PMET RESOURCES

LITHIUM
CLEAN ENERGY TRANSITION

CAESIUM
STRATEGIC ENERGY AND TECHNOLOGY

TANTALUM
ADVANCED ELECTRONICS AND MATERIALS

THREE CRITICAL MINERALS ONE STRATEGIC ASSET

SHAAKICHIUWAANAAN PROJECT | **QUÉBEC, CANADA**

UPDATED FEASIBILITY STUDY
LITHIUM & TANTALUM AT CV5
NOVEMBER 2026



LITHIUM

POWERING ELECTRIC VEHICLES AND ENERGY STORAGE

EVs | BATTERY STORAGE | CLEANER TRANSPORT



CAESIUM

ENABLING SAFER OIL & GAS EXPLORATION/PRODUCTION AND NEW ENERGY APPLICATIONS

DRILLING FLUIDS | INDUSTRY | SOLAR PANELS



TANTALUM

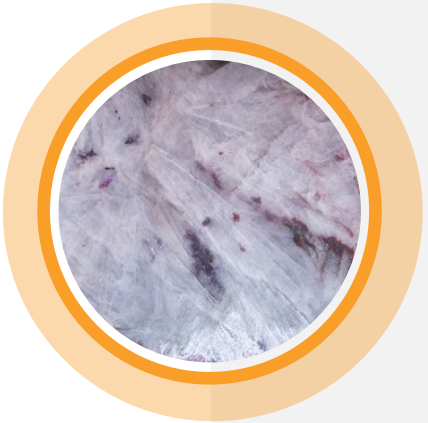
POWERING AI AND ADVANCED ELECTRONICS

DATA CENTRES | ADVANCED ELECTRONICS | AEROSPACE | DEFENCE

Shaakichiuwaanaan Project

Rare Geology of Global Significance

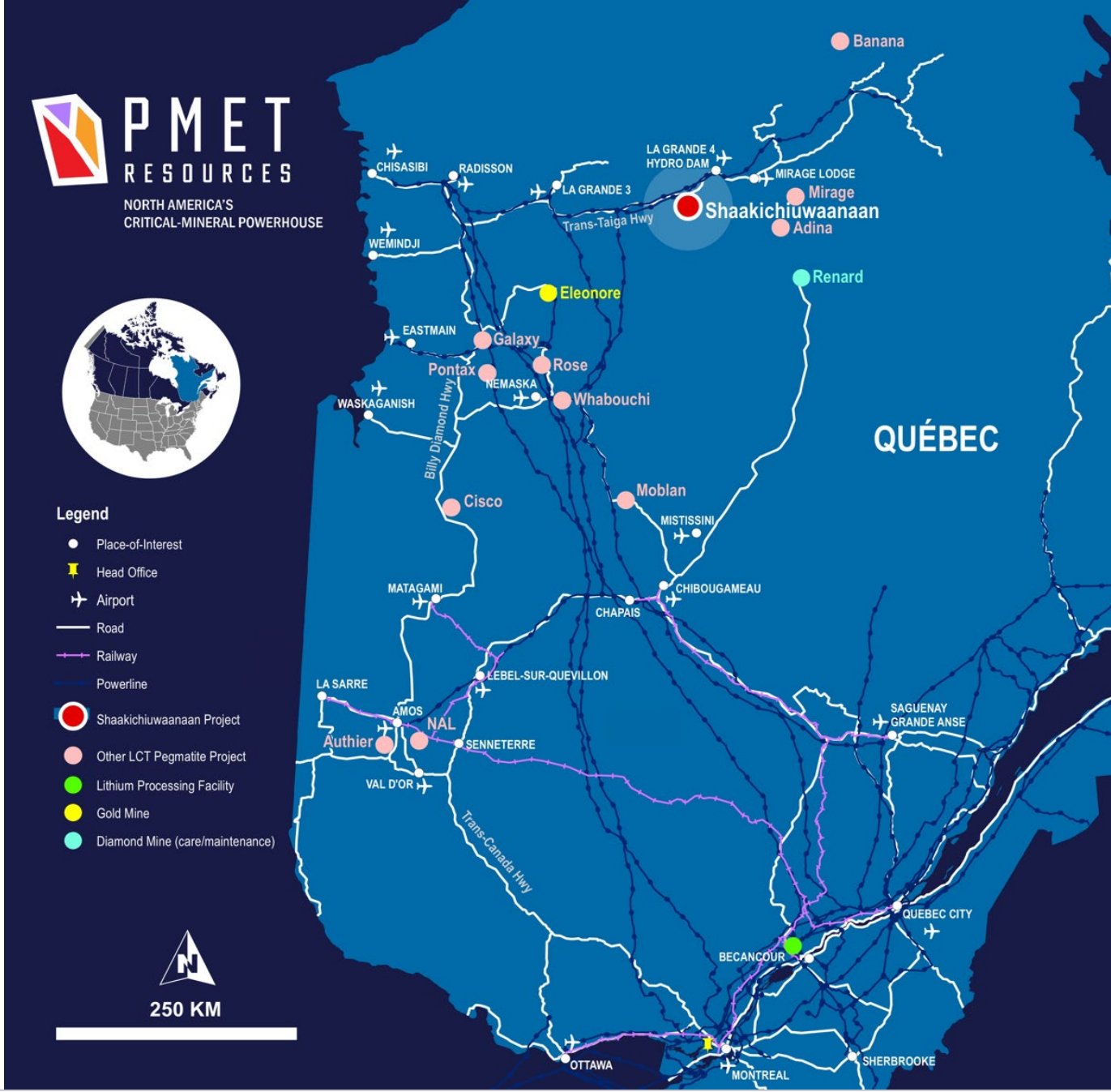
3 critical minerals in a world class mining jurisdiction



