PMET RESOURCES INC.

Management's Discussion and Analysis

For the three-month period ended June 30, 2026

TSX: PMET - ASX: PMT - OTCQX: PMETF

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1. OVERVIEW

This Management's Discussion and Analysis ("MD&A") of PMET Resources Inc. and its subsidiaries (collectively, the "Company" or "PMET") has been prepared as of August 13, 2026, and, is intended to supplement the unaudited condensed interim consolidated financial statements of the Company for the three-month period ended June 30, 2026 (the "Financial Statements"), including the notes thereto, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34 – Interim Financial Reporting. This MD&A should be read in conjunction with the Company's audited annual financial statements and MD&A for the financial year ended March 31, 2026. 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 August 13, 2026. 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 a unique combination of Lithium-Caesium-Tantalum ("LCT") pegmatites of globally relevant scale and grade.

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% Li_2O Probable at CV5, with an Effective Date of September 11, 2025, and cut-off grade of 0.40% Li_2O open-pit and 0.70% Li_2O 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% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta_2O_5, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13).
- A grade constraint of 0.50% Cs_2O was used to model the Rigel and Vega caesium zones, entirely contained within the CV13 Pegmatite, with a MRE of 0.69 Mt at 4.40% Cs_2O, 2.12% Li_2O, and 646 ppm Ta_2O_5 (Indicated), and 1.70 Mt at 2.40% Cs_2O, 1.81% Li_2O, and 245 ppm Ta_2O_5 (Inferred).

The Effective Date of the July 2025 MRE 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.

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. HIGHLIGHTS FOR THE QUARTER ENDED JUNE 30, 2026

A. Project Update

- Launch of a strategic collaboration with Koch Technology Solutions to evaluate proprietary processing technologies for the production of value-added caesium chemicals from Shaakichiuwaanaan pollucite concentrates, supporting potential access to critical industrial and defense supply chains.
- Production from the CV5 Pegmatite of high-grade 6.1% Li_2O spodumene concentrate at 89% recovery, using a Dense Media Separation ("DMS") only pilot plant, further validating the Company's conventional flow-sheet and supporting ongoing Project optimization initiatives.

- Receipt of non-binding letters of support from Export Development Canada ("EDC"), Germany's KfW IPEX-Bank and another Canadian financial institution, together with a non-binding Letter of Interest from Société Générale, supporting advancement of the Company's Project financing strategy.

- Commencement of the Company's 2026 exploration campaign at the Shaakichiuwaanaan Property, which is anticipated to include ~45,000 m of drilling (exploration, geotechnical, hydrogeological, and geological/ resource). A total of 7,244 m (69 holes) were completed during the quarter.

- Completion of a Concept Study evaluating the potential for on-site production of value-added lithium chemicals, which identified Primero Group's proprietary ALi® atmospheric leach process as the preferred pathway for further study. Bench-scale testwork on Shaakichiuwaanaan spodumene concentrate achieved 92.5% overall lithium recovery and produced 99.8% Li_2CO_3 battery-grade lithium carbonate.

- Signing of a non-binding Memorandum of Understanding with Mitsui & Co., Ltd. and Microwave Chemical Co., Ltd. (MWCC) to evaluate microwave calcination technology as part of the Company's future lithium refining strategy.

B. Corporate

- Cash on hand of $176 million as of June 30, 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 $11,862,000, following completion of a flow-through and common share capital raise in February 2026 for a total amount of $138 million.

C. Sustainability

- Reception of an information request from the Comité d'examen des répercussions environnementales et sociales ("COMEV") regarding the CV5 Bulk Sample Project in June 2026 and submission of responses in support of the October 2025 exemption request.

D. Events after June 30, 2026

- Signature of a non-binding Letter of Intent ("LOI") with the Cree Nation of Chisasibi to provide a structured framework for engagement, information-sharing, discussion, and process clarity in respect of the proposed Shaakichiuwaanaan Project. This LOI is a testament to the team's efforts over the last few years of collaborating with the Cree Nation of Chisasibi via strong Cree employment at site and investing in Cree-owned or Cree-JV enterprises for a significant percentage of its Project spend.

