



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

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

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

Management's Discussion and Analysis

For the year ended March 31, 2026

TSX: PMET - ASX: PMT - OTCQX: PMETF

TABLE OF CONTENTS

1. OVERVIEW	3
2. NATURE OF BUSINESS	3
3. ANNUAL HIGHLIGHTS	5
4. COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027	6
5. PROJECT UPDATE FOR THE YEAR ENDED MARCH 31, 2026	7
6. SUSTAINABILITY UPDATE FOR THE YEAR ENDED MARCH 31, 2026	8
7. MINERAL RESERVE STATEMENT (NI 43-101)	9
8. MINERAL RESOURCE STATEMENT (NI 43-101) AND EXPLORATION TARGET	10
9. EXPLORATION UPDATE	12
10. MINERAL PROPERTY INTERESTS	13
11. EXPLORATION AND EVALUATION ASSETS	14
12. PROPERTY AND EQUIPMENT	16
13. SELECTED ANNUAL INFORMATION	17
14. RESULTS OF OPERATIONS	18
15. FINANCIAL POSITION	21
16. CASH FLOW	23
17. SUMMARY OF QUARTERLY RESULTS	26
18. LIQUIDITY AND CAPITAL RESOURCES	26
19. OUTSTANDING SHARE DATA	27
20. RELATED PARTY TRANSACTIONS	28
21. SEGMENTED INFORMATION	28
22. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS	28
23. OFF-BALANCE SHEET ARRANGEMENTS	29
24. PROPOSED TRANSACTIONS	29
25. CAPITAL DISCLOSURE	29
26. FINANCIAL INSTRUMENTS	29
27. RISK AND UNCERTAINTIES	29
28. NATURE OF SECURITIES	30
29. INTERNAL CONTROL OVER FINANCIAL REPORTING	30
30. ADDITIONAL INFORMATION	31
31. QUALIFIED / COMPETENT PERSON	31
32. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	32
33. APPROVAL	34



1. OVERVIEW

This Management's Discussion and Analysis ("MD&A") of PMET Resources Inc. (formerly Patriot Battery Metals Inc.) and its subsidiaries (collectively, the "Company" or "PMET") has been prepared as of June 19, 2026, and, is intended to supplement the audited consolidated financial statements of the Company for the year ended March 31, 2026 (the "Financial Statements"), including the notes thereto, which have been prepared in accordance with with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). A copy of this MD&A is filed on SEDAR+ at www.sedarplus.ca and on the Australian Securities Exchange ("ASX") website at www.asx.com.au and is also available on the Company's website at www.pmet.ca.

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

The MD&A is prepared by management and was approved by the board of directors of the Company (the "Board of Directors" or the "Board") on June 19, 2026 upon the recommendation of the Board's Audit & Risk Committee. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.pmet.ca.

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

2. NATURE OF BUSINESS

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

The Company has the following significant subsidiaries, all of which are wholly owned: Innova Lithium Inc. and 14352891 Canada Inc., both incorporated in Canada.

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

On September 15, 2025, the Company changed its name from Patriot Battery Metals Inc. to PMET Resources Inc., with no change to its trading symbols. This change was made in conjunction with a rebranding initiative developed collaboratively with a diverse group of employees, supported by our external partners, ensuring alignment across our organization and key stakeholders, including its host communities.

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



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

The Shaakichiuwaanaan Property hosts a Mineral Reserve of 84.3 Mt at 1.26% Li₂O Probable at CV5, with an Effective Date of September 11, 2025, and cut-off grade of 0.40% Li₂O open-pit and 0.70% Li₂O underground. This Mineral Reserve is contained within the Consolidated Mineral Resource.

The current Consolidated MRE ("the July 2025 MRE") (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals:

- 108.0 Mt at 1.40% Li₂O, 0.11% Cs₂O, 166 ppm Ta₂O₅, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li₂O, 0.21% Cs₂O, 155 ppm Ta₂O₅, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li₂O (open-pit), 0.60% Li₂O (underground CV5), and 0.70% Li₂O (underground CV13).
- A grade constraint of 0.50% Cs₂O 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% Cs₂O, 2.12% Li₂O, and 646 ppm Ta₂O₅ (Indicated), and 1.70 Mt at 2.40% Cs₂O, 1.81% Li₂O, and 245 ppm Ta₂O₅ (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.

This Consolidated MRE, the fourth for the Shaakichiuwaanaan Project, continues to reaffirm it as one of the largest lithium pegmatite mineral resources globally. Additionally, the Project hosts the largest in-situ pollucite-hosted caesium pegmatite MRE globally. Tantalum is also another key metal in the MRE, which hosts one of the world's largest tantalum resources. The Property also hosts multiple other LCT pegmatite clusters that remain to be drill tested, as well as significant areas of prospective trend that remain to be assessed.

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

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

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



3. ANNUAL HIGHLIGHTS

A. Project Update

- Completion of the Lithium-only FS, along with a maiden Mineral Reserve of 84.3 Mt at 1.26% Li₂O Probable (2.62 Mt LCE) at CV5. At a long-term spodumene price of US\$1,221/t (SC5.5 basis) the Project delivers an after-tax NPV8% of ~\$1,594M (US\$1,190M) and after-tax IRR of ~18.1%. As of June 18, 2026, the current spodumene price is US\$2,241 (SC5.5 basis).
- Completion on July 20, 2025 of a maiden MRE for caesium at the Rigel and Vega zones, contained within the CV13 Pegmatite.
- Production of marketable commercial grade pollucite concentrates (20.0% Cs₂O and 11.5% Cs₂O), at high collective recovery (88%), via bench scale X-Ray Transmission (XRT) ore sorting testwork on drill core from the Vega Caesium Zone.
- Production of marketable tantalite concentrates (>6% Ta₂O₅) at the bench scale from the CV5 Pegmatite's DMS tailings material at recoveries in line with industry peers, further supporting opportunity as a potential by-product.
- Submission of the application to pursue an underground bulk sample advanced exploration program at CV5, targeting the high-grade Nova Zone, with the objective of further de-risking the project execution.

B. Exploration

- Completion in early November of the Company's 2025 drilling campaign at the Shaakichiuwaanaan Property totalling 57,024 m (245 holes) in the calendar year and a total 43,271 m (188 holes) completed in the fiscal year ended March 31, 2026.
- Discovery of new lithium zones at CV4 and CV12, new caesium discoveries at CV12 and CV13 (Helios), and significant strike extensions at CV5 and CV13 now extending to 5.0 km and 3.2 km, respectively. Additionally, drilling results returned the highest Caesium intercepts to date at the Vega zone, as announced on February 3, 2026.

C. Corporate

- Cash on hand of \$174 million as of March 31, 2026.
- Completion of a flow-through and common share capital raise of approximately \$138M. The flow-through issue consisted of a private placement for 6,992,255 flow-through common shares at \$9.30 (representing a 48% premium to the closing price of the Company's common shares trading on the TSX prior to the financing) per common share for aggregate gross proceeds of \$65 million (the "2026 FT Financing"). The second portion consisted of a public offering for 12,849,730 common shares at \$5.66 per common share for aggregate gross proceeds of \$73 million ("the Public Offering").
- Acquisition of a 100% interest in the Pikwa Property from Azimut Exploration, covering approximately 10 km of highly prospective greenstone belt trend extending immediately west of the Company's flagship Shaakichiuwaanaan Property in consideration for the issuance of 841,916 common shares at a price of \$3.68 per common share.