Lithium-Caesium-Tantalum (LCT)
each at scale and grade,
recoverable via simple processing techniques

A proven mining jurisdiction with over 20 operating mines

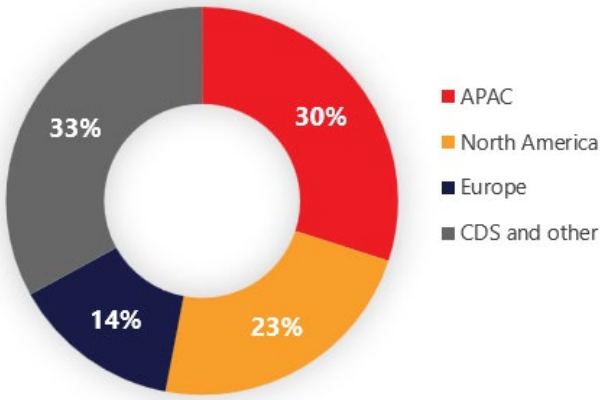
Close to existing infrastructure
hydro power and all-year-round roads connecting to rail network for supply into existing and emerging global supply chains

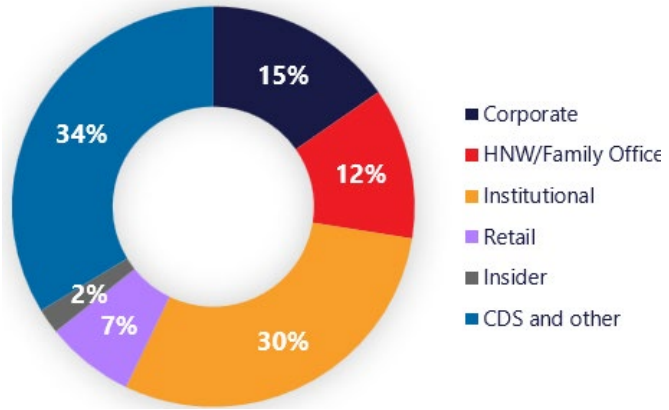


Corporate Structure

Capital Structure	In Millions
Basic Shares Outstanding	185.9
Dilutive Securities	12.4
Fully Diluted Shares	198.3
Market Cap (as November 9th, 2026) :	**CA$622M**
Cash (as of June 30, 2026)	CA$176M

Liquidity (Average Daily Volume, last 12 months)	
TSX	614K
ASX (CDIs, 10:1 ratio with TSX shares)	4.95M
Combined (TSX shares equivalent)	**1.1M**







Leadership that can Finance, Build and Ramp-up a Mine

Built Pilgangoora (PLS) and mines in the north, now developing Shaakichiuwaanaan



Ken Brinsden

CEO, President, Director
B.Eng. (Mining),
MAUSIMM, MAICD

YEARS
Over 30 years

EXPERIENCE
CEO & MD, Pilbara Minerals

ACHIEVEMENTS
Developed Pilbara Minerals (ASX:PLS) from exploration to production, with company growth rising to achieve ASX top 50 companies' status