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

With the completion and publication of the lithium-only FS on the CV5 Pegmatite, 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 updated Feasibility Study for CV5 in late 2026, incorporating tantalum as a valuable co-product and other Project optimizations while remaining within the current Environmental and Social Impact Assessment ("ESIA") scope.

2. Deliver a Preliminary Economic Assessment ("PEA") (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 by the end of calendar-year 2027.

5. Assess and progress the bulk sample initiative, following submission of the request for attestation of exemption from the social and environmental impacts assessment and review procedure, 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 29 of this MD&A.

5. PROJECT UPDATE FOR THE QUARTER ENDED JUNE 30, 2026

A. Advancing midstream/Downstream Opportunities at Shaakichiuwaanaan

During the quarter, the Company advanced its strategy to evaluate opportunities beyond spodumene concentrate production through complementary midstream and downstream initiatives. On June 14, 2026, following successful testing initiatives that show a promising pathway for potential for on-site production of battery-grade lithium carbonate, the Company published the results of a Concept Study of Primero Group's proprietary ALi® atmospheric leach process. The process was identified as the preferred refining pathway for further evaluation, with bench-scale testwork achieving 92.5% overall lithium recovery and producing 99.8% battery-grade lithium carbonate.

In June 2026, the Company signed a Memorandum of Understanding with Mitsui & Co., Ltd. and MWCC to evaluate the application of proprietary microwave calcination technology to Shaakichiuwaanaan spodumene concentrate. This technology has the potential to reduce energy consumption, operating costs and greenhouse gas emissions relative to conventional calcination processes and may enhance the competitiveness of future lithium chemical production.

These initiatives represent important steps in assessing opportunities to further enhance the long-term value of the Shaakichiuwaanaan Project through an integrated lithium value chain.

B. Site Infrastructure

Camp Shaakichiuwaanaan successfully reopened in May 2026 to support the commencement of the 2026 exploration program. Upon resumption of activities at site, the Company successfully secured access to the LG4 airfield facilities and has been using said facilities since. This represents a significant improvement in site logistics, streamlining shift changes and minimizing lost time in road transit.

During the quarter ended June 30, 2026, the Company advanced the engineering work for the electrical transmission line and substations required to connect the Shaakichiuwaanaan Project to the Hydro-Québec grid. These engineering activities are being progressed to support timely project development and remain subject to Hydro-Québec's approval of the required power allocation. The Company continues to believe that the Project is well positioned to secure this allocation (blocks of megawatts) 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 initiated environmental baseline field programs in the CV13 area to support future environmental characterization and project evaluation activities. Studies to date have included water quality, hydrology, fish habitat, bird and bat surveys. A Cree environmental monitor was hired support the studies.

The Company continued to advance permitting activities for the Shaakichiuwaanaan Project following the submission of ESIA in March 2026. During the quarter the Company maintained engagement with provincial and federal authorities, including meetings with provincial Environment and Natural Resources ministries. Federal engagement included discussion with Impact Assessment Agency, Environment Canada, Fisheries and Ocean and Transport Canada.

The Company also received an information request from the COMEV regarding the proposed CV5 Bulk Sample Project and subsequently submitted responses in support of the exemption request. The Company continues to advance the regulatory review process while preparing the additional authorizations required for the bulk sample program.

D. Co-Product Opportunities

Since mid-2025, the Company has been advancing technical, commercial and market development activities to evaluate the recovery of tantalum and caesium as future by-/co-products from the Shaakichiuwaanaan Project. This work is intended to enhance the overall Project value while leveraging the existing lithium development plan.

Following the completion of the CV5 lithium-only FS, the Company has continued advancing engineering and metallurgical work to support the evaluation of a bolt-on recovery circuit for tantalum as part of the Project's planned feasibility study update for CV5. The Company is also advancing a PEA incorporating lithium, tantalum and caesium for the CV5 and CV13 pegmatites.

