PMET RESOURCES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 29, 2026

AND INFORMATION CIRCULAR

DATED AS OF JULY 31, 2026

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www.VotePMET.com

Questions? Need Help Voting Your Shares or CDIs?
Contact Kingsdale Advisors by telephone at
1-866-851-2468 (toll-free in North America) or
1-437-561-5027 (text and call enabled outside North America) or
611-800-297-083 (toll-free in Australia)
Or by email at contactus@kingsdaleadvisors.com

Dear Shareholders,

As we approach PMET Resources' 2026 Annual General Meeting, I would like to highlight the progress made during the year and the value-adding priorities that will guide the Company through its next stage of growth.

FY2026 was a year of significant delivery in the midst of challenging market conditions. Our most significant achievement was completion of a positive Feasibility Study, which established the largest lithium mineral reserve in the Americas, following which we are now actively pursuing the final mine authorization process. The team also progressed resource definition and process testwork in support of potentially substantial co-product opportunities at the project involving caesium and tantalum. We are also better positioned for the future after completing a $130 million financing, including a $65 million flow-through financing at a 48% premium to the prevailing share price. All of this progress was achieved while maintaining strong safety performance and meaningful cost and operating discipline, preserving liquidity and directing capital toward the activities most important to advancing the Shaakichiuwaanaan Project and its broader value potential.

The Company also continued to advance the project's social and permitting foundations, including strengthening its relationship with the Cree Nation of Chisasibi as evidenced by our recently announced letter of intent. As an illustration, Cree workers represented approximately 24% of the site workforce, while expenditures with Cree suppliers represented approximately 29% of applicable expenditures. We will look to build on these concrete steps as we seek to establish a long-term partnership framework to support the development of the Shaakichiuwaanaan Project.

These achievements matter because they reduce risk and increase strategic flexibility, allowing us to maintain our focus on the significant long-term opportunity despite the current period of weaker lithium prices. Our long-term objectives continue to be to improve the quality of the asset, strengthen the project economics and preserve our ability to pursue the most value-accretive path available to shareholders.

Guided by these objectives, our near-term strategy has three connected elements:

- continue advancing the core lithium project through permitting, technical optimization, financing readiness and commercial agreements;
- develop the tantalum and caesium opportunities, with the target of enhancing project economics and attracting high-quality strategic partners; and
- selectively assess downstream opportunities with the goal of capturing more value from our mineral endowment and further increase our implementation of the downstream supply chain.

A recent example of this strategy in action is our work with Koch Technology Solutions ("**KTS**"), Mitsui and Primero's ALi® process. KTS, part of Koch Inc., one of the largest privately held companies in the United States, brings relevant capability expertise to the development of caesium processing pathways. Mitsui, one of Japan's leading global trading and investment companies, is supporting the evaluation of electric calcination. Primero, an Australian engineering firm with extensive hard-rock spodumene processing experience, is advancing the ALi® process, where results have demonstrated a potential route to battery-grade lithium conversion. The value of these initiatives rests not in the technology alone. It embodies the possibility of better economics, broader commercial options and greater strategic relevance to Canada and allied countries.

The support of significant counterparties also provides important external validation. Following year end, in the context of the above-mentioned financing, Volkswagen made an additional equity investment, maintaining its ownership level and reinforcing the continued support from our largest strategic investor. Relationships with Volkswagen, KTS, Mitsui and other sophisticated organizations reflect the significance of Shaakichiuwaanaan across critical-mineral supply chains and the range of opportunities that may emerge as the project advances.

The matters before shareholders at the upcoming meeting are intended to support continued execution in order to attain our strategic objectives. We are seeking your support for and approval of all business elements which will allow the Company to preserve financing capacity, maintain flexibility to respond to strategic opportunities and support long-term incentive arrangements to ensure proper alignment between management's execution and shareholder value creation.

PMET enters its next phase from a stronger position, with an increasingly valuable and strategically important Shaakichiuwaanaan Project and multiple opportunities ahead. The Board remains confident in the path forward and in our ability to translate these opportunities into long-term value for shareholders.

On behalf of the Board, I want to express my sincere appreciation to our employees and contractors for their commitment and hard work, to the Cree Nation of Chisasibi and our Cree partners and communities for their continued engagement, and to our strategic and financial partners for the confidence they place in PMET. Most importantly, I want to thank you, our shareholders, for your continued support and belief in the promising opportunity we are working to realize together.

Sincerely,

Pierre Boivin
Non-Executive Chair
PMET Resources Inc.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of **PMET Resources Inc.** (formerly, Patriot Battery Metals Inc.; the "**Company**") will be held virtually and in person on September 29, 2026, at 8:00 a.m**.** (Eastern Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended March 31, 2026 and the accompanying auditor's report thereon;

2. to elect six (6) directors to hold office until the next annual meeting of the Company, or until such time as their successors are duly elected or appointed in accordance with the Company's constating documents;

3. to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditor of the Company and to authorize the directors of the Company to fix their remuneration;

4. to consider, and if deemed advisable, pass an ordinary resolution approving the unallocated awards under the Company's Omnibus Equity Incentive Plan (as defined in the accompanying management information circular; the "**Information Circular**"), and approving the issuance of securities thereunder in accordance with ASX Listing Rule 7.2 exception 13(b), as more particularly set out in the Information Circular;

5. to consider and, for the purpose of ASX Listing Rule 7.4 and for all other purposes, to ratify the issuance and allotment by the Company of 420,958 Shares (as defined in the Information Circular) on November 28, 2025, to Azimut Exploration Inc. as consideration for the acquisition of the Pikwa Property (as defined in the Information Circular), on the terms and conditions set out in the Information Circular;

6. to consider and, for the purpose of ASX Listing Rule 7.4 and for all other purposes, to ratify the issuance and allotment by the Company of 420,958 Shares on November 28, 2025, to SOQUEM Inc. as consideration for the acquisition of the Pikwa Property (as defined in the Information Circular), on the terms and conditions set out in the Information Circular;

7. to consider and, for the purpose of ASX Listing Rule 7.4 and for all other purposes, to ratify the issuance and allotment by the Company of 89,125 Shares on December 18, 2025, to Volkswagen Finance Luxemburg S.A., on the terms and conditions set out in the Information Circular;

8. to consider and, for the purposes of ASX Listing Rule 7.4 and for all other purposes, to ratify the issuance of and allotment by the Company of 6,992,255 charity flow-through Shares to PearTree (as defined in the Information Circular), as agent for certain investors under the Flow-through Offering (as defined in the Information Circular) on February 19, 2026, on the terms and conditions set out in the Information Circular;

9. to consider and, for the purposes of ASX Listing Rule 7.4 and for all other purposes, to ratify the issuance of and allotment by the Company of 11,484,099 Shares to investors under the Hard Placement (as defined in the Information Circular) on February 19, 2026, on the terms and conditions set out in the Information Circular;

10. to consider and, for the purposes of ASX Listing Rule 7.4 and for all other purposes, to ratify the issuance of and allotment by the Company of 1,365,631 Shares to investors under the Over-Allotment Option (as defined in the Information Circular) on February 19, 2026, on the terms and conditions set out in the Information Circular;

11. to consider and, for the purposes of ASX Listing Rule 7.4 and for all other purposes, to ratify the issuance of and allotment by the Company of 2,095,745 Shares to Volkswagen Finance Luxemburg S.A. on May 21, 2026, on the terms and conditions set out in the Information Circular;

12. to consider and, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to issue up to $500,000 worth of RSUs (as defined in the Information Circular) and up to $500,000 worth of PSUs (as defined in the Information Circular) for FY2027 to Kenneth Brinsden, on the terms and conditions set out in the Information Circular;

13. to consider and, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to issue up to $150,000 worth of DSUs (as defined in the Information Circular) for FY2027 to Pierre Boivin, on the terms and conditions set out in the Information Circular;

14. to consider and, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to issue (i) up to $100,000 worth of DSUs for FY2027 to certain non-executive directors, being Aline Côté, Mélissa Desrochers, Brian Jennings and Blair Way, and (ii) in lieu of the whole or part of their annual cash compensation, DSUs to the above-mentioned non-executive directors on the terms and conditions set out in the Information Circular; and

15. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The Company is conducting a hybrid Meeting. Registered holders of common shares (the "Shares") of the Company (the "Shareholders") and validly appointed proxyholders may attend the Meeting in person at 1, Place Ville Marie, Suite 2700, Montréal, QC, H3B 1R1 or by way of a live audio webcast at:

Link: https://virtual-meetings.tsxtrust.com/en/1961

Password (case sensitive): PMET2026

The Company would appreciate early registration to the live audio webcast. The Meeting will start promptly at 8:00 a.m. (Eastern Time). You will find more information on how to participate virtually in the Meeting in Schedule "D" of the Information Circular.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting (the "**Notice**").

The Company's board of directors has fixed Monday, August 10, 2026 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

Registered Shareholders of the Company that are unable to attend the Meeting should complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street W, Toronto, ON, M5H 4H1, by fax (416-595-9593) or over the Internet at www.voteproxyonline.com no later than 8:00 a.m. (Eastern Time) on Friday, September 25, 2026 (the "**Proxy Deadline**"), or at least 48 hours (excluding weekend and holidays recognized in the Province of Québec) before the time and date of the Meeting or any adjournment or postponement thereof. The Proxy Deadline may be waived or extended by the Chair of the Meeting, in the Chair's sole discretion, without notice.

Non-registered Shareholders of the Company that received this Notice through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an "**Intermediary**") should complete and return the accompanying form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by their Intermediary.

CDI holders should refer to Part 1, Section 1.3 (Special Voting Instructions for CDI Holders) for further instructions on how to vote their underlying Shares.

A Shareholder who wishes to appoint a person as proxy other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves to attend the Meeting) must carefully follow the instructions set out in the form of proxy or voting instruction form, as applicable, and in the Information Circular. These instructions include the additional step of registering such proxyholder with TSX Trust Company after submitting the form of proxy or voting instruction form. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a

control number to participate in the Meeting and only being able to attend as a guest on the live audio webcast. Guests will be able to listen to the Meeting but will not be able to vote.

The Company uses the notice-and-access procedures permitted by Canadian securities laws for the delivery to Shareholders of the Information Circular, the management's discussion and analysis, the consolidated financial statements of the Company and the auditor's report for the financial year ended March 31, 2026, and other related materials for the Meeting (the "**Proxy Materials**"). Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive this Notice (which includes information on how to access copies of the Proxy Materials electronically, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable.

Using the notice-and-access procedures allows for quick access to the Proxy Materials, contributes to the protection of the environment by reducing the amount of paper sent to Shareholders and helps reduce printing and postage costs.

The Proxy Materials will be available online at https://docs.tsxtrust.com/1n7zca73sb and on SEDAR+ under the Company's profile at www.sedarplus.com. The Proxy Materials will also be available online at https://portal.automic.com.au/investor/home and on the Company's website at www.pmet.ca. Shareholders are advised to review the Proxy Materials prior to voting.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by contacting TSX Trust Company toll-free at **1 (866) 600-5869** (Canada and U.S.) or **416-342-1091** (other countries) or by email at **tsxtis@tmx.com** before or after the Meeting date.

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies should be received at least 10 business days prior to the Meeting date (before September 15, 2026). If you request a paper copy of the Proxy Materials, please note that you will not receive another proxy form or voting instruction form, as applicable. Please retain the one you received with this Notice for voting purposes.

If you have any questions regarding this Notice, the notice-and-access procedures or the Meeting procedures, please contact TSX Trust Company toll free at **1 (866) 600-5869** (Canada and U.S.) or **416-342-1091** (other countries) or by email at **tsxtis@tmx.com**.

Your vote is important. Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.VotePMET.com.

DATED at Montréal, Québec this 31st day of July, 2026.

PMET RESOURCES INC.

Per: "Kenneth Brinsden"
Kenneth Brinsden, President, Chief Executive Officer & Managing Director

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Information Circular**") accompanies the Notice of Annual General Meeting (the "**Notice**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares (each, a "**Share**") in the capital of PMET Resources Inc. (formerly, Patriot Battery Metals Inc.; the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the "**Meeting**") of the Shareholders to be held virtually and in person at 8:00 a.m. (Eastern Time) on September 29, 2026, or at any adjournment or postponement thereof.

The Company is conducting a hybrid Meeting. Registered Shareholders and validly appointed proxyholders may attend the Meeting in person at 1, Place Ville Marie, Suite 2700, Montréal, QC, H3B 1R1 or by way of a live audio webcast at:

Link: https://virtual-meetings.tsxtrust.com/en/1961

Password (case sensitive): PMET2026

The Company would appreciate early registration to the live audio webcast. The Meeting will start promptly at 8:00 a.m. (Eastern Time). You will find information on how to attend, participate and vote virtually in the hybrid meeting in Schedule "D" of this Information Circular.

Shareholders who wish to appoint a proxyholder to attend the Meeting virtually must complete the additional step of registering the proxyholder with the Company's transfer agent, TSX Trust Company, by sending a request at tsxtis@tmx.com or filing the form found at https://www.tsxtrust.com/t/investor-hub/forms/control-number-for-voting-request by no later than 8:00 a.m. (Eastern Time) on Friday, September 25, 2026, and provide TSX Trust Company with the required information for the proxyholder so that TSX Trust Company may provide the proxyholder with a control number. This control number will allow your proxyholder to log in to and vote at the Meeting online. Without a control number, your proxyholder will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest.

The date of this Information Circular is July 31, 2026 and, unless otherwise indicated, all information provided in this Information Circular is given as at July 31, 2026. Unless otherwise indicated, all references to "$" or "C$" in this Information Circular are to Canadian dollars. References to "A$" are to Australian dollars.

Financial information about the Company can be found in the Company's audited financial statements for the financial year ended March 31, 2026 (the "**Financial Statements**") and the related management discussion and analysis (the "**MD&A**"). These documents and other information about the Company can be found on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the Australian Securities Exchange's ("ASX") website at www.asx.com.au.

PART 1: DELIVERY OF MEETING MATERIALS AND VOTING INFORMATION

CDI holders should read Section 1.3 (Special Voting Instructions for CDI Holders) for instructions on how to vote their underlying Shares.

1.1 Proxies and Voting Rights

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail, though proxies may also be solicited by personal interview, telephone or other means of communication by directors, officers and employees of the Company, none of whom will be specifically remunerated therefore. The cost of solicitation of proxies will be borne by the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principal's authorization to execute forms of proxy, except when the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, then the Company will reimburse such brokers and nominees for their related out-of-pocket expenses.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Company.

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.VotePMET.com.

Notice and Access

The Company uses the notice-and-access procedures permitted by Canadian securities laws for the delivery to shareholders of the Information Circular, the management's discussion and analysis, the consolidated financial statements of the Company and the auditor's report for the fiscal year ended March 31, 2026, and other related materials for the Meeting (the "**Proxy Materials**"). Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive the Notice (which includes information on how to access copies of the Proxy Materials electronically, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable.

Using the notice-and-access procedures allows for quick access to Proxy Materials, contributes to the protection of the environment by reducing the amount of paper sent to shareholders and helps reduce printing and postage costs.

The Proxy Materials will be available online at https://docs.tsxtrust.com/1n7zca73sb, and on SEDAR+ under the Company's profile at www.sedarplus.com. The Proxy Materials will also be available online at https://portal.automic.com.au/investor/home and on the Company's website at www.pmet.ca. Shareholders are advised to review the Proxy Materials prior to voting.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by contacting TSX Trust Company toll free at **1 (866) 600-5869** (Canada and U.S.) or **416-342-1091** (other countries) or by email at **tsxtis@tmx.com**, before or after the Meeting date.

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies should be received at least 10 business days prior to the Meeting date (before September 15, 2026). If you request a paper copy of the Proxy Materials, please note that you will not receive another proxy form or voting instruction form, as applicable. Please retain the one you received with the Notice for voting purposes.

If you have any questions regarding this Notice, the notice-and-access procedures or the Meeting procedures, please contact TSX Trust Company toll free at **1 (866) 600-5869** (Canada and U.S.) or **416-342-1091** (other countries) or by email at **tsxtis@tmx.com**.

Your vote is important. Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.VotePMET.com.

Non-registered Shareholders who receive voting instructions through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds their securities on their behalf (an "**Intermediary**") are asked to consider signing up for electronic delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the Meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial Intermediary, provided your Intermediary supports this service.

How to Vote

Registered Shareholders

You are a registered Shareholder if the Shares are registered in your name. This means that your name appears in the Shareholders' register maintained by TSX Trust Company ("**Registered Shareholder**"). Each Registered Shareholder is entitled to one (1) vote for each Share that such Shareholder held on the record date of August 10, 2026 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. All references to Shareholders in this Information Circular are to Registered Shareholders, unless specifically stated otherwise.

Registered Shareholders can vote in the following ways:

Online	Go to the website www.voteproxyonline.com and follow the instructions on the screen and on the enclosed Proxy. You will need your 12-digit control number noted on the Proxy mailed to you.
By Mail	Complete and sign the enclosed Proxy and send it by mail or delivery in the enclosed envelope to TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, ON, M1S 0A1.
By Fax	Complete and sign the enclosed Proxy and fax it to 1-416-607-7964.
By Email	Complete, sign and scan the enclosed Proxy and email it to proxyvote@tmx.com.
At the Meeting	In-Person: Attend the Meeting and vote your Shares in person. You do not need to complete and return the Proxy. Your vote will be recorded and counted at the Meeting. Please register with a representative of TSX Trust Company upon arrival at the Meeting. Virtually: Shareholders who wish to appoint a proxyholder to attend the Meeting virtually must complete the additional step of registering the proxyholder with the Company's transfer agent, TSX Trust Company, by sending a request at tsxtis@tmx.com or filling the form found at https://www.tsxtrust.com/t/investor-hub/forms/control-number-for-voting-request by no later than 8:00 a.m. (Eastern Time) on Friday, September 25, 2026, and provide TSX Trust Company with the required information for the proxyholder so that TSX Trust Company may provide the proxyholder with a control number. This control number will allow your proxyholder to log in to and vote at the Meeting online. Without a control number, your proxyholder will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest.

Non-Registered Shareholders

Each non-registered Shareholder (or beneficial shareholder ("**Beneficial Shareholder**")) is entitled to one (1) vote for each Share that such Shareholder held on the record date of August 10, 2026 and can vote at the Meeting by completing the voting instruction form sent by the Company or Intermediary with respect to Shares held on their behalf. The form will contain instructions pertaining to the execution and transmission of the document. If a non-registered Shareholder wishes to vote at the Meeting in person, it may appoint itself as a proxyholder on its voting instruction form ("**Intermediary VIF**") and return it to its Intermediary. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (**"Broadridge"**). See *Section 1.2 - Information for Beneficial Shareholders* below for more information about Beneficial Shareholders.

Beneficial Shareholders who receive voting instructions from Broadridge can vote in the following ways:

Online	Go to the website www.proxyvote.com and follow the instructions on the screen and on the enclosed Intermediary VIF. You will need your 16-digit control number noted on the Intermediary VIF mailed to you.
By Mail	Complete and sign the enclosed Intermediary VIF and send it by mail or delivery in the enclosed envelope to the address set out on the envelope.
By Phone	Shareholders who wish to vote by phone should call 1-800-474-7493 (Canada-English), 1-800-474-7501 (Canada-French), or 1-800-454-8683 (English - U.S.). You will require a 16-digit control number (located on the front of your Intermediary VIF) to identify yourself to the system.
At the Meeting	You may vote at the Meeting only if you have appointed yourself as proxyholder by completing and submitting your Intermediary VIF accordingly. You may also appoint another person to attend and vote on your behalf. In-Person: The appointed proxyholder must register with a TSX Trust Company representative before entering the Meeting and should be informed of their appointment in advance. Virtually: Shareholders who wish to appoint a proxyholder to attend the Meeting virtually must complete the additional step of registering the proxyholder with the Company's transfer agent, TSX Trust Company, by sending a request at tsxtis@tmx.com or filing the form found at https://www.tsxtrust.com/t/investor-hub/forms/control-number-for-voting-request by no later than 8:00 a.m. (Eastern Time) on Friday, September 25, 2026, and provide TSX Trust Company with the required information for the proxyholder so that TSX Trust Company may provide the proxyholder with a control number. This control number will allow your proxyholder to log in to and vote at the Meeting online. Without a control number, your proxyholder will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest.

CDI Holders – Special Voting Instructions

A CDI is a CHESS[1] Depositary Interest ("**CDI**") traded on ASX and represents an uncertificated unit of beneficial ownership in the Shares of the Company. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "**CDI Voting Instruction Form**") to Automic Pty Ltd. ("**Automic**"), the CDI Registry in Australia, in accordance with the instructions below. Every ten (10) CDIs are entitled to one (1) vote.

CDI Voting Instruction Forms may be lodged in one of the following ways:

[1] "CHESS" refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on the ASX.

Online	Lodge the CDI Voting Instruction Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the CDI Voting Instruction Form. Click on 'Meetings' – 'Vote'. To use the online lodgment facility, CDI holders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the CDI Voting Instruction Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

In consideration of the special voting instructions applicable to CDIs, CDI holders should note that they are not able to vote directly at the Meeting and must instead provide their voting instructions in accordance with the process set out in the CDI Voting Instruction Form. Further information regarding the CDI voting process, including how to submit voting instructions and applicable earlier deadlines, can be found in Section *1.3 Special Voting Instructions for CDI Holders* of this Information Circular.

Do you hold Shares as a Registered Shareholder, Beneficial Shareholder and via CDIs?

If some of your Shares are registered in your name and some are held by your Intermediary, and you also hold CDIs, you will need to follow three sets of voting instructions. Please follow the instructions carefully. The voting process is different for Registered Shareholders, Beneficial Shareholders and CDI Holders.

Are you Considering Voting by Proxy or at the Meeting?

Voting at the Meeting means attending the Meeting to exercise the voting rights in person. Registered Shareholders and duly appointed proxyholders (including only Beneficial Shareholders who have duly appointed themselves as proxyholder) that attend the Meeting will be able to vote, when called for, during the Meeting. Even if a Shareholder plans to attend the Meeting to cast its votes, the Company recommends that such Shareholder vote in advance by proxy, so that its votes will be counted if such Shareholder later decides not to attend the Meeting.

Voting by proxy means a Shareholder is giving someone else the authority to attend the Meeting and vote its Shares on its behalf. Voting by proxy in advance of the Meeting is the easiest way to vote Shares, as outlined in the instructions above.

What is the Voting Deadline?

Registered Shareholders and Beneficial Shareholders: In order for your vote to be recorded, your form of proxy (Registered Shareholder) or voting instruction form (Beneficial Shareholder), including your proxyholder appointment, must be received by TSX Trust Company no later than the Proxy Deadline, which is at least forty-eight (48) hours, exclusive of Saturdays, Sundays and holidays, before the Meeting. Your Intermediary could have a proxy voting deadline that is in advance of the one set by the Company (i.e. twenty-four (24) hours), therefore, please ensure that you follow the instructions therein.

CDI Holders: Completed CDI Voting Instruction Forms must be provided to Automic no later than 10:00 p.m. AEST on Wednesday, September 23, 2026 (8:00 a.m. Eastern Time on Wednesday, September 23, 2026) or four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. Further explanation on the earlier proxy voting deadline for CDI Holders can be found in Section *1.3 Special Voting Instructions for CDI Holders* of this Information Circular.

Questions? Need Help Voting?

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.VotePMET.com.

Appointment of Proxyholders

The persons named as proxyholders (the "**Designated Persons**") in the form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. THE NOMINEE DOES NOT NEED TO BE A SHAREHOLDER. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street W, Toronto, ON, M5H 4H1, by fax (416-595-9593) or over the Internet at www.voteproxyonline.com, at least forty-eight (48) hours (excluding weekends and holidays recognized in the Province of Québec) prior to the scheduled time of the Meeting, which is no later than 8:00 a.m. (Eastern Time) on Friday, September 25, 2026, or any adjournment or postponement thereof. The Proxy Deadline may be waived or extended by the Chair of the Meeting, in the Chair's sole discretion, without notice.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A registered Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Beneficial Shareholders must follow the instructions provided by their Intermediary.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a**

proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favor of each matter identified in the proxy AND for the nominees of the Company's board of directors (the "Board") for directors and auditors.

The form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.VotePMET.com.

1.2 Information for Beneficial Shareholders

The information set out in this section is of significant importance to those non-registered Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as non-registered Shareholders or Beneficial Shareholders, which reference excludes CDI holders) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then, in almost all cases, those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as the depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted on or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to all names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The Intermediary VIF supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. A Beneficial Shareholder receiving an Intermediary VIF cannot use that form as a proxy to vote Shares directly at the Meeting - the Intermediary VIF must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote their Shares.

The purpose of the procedures described below is to permit Beneficial Shareholders as of August 10, 2026 to direct the voting of the Shares they beneficially own in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Beneficial Shareholders fall into two (2) categories: (i) those who object to their identity being known to the issuers of securities which they own ("OBOs"); and (ii) those who do not object to their identity being made known to the issuers of the securities which they own ("NOBOs").