**D. Sustainability**

- Filing of an Environmental and Social Impact Assessment ("ESIA") for the CV5 Project, Lithium only, to Federal and Provincial Governments on March 31, 2026.

E. Events after March 31, 2026

- Issuance of an additional 2,095,745 common shares at a price of \$5.66 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 \$11,862,000, following the issuance of shares as part of the flow-through private placement and public offering.

4. COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027

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

1. Deliver an optimized Feasibility Study for CV5 in late 2026, incorporating tantalum as a valuable co-product and other project optimizations remaining within the current ESIA scope.
2. Deliver a Preliminary Economic Assessment (CV5 + CV13), in late 2026, encompassing the economics of lithium, tantalum and caesium.
3. Continue advancing permitting and community relations activities to support a Final Investment Decision by the end of calendar-year 2027.
4. Launch and progress the project financing process in 2026 and 2027 to support a Final Investment Decision in calendar-year 2027.
5. Assess and progress the bulk sample initiative, following submission of the application, targeting the underground ore body to improve geological understanding of the high-grade Nova Zone and validate product specification and quality at scale.
6. Deepen engagement with downstream industry partners, strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities.
7. Evaluate high-potential exploration targets to unlock additional resource upside and optimize the overall scale and scope of the Shaakichiuwaanaan Project.

The Company's outlook for the financial year ending March 31, 2027, constitutes forward-looking statements. For more information on forward-looking statements, see Section 32 of this MD&A.



5. PROJECT UPDATE FOR THE YEAR ENDED MARCH 31, 2026

A. Completion of a CV5 lithium-only FS

On October 20, 2025, the Company announced the positive results of its CV5 lithium only FS, along with a maiden Mineral Reserve of 84.3 Mt at 1.26% Li₂O Probable (2.62 Mt LCE) at CV5. At a long-term spodumene price of US\$1,221/t (SC5.5 basis) the Project delivers an after-tax NPV8% of ~\$1,594M (US\$1,190M) and after-tax IRR of ~18.1%. As of June 18, 2026, the current spodumene price is US\$2,241 (SC5.5 basis). The Company filed a technical report in accordance with NI 43-101 on the FS on November 14, 2025. The completion of the FS is a significant milestone as it is a requirement under the ESIA process in Québec, and therefore critical to maintain the Company's timeline to execution. For further information on next steps following the completion of the FS, see Section 4 of this MD&A.

B. Site Infrastructure

Given the absence of exploration activities towards the end of the quarter ended March 31, 2026 and to preserve capital, the exploration camp was put into hibernation effective November 2025 and successfully reopened in May 2026.

During the year ended March 31, 2026, the Company formally submitted its power application for the Shaakichiuwaanaan Project through Hydro-Québec's power allocation process. The Company believes the Project is well positioned to secure the required power allocation given its proximity to existing Hydro-Québec infrastructure and its alignment with Québec's strategic objectives for the development of critical minerals supply chains.

C. Permitting & Environment Planning

The Company filed the ESIA for the Shaakichiuwaanaan project on March 31, 2026 to both provincial and federal regulators.

The ESIA submission is a critical regulatory requirement under Section 22 of the James Bay and Northern Quebec Agreement (JBNQA), and the Impact Assessment Agency of Canada (IAAC) processes. This submission, alongside the CV5 lithium-only FS, form the dual pillars supporting the final mine authorization process.

Leading up to the ESIA submission, the Company engaged in ongoing technical exchanges with federal authorities, who initiated an early review of draft ESIA chapters and supporting technical studies. These exchanges were intended to facilitate clarification of key technical elements and support an efficient review process following formal submission.

The Company also formally initiated the bulk sample authorization process through the submission of an application to the *Comité d'examen des répercussions environnementales et sociales* ("COMEV"), outlining a proposed underground bulk sample program at the CV5 deposit. The proposed bulk sample of up to 50,000 tonnes is intended to further de-risk Project execution, support design optimization, and contribute to technical and metallurgical validation activities. The Company anticipates receiving a response from COMEV in the coming months.

During the period and subject to receipt of such response from COMEV, the Company prepared permit applications for the bulk sample activities. The Company intends to seek the required authorizations from the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* ("MELCCFP")



and the *Ministère des Ressources Naturelles et des Forêts* ("MRNF") necessary to commence the bulk sample program toward the end of calendar year 2026.

D. Co-Product Opportunities

Since the middle of 2025, the Company has advanced targeted mineral processing testwork on tantalum and caesium to evaluate whether portions of the Project's large Li-Cs-Ta mineral resource could support future by-/co-product recovery using conventional processing methods.

At the CV5 Pegmatite, bench-scale testwork demonstrated that tantalite (Ta) can be recovered from Dense Media Separation ("DMS") waste stream fractions using standard gravity and flotation techniques. Concentrate grades and recoveries achieved were consistent with those reported by comparable lithium pegmatite operations where tantalite is recovered as a by-product. The results indicate that a significant portion of the tantalum reports to material otherwise designated as waste and that its recovery would not adversely affect lithium recoveries. Based on these outcomes, the Company is advancing additional testwork to support the design of a standalone, bolt-on tantalum recovery circuit, to be evaluated as part of an updated feasibility study for the second half of calendar year 2026.

During the year ended March 31, 2026, initial metallurgical testwork was completed that successfully demonstrated the selective upgrading of pollucite (Cs) from the Vega Caesium Zone at the CV13 Pegmatite using X-ray transmission ("XRT") ore sorting. The testwork confirmed that XRT sorting could be implemented as a bolt-on circuit ahead of the spodumene (Li) DMS recovery circuit, without materially complicating the overall flowsheet. Over the last quarter, metallurgical testwork targeting caesium and tantalum co-product opportunities continued to advance well. Results will be announced in the second half of the year.

Following completion of the CV5 lithium-only FS, the Company has commenced evaluating options to advance and potentially integrate the caesium opportunity at the Rigel and Vega zones as a future by-/co-product within the broader development of the Shaakichiuwaanaan Project. This work includes preliminary engagement with selected end-users and supply chain participants to better understand product specifications, qualification requirements, and downstream processing considerations relevant to caesium. These activities are intended to inform the scope and sequencing of future technical and economic studies.

The Company anticipates completing a PEA that will incorporate the economics of lithium, tantalum and caesium (CV5 + CV13).

6. SUSTAINABILITY UPDATE FOR THE YEAR ENDED MARCH 31, 2026

The Company continued to advance its stakeholder engagement and permitting activities during the quarter ended March 31, 2026. Engagement efforts were primarily focused on the Cree Nation of Chisasibi, with the Company conducting numerous meetings and information sessions with the Chisasibi Band Council, local organizations, and community members. These discussions centered on the key findings of the FS released in November 2025, the anticipated impacts of the Shaakichiuwaanaan Project, and the proposed mitigation measures being incorporated into the ESIA.

In addition, the Company maintained ongoing dialogue with regional, provincial and federal stakeholders and regulatory authorities to present updates on the Shaakichiuwaanaan Project and support the advancement of environmental assessment and permitting processes. These engagement activities form an integral part of the



Company's commitment to transparent communication, meaningful consultation, and the responsible development of the Project.