During the quarter ended June 30, 2026, the Company announced a strategic relationship with Koch Technology Solutions ("KTS") to evaluate proprietary processing technologies for the production of value-added caesium chemicals from Shaakichiuwaanaan pollucite concentrates. The collaboration will assess the technical and commercial viability of converting pollucite concentrates into high-value caesium products and represents an important step in advancing downstream processing opportunities and engaging potential end-users.

The Company also continued technical and commercial work relating to caesium and tantalum, including ongoing metallurgical testwork and engagement with selected end-users and supply chain participants to better understand product specifications, qualification requirements, and downstream processing considerations. Results from this work are expected to support future engineering studies and commercialization activities.

(Expressed in Canadian dollars, except where otherwise indicated)

6. SUSTAINABILITY UPDATE FOR THE QUARTER ENDED JUNE 30, 2026

The Company signed a non-binding LOI with the Cree Nation of Chisasibi to support engagement, information sharing, and consultation processes related to the Project. The LOI provides for the creation of thematic working groups to support further discussions as the authorization process advances, supported by a Coordination Table comprised of key decision-makers from the Cree Nation of Chisasibi and the Company. The working groups themes are skills training and eduction, local economic development, environmental protection, and transportation. The aim is to help identify Cree-owned business opportunities, strengthen the Project supply chain, and promote training, education, preferential employment, and career advancement for Cree members of Chisasibi.

During the quarter ended June 30, 2026, the Company also advanced stakeholder engagement and permitting activities, including ongoing engagement with the Chisasibi community. Engagement activities included meetings and information sessions with the Chisasibi Band Council, local families, organizations and community members to provide updates on the Shaakichiuwaanaan Project, present proposed ESIA mitigation measures, and obtain feedback on environmental, land use and socio-economic matters. The Company also organized a mine site visit and exchange with the Rankin Inlet Inuit community in Nunavut to support dialogue between Nations and learning about the mining industry.

The Company published its third annual ESG Report, reaffirming its commitment to environmental sustainability, responsible operations, Indigenous relations, and long-term value creation.

Consistent with the Company's strategic objective to promote inclusive engagement with local communities, First Nation individuals—primarily members of the Cree Nation of Chisasibi—represented approximately 22% of the Project workforce in May and June 2026. During the quarter ended June 30, 2026, 28% of the Company's procurement expenditures were made with Indigenous-owned businesses and joint ventures.

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_2O%)	Contained Li_2O (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

For further information please refer to PMET's news release titled "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project" dated October 20, 2025 (Montreal time) and the compliance statements set out at section 28 below.

(Expressed in Canadian dollars, except where otherwise indicated)

8. MINERAL RESOURCE STATEMENT (NI 43-101)

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.

NI 43-101 Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes (t)	Li_2O (%)	Cs_2O (%)	Ta_2O_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_2O (%)	Li_2O (%)	Ta_2O_5 (ppm)	Contained Cs_2O (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

For further information please refer to PMET's news release titled "World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource Defined at Shaakichiuwaanaan" dated July 20, 2025 (Montreal time) and the compliance statements set out at section 28 below.

9. EXPLORATION UPDATE FOR THE QUARTER ENDED JUNE 30, 2026

The Company commenced its 2026 field exploration campaign at the Shaakichiuwaanaan Property with 7 active drills at the end of the quarter. As in prior years, field activities resumed in June following the annual spring breakup ("goose break") and the seasonal recommissioning of the exploration camp. Accordingly, exploration activity during the early part of the quarter was limited, which is consistent with the Company's normal operating cycle. The 2026 campaign is anticipated to include ~45,000 m of drilling (exploration, geotechnical, hydrogeological, and geological/resource) with a focus on advancement of the CV5 and CV13 pegmatites through development. During the quarter ended June 30, 2026, a total of 7,244 m (69 holes) were completed. Assays and associated data will be received over the summer/fall and will be incorporated in future economic studies.