Natacha Garoute

CFO
CPA, LLB

YEARS
Over 20 years

EXPERIENCE
CFO, Champion Iron Ore
CFO & Corporate Secretary, Roxgold

ACHIEVEMENTS
Extensive experience in Quebec in project finance and capital markets, raised $1B + financing for developers and producers



Frédéric Mercier-Langevin

COO/CDO
Eng., M.Sc

YEARS
Over 20 years

EXPERIENCE
COO, Wesdome Gold Mines, General Mine Manager, Agnico Eagle

ACHIEVEMENTS
Led IBA negotiations with First Nations as COO, ramped up from commissioning to production a 380koz/annum gold mine in Canada's north



Darren L. Smith

Executive Vice President, Exploration
M.Sc., P. Geo

YEARS
Over 20 years

EXPERIENCE
Strong focus on rare earth elements and rare metals (Li, Ta, Nb). Director, VP Exploration, and Sr. Technical Advisor for several junior mineral exploration companies

ACHIEVEMENTS
Instrumental to the discovery of the Ashram (REE-F) and Shaakichiuwaanaan (Li-Cs-Ta-Ga-Rb) deposits; Project development; QP/CP



Alex Eastwood

Executive Vice President, Commercial
BEc, LLB

YEARS
Over 30 years

EXPERIENCE
Chief Commercial & Legal Officer, Pilbara Minerals

ACHIEVEMENTS
Key commercial executive of Pilbara Minerals (ASX:PLS) from exploration to production achieving ASX 50 status



Grace Barrasso

Executive Vice President, Corporate Affairs and ESG
M.Sc

YEARS
Over 25 years

EXPERIENCE
VP – Environment and Sustainability, ArcelorMittal Mining, Alcoa Europe, Xstrata Canada and Mauritania

ACHIEVEMENTS
Lead on ESIA and resettlement projects in W. Africa , former IRMA Board member, Integrating ESG into mining practices (profiled as a 'Quarterly Trailbazer' by YellowYellow



Olivier Caza-Lapointe

Head of Investor Relations

YEARS
Over 15 years

EXPERIENCE
Executive Director — Institutional Sales, CIBC; equity trading, CDPQ

Independent Directors
Pierre Boivin (Chair)
Mélissa Desrochers
Brian Jennings
Aline Côté

Director
Blair Way

Feasibility Highlights

Lower operating costs, enhanced economics[1], and de-risked development scenario compared to prior FS

Shaakichiuwaanaan – a Critical Minerals Powerhouse

Lithium

- Largest lithium pegmatite Mineral Reserve in the Americas[1]
- Up to 800,000 tpa SC5.5 production capacity ➔ globally significant lithium producer[2]

Tantalum

- Maiden tantalum Mineral Reserve declared
- Up to ~635,000 lbs per year of contained tantalum, one of the world's largest non-artisanal source of tantalum[2]

UG-First Development Strategy

Targeting high grade at Nova Zone

- Supporting stronger early production with higher recoveries ~560 ktpa in Year 3: more spodumene concentrate produced from less tonnes mined and processed (2.2 Mtpa)

Reduced execution and seasonality risk

- No expected change to targeted ESIA timeline
- Plant commissioning targeted for 2nd half of 2029

Improved Economics

Key Costs Metrics Improved[3]

- 19% lower Cash Operating Cost of US$433/t[4]
- 18% lower AISC of US$480/t[5]
- Each benefitting from significant tantalum credit of US$108/t

CAPEX Maintained[3]

- Phase 1 Net CAPEX[6] of CA$1,080M similar to prior study
- Optimisation work offsetting inflation and additional tantalum scope

1. See Feasibility news release dated November 10, 2026, for further details. Probable Mineral Reserve of 83.0 Mt at 1.27 Li_2O and 148 ppm Ta_2O_5, at cut-off grade is 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground) with Effective Date of October 19, 2026. 2. If in production today. Refer to Annexures for supporting information. 3. Metrics are compared to previous 2025 Lithium-Only Feasibility Study on CV5. 4. Cash operating cost (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit, but excludes royalties, over the LOM per unit of concentrate produced. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" in Important Information for further explanation. 5. AISC means Cash Operating Costs plus sustaining capital over LOM per unit of concentrate produced. It is also a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio 6. Phase 1 Net CAPEX includes CAPEX of CA$1,391M, less estimated Canadian Clean Technology Manufacturing - Investment Tax Credits ("CTM-ITC") tax credits of CA$136M, less estimated Tax Credit Relating to Resources ("TCRR") of CA$45M and includes pre-production credits of CA$131M.