Consistent with the Company's strategic objective to promote inclusive engagement with local communities, approximately 24% of the workforce employed at the Shaakichiuwaanaan Project during the year ended March 31, 2026 comprised Indigenous individuals, predominantly members of the Cree Nation of Chisasibi. Over the same period, 29% of the Company's procurement expenditures were made with Indigenous-owned businesses and joint ventures. The Company also continued its collaborative discussions with the Cree Nation of Chisasibi regarding the establishment of working groups, including one focused on local economic development & procurement and one dedicated to training & skills development. These working groups are intended to foster a shared understanding of baseline conditions and valued components, identify key risks and data gaps, evaluate mitigation and monitoring options, and support informed decision-making throughout project development. They also aim to facilitate the identification and development of business opportunities for Cree-owned businesses within the Shaakichiuwaanaan Project and its supply chain, while promoting training, education, preferential employment, and career advancement opportunities for Cree members of Chisasibi in alignment with both community priorities and the workforce needs of the Project.

7. MINERAL RESERVE STATEMENT (NI 43-101)

On October 20, 2025, the Company announced a maiden Mineral Reserve for its CV5 Lithium-only Shaakichiuwaanaan Project. The Mineral Reserve is outlined as part of the FS presented in a NI 43-101 Technical Report filed on SEDAR+ on November 14, 2025. The Mineral Reserve Statement is presented in the table below.

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

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

- The Mineral Reserves were estimated using the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29 ,2019) and CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014) and also comply with the JORC Code 2012.
- The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. Mineral Reserves are based on the Indicated Mineral Resources only. The Inferred Mineral Resources contained within the mine design are not included and classified as waste.
- Mineral Reserves are estimated using a long-term lithium price of USD 1,303/t of spodumene concentrate at 5.5% Li₂O and an exchange rate CAN/USD of 1.32.
- The Qualified Person for the estimate is Carl Michaud, P.Eng., MBA. The estimate has an Effective Date of September 11, 2025.
- The Mineral Reserves for open pit are estimated using a cut-off grade of 0.40% Li₂O. Open pit marginal material containing grade above 0.37% Li₂O is also included within this statement. Mineral Reserves for underground stoping are estimated using a cut-off grade of 0.70%. Underground development tonnages containing material above 0.37% Li₂O are also included in the statement.



- The following mill recovery equation was used in the cut-off grade recovery:

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

- The open pit strip ratio is 3.40 and dilution factor is 2.0% based on the smallest mining unit (SMU). The open pit mine mining recovery is 97%.
- The underground mine average external dilution factor is 12.7% including 3.9% for backfill dilution and 8.8% for ELOS dilution.
- For the underground Mineral Reserves, a minimum mining width of 5 m was applied with a mining recovery of 90% for all stopes, while 100% extraction was assumed for all development mining.
- A zone-by-zone approach was applied to validate the economic viability of each area of the deposit by integrating zone-specific sustaining capital costs into the economic analysis for the underground Reserve, whereby stope clusters that did not support development costs to access them, were not converted to Reserves. Underground stopes located within the crown pillar were not converted to Reserves.
- It is the opinion of the Qualified/Competent Person that the Mineral Reserves estimate is supported by appropriate design, scheduling and costing work reported to a feasibility study level of detail. Sufficient modifying factors and economic considerations have been applied to the Indicated Mineral Resource to declare the Probable Mineral Reserve. As such, Mineral Reserves are reported commensurate with the Probable classification.
- Contained lithium oxide (Li₂O), lithium (Li), and lithium carbonate equivalent (LCE) are reported without accounting for metallurgical recovery.
- Total may not sum due to rounding.

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

A. The July 2025 MRE

On July 20, 2025, the Company announced the July 2025 MRE for the Shaakichiuwaanaan Project, which includes both the CV5 and CV13 pegmatites, as well as the Rigel and Vega caesium zones, and is presented in the table below. The July 2025 MRE supersedes and updates the previous MRE dated May 12, 2025.

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

The July 2025 MRE covers a collective mineralized strike length of 6.9 km (4.6 km at CV5 and 2.3 km at CV13), and remains open at both ends along strike and to depth. Therefore, this Mineral Resource does not include any of the other known LCT pegmatite clusters on the Shaakichiuwaanaan Property – CV4, CV8, CV9, CV10, CV12, CV14, and CV15. Collectively, this highlights a considerable potential for resource growth through continued drill exploration. The July 2025 MRE is included in a NI 43-101 Technical Report which was filed on SEDAR+ on November 14, 2025.

NI 43-101 Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes (t)	Li ₂ O (%)	Cs ₂ O (%)	Ta ₂ O ₅ (ppm)	Ga (ppm)	Contained LCE (Mt)
CV5 & CV13	Indicated	107,991,000	1.40	0.11	166.00	66.00	3.75
	Inferred	33,380,000	1.33	0.21	155.00	65.00	1.09



Caesium Zone	Classification	Tonnes (t)	Cs ₂ O (%)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Contained Cs ₂ O (t)
Rigel	Indicated	163,000	10.25	1.78	646	16,708
	Inferred	–	–	–	–	–
Vega	Indicated	530,000	2.61	2.23	172	13,833
	Inferred	1,698,000	2.40	1.81	245	40,752
Rigel & Vega	Indicated	693,000	4.40	2.12	283	30,541
	Inferred	1,698,000	2.40	1.81	245	40,752

- Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.
- The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this resource estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd. The Effective Date of the estimate is June 20, 2025 (through drill hole CV24-787).
- Estimation was completed using a combination of inverse distance squared (ID²) and ordinary kriging (OK) for CV5 and inverse distance squared (ID²) for CV13 in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites at 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Both underground and open-pit conceptual mining shapes were applied as constraints to the Consolidated MRE Statement to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li₂O for both CV5 and CV13, and for underground constrained resources are 0.60% Li₂O for CV5 and 0.70% Li₂O for CV13. Open-pit and underground Mineral Resource constraints are based on a long-term average spodumene concentrate price of US\$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 USD/CAD.
- Mineral Resources for the Rigel and Vega zones are hosted within the CV13 Pegmatite's open-pit conceptual mining shape and, therefore, are included within the Consolidated Mineral Resource Statement for CV5 and CV13 pegmatites. The Rigel and Vega zones were interpreted using a 0.50% Cs₂O grade constraint based on mineral processing analogues and mineralogical analysis supporting pollucite as the predominant Cs-bearing mineral present.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: Li₂O = Li x 2.153; LCE (i.e., Li₂CO₃) = Li₂O x 2.473, Ta₂O₅ = Ta x 1.221, Cs₂O = Cs x 1.0602.
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function (SG = 0.0674x (Li₂O% + 0.81 x B₂O₃%) + 2.6202) derived from the specific gravity ("SG") field measurements and Li₂O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.
- The Mineral Resource is inclusive of the Mineral Reserve.

B. Exploration Target

In August 2024, the Company completed an Exploration Target (approximately 146 to 231 Mt at 1.0 to 1.5% Li₂O) for the Shaakichiuwaanaan Project, which outlines the potential for a district-scale lithium resource. The Exploration Target is in addition to (i.e., does not include) the August 2024 MRE and only considers the CV Lithium Trend and immediately proximal areas at the Shaakichiuwaanaan Property. Subsequent MREs have focused on upgrading of Inferred Resources to Indicated Resources with insignificant change to total resources and, therefore, as of the July 2025 MRE, the scope of the Exploration Target determined is considered to remain relevant.