Distribution of Meeting Materials to NOBOs

The Company is not sending proxy-related materials directly to NOBOs, as permitted under *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer*. Instead, the Company has distributed copies of the materials to the intermediaries for onward distribution to Beneficial Shareholders. Intermediaries are required to forward these materials, along with an Intermediary VIF, to all Beneficial Shareholders for whom they hold Shares unless they have waived the right to receive them.

Your name, address and information about your Shares have been obtained according to applicable securities regulatory requirements from the Intermediary that holds your Shares on your behalf. By choosing not to send these materials to you directly, the Intermediary has assumed responsibility for: (i) delivering these materials to you; and (ii) completing your proper voting instructions. Please return your voting instructions as specified in the request for an Intermediary VIF enclosed with the mailing to you as a NOBO.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge mails the Intermediary VIFs to the beneficial owners as of the beneficial ownership determination date and asks the beneficial owners to return the Intermediary VIFs to Broadridge.

Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge using the instructions provided on the voting instruction form. Beneficial Shareholders will likely also be able to submit their voting instructions by Internet by accessing www.proxyvote.com, the URL or web address as provided in the Intermediary VIF, entering the 16-digit control number that appears on the Intermediary VIF, indicating your vote on each resolution and selecting "final submission". Any such vote is an instruction to your Intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Broadridge then tabulates the results of all Intermediary VIFs received from beneficial owners as of the beneficial ownership determination date respecting the Shares to be represented at the Meeting. The Intermediary VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the Intermediary VIF in order to have the Shares voted or otherwise represented at the Meeting.

Beneficial Shareholders which do not receive an Intermediary VIF from Broadridge must follow the instructions in accordance with the directions on the Intermediary VIF they receive.

Please note that, in order for your vote to be recorded, your voting instructions, including your proxyholder appointment, must be received by TSX Trust Company at least forty-eight (48) hours, exclusive of Saturdays, Sundays and holidays, before the Meeting. Your Intermediary could have a proxy voting deadline that is in

advance of the one set by the Company (i.e. twenty-four (24) hours), therefore please ensure that you follow the instructions therein.

If the Meeting is adjourned or postponed and you wish to change your proxyholder or appoint a new one, your voting instructions, including your proxyholder appointment, must be received by TSX Trust Company at least forty-eight (48) hours, exclusive of Saturdays, Sundays and holidays, before the adjourned or postponed Meeting is reconvened. Your Intermediary could have a proxy voting deadline that is in advance of the one set by the Company (i.e. twenty-four (24) hours), therefore please ensure that you follow the instructions therein.

Distribution of Meeting Materials to OBOs

The Company will pay for Intermediaries to send the Notice and Intermediary VIF directly to OBOs. The Company does not have access to the names or shareholdings of its OBOs. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your Intermediary if you did not receive an Intermediary VIF or a proxy.

OBOs will receive Meeting materials required to be delivered from their intermediaries unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting materials required to be delivered will be given an Intermediary VIF, which must be completed and signed by the OBO in accordance with the directions on the Intermediary VIF or, more rarely, will be given a proxy already signed by the Intermediary and restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed.

Should an OBO who receives either a Proxy or an Intermediary VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the OBO should strike out the names of the persons named in the Proxy and insert the OBO's (or such other person's) name in the blank space provided or, in the case of an Intermediary VIF, follow the instructions on the form. By doing so, the OBO is instructing the Intermediary to appoint them or their designate as proxyholder.

The purpose of this procedure is to permit you, as an OBO, to direct the voting of your Shares. If you are an OBO, you should carefully follow the instructions of the intermediaries and their service companies or TSX Trust Company, as the case may be. Contact the Company's strategic advisor, Kingsdale Advisors, promptly if you need assistance.

1.3 Special Voting Instructions for CDI Holders

The Company would like to remind CDI holders of the particular requirements and restrictions that their votes will be subject to.

A CDI is traded on the ASX and represents an uncertificated unit of beneficial ownership in the Shares of the Company. CDI holders do not actually own direct legal title to Shares, which is held for and on behalf of CDI holders by CHESS Depositary Nominees Pty Ltd. ("**CDN**"), a wholly owned subsidiary of ASX Limited. CDN is authorized by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients. This structure exists because the Company is listed on a Canadian exchange with a right to have its securities traded on the ASX by way of CDIs.

CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. As CDIs are technically rights to Shares held on behalf of CDI holders by CDN, CDI holders need to provide confirmation of their voting intentions to CDN before the Meeting. CDN will then exercise the votes on behalf of CDI holders.

In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI Voting Instruction Form to Automic, the CDI Registry in Australia, in accordance with the instructions below. Every ten (10) CDIs are entitled to one (1) vote.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If a CDI holder holds its interest in CDIs through a broker, dealer or other Intermediary, it will need to follow the instructions of its Intermediary.

CDI Voting Instruction Forms may be lodged in one of the following ways:

Online	Lodge the CDI Voting Instruction Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the CDI Voting Instruction Form. Click on 'Meetings' – 'Vote'. To use the online lodgment facility, CDI holders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the CDI Voting Instruction Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Completed CDI Voting Instruction Forms must be provided to Automic no later than 10:00 p.m. AEST on Wednesday, September 23, 2026 (8:00 a.m. Eastern Time on Wednesday, September 23, 2026) or four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two (2) business days prior to the date that proxies are due, so that CDN has sufficient time to vote the Shares underlying the applicable CDIs.

CDI holders that wish to change their vote must, no later than the due date for lodgment of CDI Voting Instruction Forms above, contact Automic to arrange to change their vote.

Shareholders and CDI holders may contact Kingsdale Advisors, the Company's strategic advisor, by telephone at 1-866-851-2468 (toll-free in North America), 1-437-561-5027 (text and call enabled outside North America) or 611-800-297-083 (toll-free in Australia), or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your Shares or CDIs, please visit www.VotePMET.com.

1.4 Application of Canadian Corporate and Securities Law and the Australian Corporations Act

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. It is an exploration company trading on the Toronto Stock Exchange ("**TSX**") (under the symbol PMET), on the ASX (under the symbol PMT), on OTCQX operated by the OTC Markets Group in the United States ("**OTC**") (under the symbol PMETF) and on the Frankfurt Stock Exchange (under the symbol R9GA). The Company is subject to the relevant provisions of the *Business Corporations Act* (British Columbia) ("**BCCA**"). The Company is registered as a foreign company in Australia pursuant to the *Corporations Act 2001 (Cth)* (the "**Corporations Act**").

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its Shares or CDIs (i.e., substantial holdings and takeovers).

There are no limitations under the laws of Canada on the right to acquire outstanding securities of the Company, except that:

- The *Investment Canada Act* may require pre-closing review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian." A "non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians. The Investment Canada Act also creates a national security regime pursuant to which any level of investment in the Company by foreign state-owned enterprises and foreign state-influenced private investors may be subject to review and could be prohibited if the Government of Canada determines that the investment could be injurious to Canadian national security;

- The *Competition Act* (Canada) may require pre-closing notification to and approval by the Competition Bureau (Canada) for certain acquisitions of more than 20% of the shares of the Company, where certain party and transaction size thresholds are met. In some cases, the Commissioner of Competition may seek to block or dissolve such a merger in proceedings before the Competition Tribunal (Canada);

- Applicable Canadian securities laws contain comprehensive requirements relating to "takeover bids", which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the Company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding shares of the Company; and

- Applicable Canadian securities laws contain requirements relating to "issuer bids", which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.

There are no limitations in the organizing documents of the Company on the right to acquire outstanding securities of the Company.

1.5 Voting Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Shares without par value. As at July 31, 2026, a total of 185,942,801 Shares were issued and outstanding. Each Share carries the right to one (1) vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than ten percent (10%) of the voting rights attached to the outstanding Shares of the Company.

PART 2: BUSINESS OF THE MEETING

2.1 Receipt of the Financial Statements

The Financial Statements and the report of the auditor thereon will be submitted at the Meeting. The Financial Statements and related MD&A are available on SEDAR+ at www.sedarplus.ca, as well as on the Company's website at www.pmet.ca.

2.2 Election of Directors

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the completed form of proxy will be voted for the nominees listed in the form of proxy.

Pursuant to the advance notice policy of the Company (the "**Advance Notice Policy**"), any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy. As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

Management of the Company proposes to nominate the persons named in the tables below for election by the Shareholders as directors of the Company.

Nominee Director

KENNETH BRINSDEN
Montréal, Québec, Canada
President, CEO & Managing Director, and member of the Technical Committee

Age: **55**

Status: **Non-Independent**
Director since: **August 22, 2022**

Previous annual meeting votes in favor: **99.9%**

Areas of Expertise:

Board Governance and Executive Management	Lithium Industry International Mining Experience	Health & Safety, Environment and Social Performance
Mining, Resources and Commodities	Mining Operations	Culture, Human Resources & Organizational Development
Risk Management	Capital and Engineering Projects Management	Business Strategy and Mergers and Acquisitions

Experience in the past five (5) years:

President and CEO and Managing Director of the Company since January 2024.
Non-Executive Chair of the Company from August 2022 to January 2024.
Pilbara Minerals Managing Director from January 2016 to July 2022.

Public Board Membership in the past five (5) years:

Pilbara Minerals Limited (ASX: PLS)

Shares or Units Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Equity (#)	Value ($)(1)(2)
March 31, 2026	Shares: 382,045 (including 2,700,000 CDIs or 270,000 Shares) RSUs: 252,301 PSUs: 252,301 DSUs: 7,764	$3,658,000

Nominee Director

PIERRE BOIVIN, ICD.D, GCB.D
Québec, Canada
Non-Executive Chair, Director, member of the Remuneration and Nomination Committee

Age: **70**

Status: **Independent**
Director since: **June 12, 2023**

Previous annual meeting votes in favor: **99.93%**

Areas of Expertise:

Board Governance and Executive Management	Legal Affairs	Culture, Human Resources & Organizational Development
Mining, Resources and Commodities	International & Quebec Mining Experience	Business Strategy, Mergers and Acquisitions
Risk Management		

Experience in the past 5 years:

Partner, McCarthy Tétrault LLP from August 2001 to December 2021.

Director, CPCS Transcom Limited from December 2014 to January 2024.

Director, NSIA Participations (Ivory Coast) from February 2017 to April 2025 (member of the Human Resources Committee and member of the Governance and Ethics Committee).

Director, Vues d'Afrique from February 2018 to January 2022.

Director, Export Development Canada (EDC) from June 2018 (member of the Risk Management Committee, member of the Business Development and Performance Committee and member of the Human Resources Committee).

Director, Development Finance Institute Canada Inc. (FinDev Canada) from December 2018 to February 2026.

Governance Committee Member, Canadian Institute of Mining (CIM) from January 2020 to April 2024.

Director, Kobo Resources from June 2021 to January 2023.

Director, The Canada-Africa Chamber of Business from January 1, 2022.

Counsel, McCarthy Tétrault LLP from January 2022.

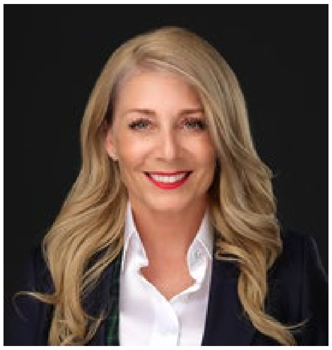
Policy Advisor – Africa, Kobo Resources from April 2023.

Public Board Membership in the past 5 years:

Kobo Resources from June 2021 to January 2023.

Shares or Units Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Equity (#)	Value ($)(1)(2)
March 31, 2026	Shares: Nil DSUs: 60,130	$246,000

Nominee Director	
 **ALINE CÔTÉ** Québec, Canada *Director, Chair of the Technical Committee and member of the Audit and Risk Committee* Age: 52 Status: **Independent** Director since: **July 29, 2025** Previous annual meeting votes in favor: **99.92%**	**Areas of Expertise:** Board Governance and Executive Management International & Québec Mining Industry Experience Health & Safety, Environment & Social Performance Mining, Resources & Commodities Mining Operations, Capital & Engineering Projects Management Culture, Human Resources and Organizational Development Risk Management **Experience in the past five (5) years:** Corporate director since 2024 Chair of the Health & Safety and Technical Committee and Director of G Mining Ventures Corp. since June 2026 Glencore International AG's first female Industrial Lead, heading Zn-Pb world-wide from 2019 to 2024 MBA (2008) Post graduate Geology training (2000) Bachelor's degree in science (Geology; 1998) **Public Board Membership in the past five (5) years:** Trevali Mining Corporation from September 2020 to September 2022. She also chaired the Technical Committee from August 2021. Chair of the Health & Safety and Technical Committee and Director of G Mining Ventures Corp. since June 26, 2026. **Shares or Units Beneficially Owned, Controlled or Directed, Directly or Indirectly**

Year	Equity (#)	Value ($)[(1)(2)]
March 31, 2026	Shares: Nil DSUs: 85,306	$349,000

Nominee Director	
 **MÉLISSA DESROCHERS, ASC, C. Dir.** Québec, Canada *Director, Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee* Age: **48** Status: **Independent** Director since: **January 26, 2023** Previous annual meeting votes in favor: **99.08%**	**Areas of Expertise:** Board Governance and Executive Management · Health & Safety, Environment and Social Performance (ESG) · Canadian and Québec Mining Experience · Mining, Resources and Commodities · Human capital, Culture and Compensation · Public Affairs, Communications and Government Relations · Risk Management **Experience in the past five (5) years:** Senior mining industry professional and corporate director with over 25 years of experience in ESG, stakeholders and Indigenous relations, public affairs, strategic communications and governance. Member of the *Autorité des Marchés Financiers* Mining Advisory Committee since 2022. University Lecturer for the graduate-level course "Culture, Communication and Mining Development" since 2022. Director of Government Relations and External Communications for Agnico Eagle Mines Limited from October 2017 to August 2020. **Public Board Membership in the past five (5) years:** O3 Mining Inc. from April 2021 to February 2024. **Shares or Units Beneficially Owned, Controlled or Directed, Directly or Indirectly**

Year	Equity (#)	Value ($)[(1)(2)]
March 31, 2026	Shares: 2,400 DSUs: 66,149	$280,000

Nominee Director	
 **BRIAN JENNINGS** Ontario, Canada *Director, Chair of the Audit and Risk Committee, and member of the Remuneration and Nomination Committee* Age: **62** Status: **Independent** Director since: **July 18, 2022** Previous annual meeting votes in favor: **99.76%**	**Areas of Expertise:** Board Governance and Executive Management Finance Risk Management Mining, Resources and Commodities International and Canadian Mining Experience Project financing **Experience in the past five (5) years:** Chief Financial Officer of Generation Mining Limited since February 2020. **Public Board Membership in the past five (5) years:** Director of Generation Mining Limited from May 2018 to February 2020. **Shares or Units Beneficially Owned, Controlled or Directed, Directly or Indirectly**

Year	Equity (#)	Value ($)(1)(2)
March 31, 2026	Shares: 505,000 DSUs: 59,923	$2,311,000

Nominee Director

D. BLAIR WAY
Queensland, Australia
Director, and member of the Technical Committee

Age: **63**

Status: **Non-Independent** (due to Mr. Way holding an executive role during the financial year ended March 31, 2025)
Director since: **November 3, 2020**

Previous annual meeting votes in favour: **99.94%**

Areas of Expertise:

Board Governance and Executive Management	International Mining Experience	Health & Safety, Environment and Social Performance
Mining, Resources and Commodities		Culture, Human Resources and Organizational Development
Risk Management	Capital and Engineering Projects	

Experience in the past five (5) years:

President, CEO and Director, VTen Metals Corp., from February 2026 to present.

COO of the Company from January 2024 to June 2024.

President and CEO of the Company from November 2020 to January 2024.

President, CEO and Director of Queensland Gold Hills (now Q2 Metals) from September 2021 to November 2022.

Public Board Membership in the past five (5) years:

VTEN Metals, President, CEO and Director from February 2026 to present.

Loyal Metals Ltd. (previously Loyal Lithium) January 2025 to present. [2]

Vten (CPC) from August 2022 to March 2023.

Traction Uranium (CSE) from November 2021 to November 2022.

T2 Metals (TSXV) from November 2012 to November 2022.

Shares or Units Beneficially Owned, Controlled or Directed, Directly or Indirectly

Year	Equity (#)	Value ($)(1)(2)
March 31, 2026	Shares: 2,654,470 DSUs: 48,694	$11,056,000

Note:
1. The value of the Shares beneficially owned, controlled or directed, directly or indirectly, is calculated on the basis of the closing price of the Shares on the TSX on July 31, 2026, which was $4.09.
2. The value of the RSUs, PSUs and DSUs beneficially owned, controlled or directed, directly or indirectly, is calculated on the basis of the closing price on the TSX on July 31, 2026, which was $4.09.

Bankruptcies

Except as set out below, to the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular has been, a director or an executive officer of any company (including the Company) that, while the person was acting in that capacity, or within one (1) year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

[2] Loyal Metals Ltd. is party to a Scheme of arrangement with PT Bumi Resources Tbk scheduled to close on September 4, 2026. Upon the Scheme of arrangement being implemented, Mr. Way will no longer serve as director of Loyal Metals Ltd. and will not be a director of PT Bumi Resources Tbk.

Aline Côté was a director of Trevali Mining Corporation ("**Trevali**") between September 2020 and September 2022. On August 19, 2022, Trevali received an Initial Order for creditor protection from the Supreme Court of British Columbia under the *Companies' Creditors Arrangement Act* ("CCAA") for an initial period of ten days. The Initial Order was subsequently extended to October 6, October 18, and finally December 16, 2022 to allow Trevali to restructure its business and financial affairs. On December 16, 2022, Trevali announced a winning bid under the Sales and Solicitation Process and disclosed that the company would be seeking Court approval of the proposed transaction. The transaction was approved by the Supreme Court of British Columbia on December 21, 2022 and was completed on June 27, 2023. On June 28, 2023 the Court-appointed monitor was granted enhanced powers in the CCAA proceedings with respect to the company's business and affairs. On March 24, 2025, a proposed settlement was reached which was approved by the Supreme Court of British Columbia on June 6, 2025.

Notice to CDI holders with respect to voting in relation to resolutions electing a director or appointing an auditor

The Company has been granted a waiver by the ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in the CDI Voting Instruction Form an option for CDI holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

- the Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
- the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that CDI holders are only able to vote for the resolutions or abstain from voting and the reasons why this is the case;
- the Company releases details of the waiver to the market as pre-quotation disclosure;
- the terms of the waiver are set out in the management proxy circular provided to all CDI holders; and
- the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.

CDI holders will only be able to direct CDN to vote for or withhold their vote on a resolution to elect a director or appoint an auditor to be considered at the Meeting. Under applicable Canadian securities laws, the form of proxy to be provided to Shareholders must only allow Shareholders to vote in favour of or withhold their vote in respect of a resolution to elect a director or appoint an auditor, but not to vote against it. Canadian securities laws have an alternative legislative scheme for securityholders to contest the reappointment of directors and auditors.

Notice to CDI holders with respect to nominations for the election of directors

The Company has been granted a waiver by the ASX from ASX Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the Shareholder proposal provisions of sections 188 and 189 of the BCCA on condition that the terms of the waiver are released to the market as pre-quotation disclosure and are set out in the management proxy circular provided to all CDI holders.

Majority Voting Policy

Pursuant to the majority voting policy of the Company adopted by the Board on January 25, 2024, any nominee for election as a director of the Company who receives a greater number of validly cast votes "withheld" from his or her election than validly cast votes "for" such election will immediately tender his or her offer to resign to the Board.

The Board will consider the offer to resign. In considering whether to accept the offer to resign, the Board will consider all factors deemed relevant. Within ninety (90) days of the date of the Meeting at which the election occurred, the Board will make a decision concerning the offer to resign. The Board will consider the information and factors as stated above and such additional information and factors that the Board may deem to be relevant. Absent exceptional circumstances, the Board will accept the resignation. The offer to resign will be effective when accepted by the Board.

No director who has tendered his or her offer to resign will participate in the Board's deliberations or recommendation with respect to accepting or rejecting his or her offer to resign as a director. However, he or she will be counted for determining whether the Board has quorum. Such director will remain active and engaged in all other Board and Board committee activities, deliberations and decisions during such time, including, for greater certainty, the deliberations and decisions regarding any offer to resign tendered by any other director in accordance with the majority voting policy.

A copy of the majority voting policy is available on the Company's website at www.pmet.ca.

This resolution is an ordinary resolution.

Management recommends Shareholders vote FOR the election as directors of each of the nominees listed above for the ensuing year.

2.3 Appointment of Auditor

PricewaterhouseCoopers LLP ("**PwC**") was first appointed as the Company's auditor on February 26, 2024. The initial appointment of PwC has been considered and approved by the Company's Audit and Risk Committee and the Board. They have considered a number of factors relevant to the decision to recommend PwC, including their qualifications and reputation in the industry, their proposed audit team and audit philosophy, anticipated pricing and the potential to realize efficiencies in the completion of the audit process. As the Company recognizes the importance of independent auditors, on an annual basis, the Company's Audit and Risk Committee also conducts a formal assessment and reviews the performance of the independent auditor. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of PwC as the auditor of the Company to hold office for the ensuing year, at such remuneration as may be fixed by the Board. This resolution is an ordinary resolution.

The aggregate fees of the external auditor for services rendered in each of the last two (2) financial years are as follows:

	Financial Year Ended	
	March 31, 2026	**March 31, 2025**
Audit fees ($)(1)	136,000	86,000
Audit-related fees ($)(2)	196,000	11,000
Tax fees ($)(3)	Nil	Nil
All other fees ($)(4)	82,000	97,000
Total	414,000	194,000

Notes:

(1) Audit fees include services rendered in connection with the audit of the Company's annual consolidated financial statements.

(2) Fees related to assurance services related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees. Audit-related fees include procedures performed by PwC in the context of the placement completed under the Shelf Prospectus.

(3) Tax fees related to professional services for tax compliance.

(4) All other fees related to services not meeting the fee classifications under notes (1), (2) and (3) above. These fees primarily relate to advisory services provided in support of the Company's governance and risk management initiatives.

Management recommends Shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as the auditor of the Company for the ensuing year, at such remuneration as may be fixed by the Board.

2.4 Approval of Unallocated Awards under the Company's Omnibus Equity Incentive Plan and Approval to Issue Securities in accordance with ASX Listing Rule 7.2 exception 13(b)

The Company adopted the Omnibus Equity Incentive Plan on January 20, 2023, which was later approved by the Shareholders on March 3, 2023, and on September 19, 2023 (the "**Omnibus Plan**"). The Omnibus Plan is an "evergreen" plan under the rules of the TSX, meaning that awards that are exercised, cancelled, or terminated replenish the pool of awards available for future grants.

Under the rules of the TSX, which became applicable to the Company on February 1, 2024 following its graduation to the TSX, security holder approval of unallocated entitlements under an "evergreen" plan is required within three years of institution and within every three years thereafter in order to continue granting awards. Accordingly, Shareholders are being asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving all unallocated awards under the Omnibus Plan, as reproduced below (the "**Omnibus Plan Resolution**"). If approved, this authorization will be effective for three years from the date of the Meeting, and the next required shareholder approval will be no later than September 29, 2029. If approval is not obtained at the Meeting, all unallocated awards will be cancelled, and the Company will not be permitted to grant any new awards under the Omnibus Plan until shareholder approval is obtained. However, all awards that have already been granted but not yet exercised will continue unaffected.

A copy of the Omnibus Plan is available on the Company's website at www.pmet.ca. A summary of the Omnibus Plan is contained in Schedule "C" of this Information Circular, which summary does not purport to be a complete summary of the Omnibus Plan and is qualified in its entirety with reference to the full text of the Omnibus Plan. Readers should read this summary in conjunction with the full text of the Omnibus Plan.

The Board recommends that Shareholders vote FOR the approval of the Omnibus Plan Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan, as amended.

Reasons for the Recommendation

In support of its recommendation to Shareholders to vote FOR the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company.

Requirements under ASX Listing Rules

General

The Company seeks Shareholders' approval to issue securities under the Omnibus Plan in accordance with ASX Listing Rule 7.2 exception 13(b).

ASX Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of common shares it had on issuance at the start of that period.

ASX Listing Rule 7.2, exception 13(b) provides an exception to ASX Listing Rule 7.1 such that issues of equity securities under an employee incentive scheme are exempt for a period of three (3) years from the date on which Shareholders approve the issuance of equity securities under the scheme as an exception to ASX Listing Rule 7.1, provided:

1. the number of equity securities issued under the scheme does not exceed the maximum number set out in the relevant notice of meeting at which the scheme was approved; and

2. there has been no material change to the terms of the scheme from those set out in the relevant notice of meeting at which the scheme was approved.

The issuance of securities under the Omnibus Plan was last approved by Shareholders for the purposes of ASX Listing Rule 7.2, exception 13(b) on September 19, 2023.

