQ), underscoring our dedication to sustainable and transparent operations. Within the charter of the AMQ, we will be aligning with the 'Towards Sustainable Mining' (TSM) initiative. This further strengthens PMET's ESG credentials, complementing its existing ECOLOGO® certification for responsible exploration. The Company continues to integrate environmental monitoring and community engagement practices into its development.

Through partnerships with Indigenous communities and environmental specialists, PMET's monitoring programs encompass water quality, biodiversity, and traditional land use assessments. These programs ensure that resource stewardship remains central as the Company prepares for the development phase.

Throughout the year, PMET strengthened its engagement with the Cree Nation of Chisasibi through focused meetings, community sessions, and on-site activities.





## Lithium & Battery Market Outlook

The global lithium and EV markets have remained resilient throughout 2025, supported by strong consumer adoption of EVs (which are now at  $\approx 20\%$  global vehicle sales<sup>5</sup>).

This has been further complemented by stronger-than-expected Battery Energy Storage System (BESS) demand and some upside surprises like further electrification of commercials, trucks and buses.

According to Benchmark Mineral Intelligence, global EV sales reached 20.7 million units in 2025 — a 20% year-on-year increase. China remains the largest market, while Europe & UK recorded a 33% increase in EV registrations, driven by tightening CO<sub>2</sub> standards, subsidies and expanded charging infrastructure. North American EV sales have lagged behind most regions globally, but do not represent the main prize in the EV world. The North American market share of EVs is only approximately 9% of global sales.

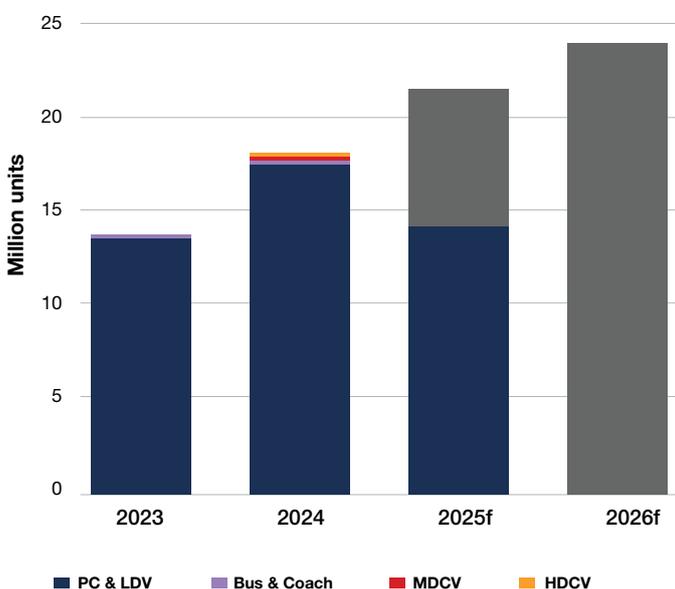


Figure 3: EV sales outlook by vehicle class, 2023-2026 (Benchmark)

Overall battery demand growth continues to mirror the EV adoption trend. Lithium Iron Phosphate (LFP) chemistry now commands 55% of total EV battery demand<sup>7</sup> reflecting its cost-effectiveness and thermal stability. Benchmark estimates that global EV battery consumption reached 804 GWh in the first three quarters of the year, which represents **34% growth YoY**, with even higher growth in battery consumption coming from grid storage systems (estimated at 76% growth shipped GWh)<sup>8</sup>.

Rho Motion's latest reports project that Battery Energy Storage System (BESS) deployments will **grow by  $\approx 50\%$  in both 2025 and 2026** and exceed 950 GWh by 2030 (almost **7x more** than in 2023). This demand from BESS, which in 2025 will represent approximately the equivalent EV lithium demand of 2021, establishing a second major growth pillar for lithium alongside EVs.

In fact, UBS estimates that BESS already consumes approximately 22-25% of Lithium Carbonate Equivalent (LCE) units but would represent as much as 35% incremental LCE demand going forward<sup>9</sup>.

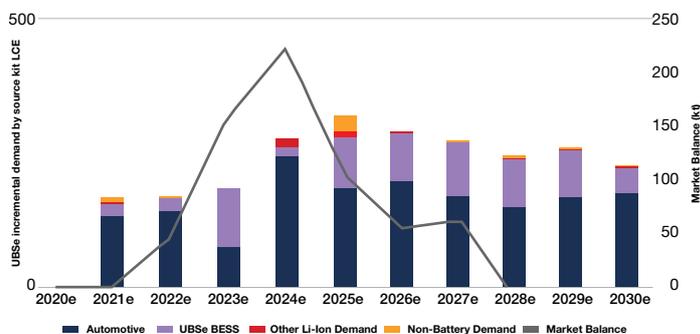


Figure 4: Incremental lithium demand by source and market balance (UBS).