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

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

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

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

9. EXPLORATION UPDATE

For the quarter ended March 31, 2026, no mineral exploration field programs were completed at any of the Company's properties. However, lithium and caesium assay results for the final set of drill holes completed during the FYE 2026 campaign were announced.

Drill results announced in the quarter ended March 31, 2026 include:

- Wide and high-grade lithium and caesium intercepts from Vega Zone infill drilling:
 - 55.0 m at 2.58% Li₂O including 29.9 m at 4.11% Li₂O (CV25-1006).
 - 24.7 m at 4.00% Li₂O including 7.0 m at 6.04% Li₂O (CV25-1017A).
 - 28.0 m at 8.05% Cs₂O including 18.3 m at 11.84% Cs₂O (CV25-948).
 - 18.2 m at 7.13% Cs₂O including 3.0 m at 23.63% Cs₂O (CV25-1023).
- New high-grade, near surface lithium and caesium zone discovered ("Helios") at the CV13 Pegmatite:
 - 8.8 m at 2.97% Li₂O including 5.4 m at 4.60% Li₂O (CV25-984).
 - 6.4 m at 2.61% Li₂O including 4.1 m at 3.94% Li₂O (CV25-977).
 - 1.0 m at 21.52% Cs₂O (CV25-975).
 - 4.9 m at 3.65% Cs₂O including 1.7 m at 6.14% Cs₂O (CV25-979).
- Additional well-mineralized lithium drill intercepts at the CV4 Pegmatite:
 - 15.0 m at 1.07% Li₂O (CV25-985).
 - 12.0 m at 1.42% Li₂O (CV25-1002B).

With the final drill results of the 2025 campaign received, the technical team continued over the quarter to integrate the datasets into the CV5 and CV13 geological models. These revised models will underpin an updated FS for the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a PEA for the broader Project inclusive of lithium, caesium, and tantalum.



10. MINERAL PROPERTY INTERESTS

A. Shaakichiuwaanaan Property - Québec, Canada

The Shaakichiuwaanaan Property is comprised of 463 Exclusive Exploration Rights ("EERs"), previously known as map designated mineral claims ("CDC"), that cover an area of approximately 23,710 hectares. The Company holds a 100% interest in the Shaakichiuwaanaan Property. Innova Lithium Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of the 463 claims.

B. US Property, Idaho, USA

The Company holds a 100% interest in a US property referred to as Freeman Creek property, initially consisting of 76 claims covering approximately 635.4 hectares located in Idaho, USA. Metals Nevada Corporation, a US wholly owned subsidiary of the Company, is the recorded registered title holder of the 76 claims.

C. Other Québec Properties - Québec, Canada

Quebec Properties consist of all Quebec properties other than the Shaakichiuwaanaan Property (namely the Pontois, Pontax, Lac du Beryl, Eastmain Properties and Pikwa), which are all located in the James Bay Region, Québec, Canada. 14352891 Canada inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of all EERs other than Pikwa. The transfer of the registered title to the Pikwa Property to 14352891 Canada inc. is currently in progress.

The Pikwa Property was acquired on November 28, 2025 and consists of a 100% interest in 509 EERs totalling 26,090 ha. The Property is subject to a 2% NSR.

For a comprehensive discussion and description of the mineral properties related to the Company, please refer to the section entitled "Description of business" of the Company's current and most updated AIF dated June 19, 2026, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. This section is incorporated by reference into this MD&A.



11. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets ("E&E assets") for the year ended March 31, 2026 are as follows:

	Shaakichiu- waanaan Property Quebec, Canada	Quebec Properties Quebec, Canada	US Property Idaho, USA	Total
	\$	\$	\$	\$
Acquisition Costs				
Balance, March 31, 2025	7,750,000	3,780,000	898,000	12,428,000
Additions	11,000	3,098,000	—	3,109,000
Balance, March 31, 2026	7,761,000	6,878,000	898,000	15,537,000
Exploration and Evaluation Costs				
Balance, March 31, 2025	172,672,000	758,000	1,007,000	174,437,000
Additions				
Studies	16,286,000	—	—	16,286,000
Transportation and accommodation	13,999,000	47,000	—	14,046,000
Depreciation	11,142,000	—	—	11,142,000
Drilling expenditures	7,924,000	—	—	7,924,000
Geology services and expenditures	6,064,000	119,000	34,000	6,217,000
Other geological projects and other	5,052,000	4,000	—	5,056,000
Assays and testing	775,000	15,000	—	790,000
Total additions	61,242,000	185,000	34,000	61,461,000
Refundable tax credits	(2,372,000)	—	—	(2,372,000)
Balance, March 31, 2026	231,542,000	943,000	1,041,000	233,526,000
Total, March 31, 2025	180,422,000	4,538,000	1,905,000	186,865,000
Total, March 31, 2026	239,303,000	7,821,000	1,939,000	249,063,000

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

A. Acquisition Costs

On November 28, 2025, the Company increased its land position immediately west of the Shaakichiuwaanaan 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 a total acquisition cost of \$3,098,000. The claim block is subject to a 2% NSR. Apart from these acquisition costs, the Company did not incur material expenditures on its other properties. All other properties' claims are in good standing.

**B. Exploration and Evaluation Costs**

During the year ended March 31, 2026, the Company capitalized \$61,242,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows:

- The \$16,286,000 addition in study costs is essentially composed of environmental and engineering study costs totalling \$7,882,000 and \$8,404,000, respectively. Environmental costs relate to the cost of the submission of the ESIA, whose costs are primarily driven by permitting and environmental work efforts performed throughout the year. The CV5 lithium only FS has now been finalized, and the related costs reflect the final engineering and technical efforts required for completion. This amount also includes newly incurred costs related to the advancement of an updated and optimised FS on CV5, including the assessment of tantalum as a co-product, as well as the preparation of a preliminary economic assessment (CV5 + CV13), incorporating the economics of lithium, tantalum and caesium.
- Transportation and accommodation expenditures totaled \$13,999,000 for the period. These costs reflect the operational costs incurred in running the Company's exploration camp during the period. They include lodging, meals, utilities, and services to support personnel on-site and to maintain exploration activities. The transportation expenses comprised of \$3,870,000 in connection with helicopter services required for accessing key exploration sites, including CV12 and CV13 which are not serviced by the exploration all-season road and of \$739,000 for chartered flights to transport employees and contractors to and from the Project site. As the site was in hibernation for a five-month period during fiscal year 2026, on-site activities were limited, resulting in a significant reduction in all exploration related activities in the three-month period ended March 31, 2026.
- Drilling and geology expenditures amounted to \$7,924,000 and \$6,064,000, respectively. During the year ended March 31, 2026, the Company completed approximately 43,000 m at Shaakichiuwaanaan compared to 90,000 m during the same period the prior year.
- Depreciation totaled \$11,142,000 for the period and is related to the depreciation of the exploration camp and the temporary all-season exploration road. Depreciation is capitalized in E&E assets as the Shaakichiuwaanaan Project is not in operation.
- The Company recognized \$2,372,000 in exploration tax credits attributed to qualifying exploration expenses incurred during the year ended March 31, 2026, that were not renounced to flow-through investors.