In respect of item 1 above, the aggregate number of equity securities issued under the Omnibus Plan since that approval has not exceeded and will not exceed 15,000,000, being the maximum number set out in the notice of meeting in respect of the September 19, 2023 annual general meeting.

In respect of item 2 above, the Company has not made material amendments to the Omnibus Plan since Shareholders approved the Omnibus Plan at the September 19, 2023 annual general meeting.

If the Omnibus Plan Resolution is passed, the Company will be able to issue equity securities under the Omnibus Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If the Omnibus Plan Resolution is not passed, the Company will not be able to issue equity securities under the Omnibus Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12-month period following any such issue.

Specific Information required by ASX Listing Rule 7.2, exception 13(b)

Under and for the purposes of ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Omnibus Plan:

1. A summary of the Omnibus Plan is set out in Schedule "C" of this Information Circular.

2. The following table sets out the number of securities issued to all participants under the Omnibus Plan since it was last approved by Shareholders under Listing Rule 7.2 exception 13(b) on September 19, 2023:

Security	Total number issued to Omnibus Plan participants since September 19, 2023
PSUs	1,816,172
RSUs	1,816,172
DSUs	332,440
Options	6,338,016

3. For the purposes of the ASX Listing Rules, the maximum number of equity securities proposed to be issued under the Omnibus Plan following approval of the Omnibus Plan Resolution shall not exceed 18,000,000 equity securities, subject to adjustment in the event of a reorganization of capital and further subject to applicable laws and the ASX Listing Rules.

4. A voting exclusion statement is included in this Information Circular.

At the Meeting, the Shareholders will be asked to pass the Omnibus Plan Resolution in substantially the following form:

"**IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. All unallocated awards under the Omnibus Equity Incentive Plan (the "**Omnibus Plan**") of the Company be and are hereby approved;

2. The Company shall have the ability to continue granting awards under the Omnibus Plan until September 29, 2029, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought;

3. For the purpose of exception 13(b) of ASX Listing Rule 7.2, the issuance of equity securities under the Omnibus Plan within the next three (3) years be and are hereby approved as an exception to ASX Listing Rule 7.1;

4. The Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the Shareholders;

5. Notwithstanding the passing of the foregoing resolution, the Board may, without further notice or approval of the Shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and

6. Any one (1) officer of the Company be, and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the true intent of these resolutions and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the TSX, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

Unless otherwise instructed, the proxies solicited by management will be voted FOR the Omnibus Plan Resolution.

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme (being the Omnibus Plan), or any of their respective associates.

However, this does not apply to a vote cast in favor of a resolution by:

1. a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

2. the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.5 Ratification of previous issuance of Shares to Azimut Exploration Inc. and SOQUEM Inc. as consideration for the acquisition of the Pikwa Property

On November 12, 2025, the Company announced that it had entered into an agreement to expand its land position through the acquisition of the 509 exclusive exploration rights covering approximately 10 km of highly prospective greenstone belt trend extending immediately west of the Company's flagship Shaakichiuwaanaan Property (the "**Pikwa Property"**).

Pursuant to the terms of the agreement, the Company acquired 100% of the interest in the Pikwa Property (the "**Pikwa Acquisition**") from Azimut Exploration Inc. ("**Azimut**") (TSXV: AZM) (OTCQX: AZMTF), a mineral exploration company focused on Québec, and SOQUEM Inc. ("**SOQUEM**"), a mineral exploration subsidiary arm of Investissement Québec. The consideration payable under the agreement for the Pikwa Property was:

- an aggregate of 841,916 Shares at a deemed issue price of $3.68 per Share issued to Azimut and SOQUEM ("the **Pikwa Acquisition Shares**") upon closing of the acquisition;
- a 1% net smelter return ("**NSR**") royalty interest in the Pikwa Property granted to Azimut; and
- a 1% NSR royalty interest in the Pikwa Property granted to SOQUEM.

On November 28, 2025, the Company issued 420,958 Shares to Azimut and 420,958 Shares to SOQUEM pursuant to the terms of the Pikwa Acquisition. The Pikwa Acquisition Shares were issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.1. Shareholders are being asked to consider and to pass **separate** ordinary resolutions (the "**Pikwa Acquisition Resolutions**") to ratify the issuance of the Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.1 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1) to Azimut and SOQUEM.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above.

Under ASX Listing Rule 7.4, a company can seek ratification of securities issued that have been made within the previous 12-month period if:

(a) the issuance does not breach ASX Listing Rule 7.1; and

(b) Shareholders subsequently approve such issue.

The effect of such ratification is that the issuance of the Pikwa Acquisition Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Pikwa Acquisition Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Pikwa Acquisition Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Pikwa Acquisition Shares.

If the Pikwa Acquisition Resolutions are passed, the issuance of the Pikwa Acquisition Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Pikwa Acquisition Resolutions are not passed, the Pikwa Acquisition Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the Pikwa Acquisition Shares were issued to Azimut and SOQUEM;

2. the Company issued 420,958 Shares to Azimut and 420,958 Shares to SOQUEM;

3. the Pikwa Acquisition Shares issued were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

4. the Pikwa Acquisition Shares were issued on November 28, 2025 under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

5. the Pikwa Acquisition Shares were issued at a deemed issue price of $3.68 per Share as part consideration for the Company acquiring the Pikwa Property from Azimut and SOQUEM;

6. the Pikwa Acquisition Shares were issued as part consideration for the Pikwa Acquisition; and

7. there are no other material terms of the Pikwa Acquisition.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Pikwa Acquisition Resolutions by or on behalf of Azimut or SOQUEM, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Pikwa Acquisition Resolutions by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the Pikwa Acquisition Resolutions. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Pikwa Acquisition Resolutions to approve the issuance of the Pikwa Acquisition Shares to Azimut and SOQUEM.

2.6 Ratification of previous issuance of 89,125 fully paid Shares to Volkswagen Finance Luxemburg S.A.

On December 18, 2025 (Eastern time), the Company announced that its largest strategic investor, Volkswagen Finance Luxemburg S.A. ("**Volkswagen**"), had accepted an offer by the Company to subscribe for 89,125 fully paid Shares in the Company at an issue price of $4.03 per Share, pursuant to an investor rights agreement between the Company and Volkswagen ("**Investor Rights Agreement**") for gross proceeds of approximately $359,000 (the "**VW Subscription Shares**"). The Company expects to use such proceeds for general corporate purposes.

The Investor Rights Agreement grants Volkswagen the right to participate in future equity raises by the Company. The Company has also agreed to use commercially reasonable efforts to assist Volkswagen to acquire additional Common Shares at then-current market prices in connection with ordinary course dilution.

The VW Subscription Shares were issued in accordance with the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Shareholders are being asked to consider and to pass an ordinary resolution (the "**VW Subscription Resolution**") to ratify the issuance of the VW Subscription Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.4 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1) to Volkswagen.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above and ASX Listing Rule 7.4 is explained in Section 2.5 above.

The effect of such ratification is that the issuance of the VW Subscription Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the VW Subscription Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the VW Subscription Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the VW Subscription Shares.

If the VW Subscription Resolution is passed, the issuance of VW Subscription Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the VW Subscription Resolution is not passed, the VW Subscription Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the VW Subscription Shares were issued to Volkswagen;

2. 89,125 VW Subscription Shares were issued;

3. The VW Subscription Shares were issued on December 18, 2025 (Eastern time), under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

4. the VW Subscription Shares issued were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

5. the VW Subscription Shares were issued for $4.03 per share, for a total consideration of approximately $359,000;

6. the funds raised by the issuance of VW Subscription Shares were used for general corporate purposes; and

7. the material terms of the Investor Rights Agreement are set out above.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the VW Subscription Resolution by or on behalf of Volkswagen or any of its associates.

However, this does not apply to a vote cast in favour of the VW Subscription Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the VW Subscription Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the VW Subscription Resolution to approve the issuance of the VW Subscription Shares to Volkswagen.

2.7 Ratification of previous issuance of 6,992,255 charity flow-through Shares to PearTree

The Company raised additional working capital through a flow-through private placement (the "**Flow-Through Financing Placement**") to advance exploration and development of the Company's Shaakichiuwaanaan lithium project located in the Eeyou Istchee Bay James region of Quebec, Canada (the "**Shaakichiuwaanaan Project**").

On February 9, 2026, the Company announced that it had received firm commitments for a placement of 6,992,255 Shares (the "**Flow-Through Shares**") at an issue price of $9.30 per Share to accredited investors to raise total gross proceeds of approximately $65 million (before costs) (the "**Flow-Through Offering**").

The Flow-Through Offering was carried out pursuant to a subscription agreement ("**Subscription Agreement**") under which PearTree Securities Inc. ("**PearTree**") has agreed to purchase the Shares under the offer as agent for certain unrelated disclosure exempt investors in Canada (the "**Flow-through Investors**").

Pursuant to the terms of the Subscription Agreement, the Company renounces for the benefit of the Flow-through Investors, the tax benefit or expenditures that are qualifying expenditures for the purpose of the Income Tax Act (Canada) in an amount equal to the proceeds from the Flow-Through Offering. No fees are payable to PearTree from the Company for its role with respect to the Flow-Through Offering. The Subscription Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

The Flow-Through Offering of Flow-Through Shares was completed on February 19, 2026, without Shareholder approval and fell within the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Shareholders are being asked to consider and to pass an ordinary resolution (the "**Flow-Through Resolution**") to ratify the issuance of the Flow-Through Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.4 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1).

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above and ASX Listing Rule 7.4 is explained in Section 2.5 above.

The effect of such ratification is that the issuance of the Flow-Through Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Flow-Through Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Flow-Through Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Flow-Through Shares.

If the Flow-Through Resolution is passed, the issuance of Flow-Through Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Flow-Through Resolution is not passed, the Flow-Through Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the Flow-Through Shares were issued to PearTree as agent for the Flow-Through Investors;

2. the Company issued 6,992,255 Flow-Through Shares, under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

3. the Flow-Through Shares were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

4. the Flow-Through Shares were issued on February 20, 2026 (Eastern Time);

5. the issuance price was C$9.30 per Flow-Through Share for a total consideration of approximately C$65 million before costs;

6. the purpose of issuing the Flow-Through Shares was to fund the critical mineral exploration on the Shaakichiuwaanaan Project including an updated and optimized CV5 Feasibility Study with inclusion of tantalum as a co-product and to advance CV13 towards preliminary economic assessment, inclusive of lithium, caesium and tantalum; and

7. the material terms of the Subscription Agreement are set out above.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Flow-Through Resolution by or on behalf of a person who participated in the issuance of the Flow-Through Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Flow-Through Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote <u>FOR</u> the approval of the Flow-Through Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Flow-Through Resolution to approve the issuance of the Flow-Through Shares.

2.8 Ratification of previous issuance of 11,484,099 Shares to investors under the Hard Placement

On February 19, 2026 (Eastern Time), the Company filed in Canada a prospectus supplement to the short form base shelf prospectus of the Company dated July 22, 2024 for an offering of up to 11,484,099 Shares at an issue price of $5.66 per Share ("**Hard Placement Shares**") to raise up to approximately $65 million (before costs) (the "**Hard Placement"**, and with the Flow-Through Offering, the "**Offerings**").

The Hard Placement was conducted pursuant to an agency agreement with Raymond James Ltd (as sole global coordinator of the Offerings) and BMO Nesbitt Burns Inc. (together, the "**North American Lead Agents**") under which the North American Lead Agents acted as lead agents and bookrunners in relation to the Hard Placement ("**Agency Agreement**").

Under the Agency Agreement, the Company agreed to pay a cash fee to the agents equal to 4% of the total amount raised under the Hard Placement. In addition, Raymond James Ltd, as sole global coordinator of the Offerings, was paid a cash fee of 1% of the total amount raised under the Hard Placement.

The issuance of the Hard Placement Shares fell within the Company's available 15% issuance capacity under ASX Listing Rule 7.1. The Hard Placement Shares issued rank equally with the Company's existing Shares on issue. Participants in the Hard Placement may later decide to transmute Hard Placement Shares to CDIs.

Shareholders are being asked to consider and to pass an ordinary resolution (the "**Hard Placement Resolution**") to ratify the issuance of the Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.4 pursuant to the Hard Placement.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above and ASX Listing Rule 7.4 is explained in Section 2.5 above.

The effect of such ratification is that the issuance of the Hard Placement Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Hard Placement Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Hard Placement Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Hard Placement Shares.

If the Hard Placement Resolution is passed, the issuance of Hard Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Hard Placement Resolution is not passed, the Hard Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the Hard Placement Shares were issued to investors selected by the North American Lead Agents;

2. 11,484,099 Hard Placement Shares were issued by the Company;

3. the Hard Placement Shares were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

4. the Hard Placement Shares were issued on February 19, 2026, under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

5. the issuance price was C$5.66 per Hard Placement Shares for a total consideration of approximately C$65 million before costs;

6. the purpose of issuing the Hard Placement Shares is to fund advanced exploration and development of the Shaakichiuwaanaan Project including an updated and optimized CV5 Feasibility Study with inclusion of tantalum as a co-product and to advance CV13 towards preliminary economic assessment, inclusive of lithium, caesium and tantalum; and

7. the material terms of the Agency Agreement are set out above.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Hard Placement Resolution by or on behalf of a person who participated in the issuance of the Hard Placement Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Hard Placement Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the Hard Placement Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Hard Placement Resolution to approve the issuance of the Hard Placement Shares.

2.9 Ratification of previous issuance of 1,365,631 Shares to investors under the Over-Allotment Option

On February 19, 2026, the Company granted the North American Lead Agents an option pursuant to the Agency Agreement (the "**Over-Allotment Option"**) to purchase up to an additional 15% of the number of Hard Placement Shares, being approximately 1,722,615 Shares at the Hard Placement issue price of $5.66 per Share, to cover over-allotments, if any. The Over-Allotment Option was exercisable at the offering price at any time until 30 days after the closing of the Hard Placement.

The Over-Allotment Option was partially exercised for 1,365,631 Shares (the "**Over-Allotment Shares"**), raising further gross proceeds of approximately $7.73 million.

The issuance of the Over-Allotment Shares fell within the Company's available 15% issuance capacity under ASX Listing Rule 7.1. The Over-Allotment Shares were issued on the same date as the Hard Placement Shares and rank equally with the Company's existing Shares on issue.

Shareholders are being asked to consider and to pass an ordinary resolution (the "**Over-Allotment Resolution"**) to ratify the issuance of the Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.4 pursuant to the Over-Allotment Option.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above and ASX Listing Rule 7.4 is explained in Section 2.5 above.

The effect of such ratification is that the issuance of the Over-Allotment Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Over-Allotment Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Over-Allotment Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Over-Allotment Shares.

If the Over-Allotment Resolution is passed, the issuance of Over-Allotment Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Over-Allotment Resolution is not passed, the Over-Allotment Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the Over-Allotment Shares were issued to the North American Lead Agents;

2. the Company issued 1,365,631 Over-Allotment Shares;

3. the Over-Allotment Shares were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

4. the Over-Allotment Shares were issued on February 19, 2026, under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

5. the issuance price was $5.66 per Over-Allotment Shares for a total consideration of approximately $7.73 million before costs;

6. the purpose of issuing the Over-Allotment Shares is to fund advanced exploration and development of the Shaakichiuwaanaan Project including an updated and optimized CV5 Feasibility Study with inclusion of tantalum as a co-product and to advance CV13 towards preliminary economic assessment, inclusive of lithium, caesium and tantalum; and

7. the material terms of the Agency Agreement are set out above in Section 2.8 of this Information Circular.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Over-Allotment Resolution by or on behalf of a person who participated in the issuance of the Over-Allotment Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Over-Allotment Resolution by:

1. person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the Over-Allotment Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Over-Allotment Resolution to approve the issuance of the Over-Allotment Shares.

2.10 Ratification of previous issuance of 2,095,745 fully paid ordinary Shares to Volkswagen

On February 9, 2026, the Company announced that Volkswagen had indicated its intention to participate in the Company's February 2026 equity raise, subject to obtaining its final internal approvals. On May 19, 2026, the Company announced that Volkswagen had confirmed that it had obtained its final internal approvals for its participation in the February 2026 equity raise for approximately $12 million.

Pursuant to a separate private placement on the same terms as the Company's February 2026 equity raise, including a price of $5.66 per Share, Volkswagen subscribed for 2,095,745 fully paid Shares in the Company (the "**VW Placement Shares**"). The separate private placement closed on May 21, 2026.

The VW Placement Shares were issued in accordance with the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Shareholders are being asked to consider and to pass an ordinary resolution (the "**VW Placement Resolution**") to ratify the issuance of the Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.4 to Volkswagen.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above and Listing Rule 7.4 is explained in Section 2.5 above.

The effect of such ratification is that the issuance of the VW Placement Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the VW Placement Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the VW Placement Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the VW Placement Shares.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the VW Placement Resolution is not passed, the VW Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the VW Placement Shares were issued to Volkswagen;

2. the Company issued 2,095,745 VW Placement Shares, under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

3. the VW Placement Shares were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

4. the VW Placement Shares were issued on May 21, 2026;

5. the VW Placement Shares were issued for $5.66 per Share, for a total consideration of approximately $12 million;

6. the purpose of issuing the VW Placement Shares is to fund advanced exploration and development of the Shaakichiuwaanaan Project including an updated and optimized CV5 Feasibility Study with inclusion of tantalum as a co-product and to advance CV13 towards preliminary economic assessment, inclusive of lithium, caesium and tantalum; and

7. the material terms of the private placement agreement with Volkswagen are set out above.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the VW Placement Resolution by or on behalf of Volkswagen or any of its associates.

However, this does not apply to a vote cast in favour of the VW Placement Resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the VW Placement Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the VW Placement Resolution to approve the issuance of the VW Placement Shares to Volkswagen.

2.11 Approval to issue RSUs & PSUs to Mr. Brinsden for FY2027

Under his employment arrangements, Mr. Brinsden is entitled yearly to 200% of his base salary in long-term incentive ("**LTI**"). Accordingly, the Company has authorized the issuance, subject to Shareholder approval, to Mr. Brinsden, or his respective nominees, of a total of $500,000 worth of restricted share units ("**RSUs**") and $500,000 worth of performance share units ("**PSUs**") for the fiscal year ending March 31, 2027 ("**FY2027**"). The RSUs will cliff vest at the end of a three-year period while the PSUs will have performance conditions on them which will be measured as of March 31, 2029, which are specific to Mr. Brinsden's role as President, CEO and Managing Director. The PSUs remain at-risk throughout the performance period, with performance conditions chosen to reinforce the focus on Company outcomes which are aligned with long-term shareholder interests.

The date of grants for the securities to be issued under this resolution, as well as resolutions 13 and 14, were April 9, 2026 and May 27, 2026 ("**Grant Dates**"). The Market Price on Grant Dates was $4.53 on April 9, 2026 and $6.57 on May 27, 2026. Based on the above, Mr. Brinsden will be issued a total of 103,612 RSUs and 103,612 PSUs for FY2027.

This resolution is an ordinary resolution.

The RSUs and PSUs are governed by the terms of the Omnibus Plan. The terms of the Omnibus Plan are summarized in Schedule "C" of this Information Circular.

Requirements under ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

1. a director of the company (ASX Listing Rule 10.14.1);

2. an associate of a director of the company (ASX Listing Rule 10.14.2); or

3. a person whose relation with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The issuance of the RSUs and PSUs falls within ASX Listing Rule 10.14 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14. As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 or 10.11 is not required.

If this resolution passes, the Company will issue the authorized RSUs and PSUs to Mr. Brinsden and remunerate him accordingly. If this resolution does not pass, the Company will not be able to proceed with the issuance of the RSUs and PSUs to Mr. Brinsden and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issuance of the RSUs and PSUs:

1. the RSUs and PSUs will be issued under the Omnibus Plan to Mr. Brinsden;

2. Mr. Brinsden is a director and falls into the category stipulated by ASX Listing Rule 10.14.1. In the event the RSUs and PSUs are issued to a nominee of Mr. Brinsden, that person will fall into the category stipulated by ASX Listing Rule 10.14.2;

3. the total number of RSUs (103,612) to be issued to Mr. Brinsden (or his respective nominees) was calculated by dividing $400,000 by the Market Price of a Share on the April 9, 2026 Grant Date and $100,000 by the Market Price of a Share on the May 27, 2026 Grant Date for a total value of $500,000;

4. the total number of PSUs (103,612) to be issued to Mr. Brinsden (or his respective nominees) was calculated by dividing $400,000 by the Market Price of a Share on the April 9, 2026 Grant Date and $100,000 by the Market Price of a Share on the May 27, 2026 Grant Date for a total value of $500,000;

5. the current total remuneration package for Mr. Brinsden is set out in Section 4.1 of this Information Circular;

6. Mr. Brinsden has previously been issued the following securities under the Omnibus Plan:

   a. 8,411 Ordinary Shares at a deemed issue price of $4.53 per share in lieu of cash to be paid for partial FY2026 salary on April 9, 2026;

   b. 2,115 Ordinary Shares at a deemed issue price of $5.82 per share in lieu of cash to be paid for partial FY2026 salary on January 14, 2026;

   c. 9,547 Ordinary Shares at a deemed issue price of $3.69 per share in lieu of cash to be paid for partial FY2026 salary on November 17, 2025;

   d. 71,972 Ordinary Shares at a deemed issue price of $3.69 per share in lieu of his FY2025 STIP payment on November 17, 2025;

   e. 108,486 PSUs at a grant date share price of $3.69 on November 17, 2025 as part of his long-term incentive compensation for FY2026;

   f. 143,815 PSUs at a grant date share price of $3.48 on September 17, 2024 as part of his long-term incentive compensation for FY2025;

   g. 108,486 RSUs at a grant date share price of $3.69 on November 17, 2025 as part of his long-term incentive compensation for FY2026;

   h. 143,815 RSUs at a grant date share price of $3.48 on September 17, 2024 as part of his long-term incentive compensation for FY2025;

   i. 7,764 DSUs at a grant date share price of $16.10 on January 24, 2024. Those DSUs were received in connection with his tenure as Chair of the Board for the period from April 1, 2023 to January 24, 2024;

   j. 900,000 Options under the current Company's Omnibus Plan. Of these, 450,000 Options were issued with an exercise price of $9.78 (43% premium compared to a market price of $6.86 at the time of the grant) in full and final satisfaction of a prior agreement to join the Company as Non-Executive Chair in 2022. He was also granted 450,000 stock Options with an exercise price of $8.48 (24% premium compared to a market price of $6.86 at the time of the grant), as a signing bonus for his transition to CEO, President and Managing Director. The 900,000 Options expire on January 24, 2029; and

k. 2,000,000 Options at no issue price under the Company's previous Stock Option Plan. Of these, 1,000,000 Options were issued with an exercise price of $7.00, and the remaining 1,000,000 Options were issued with an exercise price of $9.20. These exercise prices represented premiums of 61% and 111%, respectively, compared to the Company's market price of $4.35 at the time of the grant. The 2,000,000 Options expire on August 22, 2026;

7. the RSUs and PSUs will be issued on the above terms and otherwise in accordance with the terms of the Omnibus Plan summarised in Schedule "C" of this Information Circular;

8. a full explanation of the rationale for issuing the RSUs and PSUs is set out in Part 4 (Compensation Discussion & Analysis) of this Information Circular;

9. the annual grant value the Company attributes to the RSUs and PSUs is $500,000 each for the financial year ended March 31, 2026;

10. the RSUs and PSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);

11. the RSUs and PSUs will have an issue price of nil (i.e. no funds will be raised from their issue);

12. a summary of the material terms of the Omnibus Plan is set out in Schedule "C" of this Information Circular;

13. no loan will be provided to Mr. Brinsden in relation to the issuance of the RSUs and PSUs; and

14. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issuance was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in this Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of approving the issuance of RSUs and PSUs to Mr. Brinsden by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing RSUs and PSUs to Mr. Brinsden by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board (excluding Mr. Brinsden) recommends that Shareholders vote FOR the resolution authorizing the issuance of RSUs and PSUs to Mr. Brinsden. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolution authorizing the issuing of RSUs and PSUs to Mr. Brinsden.

2.12 Approval to issue $150,000 worth of DSUs to Pierre Boivin for FY2027

Mr. Boivin is Chair of the Board.

Lane Caputo Compensation Inc. ("**Lane Caputo**"), a compensation advisor, was tasked with making recommendations regarding the Company's compensation peer group as well as on possible adjustments to the compensation of the members of the Company's executive team and of the Board effective at the start of FY2027. Based on the recommendations, the Chair of the Board equity award was increased from $100,000 to $150,000 so that the Chair's total compensation corresponds to the median of the peer group. Accordingly, should he be re-elected, Mr. Boivin would receive $150,000 worth of DSUs, which the Board has authorized subject to Shareholder approval. More information on Mr. Boivin is in Section 2.2 of this Information Circular.

The DSUs are governed by the terms of the Company's Omnibus Plan. The terms of the Omnibus Plan are summarised in Schedule "C" of this Information Circular.