(Expressed in Canadian dollars, except where otherwise indicated)

10. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation ("E&E) assets additions for the three-month period ended June 30, 2026 are as follows:

	Shaakichiu-waanaan Property Quebec, Canada	Quebec Properties Quebec, Canada	US Property Idaho, USA	Total
	$	$	$	$
Acquisition Costs				
Balance, March 31, 2026	7,761,000	6,878,000	898,000	15,537,000
Additions	16,000	8,000	—	24,000
Balance, June 30, 2026	**7,777,000**	**6,886,000**	**898,000**	**15,561,000**
Exploration and Evaluation Costs				
Balance, March 31, 2026	231,542,000	943,000	1,041,000	233,526,000
Additions				
Studies	4,435,000	—	—	4,435,000
Transportation and accommodation	4,015,000	—	—	4,015,000
Depreciation	2,498,000	—	—	2,498,000
Drilling expenditures	2,135,000	—	—	2,135,000
Other geological projects	2,030,000	—	—	2,030,000
Geology services and expenditures	1,522,000	56,000	—	1,578,000
Balance, June 30, 2026	**248,177,000**	**999,000**	**1,041,000**	**250,217,000**
Total, March 31, 2026	239,303,000	7,821,000	1,939,000	249,063,000
Total, June 30, 2026	**255,954,000**	**7,885,000**	**1,939,000**	**265,778,000**

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

A. Exploration and Evaluation Costs

During the three-month period ended June 30, 2026, the Company capitalized $16,635,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows:

- The $4,435,000 addition in study costs is essentially composed of environmental and engineering study costs totalling $1,555,000 and $2,880,000, respectively.
    - Environmental costs relate to ongoing permitting, regulatory review and stakeholder engagement activities for the Shaakichiuwaanaan Project following the submission of the ESIA in March 2026. During the period, the Company continued to advance environmental assessment and permitting processes with provincial and federal authorities, progressed environmental baseline programs in the CV13 area, and maintained engagement with the Cree Nation of Chisasibi and other stakeholders. The Company also advanced initiatives supporting future project development,

including the execution of a Letter of Intent with the Cree Nation of Chisasibi and the publication of its third annual ESG Report.

- Engineering study costs primarily reflect work related to the updated Feasibility Study for CV5 and the Preliminary Economic Assessment for CV5 and CV13, both of which are expected to be completed in late 2026. The studies focused on project optimization initiatives and the integration of tantalum and caesium opportunities, with the objective of enhancing the overall value and development strategy of the Shaakichiuwaanaan Project.

- Transportation and accommodation expenditures totalled $4,015,000 for the period. These costs primarily relate to 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 are comprised of $843,000 in connection with helicopter services required for accessing key exploration sites and of $185,000 for chartered flights to transport employees and contractors to and from the Project site. Following the successful reopening of Camp Shaakichiuwaanaan in May 2026 increased camp occupancy and the resumption of field activities contributed to higher camp operating and logistical support costs during the three-month period ended June 30, 2026.

- Other geological project expenditures totalled $2,030,000 for the period. These costs were primarily attributable to the external engineering and technical specialists expertise supporting the assessment and progress of the Company's bulk sample program. The balance of the expenditures relates mainly to geological supplies and other costs incurred in support of exploration activities at the Shaakichiuwaanaan Project.

- Depreciation totaled $2,498,000 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.

- Drilling and geology expenditures amounted to $2,135,000 and $1,522,000, respectively. Following the successful reopening of Camp Shaakichiuwaanaan in May 2026, the Company commenced its 2026 field exploration campaign. During the quarter ended June 30, 2026, the Company completed approximately 7,000 m of drilling at Shaakichiuwaanaan compared to 14,000 m during the same period the prior year.

(Expressed in Canadian dollars, except where otherwise indicated)

11. RESULTS OF OPERATIONS

The following table presents consolidated statements of loss and comprehensive loss for the three-month periods ended June 30, 2026, and 2025:

	Three-month periods ended		
	June 30, 2026 $	June 30, 2025 $	Variation %
General and Administrative Expenses			
Share-based compensation	**2,528,000**	1,483,000	70 %
Salaries, benefits and management fees	**1,238,000**	1,321,000	(6)%
Professional and consulting fees	**1,043,000**	983,000	6 %
Business support expenses	**534,000**	474,000	13 %
Investor relations and business development	**359,000**	189,000	90 %
Travel	**224,000**	227,000	(1)%
Transfer agent and filing fees	**102,000**	80,000	28 %
Total general and administrative expenses	**(6,028,000)**	(4,757,000)	27 %
Other Income (Expenses)			
Flow-through premium income	**3,107,000**	4,174,000	(26)%
Change in fair value of listed shares	**1,306,000**	427,000	206 %
Interest income	**1,150,000**	696,000	65 %
Other finance expenses	**(114,000)**	(400,000)	(72)%
(Loss) Income before income taxes	**(579,000)**	140,000	(514)%
Income taxes			
Deferred income tax expense	**(1,527,000)**	(1,816,000)	(16)%
Loss for the period	**(2,106,000)**	(1,676,000)	26 %
Other comprehensive income (loss)			
Foreign currency translation adjustment	**16,000**	(4,000)	(500)%
Comprehensive loss for the period	**(2,090,000)**	(1,680,000)	24 %
Loss per share			
Basic and diluted	**(0.01)**	(0.01)	

A. Net Loss

Net loss was $2,106,000 for the three-month period ended June 30, 2026 compared to $1,676,000 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 $6,028,000 for the three-month period ended June 30, 2026, compared to $4,757,000 for the same period in the prior year.

For the three-month period ended June 30, 2026, the non-cash share-based compensation expense totaled $2,528,000 up from $1,483,000 for the same period in the prior year. The increase was primarily attributable to the vesting expense associated with a special, non-recurring retention package granted in December 2025, consisting of stock options, RSUs and PSUs. The increase also reflects the annual grants of RSUs and PSUs to key employees, officers and consultants, as well as stock option grants to certain consultants during the period.

Salaries, benefits, and management fees totalled $1,238,000 for the three-month period ended June 30, 2026, compared to $1,321,000 for the same period in the prior year. The decrease primarily reflects normal fluctuations in compensation costs, as the Company's corporate workforce has remained relatively stable year over year. Compensation costs are expected to increase in future quarters as recently completed and planned strategic hires are integrated into the corporate team.

Professional fees and consulting fees totalled $1,043,000 for the three-month period ended June 30, 2026, compared to $983,000 for the same period in the prior year. While overall expenditures remained relatively consistent quarter over quarter, the nature of the services obtained differed. During the current period, professionnal and consulting costs were primarily driven by government relations and stakeholder engagement initiatives, together with strategic advisory and legal services supporting 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. In the prior year period, professional fees included costs associated with recruitment initiatives and corporate rebranding efforts undertaken to support the Company's growth and organizational development.

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 $3,107,000 for the three-month period ended June 30, 2026, compared to $4,174,000 for the same period in the prior year. The decrease primarily reflects lower eligible exploration expenditures incurred during the current period, as Camp Shaakichiuwaanaan remained in a hibernation state until its reopening in May 2026, with full exploration activities resuming only in June 2026. In contrast, the comparative period reflected a full three months of active exploration and field operations, resulting in a higher recognition of flow-through premium income.

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

Interest income amounted to $1,150,000 for the three-month period June 30, 2026 compared to $696,000 for the comparative period. 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.

Other finance expenses primarily consist of corporate depreciation, as well as fluctuations arising from foreign exchange movements.

(Expressed in Canadian dollars, except where otherwise indicated)

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 expense for the three-month period ended June 30, 2026 amounted to $1,527,000 (compared to $1,816,000 for the three-month period ended June 30, 2025) and is non-cash in nature. Deferred income tax expenses are primarily attributable to CEE renounced in favor of flow-through investors.

12. FINANCIAL POSITION

	June 30, 2026	March 31, 2026	Variation
	$	$	%
ASSETS			
Current assets	**190,134,000**	192,292,000	(1)%
Exploration and evaluation assets	**265,778,000**	249,063,000	7 %
Property and equipment	**45,682,000**	48,160,000	(5)%
Deposits	**346,000**	346,000	– %
Listed shares	**–**	2,070,000	(100)%
Total assets	**501,940,000**	491,931,000	2 %
LIABILITIES			
Current liabilities	**33,770,000**	38,788,000	(13)%
Asset retirement obligation	**4,178,000**	4,150,000	1 %
Lease liabilities	**105,000**	133,000	(21)%
Deferred income taxes	**25,012,000**	23,491,000	6 %
Total liabilities	**63,065,000**	66,562,000	(5)%
EQUITY			
Share capital	**444,364,000**	431,556,000	3 %
Reserves	**34,245,000**	31,457,000	9 %
Accumulated other comprehensive income (loss)	**5,000**	(11,000)	(145)%
Deficit	**(39,739,000)**	(37,633,000)	6 %
Total equity	**438,875,000**	425,369,000	3 %
Total liabilities and equity	**501,940,000**	491,931,000	2 %