Exploration activities are expected to resume in the coming months as work programs ramp up following the commencement of expenditures under the 2026 FT Financing.



12. PROPERTY AND EQUIPMENT

The Company's property and equipment for the year ended March 31, 2026 are as follows:

	Exploration Camp	Asset Retirement Obligation	Temporary All-Season Exploration Road	Machinery, equipment and Other	Total
Cost	\$	\$	\$	\$	\$
Balance, March 31, 2025	34,730,000	4,111,000	33,469,000	3,372,000	75,682,000
Additions	155,000	(140,000)	—	246,000	261,000
Refundable tax credits	—	—	(9,460,000)	—	(9,460,000)
Balance, March 31, 2026	34,885,000	3,971,000	24,009,000	3,618,000	66,483,000
Accumulated Depreciation					
Balance, March 31, 2025	3,337,000	458,000	2,499,000	660,000	6,954,000
Depreciation	6,609,000	769,000	3,348,000	643,000	11,369,000
Balance, March 31, 2026	9,946,000	1,227,000	5,847,000	1,303,000	18,323,000
Net book value					
At March 31, 2025	31,393,000	3,653,000	30,970,000	2,712,000	68,728,000
At March 31, 2026	24,939,000	2,744,000	18,162,000	2,315,000	48,160,000

During the year ended March 31, 2026, the Company recognized and subsequently collected a \$9.5 million refundable tax credit related to eligible exploration expenditures incurred in connection with the temporary all-season access road. The receipt of the \$9.5 million tax credit subsequent to year end further strengthened the Company's liquidity position.



13. SELECTED ANNUAL INFORMATION

Operations continued to expand during the fiscal year ended March 31, 2026 and are the result of increased interest and demand for lithium as a key mineral required for a transition towards clean energy.

The following table sets forth selected annual financial information for the Company which should be read in conjunction with the Company's Audited Consolidated Financial Statements for the years ended March 31, 2026, 2025 and 2024, including the notes thereto, which have all been prepared in accordance with IFRS.

	March 31, 2026	March 31, 2025	March 31, 2024
	\$	\$	\$
Cash and cash equivalents	174,227,000	101,173,000	73,004,000
Working capital ¹	153,504,000	85,936,000	53,103,000
Working capital ¹ , excluding flow-through premium liability	180,295,000	96,684,000	53,103,000
Exploration and evaluation assets	249,063,000	186,865,000	111,927,000
Property and equipment	48,160,000	68,728,000	52,327,000
Total assets	491,931,000	366,629,000	247,916,000
Total non-current financial liabilities	-	-	-
Total non-current liabilities	27,774,000	26,291,000	14,142,000
(Loss) income for the period	(11,075,000)	(6,291,000)	2,607,000
Basic (loss) earnings per share	(0.07)	(0.04)	0.02
Diluted (loss) earnings per share	(0.07)	(0.04)	0.02

¹ Working capital is a measure of current assets less current liabilities.

Cash and cash equivalents and working capital have increased period over period due to the Company's financing efforts, primarily the 2026 FT Financing, the Public Offering in the current year, the private placements by Volkswagen and Albemarle Corporation ("Albemarle") and via multiple flow-through capital raises closed during the last three previous years. The increase in cash and cash equivalents was offset by investments in E&E assets. Exploration and evaluation assets have increased significantly, reflecting the Company's intensive exploration programs during the fiscal year ended March 31, 2026 and 2025 and related costs (primarily drilling and geology, transportation and accommodation expenditures) to support the issuance of an inaugural Mineral Resource Estimate, two consecutive upgrades, the completion of a PEA, a CV5 lithium only FS and an ESIA report. Property and equipment have decreased as the Company completed the construction of its exploration camp and all-season exploration road during fiscal 2025. Non-current liabilities are primarily associated with deferred income taxes resulting Canadian Exploration Expenses (CEE) renounced by the Company in favor of the flow-through investors.

Net loss for the period ended March 31, 2026 is primarily due to certain non-cash items. Further information on basic (loss) earnings and diluted (loss) earnings per share is presented in section 17 below.


14. RESULTS OF OPERATIONS

The following table presents consolidated statements of loss and comprehensive loss for the year ended March 31, 2026, and 2025:

	Three-month periods ended			Year ended		
	March 31, 2026 \$	March 31, 2025 \$	Variation %	March 31, 2026 \$	March 31, 2025 \$	Variation %
General and Administrative Expenses						
Share-based compensation	3,451,000	1,456,000	137 %	8,117,000	7,661,000	6 %
Salaries, benefits and management fees	1,842,000	378,000	387 %	5,779,000	4,581,000	26 %
Professional and consulting fees	1,016,000	459,000	121 %	4,072,000	2,435,000	67 %
Business support expenses	511,000	81,000	531 %	1,958,000	2,118,000	(8)%
Investor relations and business development	194,000	254,000	(24)%	1,063,000	1,032,000	3 %
Travel	302,000	323,000	(7)%	930,000	1,581,000	(41)%
Transfer agent and filing fees	104,000	84,000	24 %	402,000	432,000	(7)%
Total general and administrative expenses	(7,420,000)	(3,035,000)	144 %	(22,321,000)	(19,840,000)	13 %
Other Income (Expenses)						
Flow-through premium income	434,000	4,385,000	(90)%	11,182,000	22,154,000	(50)%
Interest income	884,000	788,000	12 %	2,548,000	3,423,000	(26)%
Change in fair value of listed shares	(307,000)	(330,000)	(7)%	1,567,000	(330,000)	(575)%
Gain on disposal of E&E assets	–	–	— %	–	152,000	(100)%
Other finance expenses	(41,000)	(339,000)	(88)%	(727,000)	(339,000)	114 %
(Loss) Income before income taxes	(6,450,000)	1,469,000	(539)%	(7,751,000)	5,220,000	(248)%
Income taxes						
Deferred income tax recovery (expense)	563,000	(2,167,000)	(126)%	(3,306,000)	(11,517,000)	(71)%
Loss for the period	(5,887,000)	(698,000)	743 %	(11,057,000)	(6,297,000)	76 %
Other comprehensive (loss) income						
Foreign currency translation adjustment	6,000	(4,000)	(250)%	(18,000)	6,000	(400)%
Comprehensive loss for the period	(5,881,000)	(702,000)	738 %	(11,075,000)	(6,291,000)	76 %
Loss per share						
Basic and diluted	(0.03)	(0.00)		(0.07)	(0.04)	

**A. Net Loss**

Net loss was \$5,887,000 for the three-month period ended March 31, 2026 compared to \$698,000 for the same period in the prior year. Net loss was \$11,057,000 for the year ended March 31, 2026 compared to \$6,297,000 for the same period in the prior year. The more significant variances between the periods are as follows:

B. General and Administrative Expenses

General and administrative expenses totaled \$7,420,000 for the three-month period ended March 31, 2026, compared to \$3,035,000 for the same period in the prior year. For the twelve-month period, these expenditures increased from \$19,840,000 to \$22,321,000.

For the three-month period ended March 31, 2026, share-based compensation totaled \$3,451,000 up from \$1,456,000 for the same period in the prior year. For the twelve-month period, this non-cash expense went up from \$7,661,000 to \$8,117,000. The increase in share-based compensation is primarily due to a special non-cash and non-recurring retention package in the form of stock options, RSUs and PSUs, which occurred in December 2025.