The effective grant date for the DSUs to be issued to Mr. Boivin was the May 27, 2026 Grant Date. The Market Price on the May 27, 2026 Grant Date was $6.57. Based on that price, Mr. Boivin will be issued 22,845 DSUs for FY2027.

This resolution is an ordinary resolution.

Requirements under ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

1. a director of the company (ASX Listing Rule 10.14.1);

2. an associate of a director of the company (ASX Listing Rule 10.14.2); or

3. a person whose relation with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The issuance of the DSUs to Mr. Boivin falls within ASX Listing Rule 10.14 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 or 10.11 is not required.

If the resolution passes, the Company will be able to proceed with the issuance of the DSUs to Mr. Boivin and remunerate him accordingly. If the resolution does not pass, the Company will not be able to proceed with the issuance of the DSUs to Mr. Boivin and the Company will need to consider other forms of remuneration, including by the payment of cash or cash-settled awards with equivalent value to the DSUs.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issuance of the DSUs:

1. the DSUs will be issued under the Omnibus Plan to Mr. Boivin or his nominees;

2. Mr. Boivin was appointed a director on June 12, 2023, and therefore falls into the category stipulated by ASX Listing Rule 10.14.1. In the event the DSUs are issued to a nominee/s of Mr. Boivin, that/those person/s will fall into the category stipulated by ASX Listing Rule 10.14.2;

3. the total number of DSUs (22,845) to be issued to Mr. Boivin (or his respective nominees) was calculated by dividing $150,000 by the Market Price of a Share on the May 27, 2026 Grant Date;

4. the current total remuneration package for Mr. Boivin is set out in Schedule "C" of this Information Circular. For the current financial year, this comprises a yearly cash fee of $100,000 and a $150,000 yearly grant of DSUs. Mr. Boivin is also entitled to a $6,000 fee as a member of the Remuneration and Nomination Committee;

5. the number of securities Mr. Boivin has previously been issued under the Omnibus Plan is set out at Section 4.2 of this Information Circular;

6. the DSUs will be issued on the above terms and otherwise in accordance with the terms of the Omnibus Plan summarised in Schedule "C" of this Information Circular;

7. a full explanation of the rationale for issuing the DSUs is set out in Part 4 of this Information Circular;

8. the value the Company attributes to the DSUs is $150,000;

9. the DSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);

10. the DSUs will have an issuance price of nil (i.e. no funds will be raised from their issue);

11. a summary of the material terms of the Omnibus Plan is set out in Schedule "C" of this Information Circular;

12. no loan will be provided to Mr. Boivin in relation to the issuance of the DSUs; and

13. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issuance was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in this Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of approving the issuance of DSUs to Mr. Boivin by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing DSUs to Mr. Boivin by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board (excluding Mr. Boivin) recommends that Shareholders vote <u>FOR</u> the resolution authorizing the issuance of DSUs to Mr. Boivin. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolution authorizing the issuing of DSUs to Mr. Boivin.

2.13 Approval to issue DSUs to non-executive Directors for FY2027

In line with the amount of equity compensation paid to non-executive directors in the financial year ended March 31, 2025, the Company has authorized, subject Shareholder approval, the issuance of up to a total of $100,000 of DSUs to each non-executive director (excluding Mr. Boivin) for FY2027 ("**Award DSUs**").

The effective grant date for the Award DSUs to be issued to the non-executive directors (excluding Mr. Boivin) was the May 27, 2026 Grant Date. The Market Price on the May 27, 2026 Grant Date was $6.57. Based on that price, the non-executive directors (excluding Mr. Boivin) will be issued 15,230 DSUs for FY2027.

In addition, under the Omnibus Plan (summarized in Schedule "C" of this Information Circular), each non-executive directors may receive equity-based remuneration in the form of DSU grants in lieu of the whole or part of his or her annual compensation ("**Salary Sacrifice DSUs**"). The Company seeks to provide and encourage Salary Sacrifice DSUs for the non-executive directors as it will foster a stronger alignment between those directors and the interests of the Company. In this regard, the Company adopted a Minimum Ownership Policy for its directors and executives which is discussed in Section 4.1of this Information Circular.

As noted in the Omnibus Plan (summarized in Schedule "C" of this Information Circular), the aggregate value of Award DSUs and Salary Sacrifice DSUs granted to any non-executive director may not exceed $150,000 in any financial year. Therefore, the number of Salary Sacrifice DSUs to be issued to non-executive directors (excluding Mr. Boivin) is calculated by dividing the Elected Amount (as defined in the Omnibus Plan) by the Market Price of a Share on the date of grant. As the Award DSUs for FY2027 have a value of $100,000, the aggregate value of Salary Sacrifice DSUs that may be issued to any such non-executive director for FY2027 may not exceed $50,000, in order to comply with the $150,000 annual aggregate limit set forth in the Omnibus Plan.

The Award DSUs and Salary Sacrifice DSUs are governed by the Omnibus Plan, which is summarised in Schedule "C" of this Information Circular. Other than the Omnibus Plan, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for its non-executive directors.

The resolution to approve the issuance of the Award DSUs and the Salary Sacrifice DSUs above is an ordinary resolution.

Requirements under ASX Listing Rules

A summary of ASX Listing Rule 10.14 is provided in Section 2.11of this Information Circular.

If the resolution passes, the Company will be able to proceed with the issuance of the Award DSUs and Salary Sacrifice DSUs to the non-executive directors (excluding Mr. Boivin) and remunerate them accordingly.

If the resolution does not pass, the Company will not be able to proceed with the issuance of the DSUs to the non-executive directors (excluding Mr. Boivin) and the Company will, in the context of the Award DSUs, need to consider other forms of remuneration, including by the payment of cash or cash settled awards.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issuance of the DSUs:

1. the Award DSUs will be issued under the Omnibus Plan to following the non-executive directors, being Aline Côté, Mélissa Desrochers, Brian Jennings and Blair Way. The Salary Sacrifice DSUs may be issued to the abovementioned non-executive directors, in the event any of those non-executive director elects to receive all or part of their cash salary in Salary Sacrifice DSUs, subject to the $150,000 annual aggregate limit set forth in the Omnibus Plan;

2. the non-executive directors are directors and fall into the category stipulated by ASX Listing Rule 10.14.1. In the event the DSUs are issued to a nominee of the non-executive directors, that person will fall into the category stipulated by ASX Listing Rule 10.14.2;

3. in respect of the Award DSUs, the total number of DSUs (15,230) to be issued to each of the non-executive directors (or their nominees), excluding Mr. Boivin, was calculated by dividing $100,000 by the Market Price of a Share on the May 27, 2026 Grant Date;

4. in respect of the Salary Sacrifice DSUs, the number of Salary Sacrifice DSUs to be issued to each non-executive director (excluding Mr. Boivin) within 5 days of the end of each financial year quarter will be determined by the following formula, subject to the maximum annual Salary Sacrifice DSUs amount permitted of $50,000, given the $150,000 aggregate annual limit described above:

Quarter Closing Date	**Directors' fees**
June 30, 2026	Salary sacrifice contributions for the quarter ended June 30 / the Market Price of a Share on the date of grant. Mélissa Desrochers has, subject to Shareholder approval, elected to receive Salary Sacrifice DSUs, which amounted to 4,474 Salary Sacrifice DSUs for the quarter closed on June 30, 2026.
September 30, 2026	Salary sacrifice contributions for the quarter ended September 30 / the Market Price of a Share on the date of grant.
December 31, 2026	Salary sacrifice contributions for the quarter ended December 31 / the Market Price of a Share on the date of grant.
March 31, 2027	Salary sacrifice contributions for the quarter ended March 31 / the Market Price of a Share on the date of grant.

In accordance with the Omnibus Plan, in the event that the date of grant occurs at a time when an undisclosed material change or material fact in the affairs of the Company exists, the date of grant for such Award, or expiry of such Award DSU, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award DSU shall be calculated based on the five business days immediately preceding the date of grant and after the date on which such undisclosed material change or material fact is disclosed.

Set out below is a worked example of the annual number of Salary Sacrifices DSUs that may be issued based on an example Market Price of $4.10 per Share and Market Prices which are 50% higher and 50% lower than that price and reflecting the annual compensation payable to each director (but noting that only up to $50,000 of Salary Sacrifice DSUs may be issued to comply with $150,000 aggregate value cap in the Omnibus Plan):

Director	Annual Compensation	Example Market Price		
		$2.05	$4.10	$6.15
		Number of Salary Sacrifice DSUs issued (assuming maximum annual conversion of $50,000)		
Aline Côté	$87,000(1)	24,390	12,195	8,130
Mélissa Desrochers	$87,000(2)	24,390	12,195	8,130
Brian Jennings	$87,000(3)	24,390	12,195	8,130
D. Blair Way	$71,000(4)	24,390	12,195	8,130
Pierre Boivin	$106,000(5)	N/A	N/A	N/A

Notes:

(1) Comprising $65,000 (Non-Executive Board Member), $16,000 (Chair of Technical Committee) and $6,000 (member of the Audit and Risk Committee).
(2) Comprising $65,000 (Non-Executive Board Member), $16,000 (Chair of Remuneration and Nomination Committee) and $6,000 (member of the Audit and Risk Committee).
(3) Comprising $65,000 (Non-Executive Board Member), $16,000 (Chair of Audit and Risk Committee) and $6,000 (member of the Remuneration and Nomination Committee).
(4) Comprising $65,000 (Non-Executive Board Member) and $6,000 (member of the Technical Committee).
(5) Comprising $100,000 (Non-Executive Board Member) and $6,000 (member of the Remuneration and Nomination Committee). Mr. Boivin is not eligible to receive Salary Sacrifice DSUs for FY2027 as the applicable $150,000 annual aggregate limit set forth in the Omnibus Plan will otherwise be reached by virtue of the grant of $150,000 Award DSUs (see Section 2.12 of this Information Circular).

5. the current total remuneration package for the non-executive directors is set out in Section 2.4 of this Information Circular;

6. the non-executive directors have previously been issued with the following securities under the Omnibus Plan:
   (a) Pierre Boivin: 344,008 Options; 60,130 DSUs.
   (b) Aline Côté: 85,306 DSUs.
   (c) Mélissa Desrochers: 104,008 Options; 73,023 DSUs.
   (d) Brian Jennings: 59,923 DSUs. Brian Jennings was also granted 500,000 options at an exercise price of $2.58 per Share. Such options were exercised in FY2026.
   (e) Blair Way: 48,694 DSUs. Prior to his tenure as non-executive director, Blair Way was an executive and director of the Company and was granted a total of 815,000 Options in the last four financial years ended March 31, 2023, 2024, 2025 and 2026.

7. the DSUs will be issued in accordance with the terms of the Omnibus Plan summarised in Schedule “C” of this Information Circular;

8. a full explanation of the rationale for issuing the DSUs is set out in Part 4 (Compensation Discussion & Analysis) of this Information Circular;

9. under the terms of the Omnibus Plan (see summary set out in Schedule "C" of this Information Circular) the aggregate value of the Award DSUs and Salary Sacrifice DSU is capped at $150,000, as set out in the following table:

Directors	Maximum Possible Value of Salary Sacrifice DSU(1)	Value of Award DSUs	Maximum Possible Total Value of Award DSUs and Salary Sacrifice DSUs
Aline Côté	$50,000	$100,000	$150,000
Mélissa Desrochers	$50,000	$100,000	$150,000
Brian Jennings	$50,000	$100,000	$150,000
D. Blair Way	$50,000	$100,000	$150,000
Pierre Boivin	Nil	$150,000(2)	$150,000

Notes:
(1) See the table at item 4 above which sets out the calculation for each non-executive directors' annual compensation.
(2) Refer to Section 2.12 of this Information Circular.

10. the Award DSUs and Salary Sacrifice DSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). It is anticipated that where a non-executive director makes an election, the Salary Sacrifice DSUs will be issued within 5 days after the end of each relevant quarter;

11. the DSUs will have an issue price of nil (i.e. no funds will be raised from their issue) though in respect of the Salary Sacrifice DSUs that portion of the cash compensation elected to be received in Salary Sacrifice DSUs will not be paid as cash compensation to the electing non-executive director);

12. a summary of the material terms of the Omnibus Plan is set out in Schedule "C" of this Information Circular;

13. no loan will be provided to the non-executive directors in relation to the issuance of the DSUs; and

14. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issuance was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in the Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of approving the issuance of the Award DSUs and Salary Sacrifice DSUs to the non-executive directors by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing the Award DSUs and Salary Sacrifice DSUs to the non-executive directors by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote <u>FOR</u> the resolution authorizing the issuance of Award DSUs and Salary Sacrifice DSUs to the non-executive directors. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolutions authorizing the issuance of Award DSUs and Salary Sacrifice DSUs to the non-executive directors.

2.14 Other business

The Company is not aware of any other matter that may come before the Meeting.

PART 3: CORPORATE GOVERNANCE AND OTHER MATTERS

The Company's Board and senior executive team consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 – *Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below pursuant to Form 58-101F1. The Company's corporate governance disclosure required by NI 58-101 is set out in Schedule "A" to this Information Circular and constitutes the Company's statement of corporate governance practices. Shareholders are advised to consult Schedule "A" for more detailed information on the Company's corporate governance practices.

PART 4: COMPENSATION DISCUSSION & ANALYSIS

4.1 Statement of Executive Compensation

The following section describes the Company's philosophy regarding executive compensation, summarizes its compensation governance structure and policies and discusses the performance and compensation decisions for its named executive officers identified below (the "**NEOs**") for the financial year ended March 31, 2026.

Kenneth Brinsden	President, CEO and Managing Director ("**CEO**")
Natacha Garoute	Chief Financial Officer & Corporate Secretary ("**CFO**")
Frédéric Mercier-Langevin(1)	Chief Operating Officer / Chief Development Officer ("**COO/CDO**")
Alexander Eastwood(2)	Executive Vice President, Commercial
Darren Smith	Executive Vice President of Exploration

Notes:

(1) Mr. Mercier-Langevin joined the Company effective March 31, 2025.

(2) Mr. Eastwood joined the Company effective August 15, 2024.

A. <u>Executive Compensation Philosophy</u>

The Company's goal is to maintain a compensation program that is competitive within the median range of a select group of industry peers, while providing a performance-based component through annual and long-term incentive programs. The program is designed to attract and retain highly qualified executives, reward strong performance and align executive compensation with the achievement of the Company's strategic objectives and long-term interests of shareholders.

As an exploration and development stage critical minerals mining company advancing toward production in a volatile market, the Company continues to evolve and requires specialized expertise across mine development, capital projects, corporate finance, sustainability and other key commercial areas. This is further compounded by the Company operating across two complex regulatory environments in Canada and Australia and increasing competition for experienced mining and development talent. In that context, the Board reviewed the Company's remuneration philosophy and determined that it remains appropriate for the Company's current stage of development. Accordingly, the Board retained the existing philosophy for the financial year ended March 31, 2026, as it believes the approach continues to provide strong alignment between executive compensation, Company performance, the achievement of strategic objectives and the long-term interests of shareholders.

- **Alignment with Shareholder Interests** – align the financial interests of executives with those of the Shareholders through a compensation structure where the majority of an executive's compensation is "at risk", as short-term and long-term incentive remuneration targeting directly or indirectly to Company performance and relative and/or absolute Shareholder returns. Specifically, the awards should broadly increase in value when the Company's Share price performance exceeds that of its peers and reduces in value when it trails the performance of its peers.

- **Alignment with Strategic Objectives** – reflect the Company's strategic goals and performance as a leading lithium explorer, focused on the further development of its flagship asset, the Shaakichiuwaanaan project. Accordingly, executive performance targets are directly aligned with activities that create longer-term Shareholder value by accelerating the development of the Shaakichiuwaanaan asset efficiently and effectively and by adopting and implementing sustainability practices for the benefit of the communities in which the Company operates, its workforce and its various stakeholders.

- **Pay for Performance** – align with the Company's desire to create a performance culture and create direct tangible correlation between pay and performance.

- **Pay Competitively** – attract, motivate and retain high-performing, accomplished executives through market competitive base salaries and employee benefits while the Company is moving through the exploration and development cycle.

B. Compensation Oversight

The Remuneration and Nomination Committee, on behalf of the Board, is responsible for overseeing the Company's executive compensation program. Although the Board has final approval on all executive compensation matters and has discretion to adjust executive pay decisions when appropriate and in exceptional circumstances, the Remuneration and Nomination Committee makes recommendations to the Board about compensation matters. Its responsibilities include:

- examining all elements of director and executive remuneration and reporting annually on remuneration practices;
- ensuring that an appropriate portion of executive management remuneration is tied to both the short and longer-term performance of the Company and is aligned to the Company's strategic goals and objectives;
- making recommendations to the Board on any proposed changes to the remuneration of directors and executive management;
- making recommendations to the Board with respect to the design of annual and long-term incentive plans and the grants to be made thereunder;
- overseeing the selection of the benchmark group used in determining compensation or any element of compensation; and
- identifying, overseeing and monitoring risks associated with the Company's remuneration philosophy, policies and practices and assessing whether they provide an appropriate balance of risk and reward in relation to the Company's overall strategic direction and objectives.

The Committee may consult independent experts to assist it in carrying out its duties and responsibilities.

The written mandate of the Remuneration and Nomination Committee can be found on the Company's website at www.pmet. ca.

For the financial year ended March 31, 2026, the Remuneration and Nomination Committee was composed of the following three independent directors, all three of whom are standing for re-election:

- Mélissa Desrochers (Chair)
- Brian Jennings
- Pierre Boivin

Mélissa Desrochers, is a professional corporate director with extensive governance and leadership experience gained through service on public company, industry association and not-for-profit boards. She currently serves as an independent director of PMET Resources Inc. and previously served as an independent director of O3 Mining Inc. from 2021 to 2024. Her experience in remuneration, leadership assessment, executive oversight and nomination matters is informed by many years of board service, senior management roles in the mining sector, and her experience as a business owner and strategic advisor. Ms. Desrochers holds the ASC and C.Dir. designations and has completed specialized executive compensation training through the Directors Education Program.

Brian Jennings is a member of the Remuneration and Nomination Committee who gained exposure to executive compensation matters in his capacity as CFO of Generation Mining Limited which is developing a palladium – copper project in Ontario and during is tenure as Vice-President Corporate Restructuring for Ernst & Young LLP during which he was involved in several high-profile Canadian corporate restructurings.

Pierre Boivin holds both the ICD.D designation from the Institute of Corporate Directors and the ESG Global Competent Boards Designation (GCB.D). He has developed significant expertise in executive compensation through the Director Education Program, his service on several boards of directors, and his legal practice as a business law partner at McCarthy

Tétrault LLP, including as Regional Managing partner. His board experience includes serving on the Human Resources Committee of NSIA Participations and Export Development Canada (EDC), as well as the Remuneration and Nomination Committee of PMET Resources.

(a) Compensation Advisor and Peer Group Benchmarking Review

During the fiscal year ended March 31, 2024, the Board engaged Compensation Governance Partners Inc. ("**CGP**") to provide an independent, third-party analysis and advice on the remuneration levels and practices for the Company's executive team as well as for the directors.

As part of its mandate, CGP conducted a comprehensive compensation benchmarking review and developed a peer group comprising publicly traded lithium and other diversified mining companies in Canada, Brazil, the U.S. and Australia that publicly disclose their compensation practices. Criteria such as similar stages of development, regional geography and similar size in terms of market capitalization were also considered to build the compensation peer group.

The following peer group of mining companies with similar operations has been established in consultation with CGP:

- Liontown Resources Limited
- Sigma Lithium Corp.
- Lithium Americas Corp.
- Sayona Mining Limited
- Piedmond Lithium Inc.
- Core Lithium Ltd
- Osisko Mining Inc.
- Aya Gold and Silver Inc.
- Global Lithium Resources Limited
- American Lithium Corp.
- Ioneer Limited
- Critical Elements Lithium Corporation
- Frontier Lithium Inc.

Certain members of this peer group have since been acquired or undergone corporate changes.

Using this peer group, together with other relevant industry compensation data, CGP assessed the target total direct compensation of the Company's executives relative to comparable positions, taking into consideration organizational role, experience and scope of responsibility. The results of this work informed the Board's compensation decisions and the Company's overall executive compensation framework.

During the financial year ended March 31, 2026, upon the recommendation of the Remuneration and Nomination Committee, the Company engaged CGP to provide a market refresh of executive and director compensation practices to assess whether the Company's compensation framework remained appropriately positioned relative to the market. Based on this review, the Board determined that the Company's compensation approach remained appropriate for the financial year ended March 31, 2026.

Recognizing the Company's continued evolution and the increasing scale and complexity of its activities, the Board, upon the recommendation of the Remuneration and Nomination Committee, subsequently initiated a broader review of the executive compensation framework and peer group for the financial year ending March 31, 2027 and retained Lane Caputo to support this work. Any resulting changes to the Company's compensation framework will be reflected in next year's information circular, as applicable.

C. Elements of Executive Remuneration

1. Base Salary

During the fiscal year ended March 31, 2026, the Company's NEOs received remuneration based on an annual salary. The fixed compensation recognizes individual experience, performance and responsibilities, targeting salary to the median range of the compensation peers to promote the retention of talented individuals as executive officers and to facilitate the recruitment of new talent in a competitive job market landscape. Given the executive compensation had been benchmarked and adjusted in FY2024, only adjustments reflecting Canada's inflation rate were made to NEOs' base salary in the financial year ended March 31, 2025 and the financial year ended March 31, 2026, with the exception of Messrs. Eastwood and Smith whose respective base salary was adjusted in FY2026 to reflect the growth of the Company and the roles and responsibilities of these individuals compared to executives with similar roles and responsibilities in other companies.

Under his employment arrangements, Mr. Brinsden is entitled to a base salary of $500,000 (you will find more information regarding Mr. Brinsden's compensation in Section 4.1 of this Information Circular). Recognizing the Company's continued focus on exploration and in order to further align with Shareholders and reinforce his commitment to long-term value creation, Mr. Brinsden proposed, and the Board agreed, that his base salary for the financial year ended March 31, 2026 be reduced from $500,000 to $400,000. This adjustment also affected Mr. Brinsden's STI and LTI grants for the financial year ended March 31, 2026. In addition, in order to better align with Shareholder interest, Mr. Brinsden elected that up to $200,000 of his base salary for the financial year ended March 31, 2026 be paid in Shares.

2. Short-Term & Long-Term Incentive Awards

Short-Term Incentive Program

The short-term incentive ("**STI**") program is discretionary and consists of an annual incentive payable in cash. The program rewards performance for achieving corporate strategic goals, i.e. Key Performance Indicators ("**KPIs**"). It is designed to motivate executives and align their performance with corporate strategic priorities.

A target range for an STI award as a percentage of salary is set for the executive team. Actual bonuses awarded are subject to a multiplier ranging from 0% to 200%, depending on actual performance for the year based on the corporate scorecard. The corporate scorecard is approved by the Remuneration and Nomination Committee and the Board and reflects corporate objectives.

For each KPI, target performance is established and a weighting factor is assigned at the beginning of the year. All KPIs are subject to a graduated scale allowing them to be met either at 0%, or anywhere from 50% to 200%. No amount of STI is payable in relation to a KPI unless the minimum performance level for that KPI is met. The product of each KPI weighting and level of achievement is calculated and the sum of all the products will equal the final bonus multiplier. The final bonus multiplier is applied to the NEOs' STI target, which is a percentage of their base salary, for the purpose of determining their cash incentive for the year.

The financial year ended March 31, 2026 was a critical execution year for the Company, against a backdrop of continued weakness in lithium markets, constrained access to capital and sustained pressure on development-stage companies. Management remained focused on preserving the targeted final investment decision for the Shaakichiuwaanaan Project by the end of calendar 2027, while advancing the broader strategic potential of the asset. During the year, the Company published a positive Feasibility Study that established the largest lithium mineral reserve in the Americas. The Feasibility Study supported the Environmental and Social Impact Assessment submitted in March 2026 and initiated the formal phase of the permitting process required before construction may begin. These achievements materially advanced the Project's development pathway and supported the targeted FID schedule.

The Company also completed a $130 million financing in a highly challenging capital market for lithium development companies. This included a $65 million flow-through financing completed at a 48% premium to the prevailing Share price. Those proceeds are being used to accelerate exploration and technical work relating to critical minerals, including caesium and tantalum, which have the potential to create growth beyond lithium and strengthen the Company's position as a strategic supplier of critical minerals to Canada and allied countries. The balance of the financing was undertaken to protect the path to FID, fund detailed engineering and support further technical studies, including an optimized Feasibility Study and a Preliminary Economic Assessment incorporating co-product opportunities. This work is intended to demonstrate the broader value potential of the Project while preserving leverage and flexibility for future project financing, strategic partnerships and offtake arrangements.

Management also implemented meaningful cost and operating discipline during the year, supporting liquidity preservation and ensuring that capital remained focused on the activities most important to advancing the Project.