Key Feasibility Outcomes



Key Updated FS Metrics

Higher Phase 1 throughput and significant tantalum co-production, drive lower costs and Project value

Estimated Life of Mine	Nominal Annual Production Capacity	Total Cash Operating Costs	AISC
~20 Years Targeting FID end of 2027 and commissioning from late 2029	**~800 kt SC5.5** **~635,000 lbs Ta_2O_5**	**US$433/t**[3] (FOB Quebec Ports) **(CA$594/t)**[5]	**US$480/t**[4] (FOB Quebec Ports) **(CA$657/t)**[5]

After-Tax NPV 8% Real	After-Tax IRR	Project Net CAPEX[2]	After-tax Payback Period
CA$5.1 Billion (US$3.7 Billion) US$1,788/t (SC5.5 FOB Quebec ports)[1] US$120 per pound of contained Ta_2O_5[1]	**40%**	**CA$1,675 Million** (US$1,223 Million)	**2.7 Years**

Notes: See Feasibility Study news release dated November 10, 2026, for further details. 1. Price assumptions are long-term prices for LOM based on independent market studies from Benchmark Mineral Intelligence (Q3 2026) and OnG Commodities (October 2026) together with analysts forecasts and pricing assumptions disclosed in other project studies. Price forecasts for spodumene are typically presented on a 6% Li_2O spodumene basis, but for the purpose of this Updated FS, the Company's pricing assumption has been adjusted to SC5.5 with adjustment for lithium content on a pro rata basis (equivalent to US$1,950 SC6). 2. Project Net Capex includes Capex of CA$1,862M, plus contingency of CA$201M less estimated CMT-ITC tax credits of CA$213M, less estimated TCRR of CA$45M and includes pre-production credits of CA$131M. 3. Total cash operating cost (FOB Quebec ports) includes mining, processing, site administration, tantalum credit and product transportation to a port in Quebec but excludes royalties, over LOM per unit of concentrate produced. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" in the Important Information section for more information. 4. All-in sustaining costs ("AISC") includes mining, processing, site administration, tantalum credit, product transportation costs to a port in Quebec and sustaining capital over the LOM per unit of concentrate produced but excludes royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" in the Important Information section for more information. 5. A foreign exchange conversion rate of 1.37 CA$/US$ has been used over the life-of-mine ("LOM").

2026 Updated FS: stronger returns at the same lithium price

After-tax NPV_8 increases 44% to CA$2.29B at 2025 FS lithium price and FX assumptions

COMPARISON AT 2025 LITHIUM PRICE AND FX

Key metric	2025 FS	Updated FS[1]	Change
After-tax NPV_8	**CA$1.59B**	**CA$2.29B**	**+44%**
After-tax IRR	18.1%	24.6%	**+6.5 pts**
AISC (FOB Quebec ports)[2]	CA$800/t (US$597/t)	CA$657/t (US$490/t)	**(18%)** **(18%)**
Initial Capital Cost (Phase 1), net of pre-production credits	CA$1.25B	CA$1.26B	**+1%**
Expansion Capital Cost (Phase 2)	CA$628M	CA$672M	**+7%**

CA$699M increase in after-tax NPV_8

CA$180M from study improvements + CA$519M from tantalum[1] concentrate production

2026 FS tantalum concentrate priced at US$120/lb, current spot price US$240/lb[3]

2026 Updated FS Price Case

SC5.5: US$1,788/t
FX: CA$1.37 per US$[1]