Salaries, benefits, and management fees totalled \$1,842,000 for the three-month period ended March 31, 2026, compared to \$378,000 for the same period in the prior year. On a twelve-month basis, the expense amounted \$5,779,000 compared to \$4,581,000 for the same period in the prior year. This increase reflects the combined impact of higher headcount and performance-driven short-term incentive compensation.

Professional fees and consulting fees totalled \$1,016,000 for the three-month period ended March 31, 2026, compared to \$459,000 for the same period in the prior year. For the twelve-month period, these expenditures increased from \$2,435,000 to \$4,072,000. The increase primarily reflects strategic advisory and external support costs incurred in connection with the Company's ongoing corporate development initiatives, including engagement with potential strategic partners across the battery materials and critical minerals value chains and support for the Company's advancement into the project development phase. These efforts also include the assessment of opportunities to maximize value from the broader Shaakichiuwaanaan Project through its potential co-products (tantalum and caesium). The increase also reflects compliance-related professional services inherent to operating as a publicly listed company, largely driven by regulatory disclosure requirements in Canada and Australia, including technical reporting obligations. In addition, the Company incurred higher costs related to government relations activities, aimed at strengthening engagement with key stakeholders and supporting the advancement of its projects within evolving regulatory and policy frameworks.

Additionally, the increase reflects costs related to the recruitment and onboarding of key employees, whose expertise is essential to supporting the Company's business development and strategic growth initiatives.

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

C. Other Income

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



Flow-through premium income totaled \$434,000 for the three-month period ended March 31, 2026, compared to \$4,385,000 for the same period in the prior year. For the year ended March 31, 2026, this income totaled \$11,182,000 compared to \$22,154,000 for the prior year. The decrease is primarily attributable to the full utilization of the proceeds from the 2024 flow-through private placement by the end of October 2025. The Company subsequently completed the 2026 FT Financing and started to incur eligible exploration expenditures in March 2026. As a result, there was an approximately four-month period during which no flow-through proceeds were available and, consequently, no related premium income was recognized.

The gain from listed shares reflects the change in fair value of equity securities held by the Company during the reporting period. Additional details regarding these holdings is provided in Section 15 of this MD&A.

Interest income amounted to \$884,000 and \$2,548,000 for the three-month period and year ended March 31, 2026 (\$788,000 and \$3,423,000 respectively, for the comparative periods. This income results from interest earned on cash balances in the Company's operating bank accounts. The increase in interest income for the three-month period is primarily attributable to the \$138 million financings completed in late February 2026, which resulted in higher average cash balances during the quarter. The overall decrease in interest income on an annual basis is mostly attributable to lower average cash balances throughout most of the year combined with the prevailing macroeconomic environment, where the Bank of Canada has lowered its benchmark interest rate, influencing commercial banks to adjust their rates accordingly.

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

D. Income Taxes

The Company capitalizes CEE in its Financial Statements; however, for tax purposes, CEE are renounced in favour of flow-through investors who participated in prior equity financings. As a result, the Company will not be able to use the associated tax deductions to offset future taxable income. Consequently, a deferred tax liability is recognized, along with a corresponding non-cash deferred income tax expense

The deferred income tax recovery for the three-month period ended March 31, 2026 amounted to \$563,000 (compared to a deferred income tax expense of \$2,167,000 for the three-month period ended March 31, 2025) and is non-cash in nature. For the year ended March 31, 2026, the deferred income tax expense totalled \$3,306,000 (\$11,517,000 for the same period in the prior year). Deferred income tax expenses are primarily attributable to CEE renounced in favor of flow-through investors.


15. FINANCIAL POSITION

	March 31, 2026	March 31, 2025	Variation
	\$	\$	%
ASSETS			
Current assets	192,292,000	110,187,000	75 %
E&E assets	249,063,000	186,865,000	33 %
Property and equipment	48,160,000	68,728,000	(30)%
Deposits	346,000	346,000	– %
Listed shares	2,070,000	503,000	312 %
Total assets	491,931,000	366,629,000	34 %
LIABILITIES			
Current liabilities	38,788,000	24,251,000	60 %
Asset retirement obligation	4,150,000	4,180,000	(1)%
Lease liabilities	133,000	241,000	(45)%
Deferred income taxes	23,491,000	21,870,000	7 %
Total liabilities	66,562,000	50,542,000	32 %
EQUITY			
Share capital	431,556,000	319,981,000	35 %
Reserves	31,457,000	22,675,000	39 %
Accumulated other comprehensive (loss) income	(11,000)	7,000	(257)%
Deficit	(37,633,000)	(26,576,000)	42 %
Total equity	425,369,000	316,087,000	35 %
Total liabilities and equity	491,931,000	366,629,000	34 %

A. Assets

The increase in current assets reflects the impact of the flow-through and public offering financing, net of the investments made towards long-term investments in E&E assets.

During the year ended March 31, 2026, E&E assets increased due to extensive drilling campaigns as previously documented in section 10 of this MD&A. In addition to drilling, E&E costs also encompassed geology, studies, transportation, and accommodation costs which were essential to the delivery of the FS in October 2025, the delivery of the ESIA report in March 2026 as well as the future release of an updated FS and a PEA in 2026 as further documented in section 4 of this MD&A.

Investments in property and equipment during the year ended March 31, 2026 were minimal as the Company completed the construction of its exploration camp and temporary all-season exploration road in the last financial year. The decrease compared to the prior year is primarily related to the depreciation expense amounting to \$11,369,000 for the period. The decrease is also due to the recognition of a refundable exploration tax credit amounting \$9,460,000 as previously documented in section 12 of this MD&A.



The Company's non-current asset holdings include shares in Loyal Metals Ltd., acquired from the sale of its Northwest Territories claims in fiscal year 2025. The 312% increase reflects a revaluation of these shares due to an increase in their fair value.

B. Liabilities

The increase in current liabilities is mainly attributable to the recognition of a non-cash flow-through premium liability related to the private placement completed in the fourth quarter of the current fiscal year. This was partially offset by a decrease in accounts payable and accrued liabilities, reflecting reduced exploration activities while the site was in hibernation.

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

Long-term liabilities include a deferred income tax liability of \$23,491,000 (\$21,870,000 as at March 31, 2025) primarily relating to the permanent difference associated with the capitalization of CEE renounced in favour of flow-through investors.

C. Equity

During the period, the Company raised aggregate gross proceeds of approximately \$138 million through the 2026 FT Financing and the Public Offering, compared to \$69 million raised in the year ended March 31, 2025 through a strategic investment with Volkswagen.

The financing comprised a \$73 million public offering of common shares at \$5.66 per common share and a \$65 million private placement at \$9.30 per common share, representing a 48% premium to the Company's last traded share price. The proceeds are expected to support the completion of an updated FS on CV5 deposit, incorporating tantalum as a co-product, as well as a preliminary economic assessment (CV5+ CV13) covering lithium, tantalum and caesium.

In addition, the increase in equity was supported by the issuance of common shares in connection with the acquisition of the Pikwa Property, as well as the settlement of certain compensation and share-based awards in shares.