In addition, management resolved an uncertain tax position resulting in $10 million of cash recoveries received to date, with an additional $5 million expected. The Board viewed this outcome as demonstrating persistence, technical judgment and a disciplined approach to identifying and realizing non-dilutive value.

The Company also delivered strong health and safety performance and exceeded its Indigenous participation objectives. Indigenous workers represented approximately 24% of the site workforce over the course of the year, while expenditures with Cree suppliers represented approximately 29% of applicable expenditures. These outcomes supported meaningful Cree economic participation, strengthened the Company's relationships with Cree communities and contributed to the execution on a non-binding Letter of Intent with the Cree Nation of Chisasibi to support engagement and assessment process.

The Board also considered the Company's relative total shareholder return. The Company finished the year above the median of the selected lithium peer group, at approximately the 56th percentile. However, the performance level established for this component was not fully achieved and management did not receive full credit for the relative shareholder return objective.

Taking these factors into account, including the difficult lithium market, the advancement of the Project toward its targeted FID, the completion of the Feasibility Study and ESIA submission, financing execution, financial discipline, safety performance, Indigenous participation and relative shareholder performance, the Board assessed the Company's overall FY2026 performance at 125% of target under the annual incentive program. The Board concluded that this result appropriately recognized strong execution against the Company's principal strategic and operational priorities, while reflecting that the relative shareholder return objective was not fully achieved.

The table below summarizes the financial year ended March 31, 2026 annual objectives subject matters and their relative weighting:

	Annual Objective Subject Matters	Relative Weighting
1.	Health & Safety Performance	10%
2.	Delivery of a feasibility study ahead of target date	20%
3.	Capital Discipline t & Funding Development	40%
4.	First Nations employment and business opportunities	10%
5.	Relative Total Shareholder Return versus Sprott Lithium Miners ETF	20%
	Overall Score	100%

The following STI awards were granted to the NEOs for the financial year ended March 31, 2026:

Named Executive	Annual base Salary	STI Target as % of Base Salary	Corporate Score	STI Award Value
Kenneth Brinsden	$ 400,000 (1)	100%	125%	$ 500,000
Natacha Garoute	$ 380,000	100%	125%	$ 475,000
Frédéric Mercier-Langevin	$ 380,000	100%	125%	$ 475,000
Alex Eastwood	$ 340,000	100%	125%	$ 425,000
Darren Smith	$ 340,000	100%	125%	$ 425,000

Note:

(1) As detailed above, Mr. Brinsden proposed, and the Board agreed, that his base salary for the financial year ended March 31, 2026 be reduced from $500,000 to $400,000. This voluntary reduction also affected Mr. Brinsden's STI and LTI grants for the financial year ended March 31, 2026.

FY2024 LTIP Performance Cycle

The FY2024 long-term incentive awards were granted on June 29, 2023, when the Share price was $16.10, and completed their three-year performance cycle during FY2026. The awards were divided equally between RSUs and PSUs. The RSUs represented 50% of the award and cliff-vested at the end of the three-year period subject to continued service. The PSUs represented the remaining 50% and were subject to three equally weighted performance measures, each representing one-third of the PSU award, related to resource and reserve advancement, completion of the Feasibility Study and absolute total shareholder return.

At the time of grant, the Shaakichiuwaanaan discovery, first made in 2021, was still at an early stage and the Company had not yet published a maiden mineral resource estimate. Over the three-year performance period, management advanced the Project through resource definition, reserve establishment, feasibility, permitting and development planning, while also progressing the Company's caesium and tantalum co-product opportunities.

The Board assessed the resource and reserve component at 100%, taking into account the substantial advancement of the Project's lithium resource and reserve base, together with the discovery and progress of the Company's caesium and tantalum opportunities. These co-products have the potential to enhance the economics of the lithium project, create growth beyond lithium and position the Company as a potential reliable source of lithium, tantalum and caesium for Canada and allied countries.

The Board assessed the Feasibility Study component at 150%, reflecting the publication of a positive Feasibility Study within the performance cycle, the establishment of the largest lithium mineral reserve in the Americas and the submission of the Environmental and Social Impact Assessment, supporting the final authorization process and the Company's targeted path to a final investment decision by the end of calendar 2027.

The absolute total shareholder return objective was not achieved and was assessed at 0%. No discretion was exercised to adjust this result, notwithstanding the broader decline in lithium-sector valuations. Management therefore received no PSU credit for the shareholder return component.

Based on the equal weighting of the three PSU performance measures, the resulting aggregate PSU achievement was 84%. Accordingly, 84% of the PSU portion vested, while the RSU portion vested based on continued service over the three-year period.

The value ultimately realized under the LTIP was materially lower than the value at grant. The awards were granted at a Share price of $16.10 and were valued at settlement using a Share price of approximately $5.40. The aggregate value of the awards therefore decreased from approximately $1.33 million at grant to approximately $411,000 at settlement, a reduction of approximately 69%.

The Board believes this result demonstrates that the LTIP operated as intended. Management received recognition for advancing the Project and delivering material strategic milestones but received no credit for the absolute TSR objective and did not retain the value originally attributed to the awards when the Share price declined. The value realized by management therefore declined materially alongside the value experienced by shareholders.

The settlement was done in the form of shares. All executives elected to keep the Shares net of tax deductions.

<u>2026 Annual Long-Term Incentive Program</u>

The Company's LTI program is a key component of the Company's executives' compensation. It promotes longer-term retention and aligns the long-term interests of the executives with those of the Shareholders. Executives are also provided with an opportunity to share in the rewards of the Company's performance, together with the associated risks of ownership of the Company's securities. It is composed of awards payable 50% in RSUs which vest as at 33% every year over a three-year period and 50% in PSUs which cliff vest after three years and are subject to performance conditions and/or multipliers. The LTI program is reviewed annually. RSUs and PSUs granted under the LTI program are governed by the Company's Omnibus Plan, last approved by Shareholders at the annual general meeting held on September 19, 2023 and that Shareholders are asked to approve at this Meeting. See Schedule "C" of this Information Circular for more information about the Omnibus Plan.

The minimum LTI target and maximum payout opportunity for each named executive for the financial year ended March 31, 2026 is set out below, as a percentage of base salary. Similar to STI Awards, an LTI award may be revised above or below the target set for any of our senior management, including NEOs, in the discretion of the Board on recommendation from the Remuneration and Nomination Committee within the minimum and maximum ranges provided in the table. The target for the long-term incentive program for each NEO was based on CGP's recommendation.

Named Executive	Minimum Payout	LTI Target as % of Base Salary	Maximum Payout % of LTI Target(1)	Maximum Payout % of Base Salary
Kenneth Brinsden(2)	0%	200%	150%	250%
Natacha Garoute	0%	160%	150%	200%
Frédéric Mercier-Langevin	0%	160%	150%	200%
Alexander Eastwood	0%	120%	150%	150%
Darren Smith	0%	120%	150%	150%

Notes:
(1)The maximum payout % of LTIP Target only applies to PSUs and can vary from 0% to 150%. PSUs represent 50% of the LTI award while RSUs represent the remaining 50%.
(2) Under the current compensation structure, Mr. Brinsden is not eligible to any stock Options. However, should there be any changes to the compensation structure, any Options granted to Mr. Brinsden would vest over a minimum of three years.

The calculated 2026 LTI Awards granted to NEOs are set out in the table below. These grants were issued on November 17, 2025 and will vest either over three periods (RSUs) or on March 31, 2028 (PSUs).

Named Executive	Annual base Salary	LTI Target as % of Base Salary	LTI award Value(1)	Number of RSUs Awarded(2)	Number of PSUs Awarded(2)
Kenneth Brinsden	$400,000	200%	$800,000	108,486	108,486
Natacha Garoute	$380,000	160%	$608,000	82,450	82,450
Frédéric Mercier-Langevin	$380,000	160%	$608,000	82,450	82,450
Alexander Eastwood	$340,000	120%	$408,000	55,328	55,328
Darren Smith	$340,000	120%	$ 408,000	55,328	55,328

Notes:
(1) This is the value of the LTI award if such LTI award is granted in full.
(2) The fair value of RSUs and PSUs was based on the five-day VWAP of $3.69 calculated as of the day prior to the issuance date.

PSU performance

Subject to meeting their performance goals, PSUs will generally vest in full at the end of the three-year performance cycle they cover, which begins on the first day of the relevant fiscal year. For example, PSUs granted in connection with the fiscal year ended March 31, 2026 (FY2026), will vest on March 31, 2029, following the completion of the FY2026–FY2028 performance period. They are payable in Shares or in cash, at the Board's discretion, upon settlement.

The targets for the FY2026 PSUs are determined by the Remuneration and Nomination Committee and are associated with milestones required to develop the Shaakichiuwaanaan project and achieve the strategic plan over a three-year period. The targets also include a comparison for the Total Shareholders Return ("**TSR**") for the Company versus a peer group. The level of achievement of each PSU target can range from 0% to 150% of the target. To maintain a strategic advantage and remain competitive, the Company believes it is most beneficial not to reveal the specific targets at this time. As of the date of this Information Circular, none of the performance conditions under the LTI program, which are scheduled for completion by March 31, 2028, have been met. Accordingly, none of the PSUs granted for the April 1, 2025 to March 31, 2028 performance cycle have vested.

One-Time Non-Recurring Retention Program

During the fall of 2025, the Board, on the recommendation of the Remuneration and Nomination Committee and with advice from CGP, approved a one-time, non-recurring retention program for all of the employees of the Company. In developing the program, the Committee considered the Company's stage of development, the execution risks associated with employee turnover, the competitiveness of the Montréal and Québec talent market and retention benchmarks. CGP concluded that the proposed grant levels were generally reasonable.

The program was adopted during a period of continued weakness in lithium markets and intense competition for experienced talent. As the Company advances the Shaakichiuwaanaan Project toward a targeted final investment decision by the end of calendar 2027, it requires a cohesive team with specialized capabilities across mine development, construction readiness, project financing, commercial strategy, offtake and strategic partnerships, permitting, government relations and Indigenous engagement. The Shaakichiuwaanaan Project also has exposure to the lithium, tantalum and caesium markets, where diversified supply chains are still developing, increasing the importance of specialized industry expertise, commercial and government relationships and market knowledge.

The Board considered this combination of capabilities difficult to replace, particularly in Montréal and Québec, where the Company competes with producing precious metals companies, major industrial and infrastructure projects and other well-capitalized developers for a limited pool of experienced professionals who may be required to speak both French and English. The Board therefore determined that workforce continuity was important to preserving the Project schedule, commercial leverage and path to FID.

The program was designed as a broad-based retention measure across the Company's small and highly integrated workforce and was not limited to executive officers. The Board recognized that turnover in technical, professional and support roles could disrupt key workstreams, increase recruitment and onboarding requirements and divert management attention from the activities required to advance the Project.

The program was structured primarily through long-term equity rather than cash, so that its realized value remains linked to the Company's future share price, continued employment and, in the case of PSUs, the achievement of performance conditions. Awards were differentiated based on role, responsibility, organizational impact, tenure and retention risk. Subject to limited exceptions based on date of hire, eligible employees received stock options, while selected senior management and key specialists also received RSUs and PSUs.

No outstanding options were cancelled, amended or repriced in connection with the program. Rather, the awards were established prospectively based on the Company's current execution requirements and the need to retain the team through a critical phase of permitting, financing, commercial development, detailed engineering and construction readiness.

The options granted under the program vest over three years and have a five-year term. The RSUs and PSUs cliff-vest after three years, reinforcing the retention objective of the program. The PSUs are also subject to performance conditions tied to significant Project and Shareholder outcomes. Accordingly, the program does not provide immediate value to participants and is intended to align employees with the Company's longer-term strategy and shareholder value creation.

The Board also considered the potential dilution associated with the program. The combined annual LTI and retention awards resulted in an estimated burn rate of 3.8%. Awards under the program were granted on December 9, 2025. Mr. Brinsden voluntarily excluded himself from participation, reinforcing the Board's intention that the program be focused on retaining the broader team required to execute the Company's strategy.

3. Stock Option-Based Awards

The Company evolves in a complex environment. It has to comply with the TSX and ASX rules which are different and respect the Canadian Common Law and Québec Civil Law regimes while observing the regulatory systems applicable for projects located in the Eeyou Istchee region of Québec. Furthermore, the Company operates in the lithium, tantalum and caesium sectors, where diversified and integrated supply chains outside of traditional markets have yet to be fully developed. To attract specific individuals with the necessary skills, experience, network, and knowledge of the complex regulatory systems and industry leadership, the Board granted equity allocation in the form of stock options to certain executives upon them joining the Company. The size of the allocation was based on the seniority and expertise and commensurate to the added value the individual brought to the Company.

4. Benefits

Other than the Omnibus Plan, the Company currently does not offer any LTI plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs. However, the Company provides basic perquisites and personal benefits to certain of its NEOs. These perquisites and personal benefits are determined and negotiated in the context of the executive’s employment agreement. The value of perquisites, if any, was less than $50,000 or ten percent (10%) of the NEOs’ total salary for the financial year.

D. Executive Equity Ownership Guidelines

Given its compensation philosophy to tie compensation with performance and align compensation with strategic objectives and shareholder interests, the Board, upon the recommendation of the Remuneration and Nomination Committee, adopted minimum ownership requirements for executives. These guidelines are prescriptive in nature and serve to reinforce long-term alignment between management and shareholders through meaningful equity ownership. Under the newly adopted Company’s minimum ownership requirements, within four (4) years of the date of appointment as a senior executive or from any increase in base salary that would raise the required threshold:

- The CEO is expected to hold Company equity with an aggregate value equal to three (3) times his or her base salary in Shares and RSUs; and
- Other senior executives are expected to hold equity with an aggregate value equal to two (2) times his or her respective base salary in Shares or RSUs.

Board members are also subject to minimum ownership guidelines as described in Section 4.2 of this Information Circular.

E. Valuation Methodology and Eligible Equity Instruments

For the purpose of measuring compliance with the equity ownership requirements, the value of equity held by executives is determined using the higher of (i) the acquisition or grant date value and (ii) the current market value, calculated as the trading price as of the measurement date. This approach provides consistency in valuation while reinforcing a long-term view of equity accumulation and sustained ownership.

Equity instruments that count toward meeting the equity ownership requirements include Shares held directly or indirectly, as well as both vested and unvested RSUs. Unvested RSUs are included as they are subject solely to time-based vesting and are expected to vest within the applicable compliance period. This reflects the Company’s view that such RSUs represent a predictable and integral component of long-term equity participation. In contrast, despite that PSUs represent 50% of the Company’s LTI program, PSUs are excluded from the ownership calculation. This reflects the Company’s conservative stance that PSUs, being contingent on future performance outcomes, do not constitute guaranteed equity. Their exclusion is also consistent with best governance practices, which emphasize counting only equity that is owned or unconditionally earned. Similarly, stock options are excluded from the calculation, as they require payment of an exercise price and do not reflect actual ownership until exercised. This treatment reinforces the principle that only equity with clear, realizable value should be considered when assessing executive compliance with the Company’s equity ownership requirement.

Named Executive	Relevant Threshold	Achieved	Shares Held	RSUs Held	Total Value of Shares and RSUs[1]	Ownership as Multiple of Base Salary
Kenneth Brinsden	3x Base Salary	Yes	382,045	355,913[2 and 3]	3,413,000	7x
Natacha Garoute	2x Base Salary	Yes	80,000	330,790	2,211,000	6x
Frédéric Mercier-Langevin	2x Base Salary	Yes	64,447	247,032	1,442,000	4x
Alexander Eastwood	2x Base Salary	Yes	5,000	195,713	903,000	3x
Darren Smith	2x Base Salary	Yes	748,566	192,086	4,669,000	14x

Note 1: The Total Value of Shares and RSUs represents the higher of (i) the acquisition or issue date value and (ii) the current market value, calculated as the trading price as of the measurement date ($4.09 as at July 31, 2026).
Note 2: Mr. Brinsden holds 7,764 DSUs which fully vested during the year ended March 31, 2025. The value of such DSUs was included in the above calculations.
Note 3: Of the 355,913 RSUs presented above, 103,612 RSUs held by Mr. Brinsden are subject to shareholder approval in accordance with ASX Listing Rule 10.14.

F. Risk Oversight of Compensation

The Board has considered the implications of the risks associated with the Company's compensation policies and practices and determined them to be adequate given the Company's stage of development. Based on the current level of oversight of the Board, the Company does not consider the risks (if any) arising from the Company's compensation policies and practices to be reasonably likely to have a material adverse effect on the Company.

Below are key mitigating features within the Company's compensation program:

- Tying pay to performance with an "at-risk" portion of executives' compensation
- Balancing short-term and long-term incentives in executive compensation
- Benchmarking compensation against a peer group
- Retaining the services of an independent compensation advisor, as needed, to review the peer group and other aspects of compensation
- Maintaining an insider trading policy
- Implementing minimum equity ownership guidelines

The Company also has an executive compensation clawback policy (the "**Clawback Policy**") which allows for the recoupment of certain incentive-based compensation awarded to executive officers or vice presidents in the event: (a) the Company is required to prepare an accounting restatement because of material non-compliance with financial reporting requirements under applicable securities law; or (b) the executive officer or vice president engages in misconduct (including a material violation of the Company's Code of Ethics and Business Conduct, willful misconduct, fraud or gross negligence) that causes material financial or reputational harm to the Company.

G. Hedging

The Company does not permit its NEOs and directors to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

H. Summary Compensation Table

The following table sets forth particulars concerning the compensation of each NEO for the Company's last three (3) financial years ended March 31, 2024, 2025 and 2026.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)(1)	Option-Based Awards ($)(1) and (2)	Non-Equity Incentive Plan Compensation ($)		All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans(3)	LTI Plans		
Kenneth Brinsden *President, CEO & Director*	2026 2025 2024	400,000 500,000 215,000(6)	800,000(5) 1,000,000 125,000(7)	Nil Nil 5,571,000(8)	500,000 565,000(4) 116,000	Nil Nil Nil	Nil Nil Nil	1,700,000 2,065,000 6,027,000
Natacha Garoute *CFO*	2026 2025 2024	380,000 364,000 350,000	1,482,000 (9) 582,000 560,000	1,128,000(10) Nil Nil	475,000 411,000 520,000(10)	Nil Nil Nil	Nil Nil Nil	3,465,000 1,357,000 1,430,000
Frédéric Mercier-Langevin *COO/CDO*	2026	380,000	1,482,000(11)	810,000(12)	475,000	Nil	30,000(11)	3,177,000
Alexander Eastwood *Executive Vice President, Commercial*	2026 2025 2024	340,000 192,000 Nil	910,000(14) 306,000 Nil	1,034,000(15) 1,264,000(13) Nil	425,000 216,000 Nil	Nil Nil Nil	Nil Nil Nil	2,709,000 1,978,000 Nil
Darren Smith *Executive Vice-President Exploration*	2026 2025 2024	340,000 312,000 300,000	910,000(16) 281,000 270,000	1,034,000(17) Nil Nil	425,000 353,000 376,000	Nil Nil Nil	Nil Nil Nil	2,709,000 946,000 946,000

Notes:

(1) The amounts disclosed within share-based awards and option-based awards for the year ended March 31, 2026 include a one-time, non-recurring retention award granted to certain executives received on December 9, 2025 as further explained below.

Name	Share-Based Awards-Annual Grant ($)	Share-Based Awards-Retention Program ($)	Share-Based Awards-Total ($)	Option-Based Awards-Appointment grants ($)	Option-Based Awards-Retention Program ($)	Option-Based Awards-Total ($)
Kenneth Brinsden	800,000	Nil	800,000	Nil	Nil	Nil
Natacha Garoute	608,000	874,000	1,482,000	Nil	1,128,000	1,128,000
Frédéric Mercier-Langevin	608,000	874,000	1,482,000	810,000	Nil	810,000
Alexander Eastwood	408,000	502,000	910,000	Nil	1,034,000	1,034,000
Darren Smith	408,000	502,000	910,000	Nil	1,034,000	1,034,000

(2) Option-based awards represent the fair value of Options granted under the Company's Omnibus Plan Fair value calculations for Option grants are based on the Black-Scholes Option Price Model, which used the following assumptions determined on the date of grant:

Year	Grant Date	Risk Free Interest Rate	Expected Average Life	Expected Volatility	Exercise Price ($)	Fair Value ($)
2026	12/09/2026	3.01%	5 years	106%	4.67	3.76
2026	04/14/2025	2.67%	4 years	109%	1.93	1.62
2025	08/29/2024	3.12%	4 years	113%	4.60	3.16
2024	01/24/2024	3.55%	5 years	150%	9.78	6.17
2024	01/24/2024	3.55%	5 years	150%	8.48	6.21

(3) Represents the value of awards earned under the Company's STI by each NEO for each applicable financial year.

(4) Mr. Brinsden elected to have his FY2025 STI paid in Shares.

(5) Mr. Brinsden's share-based awards for the financial year ended March 31, 2026 represent the fair value of the PSU and RSU grants issued on November 17, 2025.

(6) Mr. Brinsden was appointed to the Board on August 22, 2022, and as President and CEO on January 24, 2024. The table includes compensation earned by Mr. Brinsden as a former independent Chair. Cash fees of $122,083 were paid for the period April 1, 2023 to January 24, 2024 when Mr. Brinsden started to earn an annual salary as President, CEO and Managing Director. These fees are included in the total salary of $215,000 presented in the above table for FY 2024.

(7) Mr. Brinsden's share-based awards for the financial year ended March 31, 2024 represent the fair value of the DSU grant received on January 24, 2024 in his capacity as independent Chair from April 1, 2023 to January 23, 2024. Mr. Brinsden was not eligible for the 2024 Annual LTI Awards as he was not part of the executive team at the time of the grant.

(8) The option-based awards represent the fair value of the 900,000 Options granted on January 24, 2024. Mr. Brinsden was granted 450,000 stock options at an exercise price of $9.78 compared to a stock price of $6.86 at the time of the grant in full and final satisfaction of a prior agreement to join the Company as Non-Executive Chair in 2022. He was also granted 450,000 stock options at $8.48, compared to a stock price of $6.86 at the time of the grant, as a signing bonus for his transition to CEO, President and Managing Director. As of March 31, 2026, none of the vested options were in the money.

(9) Ms. Garoute's share-based awards for the financial year ended March 31, 2026 represent the fair value of the PSU and RSU grants issued on November 17, 2025 as part of the annual LTI award ($608,000), as well as the fair value of the PSU and RSU grants issued on December 9, 2025 as part of the one-time, non-recurring retention package ($874,000).

(10) Ms. Garoute's option-based awards for the financial year ended March 31, 2026 represent the fair value of the options issued on December 9, 2025 as part of the one-time, non-recurring retention package ($1,128,000). As of March 31, 2026, there were no vested options.

(11) Mr. Mercier-Langevin's share-based awards for the financial year ended March 31, 2026 represent the fair value of the PSU and RSU grants issued on November 17, 2025 as part of the annual LTI award ($608,000), as well as the fair value of the PSU and RSU grants issued on December 9, 2025 as part of the one-time, non-recurring retention package ($874,000).

(12) Mr. Mercier-Langevin was appointed COO/CDO on March 31, 2025. Upon joining the Company, Mr. Mercier-Langevin received 500,000 Options on April 14, 2025 as well as a signing bonus amounting to $30,000. The Option-based awards represent the fair value of the granted Options for each financial year. 250,000 Options vest on the first anniversary of the grant, while the remaining 250,000 Options vest on the second anniversary of the grant. As of March 31, 2026, there were no vested Options.

(13) Mr. Eastwood was appointed Executive Vice President, Commercial on August 15, 2024. Upon joining the Company, Mr. Eastwood received 400,000 Options on August 29, 2024. The Option-based awards represent the fair value of the granted Options for each financial year. 200,000 Options vest on the first anniversary of the grant, while the remaining 200,000 Options vest on the second anniversary of the grant. As of March 31, 2026, none of the vested Options were in the money.

(14) Mr. Eastwood's share-based awards for the financial year ended March 31, 2026 represent the fair value of the PSU and RSU grants issued on November 17, 2025 as part of the annual LTI award ($408,000), as well as the fair value of the PSU and RSU grants issued on December 9, 2025 as part of the one-time, non-recurring retention package ($502,000).

(15) Mr. Eastwood's option-based awards for the financial year ended March 31, 2026 represent the fair value of the options issued on December 9, 2025 as part of the one-time, non-recurring retention package ($1,034,000). As of March 31, 2026, there were no vested options.

(16) Mr. Smith's share-based awards for the financial year ended March 31, 2026 represent the fair value of the PSU and RSU grants issued on November 17, 2025 as part of the annual LTI award ($408,000), as well as the fair value of the PSU and RSU grants issued on December 9, 2025 as part of the one-time, non-recurring retention package ($502,000).

(17) Mr. Smith's option-based awards for the financial year ended March 31, 2026 represent the fair value of the options issued on December 9, 2025 as part of the one-time, non-recurring retention package ($1,034,000). As of March 31, 2026, there were no vested options.