BESS installations are accelerating around the globe as the cost of lithium-ion cells is reduced. Cost reductions are arising (amongst other things) through economies of scale, the rise of LFP adoption and its lower cost of raw material inputs and general technology improvements. This includes energy density improvements at a cell, module and pack level.

BESS can support the expansion of renewable energy adoption, as it can store electricity during **peak production** times (for example, during sunny midday conditions for solar panels) and then can release the stored energy in **peak consumption** times. BESS can also help data centers for cloud computing and AI obtain incredibly high uptimes (the 5 9s concept, or having 99.999% uptime) by securing short, medium or long duration electricity supply Behind-The-Meter (BTM).

<sup>5</sup> Benchmark Q4 EV Battery Forecast

<sup>6</sup> Benchmark Q4 EV Battery Forecast

<sup>7</sup> Benchmark Q4 EV Battery Forecast

<sup>8</sup> Benchmark Q4 BESS Forecast

<sup>9</sup> BESSer BESS demand? UBS, November 7th, 2025

This rapid rise in **BESS** installations, a global phenomenon, is expected to amplify demand for lithium. The size of the BESS installations has also gone up materially, for the same reason as adoption occurred in the first place, the cells are getting cheaper. In fact, the average project size has risen by 4x from 2022 to 2025:

- 2022: 58MWh
- 2023: 112MWh
- 2024: 151MWh
- 2025: 218MWh

This sustained growth in BESS demand, reinforced by positive growth surprises such as with medium-and-heavy-duty trucks and buses in China, has accelerated expectations for lithium market rebalancing.

As recently as early 2025, the consensus expectation was for a balanced market by late this decade. This stance is shifting with some analysts increasingly pointing to deficits emerging as soon as 2025 for a balanced market. Following is a recent update from Canaccord Genuity after they increased their estimates on BESS demand<sup>10</sup>.

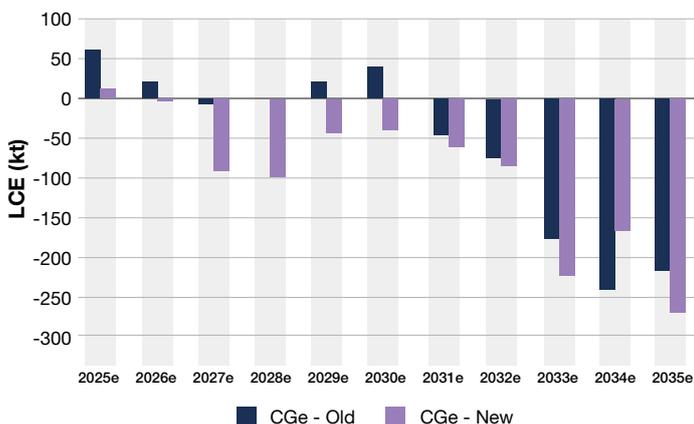


Figure 5: Updated lithium supply/demand balance post BESS estimates increase (Canaccord Genuity)



Lithium prices have responded accordingly – rebounding since their mid-year lows, with carbonate and hydroxide prices increasing 13–21% in Q3 2025. However, since Q3, we have seen spodumene prices jump sharply, closing the year at around \$1400/t SC6 and now trading in the \$1800-1900/t range, **approximately tripling since the lows of 2025**<sup>11</sup>.

For PMET, this price recovery would have a significant impact on project economics. The CV5 Feasibility Study was based on a conservative \$1330/t SC6-equivalent spodumene price, delivering an NPV of approximately C\$1.6 billion. Each \$100/t increase in the spodumene price equates to approximately C\$400 million in incremental NPV. For context, spodumene prices peaked at over \$7000/t in 2022.

This recovery in the price for spodumene, the lithium raw material which PMET would be producing, has been underpinned by temporary supply disruptions in China, including export restrictions on processing technologies, and growing demand from the energy stationary storage sector. Similar to Canaccord, RBC's most recent analysis suggests that deficits could be here as soon as 2025, with an increasingly under-supplied scenario emerging from 2026 onwards to 2029, their last annual projection<sup>12</sup>.

Lithium chemical balance (kt LCE)		2022	2023	2024	2025	2026	2027	2028	2029
Supply (base case)	LCE kit	754	1,022	1,312	1,526	1,769	1,978	2,177	2,290
Recycling	LCE kit	11	15	20	26	30	35	40	44
<b>Net Supply (base)</b>	<b>LCE kit</b>	<b>765</b>	<b>1,038</b>	<b>1,332</b>	<b>1,550</b>	<b>1,800</b>	<b>2,014</b>	<b>2,217</b>	<b>2,333</b>
<b>Demand (excl inventory impact)</b>	<b>LCE kit</b>	<b>780</b>	<b>989</b>	<b>1,213</b>	<b>1,517</b>	<b>1,860</b>	<b>2,084</b>	<b>2,336</b>	<b>2,614</b>
Other									
<b>Total converter demand (base)</b>	<b>LCE kit</b>	<b>780</b>	<b>989</b>	<b>1,213</b>	<b>1,517</b>	<b>1,860</b>	<b>2,084</b>	<b>2,336</b>	<b>2,614</b>
<b>Net Balance (base)</b>	<b>LCE kit</b>	<b>(15)</b>	<b>49</b>	<b>119</b>	<b>(21)</b>	<b>(60)</b>	<b>(71)</b>	<b>(119)</b>	<b>(281)</b>
<b>Balance as % of demand (base)</b>		<b>-2%</b>	<b>5%</b>	<b>10%</b>	<b>-1%</b>	<b>-3%</b>	<b>-3%</b>	<b>-5%</b>	<b>-11%</b>