Share issuance costs of \$7.5 million were recognized in relation to the 2026 financings, with a portion allocated to share capital and a portion attributed to the flow-through premium liability.

Overall, the growth in total equity reflects both the scale of financing activities completed during the current year and the Company's continued ability to fund its exploration and development strategy through equity capital.



16. CASH FLOW

As the Company is in the exploration phase, it does not receive or anticipate any cash revenue in the 2027 financial year. The Company's mineral interests do not currently generate cash flow from operations.

The following table summarizes cash flow activities:

	Three-month periods ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	\$	\$	\$	\$
Cash used in operating activities before working capital	(3,280,000)	(1,121,000)	(12,500,000)	(8,999,000)
Changes in non-cash working capital items	2,536,000	2,659,000	4,960,000	2,385,000
Cash used in operating activities	(744,000)	1,538,000	(7,540,000)	(6,614,000)
Cash used in investing activities	(7,851,000)	(14,217,000)	(52,430,000)	(107,032,000)
Cash provided by financing activities	131,416,000	70,151,000	133,000,000	141,803,000
Increase in cash and cash equivalents	122,821,000	57,472,000	73,030,000	28,157,000
Effect of exchange rate on cash	144,000	2,000	24,000	12,000
Cash and cash equivalents, beginning of period	51,262,000	43,699,000	101,173,000	73,004,000
Cash and cash equivalents, end of period	174,227,000	101,173,000	174,227,000	101,173,000

A. Operating

For the three-month period ended March 31, 2026, cash used in operating activities totaled \$744,000 compared to cash provided by operating activities amounting \$1,538,000 for the prior period. For the year ended March 31, 2026, cash used in operating activities totaled \$7,540,000 compared to \$6,614,000 for the prior period.

The three-month period increase in cash used in operating activities is primarily attributable to higher general and administrative expenses. On a year-to-date basis, the increase in cash used in operating activities is also driven by higher general and administrative expenses, partially offset by favorable movements in non-cash working capital. The increase in general and administrative expenses reflects the continued growth of the Company's activities as it advances the Shaakichiuwaanaan Project and evaluates opportunities to maximize value from potential co-products, including tantalum and caesium. Higher costs were incurred to support the expansion of the Company's workforce, enhanced community and government relations efforts, and increased stakeholder engagement and corporate development activities.

B. Investing

For the three-month period ended March 31, 2026, the Company's investments totaled \$7,851,000 compared to \$14,217,000 for the same period of the prior year. For the year ended March 31, 2026, the Company's investments totaled \$52,430,000 compared to \$107,032,000 for the same period of the prior year.

The Company's investments for the current year are substantially comprised of exploration costs capitalized in E&E assets. However, about one third of the cash used in investing activities in the comparative period was related to acquisition of property and equipment (such as the exploration camp and temporary all-season exploration road). Such investments are not recurring in nature, thus explaining most of the decrease in the



current period. In addition, exploration-related activities were minimal during the three-month period ended March 31, 2026, reflecting the completion of both the drilling program and the FS in previous quarters, which also contributed to the decrease in the Company's capital investments during the period. This decrease was partially offset by higher study costs incurred in connection with the updated FS scheduled for completion in late 2026, the release of the ESIA, as well as costs associated with the updated FS on CV5 and preliminary economic assessment (CV5 + CV13) covering lithium, tantalum and caesium. .

C. Financing

For the three-month period ended March 31, 2026, cash provided by financing activities amounted to \$131,416,000 compared with \$70,151,000 for the same period prior year. For the year ended March 31, 2026, cash provided in financing activities totaled \$133,000,000 compared to \$141,803,000 for the same period prior year.

The variation is mainly due to the timing of the financing activities. During the current fiscal year, the Company raised the majority of its funds in the last quarter as the Company completed the 2026 FT Financing and the Public Offering for aggregate gross proceeds of approximately \$138 million. In contrast, in the prior year, the Company completed a flow-through share private placement for aggregate gross proceeds of approximately \$75 million, while a separate strategic private placement for aggregate gross proceeds of approximately \$69 million was completed in the last quarter.

PMET RESOURCES INC.

Management's Discussion and Analysis
(Expressed in Canadian dollars, except where otherwise indicated)



The table below, as at March 31, 2026, outlines how the Company has utilized these proceeds, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the quarter ended March 31, 2026.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds (\$)	Actual Use of Proceeds (as at Mar. 31, 2026) (\$)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement of Public Offering for proceeds of approximately \$73,000,000 (February 19, 2026)	CV5 FS CV13 PEA General corporate purposes	\$72,729,000	\$3,978,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of flow-through Common Shares for proceeds of approximately \$65,000,000 (February 19, 2026)	Qualifying critical mineral mining expenditures	\$65,000,000	\$-	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of Volkswagen for proceeds of approximately \$68,900,000 (January 21, 2025)	Shaakichiuwaanaan development program General corporate purposes	\$68,900,000	\$28,424,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of flow-through Common Shares for proceeds of approximately \$75,000,000 (May 30, 2024)	Qualifying critical mineral mining expenditures	\$75,000,000	\$75,000,000	The Company has spent all of the proceeds of the financing.	N/A
Private placement to Albemarle for proceeds of approximately \$109,000,000 (August 3, 2023)	Shaakichiuwaanaan development program	\$87,200,000	\$87,200,000	The Company has spent all of the proceeds of the financing.	N/A
	General corporate purposes	\$21,800,000	\$21,800,000		

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



17. SUMMARY OF QUARTERLY RESULTS

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

Three-month periods ended and as at	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024
Operating Results								
Net Loss	(5,887,000)	(2,788,000)	(706,000)	(1,676,000)	(698,000)	(2,230,000)	(208,000)	(3,161,000)
Basic & Diluted Loss per share	(0.03)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)	(0.00)	(0.02)
Financial Position								
Working Capital ¹	153,504,000	50,813,000	58,351,000	72,312,000	85,936,000	30,186,000	42,222,000	61,976,000
E&E assets	249,063,000	236,991,000	223,424,000	204,295,000	186,865,000	169,144,000	155,160,000	128,627,000
Property and Equipment	48,160,000	60,568,000	63,373,000	66,150,000	68,728,000	68,711,000	69,101,000	67,056,000
Shares issued and outstanding	183,802,875	163,782,795	162,270,235	162,270,235	162,250,235	141,588,965	141,508,965	141,146,586

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

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

18. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had a cash and cash equivalent balance of \$174,227,000 (\$101,173,000 as of March 31, 2025) and a working capital² of \$180,295,000, (\$96,684,000 as of March 31, 2025) excluding the FT premium liability. As at March 31, 2026, the FT premium liability amounted to \$26,791,000 (10,748,000 as at March 31, 2025).

During the year ended March 31, 2026, the Company received funds through equity issuance with proceeds amounting to \$138 million from the 2026 FT Financing and the Public Offering. The net proceeds are intended primarily to advance exploration and development of the Shaakichiuwaanaan Project, including the completion of detailed engineering to support a final investment decision by December 31, 2027. In addition, the funds will be used to pursue an updated and optimized Feasibility Study on CV5, including an assessment of tantalum co-products, and to complete a preliminary economic assessment (CV5 + CV13), covering lithium, tantalum and caesium to further support the overall economic profile of the project. The remaining proceeds are expected to be used for general corporate purposes. The proceeds significantly de-risk the Company's funding requirements as it advances towards a final investment decision while preserving strategic flexibility. During the prior year, the Company's main source of funds has been through a private placement with Volkswagen of \$69 million in gross proceeds, as well as an equity issuance with proceeds amounting to approximately \$75 million from the 2024 FT Financing.