A. Assets

The decrease in current assets primarily reflects the deployment of cash to fund the continued advancement of the Company's exploration and evaluation assets, partially offset by the reclassification of the Company's listed shares from non-current to current assets, as the Company now expects to realize its investment within the next twelve months.

During the three-month period ended June 30, 2026, the Company also collected a $9.5 million refundable tax credit related to eligible exploration expenditures incurred in connection with the temporary all-season access road, which had been recorded within receivables as at March 31, 2026. Accordingly, the collection had no impact on total current assets but further strengthened the Company's liquidity position by converting the receivable into cash.

During the three-month period ended June 30, 2026, as the Company resumed drilling activities following the reopening of Camp Shaakichiuwaanaan in May 2026, with the 2026 exploration campaign commencing mid-quarter, as previously documented in section 10 of this MD&A. In addition to drilling, E&E costs also encompassed geology, engineering, environmental, and other technical studies supporting the continued advancement of the Shaakichiuwaanaan Project. These studies remain a key focus of the Company's development efforts and support the planned release of the updated studies in late 2026 as further documented in section 4 of this MD&A.

Investments in property and equipment during the three-month periods ended June 30, 2026 were minimal. The decrease compared to the prior year is primarily related to the depreciation expense amounting to $2,569,000 for the period.

B. Liabilities

The decrease in current liabilities is primarily attributable to the reduction of the flow-through premium liability as the Company continued to incur eligible flow-through expenditures, thereby fulfilling its obligations under the flow-through financing completed in the fourth quarter of the prior fiscal year. Accounts payable and accrued liabilities also decreased, reflecting the settlement of obligations accrued at the prior year-end, including short-term incentive compensation, which more than offset the increase in payables associated with the resumption of site activities and the continued ramp-up of engineering activities.

Long-term liabilities include a deferred income tax liability of $25,012,000 ($23,491,000 as at March 31, 2026) 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 $11.9 million through a private placement completed with its strategic partner, Volkswagen, pursuant to the Investor Rights Agreement. The financing consisted of the issuance of 2,095,745 common shares at a price of $5.66 per common share and provided additional funding to support the advancement of the Company's development and exploration activities while further strengthening its strategic relationship with Volkswagen.

In addition, the increase in equity reflects the level of share-based compensation recognized during the period as documented in section 11 of this MD&A.

(Expressed in Canadian dollars, except where otherwise indicated)

13. 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	
	June 30, 2026	June 30, 2025
	$	$
Cash used in operating activities before working capital	**(2,409,000)**	(2,819,000)
Changes in non-cash working capital items	**4,097,000**	(216,000)
Cash provided by (used in) operating activities	**1,688,000**	(3,035,000)
Cash used in investing activities	**(9,858,000)**	(15,180,000)
Cash provided by financing activities	**10,083,000**	2,000
Increase (Decrease) in cash and cash equivalents	**1,913,000**	(18,213,000)
Effect of exchange rate on cash	**52,000**	(147,000)
Cash and cash equivalents, beginning of period	**174,227,000**	101,173,000
Cash and cash equivalents, end of period	**176,192,000**	82,813,000

A. Operating

For the three-month period ended June 30, 2026, cash provided by operating activities totaled $1,688,000 compared to cash used in operating activities amounting $3,035,000 for the prior period. The variation is primarily due to changes in non-cash working capital items, mainly receivables, which were favorably impacted in the current period by the receipt of refundable exploration tax credit of $9.5 million.