(b) **Outstanding Share-Based Awards and Option-Based Awards**

The following table outlines all Share-based and Option-based awards for each NEO outstanding as of March 31, 2026, including awards granted before the most recently completed financial year.

Option-Based Awards					Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
Kenneth Brinsden *President, CEO & Director*	450,000	9.78	January 24, 2029	Nil	468,440	2,080,000	195,000
	450,000	8.48	January 24, 2029	Nil			
	1,000,000	7.00	August 22, 2026	Nil			
	1,000,000	9.20	August 22, 2026	Nil			
Natacha Garoute *CFO*(1)	300,000	4.67	December 9, 2030	Nil	491,959	2,184,000	276,000
Frédéric Mercier-Langevin *COO/CDO*	500,000	1,93	April 14, 2029	1,255,000	324,443	1,441,000	122,000
Alexander Eastwood *Executive Vice President, Commercial*	275,000	4.67	December 9, 2030	Nil	284,904	1,265,000	64,000
	400,000	4.60	August 29, 2028	Nil			
Darren Smith *Executive Vice-President Exploration*	275,000	4.67	December 9, 2030	Nil	279,090	1,239,000	133,000

Note:

(1) During the year ended March 31, 2026, 500,000 Options granted to Ms. Garoute expired.

(c) **Incentive Plan Awards – Value Vested or Earned During the Year**

Name	Options-Based Awards-Options Vested During the Year (#)	Option Exercise Price ($)	Option-Based Awards – Value Vested During the Year ($)(1 and 2)	Share-Based Awards – Value Vested During the Year ($)(3)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)(4)
Kenneth Brinsden *President, CEO & Director*	150,000 150,000	9.78 8.48	Nil	161,000	500,000
Natacha Garoute *CFO*	Nil	4.67	Nil(5)	276,000	475,000
Frédéric Mercier-Langevin *COO/CDO*	Nil(6)	1.93	Nil	122,000	475,000
Alexander Eastwood *Executive Vice President, Commercial*	200,000(7) Nil	4.60 4.67	Nil(5)	64,000	425,000
Darren Smith *Executive Vice-President Exploration*	Nil	4.67	Nil(5)	133,000	425,000

Notes:

(1) Historically, all Options granted were vested immediately, but since the financial year ended March 31, 2023, some options vest over a period varying from 3 to 4 years. The value of all Options vested during the year is nil as the closing market price of the Company's Shares on the TSX of $4.44 on March 31, 2026 is lower than the exercise price of the Options.

(2) The value of all Options vested during the year is nil as the closing market price of the Company's Shares on the TSX of $4.44 on March 31, 2026, is lower than the exercise price of those Options.

(3) Certain PSUs and RSUs vested during the year. The amount presented above represents the total number of share-based awards which vested during the year, multiplied by the closing market price of the Shares on the TSX of $4.44 as at March 31, 2026.

(4) Represents the value of awards earned under the Company's STI by each NEO.

(5) None of the Options granted to Ms. Garoute, Mr. Eastwood and Mr. Smith as part of the one-time, non-recurring retention package vested during the year.

(6) None of the Options granted to Mr. Mercier-Langevin upon joining the Company vested during the year.

(7) 200,000 Options granted to Mr. Eastwood upon joining the Company vested during the year. The exercise price of the Options is $4.60.

(d) **Pension Plan Benefits**

No pension, retirement, or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

(e) **Termination and Change of Control Benefits**

The Company has written employment agreements with each of its NEOs. These contracts, which are governed by the laws in effect in Canada, provide for the payment and provision of other benefits triggered by a termination without cause as described below. Employment laws applicable in Canada require the Company to provide employees, in the case of termination other than for cause, reasonable notice or pay in lieu thereof, and such reasonable notice period which, in the case of the NEOs, would reasonably be expected to exceed 12 months in each case. The Board believes that providing such severance entitlements upon termination without cause is advisable in order to provide NEOs with severance entitlements that are reflective of generally accepted market practices of the Company's peers and that would not reasonably be expected to be below the minimum applicable notice period required under employment laws applicable in Canada in light of the applicable case law. In addition, the employment agreement of each NEO provides for the acceleration of vesting (as if vesting occurred at 100%) of incentive awards in the event a change of control occurs during the term of their employment, as further described below.

Kenneth Brinsden – President, CEO & Director

On January 24, 2024, Mr. Brinsden and the Company entered into an employment agreement under which Mr. Brinsden is entitled to participate in all elements of the Company's executive remuneration program as well as any group insurance or health benefit plans the Company establishes. Mr. Brinsden's employment agreement includes termination, remuneration and benefit scenarios. Under the terms of Mr. Brinsden's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, resignation, or terminated due to death or disability. For actual amounts paid to Mr. Brinsden for the financial year ended March 31, 2026, see "Summary Compensation Table".

The Company may terminate the employment agreement at any time without cause by providing written notice. No later than the 30th business day following the date of termination, the Company would pay to Mr. Brinsden as a lump sum, a reasonable notice payment equal to (i) an indemnity in lieu of reasonable notice equal to 12 months of Mr. Brinsden's then current annual base salary, and (ii) an indemnity for loss of STI bonus representing 12 months of such base salary. In addition, the Company will be required to maintain Mr. Brinsden's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) will continue for a period of 12 months following the termination. Finally, the Company will pay an amount equal to such number of Shares as may be equal to the total number of Shares issuable under then-outstanding but unvested LTI grants, multiplied by the percentage of the vesting period of such LTI awards represented by the period between the date of grant of such LTI awards and the date of termination. If Mr. Brinsden resigns due to an event that constitutes constructive dismissal under civil law and constructive dismissal did in fact exist at the time of Mr. Brinsden's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Brinsden been terminated without cause.

On a change of control of the Company (as defined in Mr. Brinsden's employment agreement), the Company shall, no later than 30 days following such change of control, pay Mr. Brinsden 24 months of the then applicable base salary and 24 months of target STI bonus of 100% of the base salary. In addition, all the unvested Options, RSUs and PSUs will immediately vest (as if vested occurred at 100%) and become exercisable.

Natacha Garoute – CFO

Ms. Garoute was appointed CFO of the Company on January 23, 2023 and Corporate Secretary on June 13, 2023. Her employment agreement includes termination, remuneration and benefit scenarios. Under the terms of Ms. Garoute's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 30 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 30 days' notice period. In such scenario, the Company would pay to Ms. Garoute a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 24 months of Ms. Garoute's then current annual base salary, and (ii) an indemnity for loss of the STI bonus representing 24 months of such base salary. In addition, the Company will be required to maintain, to the extent possible, Ms. Garoute's participation in the same group insurance and/or health benefit plans as those she was entitled or participating immediately prior to termination except for a period of 24 months, subject to the terms of the applicable plan. Finally, Ms Garoute's right, title and interest with respect to any unvested shares, share units, equity or other long-term incentives, if any, shall vest immediately, as if vested occurred at 100%, as of the Date of Termination. If Ms. Garoute resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Ms. Garoute's resignation, the Company will be required to pay severance equal to that which would have been payable had Ms. Garoute been terminated without cause.

On a change of control of the Company (as defined in Ms. Garoute's employment agreement), the Company shall, on the termination date, pay Ms. Garoute 24 months of the then applicable base salary and 24 months of target STI bonus of 100% of the base salary. In addition, all the unvested Options, RSUs and PSUs will immediately vest (as if vested occurred at 100%) and become exercisable.

Frédéric Mercier-Langevin – COO/CDO

Mr. Mercier-Langevin was appointed Chief Development/Operating Officer of the Company effective March 31, 2026. His employment agreement includes termination, remuneration and benefit scenarios. Under the terms of Mr. Mercier-Langevin's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 30 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 30 days' notice period. In such scenario, the Company would pay to Mr. Mercier-Langevin a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Mercier-Langevin's then current annual base salary, and (ii) an indemnity for loss of the STI bonus representing 18 months of such base salary. In addition, the Company will be required to maintain Mr. Mercier-Langevin's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination for a period of 18 months, subject to the terms of the applicable plan. Finally, Mr. Mercier-Langevin's right, title and interest with respect to any unvested shares, share units, equity or other long term incentives, if any, shall vest immediately, as if vested occurred at 100%, as of the Date of Termination If Mr. Mercier-Langevin resigns due to an event that constitutes constructive dismissal under civil law and constructive dismissal did in fact exist at the time of Mr. Mercier-Langevin's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Mercier-Langevin been terminated without cause.

On a change of control of the Company (as defined in Mr. Mercier-Langevin's employment agreement), the Company shall, on the termination date, pay Mr. Mercier-Langevin 18 months of the then applicable base salary and 18 months of target STI bonus of 100% of the base salary. In addition, all the unvested Options, RSUs and PSUs will immediately vest (as if vested occurred at 100%) and become exercisable.

Alexander Eastwood – Executive Vice President, Commercial

On August 14, 2024, Mr. Eastwood and the Company entered into an employment agreement effective on the following day. Mr. Eastwood's employment agreement includes termination, remuneration and benefit scenarios. Under the terms of his employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable to Mr. Eastwood by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 30 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 30 days' notice period. In such scenario, the Company would pay to Mr. Eastwood a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Eastwood's then current annual base salary, and (ii) an indemnity for loss of the STI bonus representing 18 months of such base salary. In addition, the Company will be required to maintain Mr. Eastwood's participation in the same group insurance and/or health benefit plans as those she was entitled or participating immediately prior to termination (except for disability insurance) for a period of 18 months. Finally, Mr. Eastwood's right, title and interest with respect to any unvested shares, share units, equity or other long-term incentives, if any, shall vest immediately, as if vested occurred at 100%, as of the Date of Termination. If Mr. Eastwood resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Eastwood's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Eastwood been terminated without cause.

On a change of control of the Company (as defined in Mr. Eastwood's employment agreement), the Company shall, on the termination date, pay Mr. Eastwood 18 months of the then applicable base salary and 18 months of target STI bonus of 100% of the base salary. In addition, all the unvested Options, RSUs and PSUs will immediately vest (as if vested occurred at 100%) and become exercisable.

Darren Smith – Executive Vice President, Exploration

Mr. Smith and the Company entered into an employment agreement under which Mr. Smith is entitled to participate in all elements of the Company's executive remuneration program as well as any group insurance or health benefit plans the Company establishes. Mr. Smith's employment agreement includes termination, remuneration and benefit scenarios. Under the terms of Mr. Smith's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated, or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 30 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 30-day notice period. In such scenario, the Company would pay to Mr. Smith a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 24 months of Mr. Smith's then current annual base salary, and (ii) an indemnity for loss of STI bonus representing 24 months of such base salary. In addition, the Company will be required to maintain Mr. Smith's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 24 months. Finally, the Mr. Smith's right, title and interest with respect to any unvested shares, share units, equity or other long term incentives, if any, shall vest immediately, as if vested occurred at 100%, as of the Date of Termination.If Mr. Smith resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Smith's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Smith been terminated without cause.

On a change of control of the Company (as defined in Mr. Smith's employment agreement), the Company shall on the termination date pay Mr. Smith 24 months of the then applicable base salary and 24 months of target STI bonus of 100% of the base salary. In addition, all the unvested Options, RSUs and PSUs will immediately vest (as if vested occurred at 100%) and become exercisable.

NEOs gain strategic business knowledge during their employment. The Company ensures that this information is not used to the detriment of the Company by any executive following termination. To protect the Company's interests, the employment agreements entered into between the Company and its NEOs include customary non-competition and non-solicitation covenants applicable during the term of the agreements and for a period of 12 months following the end of employment, together with customary confidentiality clauses.

The following table sets forth the estimated incremental value that would become payable to each NEO in the event of employment termination by the Company without cause or in the event of a change of control of the Company, in each case as if the triggering event (termination without cause or change of control) had occurred on March 31, 2026.

Name	Termination Without Cause ($)(1)	Termination Without Cause Following Change of Control ($)(1)
Kenneth Brinsden *President, CEO & Director*	2,118,000	4,080,000
Natacha Garoute *CFO*	3,704,000	3,704,000
Frédéric Mercier-Langevin *COO/CDO*	3,836,000	3,836,000
Alexander Eastwood *Executive Vice President, Commercial*	2,285,000	2,285,000
Darren Smith *Executive Vice President, Exploration*	2,599,000	2,599,000

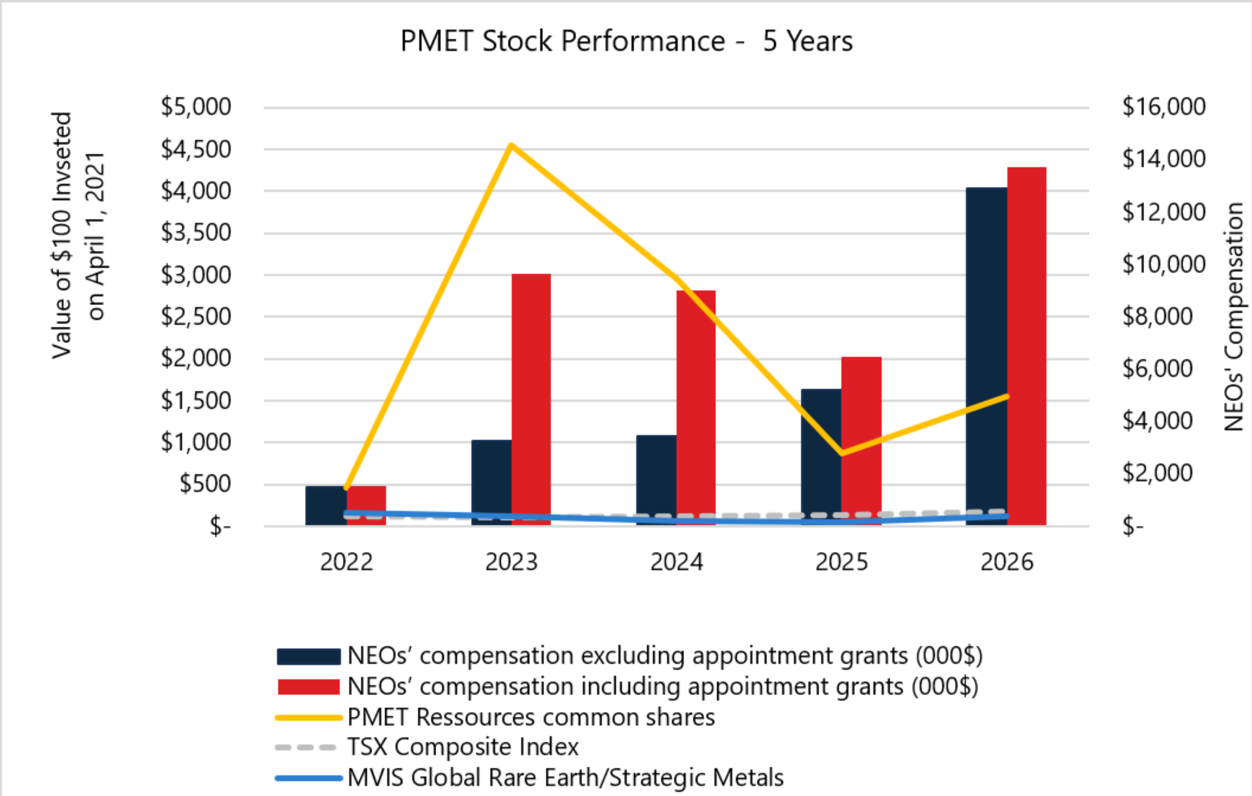
Notes:

(1) Based on the TSX market closing price of the Shares on March 31, 2026 of $4.44. Amounts represent the value of the severance entitlements described under "Termination and Change of Control Benefits" above. The value of all unvested Options that would have otherwise vested upon termination is nil for all NEOs, except for certain Options granted to Frédéric Mercier-Langevin (value of $1,255,000), as the exercise price of such Options exceeded the closing market price of the Shares on the TSX of $4.44 on March 31, 2026.

I. <u>Performance Graph</u>

The following line graph and table demonstrate the Company's cumulative total Shareholders' return over the five (5) most recently completed financial years, assuming an initial investment of $100 on the first (1st) day of the five (5)-year period at the closing price of the Shares on that date (April 1, 2021), with the cumulative total return of the S&P/TSX Composite Index Total Return over the five (5) most recently completed financial years ended on March 31, 2026. The

Company is also presenting the cumulative return of the MVIS Global Rare Earth/Strategic Metals Index as the majority of its constituents are involved in the EV supply chain Industry.



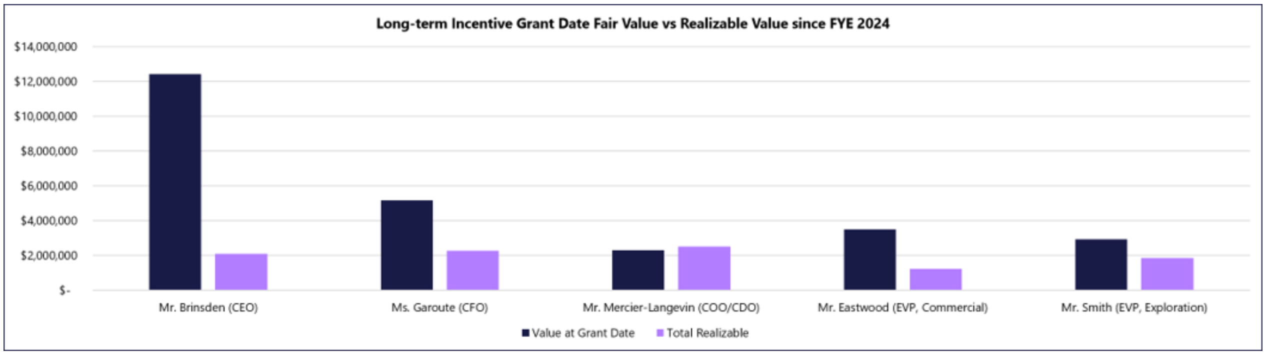
FYE	2022 ($)	2023 ($)	2024 ($)	2025 ($)	2026 ($)
PMET Resources Inc. (formerly Patriot Battery Metals Inc.)	463	4,551	2,958	877	1,558
TSX Composite Index	117	107	119	133	175
MVIS Global Rare Earth/Strategic Metals	172	116	71	57	126
NEOs' compensation excluding appointment grants and one-time, non-recurring retention program (000$)	1,482	3,285	3,426	5,206	7,002
NEOs' total compensation (000$)	1,527	9,649	8,997	6,470	13,760

A $100 investment made in the Company as of April 1, 2021 would have been worth $1,558 as at March 31, 2026, representing an increase of 1458% as compared to an increase of 75% for the S&P/TSX Composite Index during the corresponding five (5)-year period and an increase of 26% on the MVIS Global Rare Earth/Strategic Metals Index.

During the same period, the regular remuneration, excluding appointment grants and the one-time, non-recurring retention program, of all individuals acting as NEOs increased to $7,002,000 from a base of $1,482,000 in 2022. The Committee considered that executive compensation increased during FY2026 primarily as a result of the significant increase in the Company's scale, complexity and strategic requirements as it advanced from an exploration-focused organization toward a development-stage mining company.

During the year, management successfully delivered a positive Feasibility Study, advanced the Project into the final permitting phase through the submission of the Environmental and Social Impact Assessment, completed a $130 million financing in challenging market conditions, progressed engineering and strategic studies supporting the targeted final investment decision, exceeded indigenous participation objectives, maintained strong financial and operational discipline while preserving liquidity, and further strengthened the executive leadership team through the appointment of Frédéric Mercier-Langevin as COO/CDO.

The Committee also considered the highly competitive market for experienced mining executives capable of leading large-scale critical minerals projects through development and concluded that the compensation adjustments were appropriate to attract, retain and motivate the leadership team necessary to execute the Company's long-term strategy while aligning executive interests with shareholder value creation.



While the grant-date value of NEO compensation has increased in recent years, the structure of executive pay is such that a substantial portion remains at risk and contingent on long-term performance. As illustrated in the above chart, the realizable value of outstanding equity awards as at July 31, 2026 is significantly lower than their grant-date value. This decrease reflects both the decline in the Share price since the applicable grant dates and, in the case of PSUs, the impact of applicable performance conditions. Certain PSU performance conditions are themselves linked to the performance of the Shares, further aligning the ultimate value realized and to be realized by executives with the experience of Shareholders.

For purposes of the chart above, the realizable value of compensation is calculated as of the sum of: (1) the number of Share-based awards vested and unvested as at July 31, 2026, multiplied by the Share price on the TSX as at July 31, 2026 ($4.09), and (2) the number of Option-based awards vested and unvested as at July 31, 2026, if any, multiplied by the amount, if any, by which the Share price on the TSX of $4.09 on July 31, 2026 exceeded the applicable exercise price.

As at July 31, 2026, the realizable value of Option-based awards is nil for each NEO as all outstanding Options granted to executives (other than Options granted to Frédéric Mercier-Langevin) have an exercise price higher than the Share price of $4.09 as at July 31, 2026.

The decrease in realizable value for each NEO since FYE 2024 is in line with Shareholder returns over the same period. This outcome underscores the design of the Company’s executive compensation program: NEOs do not realize value if Shareholders do not. The majority of NEO pay is delivered through equity-based instruments that are directly tied to Share price performance and value creation. For example, the CEO’s compensation is composed of 75% performance-contingent components - including STIs, PSUs, and RSUs - each of which depends on future share price. This reinforces the principle that executive pay outcomes are aligned with those of Shareholders: when Shareholder returns decline, the value of executive compensation declines accordingly. The Board believes this alignment is essential to ensuring that NEOs are focused on sustained value creation and long-term performance, and that compensation outcomes reflect the interests of the Shareholders.

4.2 Directors’ Compensation

(a) Director Compensation Philosophy

In line with the Company’s compensation philosophy for its executives, the directors’ compensation program is designed to attract and retain highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company evolving under two complex regulatory regimes (being Canada and Australia) and considers the risks and responsibilities of being an effective director. It further serves to align the interests of directors with those of Shareholders over the long-term. Consideration is given to the directors' time commitment, duties and responsibilities, and director remuneration practices within the same group of industry peers selected for the purposes of executive compensation. More information can be found on this group of industry peers in Section 4.1 of this Information Circular.

(b) **Compensation Oversight and Components**

Historically, the compensation of directors of the Company was reviewed annually and determined by the Board. In conjunction with the review of executive compensation conducted during the financial year ended March 31, 2024, the Board hired CGP to provide an independent, third-party analysis of the Company's director compensation levels and practices.

Based on the findings and recommendations of the 2023 CGP report, the Board instituted the following non-executive director remuneration framework in place since April 1, 2023:

Component		Annual Retainer
Cash Retainer	Board Chair Non-Executive Board Member Board Committee Chair Board Committee Member (if not Chair of another Committee)	$100,000 $65,000 $16,000 $6,000
DSUs		$100,000

Since the introduction of the Omnibus Plan, non-executive directors may receive equity-based remuneration in the form of DSU grants in lieu of the whole or part of their annual compensation. Other than the Omnibus Plan, the Company does not offer any LTI plans, share compensation plans or any other such benefit programs for directors.

In addition to the items described above, directors have all reasonable expenses covered when travelling on Company business. However, no additional fees are paid for attendance at Board or committee meetings.

Given that the Company had made a material lithium raw materials discovery at the Shaakichiuwaanaan Project, building the Board's capacity to realize the Shaakichiuwaanaan Project's potential as soon as possible in the North American battery metals industry is an important objective. Accordingly, the Board utilized allocations of equity upon joining the Board as an important tool to attract highly qualified individuals with the right skills, experience, and industry leadership. During the course of FY2026, Ms. Aline Côté joined the Board, is now a member of the Audit and Risk Committee and chairs the Technical Committee.

Recently, the Board, upon the recommendation of the Remuneration and Nomination Committee, adopted minimum equity ownership requirements for directors similar to executives. The Board believes that such requirements are one of the best tools available to enhance alignment with long-term shareholder value. Under the Company's minimum equity ownership requirements, within four years of joining the Company, directors must own two (2) times their annual retainer in Shares, RSUs or DSUs. Options are excluded from the count under all circumstances.

(c) **Director Compensation Table**

The following table sets forth the value of all compensation provided to directors, excluding Mr. Brinsden whose compensation is discussed in Section 4.1 of this Information Circular, for the Company's most recently completed financial year ended March 31, 2026:

Name	Fees Earned ($)	Share-Based Awards ($)(1)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Pierre Boivin(2)	100,000	100,000	Nil	Nil	Nil	200,000
Aline Côté (3)	45,000	315,000	Nil	Nil	Nil	360,000
Mélissa Desrochers(4)	51,000	130,000	Nil	Nil	Nil	181,000
Brian Jennings(5)	81,000	100,000	Nill	Nil	Nil	181,000
D. Blair Way(6)	65,000	180,000	Nil	Nil	Nil	245,000

Notes:

(1) On November 17, 2025, 218,112 DSUs were granted to directors for the financial year ended March 31, 2026 utilizing a fair value of $3.69. On January 9, 2026, 3,480 DSUs were granted to directors for the financial year ended March 31, 2026 utilizing a fair value of $5.82.