¹ Working capital is a non-IFRS measure and is calculated as current assets less current liabilities.

² Ibid.



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

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

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

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

19. OUTSTANDING SHARE DATA

As at	March 31, 2026	June 18, 2026	
Issued and outstanding Common Shares	183,802,875	185,942,801	(1)(3)(4)
Stock options outstanding	8,028,016	8,528,016	(5)
Performance share units	1,363,552	1,815,755	(2)(3)(5)
Restricted share units	1,363,552	1,815,755	(2)(3)(5)
Deferred share units	327,966	416,205	(2)(5)

Note: Subsequent to March 31, 2026:

- (1) On April 9, 2026, the Company issued 8,411 common shares in settlement of some of the CEO's salary, net of withholding taxes, at a price of \$5.66 per common share.
- (2) On April 9, 2026, the Company granted an aggregate of 4,474 deferred share units, 442,131 performance share units and 442,131 restricted share units to certain directors and employees.
- (3) On May 14, 2026, the Company issued 35,770 common shares in connection with the settlement of 41,363 restricted share units and 41,363 performance share units.
- (4) On May 21, 2026, the Company issued 2,095,745 common shares at a price of \$5.66 per common share to Volkswagen Finance Luxemburg S.A., a subsidiary of Volkswagen AG, pursuant to the Investor Rights Agreement with the Company, for a gross proceeds of approximately \$11.9 million.



- (5) On May 27, 2026, the Company granted an aggregate of 83,765 deferred share units, 51,435 performance share units, 51,435 restricted share units and 500,000 stock options to directors, certain employees and consultants.

20. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes certain executives and directors of the Company as at March 31, 2026 and 2025.

In the year ended March 31, 2026 and 2025, key management personnel of the Company received the following:

	March 31, 2026	March 31, 2025
	\$	\$
Salaries, benefits and management fees	3,019,000	2,856,000
Salaries, benefits, management and consulting fees included in E&E assets	1,683,000	726,000
Share-based compensation	6,341,000	6,878,000
Share-based compensation included in E&E assets	812,000	—
Total key management compensation	11,855,000	10,460,000

All transactions with related parties were made in the normal course of business. Share-based compensation expense was calculated using the Black-Scholes option-pricing model. Additional information on this valuation model can be found in Note 5 to the Company's Financial Statements for the year ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

21. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration and development of mineral properties. The Company's E&E assets are all located in Quebec, Canada, except for \$1,939,000 located in the United States (March 31, 2025 - \$1,905,000).

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

22. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

Critical accounting estimates and assumptions as well as critical judgments in applying the Company's accounting policies are detailed in Note 5 of the Company's Financial Statements for the year ended March 31, 2026, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.



Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods. There were no significant changes in the Company's accounting policies during the year ended March 31, 2026.

23. OFF-BALANCE SHEET ARRANGEMENTS

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

24. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

25. CAPITAL DISCLOSURE

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

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

26. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 14 of the Company's Financial Statements for the year ended March 31, 2026, which are available on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

27. RISK AND UNCERTAINTIES

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

For a comprehensive discussion and description of the risk factors related to the Company and its activities, please refer to the section entitled "Risk Factors" of the Company's current and most updated AIF dated June 19, 2026, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. This section is incorporated by reference into this MD&A. Please note that the Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.



28. NATURE OF SECURITIES

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

29. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer of the Company have evaluated, or caused to be evaluated under their supervision, the design and operating effectiveness of the Company's DC&P (as defined in National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*) as at March 31, 2026 and have concluded that such DC&P were designed and operating effectively.

Internal Controls Over Financial Reporting

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

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

There has not been any material change to internal controls over financial reporting during the quarter ended March 31, 2026. Management, including the Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. The Chief Executive Officer and the Chief Financial Officer have each concluded that as of March 31, 2026 the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Projections of any evaluation



of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

30. ADDITIONAL INFORMATION

Additional information about the Company, including its current AIF dated June 19, 2026, can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.pmet.ca.

31. QUALIFIED / COMPETENT PERSON

The technical information in this MD&A that relates to the MREs, Exploration Target, and exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the *Ordre des Géologues du Québec* (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved all technical information in this MD&A related to the above matters.

Mr. Smith is an Executive Vice President of Exploration for the Company. Mr. Smith holds common shares, options, performance share units and restricted share units in the Company.

Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC Code (2012)). Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

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

Mr. Mercier-Langevin is the Chief Development and Operating Officer of the Company. Mr. Langevin holds common shares, options, performance share units and restricted share units in the Company.

Mr. Mercier-Langevin has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC Code (2012)). Mr. Mercier-Langevin consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.



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

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

The information in this MD&A that relates to the FS news release (and associated Mineral Reserve) for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project" dated October 20, 2025 (Montreal time) is available on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. The production target and forecast financial information from the FS referred to in this MD&A was reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 on the date of the original announcement. The Company confirms that, as of the date of this MD&A, all material assumptions and technical parameters underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

32. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

All statements, other than statements of present or historical facts included in this MD&A are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "additional", "on track", "prospects", "estimated", "target", "will", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this MD&A contains forward-looking statements pertaining to unlocking co-product potential, including advancement of a potential tantalum recovery circuit at CV5 and continued evaluation of the caesium opportunity at both CV13 and CV5; advanced exploration and bulk sample program; strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities; the development of the Company's Shaakichiuwaanaan Property; the potential for resource growth through continued drill exploration at the Shaakichiuwaanaan Property; the development of the Company's non-core assets; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; the updated FS and proposed PEA, including the timing of release; the ESIA and results thereof; exploration results the potential of caesium and tantalum as potential by-products in the further development of the Shaakichiuwaanaan Project; exploration targets, budgets and



forecasted cash flows and return on capital; strategic plans; market price and demand for lithium and the Company's resilience to changes in market price and demand for lithium; permitting or other timelines; government regulations and relations; the Company's outlook for the financial year ending March 31, 2027, including the delivery of an optimized Feasibility Study for CV5 in late 2026, the delivery of a PEA in late 2026, making a Final Investment Decision by the end of calendar-year 2027, assess, progress and fund the bulk sample initiative, deepen engagement with downstream industry partners and optimize overall scale and scope of the Shaakichuwaanaan Project.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, the results of on-going and projected studies, the total funding required to bring the Shaakichuwaanaan 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 Shaakichuwaanaan Project on commercially viable terms; the Company's expectation that the current price and demand for lithium, caesium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licenses and necessary governmental approvals; the Company's ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to execute on plans relating to its Shaakichuwaanaan Project, including the timing thereof; the Company's ability to generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company's dependence upon the Shaakichuwaanaan 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 Shaakichuwaanaan Project; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new



information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

The information in this report that relates to the production target and forecast financial information derived from the production target from the Feasibility Study for the Shaakichiuwaanaan Project was first reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 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). The Company confirms that, as of the date of this report, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

33. APPROVAL

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

"Ken Brinsden"

Ken Brinsden
President, CEO and Managing Director

June 19, 2026