B. Investing

For the three-month period ended June 30, 2026, the Company's investments totaled $9,858,000 compared to $15,180,000 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. The decrease primarily reflects the later commencement of exploration activities during the current period following the reopening of Camp Shaakichiuwaanaan in May 2026, compared to a full quarter of field activities in the prior-year period. This was partially offset by higher expenditures related to permitting activities, community engagement initiatives, and other geological projects undertaken to support the advancement of the Shaakichiuwaanaan Project.

C. Financing

For the three-month period ended June 30, 2026, cash provided by financing activities amounted to $10,083,000 compared with $2,000 for the same period prior year. The increase primarily reflects the $11.9 million investment by the Company's strategic partner, Volkswagen, during the current period, whereas financing activities in the comparative period were limited to proceeds received from stock option exercises.

(Expressed in Canadian dollars, except where otherwise indicated)

The table below, as at June 30, 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 June 30, 2026.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds ($)	Actual Use of Proceeds (as at June 30, 2026) ($)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement of Volkswagen for proceeds of approximately $11,900,000 (May 21, 2026)	CV5 FS CV13 PEA General corporate purposes	$11,862,000	$nil	The Company has not yet spent all of the proceeds of the financing.	N/A
Public Offering of Common Shares for proceeds of approximately $73,000,000 (February 19, 2026)	CV5 FS CV13 PEA General corporate purposes	$72,729,000	$5,023,000	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	$3,948,000	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	$33,328,000	The Company has not yet spent all of the proceeds of the financing.	N/A

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

(Expressed in Canadian dollars, except where otherwise indicated)

14. SUMMARY OF QUARTERLY RESULTS

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

Three-month periods ended and as at	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024
Operating Results								
Net Loss	(2,106,000)	(5,887,000)	(2,788,000)	(706,000)	(1,676,000)	(698,000)	(2,230,000)	(208,000)
Basic & Diluted Loss per share	(0.01)	(0.03)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)	(0.00)
Financial Position								
Working Capital[1]	156,364,000	153,504,000	50,813,000	58,351,000	72,312,000	85,936,000	30,186,000	42,222,000
E&E assets	265,778,000	249,063,000	236,991,000	223,424,000	204,295,000	186,865,000	169,144,000	155,160,000
Property and Equipment	45,682,000	48,160,000	60,568,000	63,373,000	66,150,000	68,728,000	68,711,000	69,101,000
Shares issued and outstanding	185,942,801	183,802,875	163,782,795	162,270,235	162,270,235	162,250,235	141,588,965	141,508,965

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

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

15. LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had a cash and cash equivalent balance of $176,192,000 ($174,227,000 as of March 31, 2026) and a working capital[2] of $180,048,000, ($180,295,000 as of March 31, 2026) excluding the FT premium liability. As at June 30, 2026, the FT premium liability amounted to $23,684,000 ($26,791,000 as at March 31, 2026).

During the three-month period ended June 30, 2026, the Company received funds through equity issuance with proceeds amounting to $11.9 million from share issuance to a strategic partner, Volkswagen. The funds will be used to pursue Shaakichiuwaanaan development program and general corporate purposes.

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

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

(Expressed in Canadian dollars, except where otherwise indicated)

management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration and development activities.

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

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

16. OUTSTANDING SHARE DATA

As at	June 30, 2026	August 12, 2026	
Issued and outstanding Common Shares	185,942,801	185,942,801	
Stock options outstanding	8,528,016	8,528,016	
Performance share units	1,712,143	1,712,143	(1)
Restricted share units	1,712,143	1,712,143	(1)
Deferred share units	332,440	332,440	(1)

(1) The outstanding performance share units, restricted share units and deferred share units presented above exclude awards that have been granted but remain subject to shareholder approval.

17. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes executives and directors of the Company. Transactions with key management personnel are disclosed in Note 15 of the of the Company's audited consolidated financial statements for the year-ended March 31, 2026, and 2025, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

In connection with related party transactions, no significant changes occurred in the three-month period ended June 30, 2026.

18. 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, 2026 - $1,939,000).