(2) On November 17, 2025, Mr. Boivin was granted 27,122 DSUs as part of the annual DSU award.

(3) On November 17, 2025, Ms. Côté was granted 67,126 DSUs as part of her welcome grant as well as 18,180 DSUs as part of the annual DSU award (received on a pro-rata basis following her appointment as board member of the Company on July 29, 2025). Fees earned were also calculated and paid on a pro-rata basis.

(4) On November 17, 2025, Ms. Desrochers was granted 27,122 DSUs as part of the annual DSU award as well as 2,746 DSUs in lieu of a portion of her annual director compensation, having elected to receive part of her cash director fees in the form of salary sacrifice DSUs. On January 9, 2026, she was also granted an additional 3,480 DSUs as salary sacrifice DSUs.

(5) On November 17, 2025, Mr. Jennings was granted 27,122 DSUs as part of the annual DSU award. In addition, Mr. Jennings exercised 500,000 Options during the year ended March 31, 2026.

(6) On November 17, 2025, Mr. Way was granted 27,122 DSUs as part of the annual DSU award as well as 21,572 DSUs as part of the financial year ended March 31, 2025 grant.

(d) **Directors' Outstanding Share-Based Awards and Option-Based Awards**

As at March 31, 2026, the end of the Company's most recently completed financial year, outstanding Option and Share-based awards for all directors, other than for Mr. Brinsden whose compensation is discussed in Section 4.1 of this Information Circular, are set out in the following table:

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options ($)(1)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)**
Pierre Boivin	104,008	9.78	January 24, 2029	Nil	27,122	120,000	147,000
	240,000	8.48	January 24, 2029	Nil			
Aline Côté	Nil	Nil	Nil	Nil	85,306	379,000	Nil
Mélissa Desrochers	104,008	9.78	January 24, 2029	Nil	33,348	148,000	146,000
Brian Jennings(2)	Nil	Nil	Nil	Nil	27,122	120,000	146,000
D. Blair Way	Nil	Nil	Nil	Nil	48,694	216,000	Nil

Notes:
(1) The value of unexercised in-the-money Options noted above is based on the difference with the closing market price of the Company's Shares on the TSX of $4.44 on March 31, 2026.
(2) Mr. Jennings exercised 500,000 options during the year ended March 31, 2026.

(e) **Directors' Inventive Plan Awards- Value Vested or Earned during the Year**

Name	Options-Based Awards- Options Vested During the Year (#)	Option Exercise Price ($)	Option-Based Awards – Value Vested During the Year ($)(1 and 2)	Share-Based Awards – Value Vested During the Year ($)(3)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)(4)
Pierre Boivin	34,669 80,000	9.78 8.48	Nil	128,000	100,000
Aline Côté	Nil	Nil	Nil	Nil	45,000
Mélissa Desrochers	34,669	9,78	Nil	128,000	51,000
Brian Jennings	Nil	Nil	Nil	128,000	81,000
D. Blair Way	Nil	Nil	Nil	Nil	65,000

Notes:
(1) The value of unexercised in-the-money Options noted above is based on the difference with the closing market price of the Shares on the TSX of $4.44 on March 31, 2026.
(2) The value of all Options vested during the year ended March 31, 2026 is nil as the closing market price of the Shares on the TSX of $4.44 on March 31, 2026, is lower than the exercise price of those Options.
(3) Certain DSUs vested during the year ended March 31, 2026. The amount presented above represents the total number of DSUs which vested during the year ended March 31, 2026, multiplied by the closing market price of the Shares on the TSX of $4.44 as at March 31, 2026.
(4) Represents the fees earned by each director.
(5) Mr. Jennings exercised 500,000 Options during the year ended March 31, 2026

(f) **Non-Executive Director Equity Ownership Guidelines**

In line with its commitment to strong governance and long-term alignment between the Board and Shareholders, the Company has adopted minimum equity ownership requirements for non-executive directors. These requirements were recommended by the Remuneration and Nomination Committee and approved by the Board, reflecting the Company's belief that meaningful equity participation by directors enhances oversight and reinforces accountability to Shareholders over the long term. Under these guidelines, each non-executive director is expected to hold Company equity with an aggregate value equal to at least two (2) times their annual Board retainer fee, to be achieved within four (4) years of the date of appointment to the Board.

For the purposes of measuring compliance with the equity ownership requirements, the value of equity held by non-executive directors as of the measurement date (July 31, 2026) is determined using the higher of the acquisition or grant date value and the current market value, calculated as the trading price as of measurement date. This valuation methodology ensures consistency with the executive ownership framework and reinforces a long-term perspective on equity accumulation and sustained ownership.

Equity instruments that count toward meeting the equity ownership requirement include Shares held directly or indirectly, as well as DSUs granted to directors as part of their annual compensation. In line with best governance practices, stock options are excluded from the ownership calculation, as they require the payment of an exercise price and do not represent actual ownership until exercised. This treatment reflects the Company's conservative stance that only equity with clear and realizable value should be considered when assessing compliance with the equity ownership guidelines.

These equity ownership requirements serve to formalize and reinforce the Board's role as long-term stewards of the Company, ensuring that directors remain aligned with Shareholder interests throughout their tenure.

Non-Executive Directors	Relevant Threshold	Achieved	Shares Held	DSUs Held	Total Value of Shares and DSUs	Ownership as Multiple of Annual Retainer
Pierre Boivin	2x annual Retainer	Yes	-	82,975	447,000	2x
Aline Côté(1)	2x annual Retainer	Yes	-	100,536	449,000	2x
Mélissa Desrochers(1)	2x annual Retainer	Yes	2,400	85,853	445,000	2x
Brian Jennings(1)	2x annual Retainer	Yes	505,000	75,153	2,459,000	14x
D Blair Way(1)	2x annual Retainer	Yes	2,654,470	63,924	12,036,000	70x

Note 1: Includes DSUs granted to board members (other than Kenneth Brinsden), on May 27, 2026, which are subject to receipt of shareholder approval in accordance with ASX Listing Rule 10.14.

PART 5: OTHER INFORMATION

5.1 Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities were authorized for issuance as at the end of the financial year ended March 31, 2026:

Plan Category	Number Of Securities To Be Issued Upon Exercise Of Outstanding Options, Warrants And Rights	Weighted-Average Exercise Price Of Outstanding Options, Warrants And Rights(1)	Number Of Securities Remaining Available For Future Issuance Under Equity Compensation Plans (2)
Equity Compensation Plans Approved By Shareholders	11,083,086	$5.68	3,916,914
Equity Compensation Plans Not Approved By Shareholders	-	-	-
Total	**11,083,086(3)**	**$5.68**	**3,916,914(4)**

Note:

(1) Based on 183,802,875 Shares issued and outstanding as at March 31, 2026.

(2) For the purposes of the ASX Listing Rules, the maximum number of equity securities proposed to be issued under the Omnibus Plan as at the end of the financial year ended March 31, 2026 shall not exceed 15,000,000 equity securities.

(3) Represents approximately 6.03% of the 183,802,875 Shares issued and outstanding as at March 31, 2026.

(4) Represents approximately 2.13% of the 183,802,875 Shares issued and outstanding as at March 31, 2026.

5.2 Indebtedness of Directors and Executive Officers

As of the date hereof, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

(a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in relation to a securities purchase program or other program.

5.3 Interest of Certain Persons in Matters to be Acted Upon

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors. Directors and executive officers of the Company participate in the Omnibus Plan and accordingly have an interest in the approval of the Omnibus Plan. See Schedule "C" of this Information Circular for more information about the Omnibus Plan.

5.4 Interest of Informed Persons in Material Transactions

No informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

5.5 Additional Information

Additional information relating to the Company can be found on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX's website at www.asx.com.au, including the Company's Annual Information Form, Financial Statements and MD&A for the most recently completed financial year. Shareholders may also contact the Company at 1801 McGill College, Suite 900, Montréal, QC, H3A 1Z4 to obtain printed copies of the Company's Financial Statements and MD&A free of charge.

5.6 Other Matters

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the completed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

5.7 Approval of the Board

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED this thirteenth day of August 2026.

BY ORDER OF THE BOARD

Per: “Kenneth Brinsden”
Kenneth Brinsden
President, Chief Executive Officer & Managing Director

SCHEDULE A
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

1. Board of Directors

(a) Disclose the identity of directors who are independent.

The board of directors of the Company (the "**Board**") is currently comprised of six (6) directors, of whom four (4) are independent within the meaning of Section 1.4 of National Instrument 52-110 – Audit and Risk Committees ("**NI 52-110**"). The independent directors are Pierre Boivin, Aline Côté, Brian Jennings and Mélissa Desrochers.

(b) Disclose the identity of directors who are not independent and describe the basis for that determination.

Kenneth Brinsden is currently the President, Chief Executive Officer & Managing Director ("**CEO**") of the Company, and is, therefore, not independent.

D. Blair Way was the Chief Operating Officer ("**COO**") of the Company until June 30, 2024 and was President and CEO of the Company until January 24, 2024, and is, therefore, not independent.

(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.

A majority of directors are independent within the meaning of Section 1.4 of NI 52-110 and Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations (4th edition).

Following the annual general meeting, if management's nominees are elected to the Board, a majority of the directors will continue to be independent.

(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the issuer.

None of the current directors and proposed nominees are directors or trustees of other reporting issuers, except for Mr. D. Blair Way who is President, CEO and a director of VTen Metals Corp. (TSX-V: VTEN).

(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non- independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.

The independent directors periodically hold meetings at which management is not present as and when deemed necessary. The CEO and President may participate in part of these meetings that are also attended by one non-executive, non-independent director. The independent directors are encouraged to ask questions and to review all relevant matters. In addition, any item that involves an actual or potential conflict is voted on by those directors that are not related to the conflict in question. The Company takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of the management of the Company. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and/or interested directors, the Board will hold an "in-camera" session among the independent and disinterested directors, without management present at such meeting.

Five in-camera sessions were held in FY2026 where 14 Board meetings took place.

(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director and describe his or her role and responsibilities. If the Board has neither a chair nor a lead director who is independent, describe what the Board does to provide leadership for its independent directors.

Mr. Boivin acts as the independent Chair of the Board and has over 45 years of experience in business law, notably in the natural resources sector and has been recognized repeatedly over the years by industry publications as a leading Canadian lawyer notably in the mining sector. For the last 27 years, he has practiced law at McCarthy Tetreault LLP where he is currently acting as the Global Metals and Mining Group Leader for the Québec Region, the National Africa Group Leader and is a member of the firm's Strategic Advisors Committee. Having served on various profit and non-profit boards of directors over the years, he provides strong leadership and experience to the Board.

The Chair of the Board is responsible for providing the necessary direction required for an effective Board, ensuring that all directors receive timely and accurate information so that they can make informed decisions and encouraging active engagement from all members of the Board.

(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

The table below sets out the attendance of the directors at the Company meetings during FY2026, reflecting 100% attendance by all directors for all Board and committee meetings on which they serve, respectively:

Name of Director	Board Meetings	Committee Meetings	
		Audit & Risk	Remuneration and Nomination
Pierre Boivin	14 of 14	1 of 1(1)	6 of 6
Kenneth Brinsden	14 of 14	n/a(2)	n/a(2)
Aline Côté	10 of 10(3)	3 of 3(4)	n/a
D. Blair Way	14 of 14	n/a	n/a(5)
Brian Jennings	14 of 14	4 of 4	6 of 6
Melissa Desrochers	14 of 14	4 of 4	6 of 6

Notes:

(1) Mr. Boivin departed the Audit & Risk Committee effective August 18, 2025.
(2) Mr. Brinsden was invited to all meetings of the Audit and Risk Committee and of the Remuneration and Nomination Committee. He may be present during part of in-camera meetings but is excused at some point to allow independent directors to discuss amongst themselves.
(3) Ms. Côté joined the Board effective July 29, 2025.
(4) Ms. Côté joined the Audit & Risk Committee effective August 18, 2025.
(5) Mr. Way was invited to and attended one Remuneration and Nomination Committee meeting in FY2026.

2. Board Mandate

(a) Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its roles and responsibilities.

See Schedule "B" of this Information Circular.

3. Position Descriptions

(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of

each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board is continuing to develop a written mandate for its Chair which will be available on the Company's website. As part of its ongoing improvement of the Company's governance framework, the Board is also developing roles and responsibilities for the Chair of the Audit and Risk Committee as well as the Chair of the Remuneration and Nomination Committee. Once approved by the Board, the respective roles and responsibilities will be incorporated into each Committee's charter, respectively, and made available on the Company's website.

(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed and adopted a written mandate for the President, CEO & Managing Director which is available on the Company's website. The CEO is familiar with the role and responsibilities of a CEO of a mineral resource company such as the Company, and the Board is willing and able to, and does, provide advice and guidance as required. The mandate is reviewed by the Board as required.

4. Orientation and Continuing Education

(a) Briefly describe what measures the Board takes to orient new directors regarding the nature of the Board, its committees and its directors; and the nature and operation of the issuer's business.

While the Company does not have formal orientation and training programs, new Board members are provided with:

(i) information respecting the functioning of the Board, the Audit and Risk Committee, the Remuneration and Nomination Committee and copies of the Company's corporate governance policies;

(ii) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;

(iii) access to management and technical experts and consultants; and

(iv) a summary of significant corporate and securities responsibilities.

For instance, when Ms. Côté joined the Board during the course of FY2026, and in addition to the foregoing, she was presented with detailed information regarding the Company's business, including geological data, financial position, permitting and community status. Ms. Côté also met in-camera with each member of the executive management team as well as some members of upper management. Generally, Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board does not have a formal continuing education program. However, all directors are encouraged to undergo continuing professional development and are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning the industry and environment within which the Company operates. The Company is a corporate member of the Institute of Corporate Directors. As such, current members of the Board have access to a network of experienced directors and governance resources on topical and emerging boardroom issues and can register for various educational opportunities to enhance the culture and processes of the Board. In addition, the current members of the Board are experienced directors. In addition, members of the Board may also engage outside consultants at the expense of the Company to review matters on which they feel they require independent professional advice. Directors may also receive presentations from various external experts to ensure they understand the trends and risks associated with the industry in which the Company evolves. The Company intends to have several presentations made to its Board members during the course of FY2027.

5. Ethical Business Conduct

(a) Describe whether or not the Board has adopted a written code for the directors, officers and employees.

The Board expects the directors, management and employees of the Company to comply with all statutes, regulations and administrative policies applicable to the Company and expects the management to supervise employees and consultants in such a manner as to be informed of their activities and to promote the free flow of information. Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions. The Board has adopted a written code of ethics and business conduct (the "**Code of Conduct**") for directors, officers and employees of the Company. The Board expects management to report to the Board regarding any breaches or concerns with respect to the foregoing which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or of which management is aware that are reasonably likely to arise in the foreseeable future and which would be of a material nature. Breaches to the Code of Conduct would be reported to the Board.

A copy of the Company's Code of Conduct is available on the Company's website and may also be obtained from the Company's Secretary at the Company's head office, which is, as at the date hereof, at 1801 McGill College, Suite 900, Montreal, QC, H3A 1Z4. The Code of Conduct can also be accessed on SEDAR+ at www.sedarplus.ca.

(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The BCCA contains provisions regarding directors and senior officers' conflicts of interest. Under the BCCA, a director or senior officer who holds a "disclosable interest" (as defined in the BCCA) is liable to account to the company for any profit that accrues to such director or senior officer under or as a result of a contract or transaction unless the nature and extent of the disclosable interest has been disclosed to the directors, evidenced in writing and the contract or transaction is approved by the directors. The director who has a disclosable interest is not entitled to vote on the resolution. At the beginning of all Company Board and Committee meetings, directors are asked if they have a conflict of interests in any of the matters that are to be discussed during the meeting.

(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board expects the directors, management and employees of the Company to comply with all statutes, regulations and administrative policies applicable to the Company and expects the management to supervise employees and consultants in such a manner as to be informed of their activities and to promote the free flow of information. Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions.

The Board has adopted a Trading Policy that imposes trading restrictions on all employees of the Company who possess unpublished material information. As per the Trading Policy, the Company also observes blackout periods during which the Company's insiders and NEOs are prohibited from trading in the securities of the Company. The Board also adopted an Anti-Bribery & Anti-Corruption Policy to consolidate its commitment to ethical business conduct.

The Board has also adopted a Whistleblower Policy in order to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding, among other things, accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Company and its subsidiaries and any other eligible whistleblowers under the policy of any complaint or concern regarding such matters. Both the Trading Policy and the Whistleblower Policy are available on the Company's website. Training sessions on the Whistleblower Policy were conducted with employees. Training sessions on the Company's various Policies are held from time to time.

6. Nomination of Directors

(a) Describe the process by which the Board identifies new candidates for Board nomination.

The Board is responsible for identifying potential Board candidates.

The Board and its Remuneration and Nomination Committee assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives in the Company's industry are consulted for possible candidates. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board encourages an objective nomination process by consulting all members of the Board, as well as representatives in the Company's industry.

(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The Board has established a Remuneration and Nomination Committee. The Remuneration and Nomination Committee is composed of three (3) members, all of whom are independent directors, namely Mélissa Desrochers, Brian Jennings and Pierre Boivin. The Chair of the Remuneration and Nomination Committee is Mélissa Desrochers.

(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The nomination responsibilities of the Remuneration and Nomination Committee include, among other things: ensuring an appropriate Board selection process takes place in searching for and selecting new directors; developing criteria for Board membership and identifying the factors taken into account in the selection process; identifying and screening candidates for nomination to the Board having regard to any gaps in the skills, experience of the directors on the Board and ensuring that a diverse range of candidates is considered; making recommendations to the Board for committee membership; and ensuring there is an appropriate Board succession plan in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board. Under the leadership of the Remuneration and Nomination Committee, the Board maintains a Skills Matrix in order to have a broad understanding of the skills and expertise current directors have as well as improvements new director nominees could bring to the Board.

The Remuneration and Nomination Committee meetings are held regularly, but not less than once a year. Six meetings were held during the financial year ended March 31, 2026.

7. Compensation

(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.

The Board is responsible for reviewing the compensation of the officers and directors of the Company annually. The total compensation from all sources, including fees, salary, annual performance bonus awards, STIs and longer-term equity-based incentives, is considered in comparison to current market rates offered by companies in similar stages of development, regional geography and of similar size in terms of market capitalization and is intended to remain competitive in order to attract and retain talented and motivated individuals. Since the creation of the Remuneration and Nomination Committee on August 2, 2023, the Board relies on the expertise of such Committee for compensation and nomination subject matters. As discussed in Section 4.1 of this Information Circular, the Board has, upon the recommendation of the Remuneration and Nomination Committee, retained an outside consultant (CGP) in FY2024 to assist in establishing the parameters of the compensation of the Company's directors and officers.

(b) *Disclose whether or not the Board has a compensation committee comprised entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.*

The Board has established the Remuneration and Nomination Committee. The Remuneration and Nomination Committee is composed of three (3) members all of whom are independent directors, namely Mélissa Desrochers, Brian Jennings and Pierre Boivin. The Chair of the Remuneration and Nomination Committee is Mélissa Desrochers.

Mélissa Desrochers holds the ASC and C.Dir. designations granted by the College of Corporate Directors and the Institute of Corporate Directors. She brings extensive governance and leadership experience gained through board service, senior management roles in the mining sector and entrepreneurial experience as a business owner and strategic advisor. Her experience in executive compensation and leadership oversight has been informed by her public company board service, including as an independent director of O3 Mining Inc. from April 2021 to February 2024, as well as by specialized executive compensation training completed through the Directors Education Program offered by the College of Corporate Directors.

Brian Jennings is a member of the Remuneration and Nomination Committee who gained exposure to executive compensation matters in his capacity as CFO of a number of public companies and during his tenure as Vice-President Corporate Restructuring for Ernst & Young LLP where he was involved in several high-profile Canadian corporate restructurings.

Pierre Boivin holds both the ICD.D designation from the Institute of Corporate Directors and the ESG Global Competent Boards Designation (GCB.D). He has developed significant expertise in executive compensation through the Directors Education Program, his service on several boards of directors, and his legal practice as a business law partner at McCarthy Tétrault LLP, including as Regional Managing partner. His board experience includes serving on the Human Resources Committee of NSIA Participations and Export Development Canada (EDC), as well as the Remuneration and Nomination Committee of PMET Resources.

(c) *If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

The compensation responsibilities of the Remuneration and Nomination Committee include, among other things: assisting the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives; assessing the market and benchmark against comparative group to ensure that senior executives are being rewarded commensurate with their responsibilities; retain the services of compensation consultants or advisors to assist the Board and the Remuneration and Nomination Committee in benchmarking and determining executive compensation; setting policies for senior executives' remuneration; reviewing the salary levels of senior executives and making recommendations to the Board on any proposed increases; reviewing the Company's recruitment, retention and termination policies and procedures for senior management; reviewing and making recommendations to the Board on the Company's annual and long-term incentive plans.

The Remuneration and Nomination Committee meetings will be held regularly but not less than once a year. Six meetings were held during the financial year ended March 31, 2026.

8. Other Board Committees

(a) *If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.*

In February 2026, the Board created the Technical Committee. The Technical Committee has its own Charter which is available on our website at www.pmet.ca. The Technical Committee assists the Board in its oversight of:

- The overall process relating to reporting on the quantity and quality of mineral reserves & resources
- The Company's activities relating to operations, development projects, exploration and technical matters & studies
- The execution of material exploration, operating, development & technical activities, including construction plans and programs.

The Technical Committee is composed of three (3) members, namely Kenneth Brinsden, Aline Côté and Blair Way. The Chair of the Technical Committee is Aline Côté.

More information about the Audit & Risk Committee is available under the heading "Audit & Risk Committee" in the Company's Annual Information Form dated June 19, 2026 for the financial year ended March 31, 2026.

9. Assessments

(a) Describe whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual directors are performing effectively.

During FY2026, the Board and the Remuneration and Nomination Committee developed a Director Assessment Questionnaire tailored on the Board and each committee's respective Charter. Directors will complete this detailed Questionnaire during the course of the current financial year.

With respect to FY2026, directors held various ad hoc discussions regarding Board and Board committees' performance and effectiveness, including during in-camera sessions. The Chair of each Board committee also discusses these questions with other members of the Board committee he or she chairs while all directors have these discussions with the Chair of the Board. Although the discussions may be scheduled, they may also take place unscheduled if a need arises or the context is favorable.

10. Director Term Limits and Other Mechanisms of Board Renewal

(a) Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Company has not adopted term limits for its directors or other formal mechanisms for Board renewal. In doing so, the Company considered a number of factors, including the significant advantages associated with the continued involvement of long-serving directors who have gained a deep understanding of the Company's projects, operations and objectives during their tenure; the experience, corporate memory and perspective of such directors; the professional experience, areas of expertise and personal character of members of the Board; and the current needs and objectives of the Company. The Company reviews the size, composition and performance of Board members, and makes recommendations for appointment, removal of directors or other adjustments as appropriate on an annual basis. Given the current balance between long-term serving and short-term serving directors, a policy restricting the period during which directors may serve on the Board has not been adopted at this time.

11. Policies Regarding the Representation of Women on the Board

(a) Disclosure whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience contribute to the diversity of perspective on the Board and understands that the ability to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to its success. While the Company has not adopted formal policies regarding the representation of women on the Board, the Company considers diversity to be an important consideration for the selection process. When the decision was made to appoint Ms. Côté to the Board in FY2026, the recruitment efforts were specifically targeted at women who had the expertise and skills to complement the Board.

The Company adopted a Diversity Policy that underscores its commitment to fostering a culture supportive of diversity, encouraging female participation across various roles within the organization. While the Board has not adopted a formal policy with respect to the representation of women on the Board, the Board currently nevertheless prioritized the recruitment of a woman on the Board who had the expertise and skills identified by the Board for advancing the Company's growth as a leading lithium explorer focused on developing its 100% owned Shaakichiuwaanaan Project. As the Company grows in size and scale, the Board plans to implement policies that further enhance gender diversity, aligning these efforts with the successful development of the Company by considering appropriately qualified candidates for director positions as they become available.

12. Representation of Women in the Director Identification and Selection Process and in Executive Officer Appointments

(a) Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board or the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Board does monitor the level of female representation both on the Board and in management positions. When identifying and nominating candidates for election or re-election to the Board, and when making executive officer appointments, the Company considers female representation as part of its overall recruitment and selection process. This process aims to fill Board or management positions as needed, whether through vacancies, growth, or other circumstances. Nevertheless, the primary focus remains on identifying and selecting directors and executives with the expertise and skills necessary for advancing the Company's lithium exploration and development project in Québec. This approach ensures that diversity efforts support, rather than compete with, the Company's core development priorities.

13. Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

(a) Disclose whether the issuer has adopted a target regarding women on the issuer's board or in executive officer positions. If the issuer has not adopted a target, disclose why it has not done so.