CA$5.10B
After-tax NPV_8

40.4%
After-tax IRR

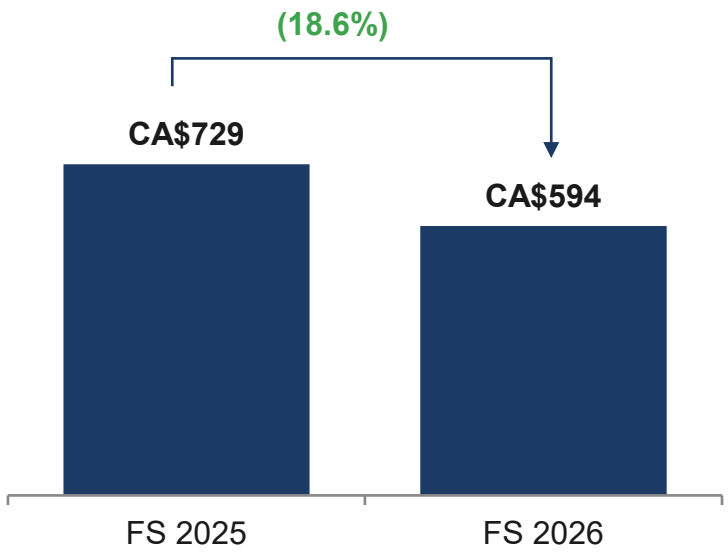
2.7 years
After-tax payback

1. Comparison table uses SC5.5 at US$1,221/t and FX of CA$1.34/US$1 from original 2025 FS. The Updated FS results includes tantalum credit of CA$148/t at an assumed price of US$120/lb contained Ta_2O_5. 2. AISC (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit and sustaining capital, but excludes royalties, over the LOM per unit of concentrate produced. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" in Important Information for further explanation. 3. Ta_2O_5 spot price as at November 6, 2026 on Shanghai Metal Markets is USD$240.50/lb (30% contained Ta_2O_5 basis)

Competitive Position on the Lithium Cost Curve

Shaakichiuwaanaan's cash cost improve by 18%, supporting a significant cash margin at various lithium price assumptions

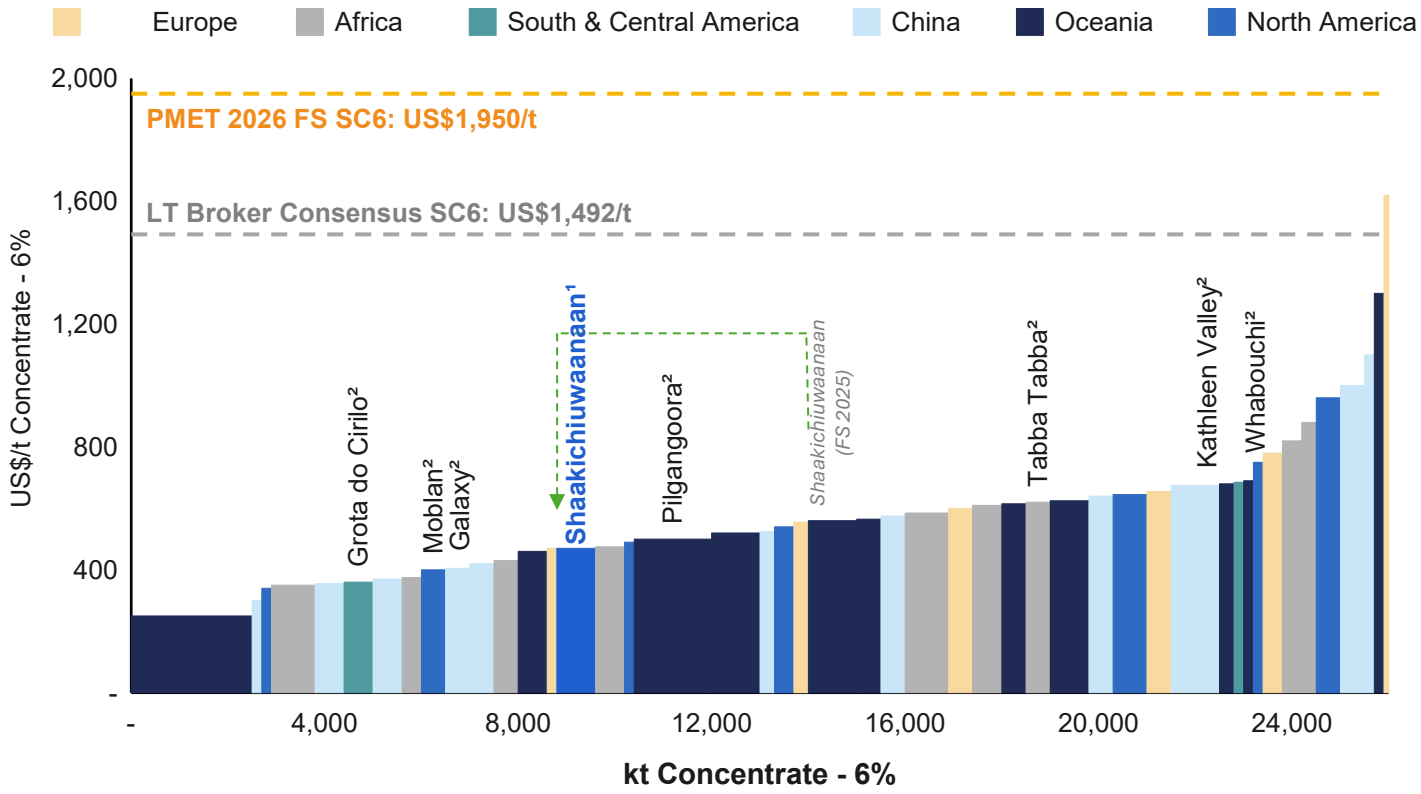
Total Cash Operating Cost (FOB Québec Ports) improvement (CA$/t SC5.5)[3]