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

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

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

Critical accounting estimates and assumptions as well as critical judgments in applying the Company's accounting policies are detailed in Note 5 of the Company's audited Financial Statements for the year ended March 31, 2026, which are available 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.

Effective April 1, 2026, the Company adopted the amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The adoption of these amendments did not have a material impact on the Company's Financial Statements. Refer to Note 2.5 of the Financial Statements for further details regarding the new accounting policy.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which is effective for annual reporting periods beginning on or after January 1, 2027, has not yet been adopted. The Company is currently evaluating the impact of this standard.

Despite the completion of the Company' CV5 Lithium-Only FS in November 2025, the Company continues to capitalize expenditures relating to the Shaakichiuwaanaan Project as E&E assets under IFRS 6. Management concluded that, as at June 30, 2026, the technical feasibility and commercial viability of the Project had not yet been demonstrated for accounting purposes.

20. OFF-BALANCE SHEET ARRANGEMENTS

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

21. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

22. 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.

23. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 14 of the Company's audited 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.

24. 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 effective controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.

25. 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.

26. 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 June 30, 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 June 30, 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 June 30, 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.

27. 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.

28. QUALIFIED / COMPETENT PERSON

The technical information in this MD&A that relates to the MREs 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)) (the "**JORC Code**"). Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

The technical information in this MD&A that relates to the FS, including the Mineral Reserve, for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Frédéric Mercier-Langevin, Ing., M.Sc., who is a Qualified Person as defined by NI 43-101, and member in good standing with the *Ordre des Ingénieurs du Québec*. 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 JORC Code. Mr. Mercier-Langevin consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.23, the Consolidated MRE and Mineral Reserve for the Shaakichiuwaanaan Project in this MD&A was first reported in accordance with ASX Listing Rules 5.8 and 5.9 by the Company in market announcements titled "World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource Defined at Shaakichiuwaanaan" dated July 20, 2025 (Montreal time) and "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project" dated October 20, 2025 (Montreal time). The Company confirms that, as of the date of this MD&A, it is not aware of any new information or data verified by the competent person that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that, as at the date of this MD&A, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

The information in this MD&A that relates to the production target and forecast financial information derived from the production target from the FS 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 MD&A, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

29. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

All statements, other than statements of present or historical facts included in this MD&A are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "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; the delivery an updated Feasibility Study for CV5 in late 2026 incorporating tantalum as a valuable co-product and other Project optimizations while remaining within the current ESIA scope; the delivery a PEA (CV5 + CV13) in late 2026, encompassing the economics of lithium, tantalum, and caesium; advancing permitting and community relations activities to support a Final Investment Decision by the end of calendar-year 2027; the launch and progress of the Project financing process in 2026 and 2027 to support a Final Investment Decision by the end of calendar-year 2027; the assessment and progress of the bulk sample initiative, following submission of the request for attestation of exemption from the social and environmental impacts assessment and review procedure, targeting the underground ore body to improve geological understanding of the high-grade Nova Zone and validate product specification and quality at scale; the ability to 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; the ability to evaluate high-potential exploration targets to unlock additional resource upside and optimize the overall scale and scope of the Shaakichiuwaanaan Project; 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 updated 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 Shaakichiuwaanaan Project to production, the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's ability to source services, materials and consumables in the future necessary for the development and operation of the Shaakichiuwaanaan Project on commercially viable terms; the Company's expectation that the current price and demand for lithium, caesium and other commodities will be sustained or will improve; the Company's ability to obtain requisite 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 Shaakichiuwaanaan Project, including the timing thereof; the Company's ability to generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company's dependence upon the Shaakichiuwaanaan Property; the titles to the Company's mineral properties being challenged or impugned; the Company receiving and maintaining licenses and permits from appropriate governmental authorities; environmental and safety regulations; land access risk; access to sufficient used and new equipment; maintenance of equipment; the Company's reliance on key personnel; the Company's ability to obtain social acceptability by First Nations with respect to its Shaakichiuwaanaan Project; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology.

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

The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

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.

30. APPROVAL

The content of this MD&A has been approved by the Board of Directors.

"Ken Brinsden"

Ken Brinsden
President, CEO and Managing Director

August 13, 2026