The Company has not adopted specific targets for women's representation on the Board and in executive positions due to the Company's size and level of development. However, as part of the Company's desire to facilitate gender diversity on the Board and in management roles, the Company:

- considers impediments to gender diversity in the workplace;
- regularly reviews the proportion of women at all levels of the Company;
- monitors the effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- continues to identify new ways to entrench diversity as a cultural priority across the organization.

14. Number of Women on the Board and in Executive Positions

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board and of executive

officers of the issuer, including all major subsidiaries of the issuer, who are women.

As of the date hereof, the Company has two (2) female directors out of six (6) directors (i.e., 33.33%) and two (2) female executive officers out of six (6) (i.e., 33.33%%). There are also three (3) female vice-presidents out of three (3) (100%).

SCHEDULE B
CHARTER OF THE
BOARD OF DIRECTORS

1. PURPOSE

The Board has oversight responsibility for the stewardship of PMET Resources Inc. (**PMET**) and its business and is accountable to shareholders for the performance of PMET. The Board has clearly delineated its role and the role of management. The role of the Board is to supervise the management of PMET's business and affairs, with the objective of creating value for shareholders and taking into account the interests of other stakeholders. Management's role is to conduct the day-to-day operations in a way that will meet this objective.

The Board, in consultation with management, establishes and is responsible for the company's strategic direction and its overall policies. In doing so, the Board provides governance and stewardship to PMET which consists of reviewing corporate strategy, assigning responsibility to management for achievement of that strategy, establishing limitations on the authority delegated to management and overseeing performance against approved objectives. The Board regularly reviews PMET's strategic plan to ensure that it continues to be responsive to the changing business environment in which PMET operates.

The Board has decision making responsibility and approves all matters expressly required herein, under the *Business Corporations Act* (*British Columbia*) and other applicable legislation and PMET's articles (as amended). The Board may assign to Board committees the prior review of any issues it is responsible for, or as required by applicable laws. The Board can delegate approval of matters to a committee (subject to applicable laws) or seek a recommendation from a committee for approval by the Board. The Board has delegated the approval of certain matters to management to effectively and efficiently carry out PMET's business.

As the Board has overall plenary power, this mandate is intended not to limit the powers of the Board but to assist the Board in the exercise of its powers and the fulfillment of its duties.

2. MEETINGS

- **Meetings**. The Board shall meet at least four times a year and as necessary.
- **Additional Sessions**. The non-executive Board members shall meet before or after every Board meeting without the presence of management and under the chairmanship of the Board Chair. If such group includes directors who are not independent, an executive session including only independent directors shall be held regularly.
- **Expectations of the Board**. Board members are expected to demonstrate a high level of professionalism in discharging their responsibilities. They are expected to attend the meetings of the Board and of the Board committees on which they sit and to rigorously prepare for and actively participate in such meetings. They should review all meeting materials in advance. They are also expected to be available to provide advice and counsel to the President and Chief Executive Officer (the "**President and CEO**") or other corporate officers of PMET upon request.

3. RESPONSIBILITIES

In fulfilling its oversight and decision-making responsibilities, the Board shall have unrestricted access to management and authority to select, retain, terminate, and approve the fees of any independent legal, accounting, or other advisor to assist it in fulfilling its responsibilities.

Among its activities that derive from its stewardship and decision-making responsibilities, are the following responsibilities:

A. STRATEGIC PLANNING

- **Strategic Planning**. The Board will, in consultation with management, establish and approve PMET's strategic direction and objectives. In this regard, the Board will:
    - adopt a strategic planning process and oversee the formulation of PMET's strategic direction;
    - review and approve, on at least an annual basis, PMET's strategic plan and framework which take into account, among other things, the opportunities and risks of the business, emerging trends, and the competitive environment in the industry;
    - develop an in-depth knowledge of the business, understand and question the assumptions underlying PMET's strategic and business plans and framework and reach an independent judgment as to the probability that the strategic plan and framework can be realized;
    - review and approve all major initiatives, corporate decisions and transactions, as well as applicable funding activities;
    - approve strategic and business plans and policies within which management will operate in relation to capital expenditures, project development, acquisitions and dispositions; and
    - monitor the implementation and effectiveness of the execution and fulfillment of PMET's approved strategic and business plans and policies.
- **Corporate Performance Evaluation**. Having regard to PMET's broad strategic objectives, the Board will review and, if advisable, approve goals or metrics against which corporate performance will be measured. In this regard, the Board will:
    - determine, from time to time, the appropriate criteria, targets and budgets against which to evaluate corporate and executive performance;
    - monitor and evaluate performance against such criteria; and
    - review and approve management's operational plans so that they are consistent with PMET's long-term goals.

B. EXECUTIVE MANAGEMENT

- **Management Incentives.** The Board shall, through the Remuneration and Nomination Committee, ensure that an appropriate portion of the President and CEO and executive management compensation is tied to both the short and longer-term performance of PMET and aligned to the Company's strategic goals and objectives.
- **Training and Retention.** The Board shall take all reasonable steps to ensure that processes are in place for the recruitment, training, development and retention of executives who exhibit the highest standards of competence and integrity.

C. CORPORATE GOVERNANCE

- **Governance**. The Board shall monitor and review PMET's corporate governance policies and practices. In this regard, the Board will:
    - annually review and approve its mandate;

- monitor the size and composition of the Board to favour effective decision-making;
- ensure that a majority of PMET's directors have no direct or indirect material relationship with PMET and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;
- develop appropriate qualifications and criteria for the selection of Board members, including criteria for determining director independence;
- approve the list of Board nominees for election by shareholders and fill Board vacancies, as applicable;
- adopt and review orientation and continuing education programs for directors;
- oversee the disclosure of a method for interested parties to communicate directly with the Board Chair or with the non-executive directors as a group;
- ensure a Board succession and renewal plan is in place;
- take all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity throughout PMET;
- monitor and review, as appropriate, PMET's approach to governance issues and monitor and review, as appropriate, PMET's corporate governance policies and measures for receiving shareholder feedback; and
- take all reasonable steps to ensure the highest quality of ethical standards, including reviewing, on a regular basis, the Code of Conduct applicable to PMET's directors, its President and CEO, senior financial officers, other executives and employees, monitoring compliance with such code, approving any waiver from compliance with the code for directors and executive officers and ensuring appropriate disclosure of any such waiver, including transactions involving PMET and related parties.

- **Committees**. The Board shall establish such committees as it deems necessary or desirable, to assist it in the fulfillment of its duties and responsibilities. In this regard, the Board will:
  - develop and review as appropriate such committee mandates as the Board may determine and delegate from time to time to such committees or other persons any of the Board's responsibilities that lawfully may be delegated;
  - appoint a committee chair from among the independent directors; and
  - appoint members of each committee of the Board, in consultation with the relevant committee chair.
- **Position Descriptions.** The Board shall develop, adopt and regularly review position descriptions for the Chair of the Board and committee chairs.
- **Director Evaluation.** The Board shall develop appropriate qualifications and criteria for the regular performance assessment of the Board, Board committees, Board and committee chairs and individual directors and determine their remuneration.

D. RISK MANAGEMENT, FINANCIAL MATTERS, INTERNAL CONTROLS

- **Risk Management**. The Board shall, through the Audit and Risk Committee, ensure that an appropriate risk assessment process is in place to identify, assess and manage the principal risks of PMET's business and strategy, including all relevant environmental, social, community, financial, legal and governance risks. The Board shall satisfy itself as to the effective oversight of risk management of individual risks, through the receipt of periodic reporting from the chair of the Audit and Risk Committee and the chairs of such other committees of the Board which have been delegated responsibilities for specific risks.

- **Financial Reporting and Internal Controls**. The Board shall, through the Audit and Risk Committee, monitor the quality and integrity of PMET's accounting and financial reporting systems, disclosure controls and procedures and internal controls, including by overseeing:

  - the completeness and accuracy of PMET's financial statements and other financial information and the appropriateness of their disclosure;

  - the review by the Audit and Risk Committee of the external auditors' independence; and

  - the performance of PMET's external auditors.

- **Communications**. The Board shall adopt communications and disclosure policies and monitor PMET's investor relations programs.

E. SUSTAINABILITY, SAFETY AND SECURITY

- **Sustainability, Safety and Security Policies and Practices**. The Board shall monitor and review PMET's sustainability, safety and security policies and practices. In this regard, the Board will:

  - evaluate on an ongoing basis, the Company's sustainability strategy, targets, and performance against targets, and whether PMET's resources are being managed in a manner consistent with ethical considerations and stakeholder's interests and in order to enhance shareholder value;

  - assess and monitor PMET's overall sustainability and environmental, safety and security policies and practices; and

  - as part of the strategic planning process, evaluate and review public issues of significance that may affect PMET's business, operations and stakeholders, including social, political and environmental trends.

- **Reports and Recommendations**. The Board shall receive periodic reports and recommendations from management with respect to PMET's overall sustainability and environmental, safety and security policies and procedures and any related issues and management's response thereto.

SCHEDULE C
SUMMARY OF OMNIBUS PLAN

The following summary of the material terms of the Omnibus Plan is qualified in its entirety by the full text of the Omnibus Plan which is available on the Company's website at www.pmet.ca. Readers should read this summary in conjunction with the full text of the Omnibus Plan.

Purpose

The purpose of the Omnibus Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants, to reward such persons for their contributions toward the long-term goals and success of the Company, and to enable and encourage such persons to acquire Shares as long-term investments and proprietary interests in the Company.

Eligible Participants

All employees, consultants and directors of the Company or its subsidiaries are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for the grant of:

(a) options ("**Options**"), which will be granted by an agreement evidencing the Options granted under the Omnibus Plan (an "**Option Agreement**");

(b) restricted share units ("**RSUs**"), which will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (an "RSU Agreement");

(c) deferred share units ("**DSUs**"), which will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a "**DSU Agreement**");

(d) performance share units ("**PSUs**"), which will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a "**PSU Agreement**"); and

(e) other share-based awards to participants ("**Other Share-Based Awards**"), which awards would include the grant of common shares, and which will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan (an "**Other-Share Based Agreement**", together with the Option Agreement, RSU Agreement, DSU Agreement and PSU Agreement, the "**Grant Agreements**").

The Options, RSUs, DSUs, PSUs and Other Share-Based Awards granted pursuant to the Omnibus Plan are collectively referred to as "**Omnibus Plan Awards**" in this Information Circular.

Plan Administration

The Omnibus Plan will be administered by the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants of Omnibus Plan Awards may be made;

(b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:

i. the time or times at which Omnibus Plan Awards may be granted;

ii. the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;

iii. the number of shares subject to the Omnibus Plan Awards;

iv. the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;

v. whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and

vi. any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;

(c) establish the form of Grant Agreements;

(d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;

(e) construe and interpret the Omnibus Plan and all Grant Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the aggregate maximum number of Shares reserved for issuance pursuant to Omnibus Plan Awards under the Omnibus Plan, including any Options granted under previous stock option plans, shall not exceed ten percent (10%) of the aggregate number of Shares issued and outstanding from time to time on a non-diluted basis.

After deducting the 12,575,731 Shares (6.76% of the issued and outstanding Shares of the Company as of the date hereof based on 185,942,801 Shares outstanding) reserved for issuance under existing awards governed by the Omnibus Plan, 2,424,269 Shares (1.30% of the issued and outstanding Shares of the Company as of the date hereof based on 185,942,801 Shares outstanding) are available for issuance in aggregate under the Omnibus Plan, given the current 15,000,000 maximum number of equity securities to be issued pursuant to ASX Listing Rules. The Omnibus Plan is considered to be an "evergreen" plan, since the Shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding Shares increases.

Unless disinterested Shareholder approval is obtained, the aggregate number of Shares, (a) issuable to insiders (as defined in the Omnibus Plan) at any time under all of the Company's security-based compensation arrangements may not exceed ten percent (10%) of the Company's total issued and outstanding Shares; and (b) issued to insiders within any one (1)-year period, under all of the Company's security-based compensation arrangements may not exceed ten percent (10%) of the Company's total issued and outstanding Shares as at the date any Omnibus Plan Award is granted to any insider. In addition, the annual grant of awards under the Omnibus Plan to any one non-employee Director shall not exceed $150,000 in value, of which no more than $100,000 may comprise Option grants (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board).

Burn rate

In accordance with the rules of the TSX, the following table sets out the annual burn rate for the Omnibus Plan for the three prior financial years, expressed as a percentage of the number of securities granted under the Omnibus Plan in each financial year over the weighted average number of Shares outstanding at the applicable year end:

Financial Year End	Number of Options Granted	Number of RSUs Granted	Number of DSUs Granted	Number of PSUs Granted	Total Number of Awards Granted	Weighted-Average Shares Outstanding	Burn Rate (%)
2026	4,090,000	931,714	221,592	931,714	6,175,020	165,109,110	3.7
2025	400,000	311,963	86,289	311,963	1,110,215	143,681,566	0.8
2024	1,348,016	56,921	20,085	56,921	1,481,943	115,391,723	1.3

Blackout Period

If a date of grant occurs or an Omnibus Plan Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the date of grant for such Omnibus Plan Award, or expiry of such Omnibus Plan Award (as the case may be) will be no later than ten (10) business days after which there is no longer such undisclosed material change or material fact, and the Market Price (as defined in the Omnibus Plan) with respect to any such Omnibus Plan Award shall be calculated based on the five (5) business days immediately preceding the effective date of grant and after the date on which such undisclosed material change or material fact is disclosed.

Options

An Option entitles a holder thereof to purchase a Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price (as defined in the Omnibus Plan) on the date of grant (as provided in the applicable Grant Agreement) (the "**Exercise Price**").

The term of each Option will be fixed by the Plan Administrator, but may not exceed ten (10) years from the grant date.

Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each RSU after a specified vesting period determined by the Plan Administrator, provided that no RSU shall vest until at least one year following the date the RSU was granted. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash. The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time is calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash. The cash payment is determined with reference to the Market Price in the same manner as with RSUs. Except as otherwise determined by the Plan Administrator, DSUs shall vest one year following the date of grant.

The number of DSUs granted at any particular time is calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each PSU upon the achievement of performance goals established by the Plan Administrator. The performance goals may be based upon corporate, divisional or individual goals, and may be applied relative to an index or comparator group. The Plan Administrator has authority to determine the vesting terms, provided that no PSUs shall vest until at least one year following the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash. The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set out in the particular Grant Agreement, an exercise notice for an Option must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified by the Plan Administrator. This may include (i) through an arrangement with a Broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out below under the heading "Cashless Exercise", or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by securities laws and policies of the TSX and ASX, or any combination of the foregoing methods of payment.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator and set forth in the particular Grant Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, subject to the limitation that the aggregate maximum number of Shares reserved for issuance shall not exceed 10% of the aggregate number of Shares issued and outstanding, as set out under the heading "Shares available for Awards". Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the Record Date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. To comply with the 10% limitation as set out under the heading "Shares available for Awards", the Company may settle entitlements dividend equivalents in cash.

Vesting and Exercisability

As set out in the Omnibus Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (a) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**"), divided by the Market Price per Share as of the date such Option (or portion thereof) is exercised. The Company shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

Term

Although the Omnibus Plan does not stipulate a fixed term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement. RSUs and PSUs must be settled no later than the final business day of the third calendar year following the year in which the services in respect of which the award was granted were rendered, and DSUs are subject to the settlement timing requirements set out in the Omnibus Plan. A Grant Agreement may include an expiry date for a specific award.

Effect of Termination on Awards

Where a participant's employment, consulting agreement or directorship is terminated by voluntary resignation or by the Company for Cause, any Options or other Awards held by the participant that have not been exercised as of the Termination Date shall be immediately forfeited and cancelled for no consideration.

Where a participant's employment, consulting agreement or arrangement is terminated by the Company without Cause, a portion of any unvested Options or other Awards shall immediately vest. The vesting portion equals the number of unvested Awards multiplied by a fraction: the numerator is the number of days between the Date of Grant and the Termination Date, and the denominator is the number of days between the Date of Grant and the original scheduled vesting date. Such vested Awards may be exercised or surrendered at any time up to the earlier of: (a) the Expiry Date of the Award; and (b) 90 days after the Termination Date. Any Awards that remain unexercised or not surrendered by that date shall be immediately forfeited.

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan ceases on the earlier of: (i) the date the Company provides written notification of termination, notwithstanding that such date may be prior to the Termination Date; or (ii) the date of death, Disability or Retirement.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, subject to the limitations contained in the policies of the TSX and ASX, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes Disabled, any Option or other Award held by such participant that has not vested as of the date of the Disability shall vest on such date and may be exercised or surrendered to the Company at any time until the earlier of: (a) the Expiry Date of such Award; and (b) one year following the date of Disability. Any Award that remains unexercised or not surrendered shall be immediately forfeited upon the termination of such period.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Award held by the participant that has not vested as of the date of death shall vest on such date and may be exercised or surrendered to the Company at any time during the period ending on the earlier of: (a) the Expiry Date of such Award; and (b) one year from the date of death. Any Award that remains unexercised or not surrendered shall be immediately forfeited upon the termination of such period.

Where a participant's employment, consulting agreement or arrangement is terminated due to Retirement, any Option or other Award held by the participant that has not vested as of the date of Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered at any time up to the earlier of: (a) the Expiry Date of such Award; and (b) one year from the date of Retirement. Any Award that remains unexercised or not surrendered shall be immediately forfeited upon the termination of such period. However, if following Retirement the participant commences employment or services with a competitor of the Company, any unexercised Awards shall be immediately forfeited and cancelled as of the date of such commencement.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

(a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control;

(b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;

(c) the termination of an Omnibus Plan Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the participant's rights as of the date of the occurrence of the transaction, net of any exercise price payable by the participant (and, if the Plan Administrator determines in good faith that no amount would have been attained upon exercise or settlement net of any exercise price, then such Award may be terminated without payment);

(d) the replacement of such Omnibus Plan Award with other rights or property selected by the Board in its sole discretion;

(e) or any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a Change in Control) any property other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Omnibus Plan) shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without Shareholder approval but subject to the limitations set out in the policies of the TSX and ASX, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the exchange, Shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limit on Shares issuable or issued to insiders of the Company;
- reduces the Exercise Price of an Option except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award (excluding Options) to be exercisable beyond ten (10) years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan;

- permits Omnibus Plan Awards to be transferable or assignable other than for normal estate settlement purposes; or

- deletes or reduces the range of amendments which require approval of the Shareholders.

The disinterested approval of Shareholders is required for any amendments that: reduce the Exercise Price of an Option benefitting an insider of the Company; or extend the expiry date of an Award benefitting an insider of the Company, except in the case of an extension due to a blackout period.

Toronto Stock Exchange Approval

As an "evergreen" security-based compensation plan, the TSX requires Shareholder approval of all unallocated options, rights or other entitlements under the Omnibus Plan every three years. The Shareholders will be asked to vote for or against the unallocated options, rights or other entitlements under the Omnibus Plan. The Omnibus Plan Resolution must be passed by the majority of the votes cast by the Shareholders present or represented by proxy who are entitled to vote at the Meeting in order to remain in force.

Amendments to the Omnibus Plan

On August 19, 2026, the Board approved amendments that do not materially change the Omnibus Plan nor affect its governance. The amendments are primarily of a "housekeeping" nature or are intended to ensure greater consistency with applicable laws and regulatory requirements. The amendments do not require Shareholder approval and consist of the following:

(a) amend the provisions governing the exercise of Options to provide greater flexibility regarding the form and delivery of exercise notices;

(b) update all references throughout the Omnibus Plan to reflect the Company's name change from Patriot Battery Metals Inc. to PMET Resources Inc.;

(c) amend certain provisions to better align the Omnibus Plan with applicable tax statutes;

(d) establish annual limits on grant of awards to non-employee directors, providing that the annual grant of awards under all of the Company's security-based compensation arrangements, including under the Omnibus Plan and salary sacrifice arrangements, to any one non-employee director cannot exceed an aggregate of $150,000 in value, of which no more than $100,000 may comprise Option grants; and

(e) incorporate various non-substantive drafting, administrative and "housekeeping" amendments, including the correction of typographical errors and the updating of defined terms and cross-references.

SCHEDULE D
VIRTUAL MEETING GUIDE

TSX TRUST

Virtual Meeting Guide 1/2

Issuer Name	
PMET RESOURCES INC.	
Meeting Date	Time
TUESDAY, SEPTEMBER 29, 2026	08:00 AM (ET)

This year we will be conducting a virtual meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

You will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time (where applicable).

APPOINTING SOMEONE TO BE YOUR PROXYHOLDER
An additional step is required, if you appoint someone to be your proxy, other than the individual(s) named on the form of proxy or voting instruction form, you or your proxy will be required to register with TSX Trust to receive a **Meeting Access Number**, in order to participate at the Meeting. To Register, please go the URL below.

NON-REGISTERED HOLDERS, holding securities through a broker or financial institution, should carefully follow the instructions set out on the voting instruction form and in the information circular. Please note that only registered securityholders and proxyholders are permitted to vote at the meeting. A non-registered securityholder wishing to vote at the meeting, should appoint themselves as a proxyholder, and will be required to register with TSX Trust to receive Meeting Access Number in order participate at the Meeting.

NOTE: If you do not register with TSX Trust to receive your Meeting Access Number, you will NOT be able to participate at the Meeting.

To Register with TSX Trust go to:
tsxtrust.com/resource/en/75

ATTENDING THE MEETING VIRTUALLY

Simply go to the following website in your web browser (not a Google search) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible by logging in early.

URL
https://virtual-meetings.tsxtrust.com/1961

I HAVE A CONTROL NUMBER / MEETING ACCESS NUMBER

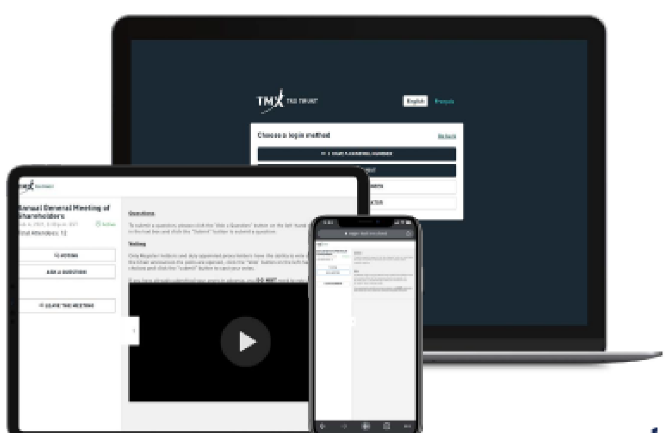
If you have received a form of proxy from our transfer agent, TSX Trust Company, with a control number, or you are a proxyholder with a Meeting Access Number, select "I have a Control Number / Meeting Access Number" and enter the numbers and the password below (case sensitive):

Meeting Password (case sensitive)
PMET2026

I AM A GUEST

If you do not have a control number select "I am a Guest" and fill in the required information.

Please login at least 15 minutes before the start of the meeting and ensure your web browser and internet connection are working properly.



tsxtrust.com

TMX

Virtual Meeting Guide 2/2

NAVIGATION

When successfully authenticated, the info screen will be displayed. You can view the company information, ask questions and watch the webcast.

If you would like to watch the webcast press the play icon. If viewing on a computer, the webcast will appear automatically once the meeting has started.

VOTING

Once the voting is announced, click the voting icon on the left hand side. VOTING

To vote, simply select your voting direction from the options shown on screen and click **SUBMIT**. A confirmation message will appear to show your vote has been received.

If you have additional control numbers to vote, click + I HAVE ADDITIONAL CONTROL NUMBERS at the top to enter the additional credential.

To change your vote, simply click REFRESH VOTING RESOLUTIONS

Voting will remain open until the voting on the ballot is closed.

QUESTIONS

Eligible securityholders (registered securityholder and proxyholders) attending the meeting, with their control number / Meeting Access Number may ask questions during the meeting.

Messages can be submitted at any time during the Q&A session up until the Chair closes the session.

If you would like to ask a question, select the icon on the left. ASK A QUESTION

Type your message within the chat box in the messaging screen. Once you are happy with your message click the "Ask Now" button

Questions sent via TSX Trust Virtual Meeting platform will be moderated before being sent to the Chair

ADDITIONAL NOTES

This document should be read in conjunction with the Information Circular. Registered and Non-registered securityholders should carefully follow the instructions on the Form of Proxy / Voting Instruction Form, and ensure that Votes / Proxy Appointments are submitted by the Proxy Filing Deadline.

It is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. We encourage you to log-in to the Meeting at least 15 minutes before the start of the Meeting to check your connectivity and audio settings.

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QUESTIONS?

NEED HELP VOTING?

Contact us:

North American Toll-Free Phone Number:

1.866.851.2468

Australian Toll-Free Phone Number:

611.800.297.083

Website: www.VotePMET.com

E-mail: contactus@kingsdaleadvisors.com

Fax Number: 1.416.867.2339

Toll-Free Fax Number: 1.866.545.5580

Outside North America, Banks and Brokers

Call Collect Phone Number: 1.437.561.5027

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