Total Cash Operating Cost (US$/t SC5.5)	
US$544	US$433

PMET cash cost includes tantalum credit of CA$148/t (US$108/t, priced at US$120/lb contained tantalite)

Lithium cost curve (based on 2034 C1 cash cost; SC6.0)



Source: Benchmark Lithium Total Cost Model – Q3 2026.
Notes: 1. Based on total cash operating cost (FOB Quebec ports)[3] adjusted to be shown on a SC 6.0 basis. 2. Values reflect the latest available study, adjusted to a common life-of-mine average cash cost (US$/t SC6.0) and production (SC6.0 ktpa).

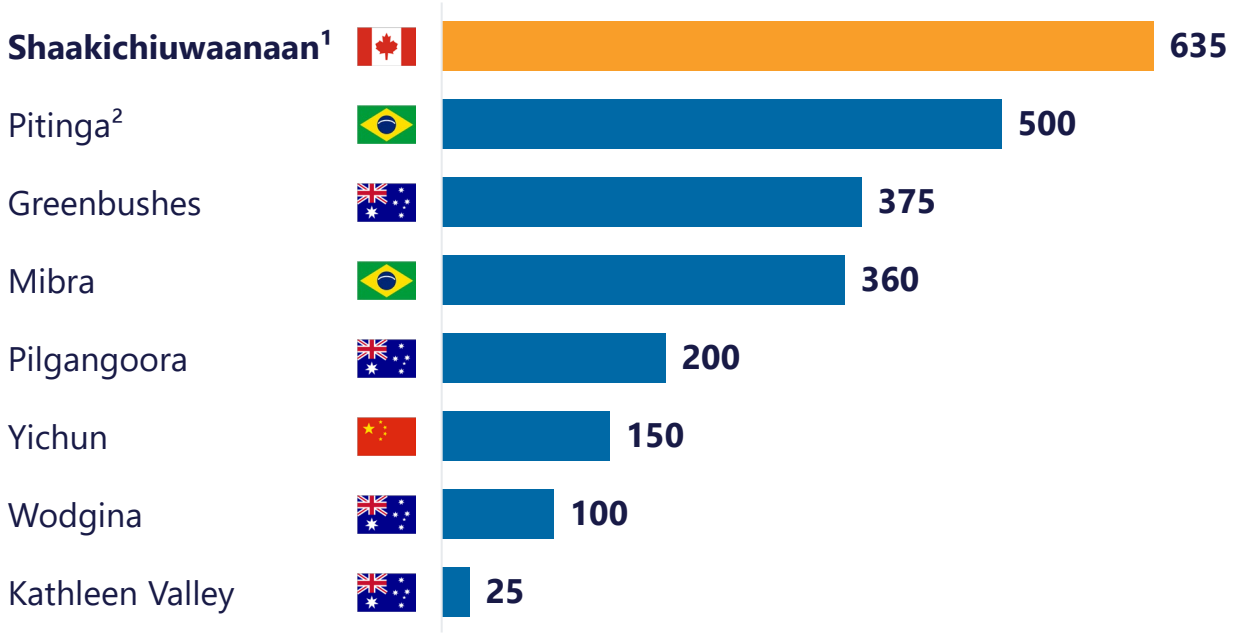
3. Total cash operating cost (FOB Quebec ports) includes mining, processing, site administration, tantalum credit and product transportation to a port in Quebec but excludes royalties, per unit of concentrate produced. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" in the Important Information section for more information.