1 = Operating, base case, highly probably and care and maintenance, net of re-processing

Figure 6: RBC lithium chemical balance, 2022-2029 (RBC Capital Markets)

<sup>10</sup> Upgrading BESS estimates, Canaccord Genuity, 19 November, 2025

<sup>11</sup> SMM. <https://www.metal.com/Lithium/201906260003>

<sup>12</sup> Lithium Market Pricing Outlook: Structural ESS Upgrades Drive Higher LCE Demand, RBC, December 10th

# Looking Ahead in 2026



## As PMET Resources advances toward development, 2026 will be focused on:

- Progressing project permitting and the ESIA process
- Advancing engineering and cost optimization initiatives
- Completing metallurgical studies for caesium and tantalum co-products
- Advancing strategic partnerships and financing pathways

With strong fundamentals across lithium and critical battery materials, PMET enters 2026 with considerable momentum. The achievements of the past year have significantly de-risked the Shaakichiuwaanaan Project and laid a strong foundation for long-term success and sustainable value creation for shareholders and stakeholders alike.



# Qualified/Competent Person



The technical and scientific information in this newsletter that relates to the Mineral Resource Estimate for the Company's properties is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“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 the related technical information in this news release.

Mr. Smith is an Executive and Vice President of Exploration for PMET and holds common shares, Restricted Share Units (RSUs), Performance Share Units (PSUs), and options in the Company.

The information in this newsletter that relates to the Mineral Reserve Estimate and Feasibility Study is based on, and fairly represents, information compiled by Mr. 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. Mr. Mercier-Langevin has reviewed and approved the related technical information in this news release.

Mr. Mercier-Langevin is the Chief Operating and Development Officer for PMET and holds common shares, RSUs, PSUs, and options in the Company.



# Legal Notice

This newsletter does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of PMET.

Some of the information provided in this newsletter has been aggregated from various sources, does not represent PMET's opinion and PMET disclaims any responsibility as to the accuracy of such information as well as any obligation to update or revise such information.

This newsletter contains forward-looking statements. All statements other than statements of present or historical facts are forward-looking. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. Furthermore, forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such 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", "emerging", "evolving", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "believes", "next steps" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements concerning the Final Investment Decision, the use of proceeds from the capital raise, the pathway toward development and long-term value creation, the global positioning of PMET and the Shaakichiuwaanaan Project, the 2026 outlook, the caesium potential recovery in the Vega Zone, the ability to establish an entirely new, Western-facing caesium supply chain, caesium's potential as a lithium co-product and the outlook for the lithium and battery market.

Forward-looking statements are based upon certain assumptions and other important factors that, if

untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include, without limitation, the commodity market, that proposed exploration work on the Shaakichiuwaanaan Project will continue as expected, the accuracy of reserve and resource estimates, the classification of resources between inferred and the assumptions on which the reserve and resource estimates are based, long-term demand for lithium (spodumene), tantalum (tantalite), and caesium (pollucite) supply, and that exploration and development results continue to support management's current plans for Shaakichiuwaanaan Project development.

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. 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.

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. If any of the risks or uncertainties mentioned above, which are not exhaustive, materialize, actual results may vary materially from those anticipated in the 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.

# Competent Person Statement

(ASX Listing Rules)



The information in this newsletter that relates to the Feasibility Study (“FS”) 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 Feasibility Study referred to in this newsletter was reported by the Company in accordance with ASX Listing Rules 5.16 and 5.18 on the date of the original announcement. The Company confirms that, as of the date of this newsletter, all material assumptions and technical parameters underpinning the production target and the forecast financial information in the original announcement continue to apply and have not materially changed.

The Mineral Resource and Mineral Reserve Estimates in this newsletter were first reported by the Company in accordance with ASX Listing Rule 5.8 and 5.9 in market announcements titled “World’s Largest Pollucite-Hosted Caesium Pegmatite Deposit” dated July 20, 2025 (Montreal time) and “PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project” dated October 20, 2025 (Montreal time) and 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). The Company confirms that, as of the date of this newsletter, it is not aware of any new information or data verified by the competent person that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that, as at the date of this newsletter, the form and context in which the competent person’s findings are presented have not been materially modified from the original market announcement.