Potential to Become one of the World's Largest Non-Artisanal Source of Tantalum

LOM average of 635,000 lbs of Ta_2O_5 per annum[1], establishing a significant new source of traceable, responsibly produced tantalum from Québec, Canada.

Annual Ta_2O_5 production, thousand lbs (non-artisanal sources)

PMET Updated FS (Phase 1+2 average LOM production) output vs 2026 estimated production from existing sources for 2026 (OnG Commodities 2026)



635,000 lb

average LOM production of contained Ta_2O_5 per year on PMET's Updated FS CV5 scenario

~8.6%

of current global mine supply on an equivalent-output basis

~25%

of **non-artisanal** mining if in production today[3]

1. See Feasibility Study news release dated November 10, 2026. 2. Pitinga supplies ferroalloys, compared on contained Ta_2O_5. Source: OnG Commodities, Oct. 2026. 3. Proxy = Australia + Europe + China + part of Ethiopia + PMET (2.55-2.8 Mlb). Global mine supply = OnG 2026f total mines (7,410 thousand lb). Source: OnG Commodities, Oct. 2026.

Mining and Processing



Project Optimisations

Value engineering phase of Updated FS outlined significant value-accretive and derisking opportunities

UG First – Bringing forward the full potential of the Nova Zone

- Underground mined grade averaging **~1.7% Li_2O in Years 1-5**
- Supports stronger earlier production in Phase 1 from a smaller DMS footprint (2.2 Mtpa)
- Derisked execution plan by removing sequential and highly seasonal activities from Phase 1 critical path (dyke and diversion channel construction, fishout, dewatering & lakebed sediment removal)

Tantalum Addition – Meaningful co-product credit to spodumene production

- Study confirms ability to produce a higher-grade secondary tantalite concentrate (20% Ta_2O_5), maximising realised value
- Simple bolt-on, low-cost (CA$25 M), small volume physical processes

Simplified DMS plants flowsheet (now single-stage) delivering **improved recovery** (now ~70% over LOM) and **tighter plant footprint**

- Improved grade-recovery curve through addition of large-scale ApplePick Program
- High Grade Phase 1 catering mostly to the UG ore – Throughput of 2.2 Mtpa
- Low Grade Phase 2 catering mostly to the OP ore – Throughput of 2.9 Mtpa

Mining Parameters

- Refined dilution assumptions aligning with industry standard, improving UG grades.
- Inter-level spacing standardized results in 16% reduction in underground development metres

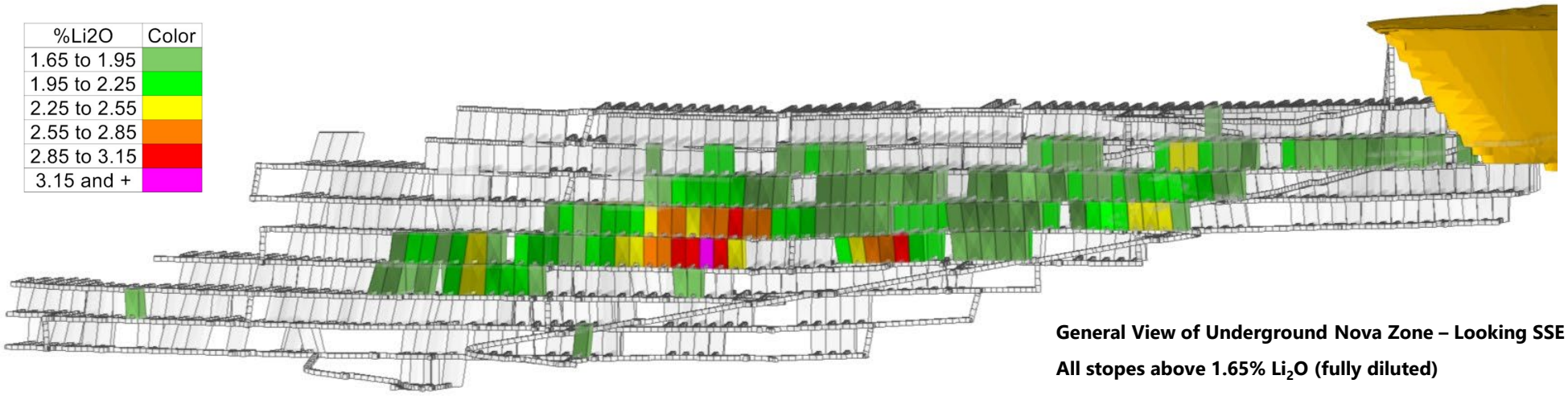
Increased Confidence in Concentrate Transport Assumptions

- Detailed end-to-end transport solution developed via extensive service provider engagement with rigorous cost and logistics analysis

Underground ("UG") First – High-Grade Nova Zone

Providing early access to the high-grade Nova Zone significantly improves Phase 1 economics and derisks Project Execution

- The high-grade core of the Mineral Reserve's underground component – the Nova Zone – includes **12.6 Mt at 2.04% Li_2O on a fully diluted basis**, after mining recovery[1]
- The high-grade nature of the Nova Zone, with a number of stopes grading **>2.5% Li_2O**, is a key Tier-1 differentiator for the Project, facilitating higher-margin tonnes early in the mine-life



General View of Underground Nova Zone – Looking SSE

All stopes above 1.65% Li_2O (fully diluted)

Top 10 Nova Zone Stopes[2]

Tonnes	Grade (%Li_2O)
36,454	3.17
38,587	3.13
30,119	3.04
45,214	2.96
40,121	2.90
50,759	2.90
24,572	2.90
43,570	2.88
40,034	2.75
51,466	2.71

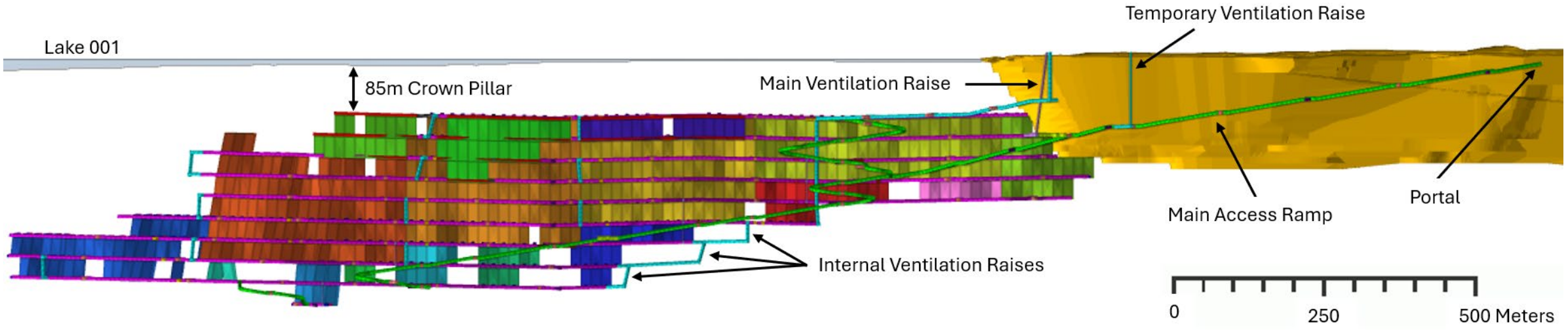
1. Included within the Project's Probable Mineral Reserve of 83.0 Mt at 1.27% Li_2O and 148 ppm Ta_2O_5 (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground) with Effective Date of October 19, 2026. 2. Individual stope grades are not representative of the average Mineral Reserve grade.

Mining – UG Optimisations

Careful review of UG mine design highlighted optimisation opportunities

Overall reduction of ~16% in total development metres, achieving reduced lead-time to UG production and thus making UG-first strategy viable

- Main Access Ramp redesign reduced main ramp development (and first access to ore)
- Standardisation of level spacing eliminated two levels, enabling faster ramp-up of UG mining
- Review of stope design and blasting assumptions resulted in reduction in UG dilution assumptions
- UG Mineral Reserve Li_2O grade increased to 1.51%[1] from 1.46% in previous Mineral Reserve[2] further improving UG margins



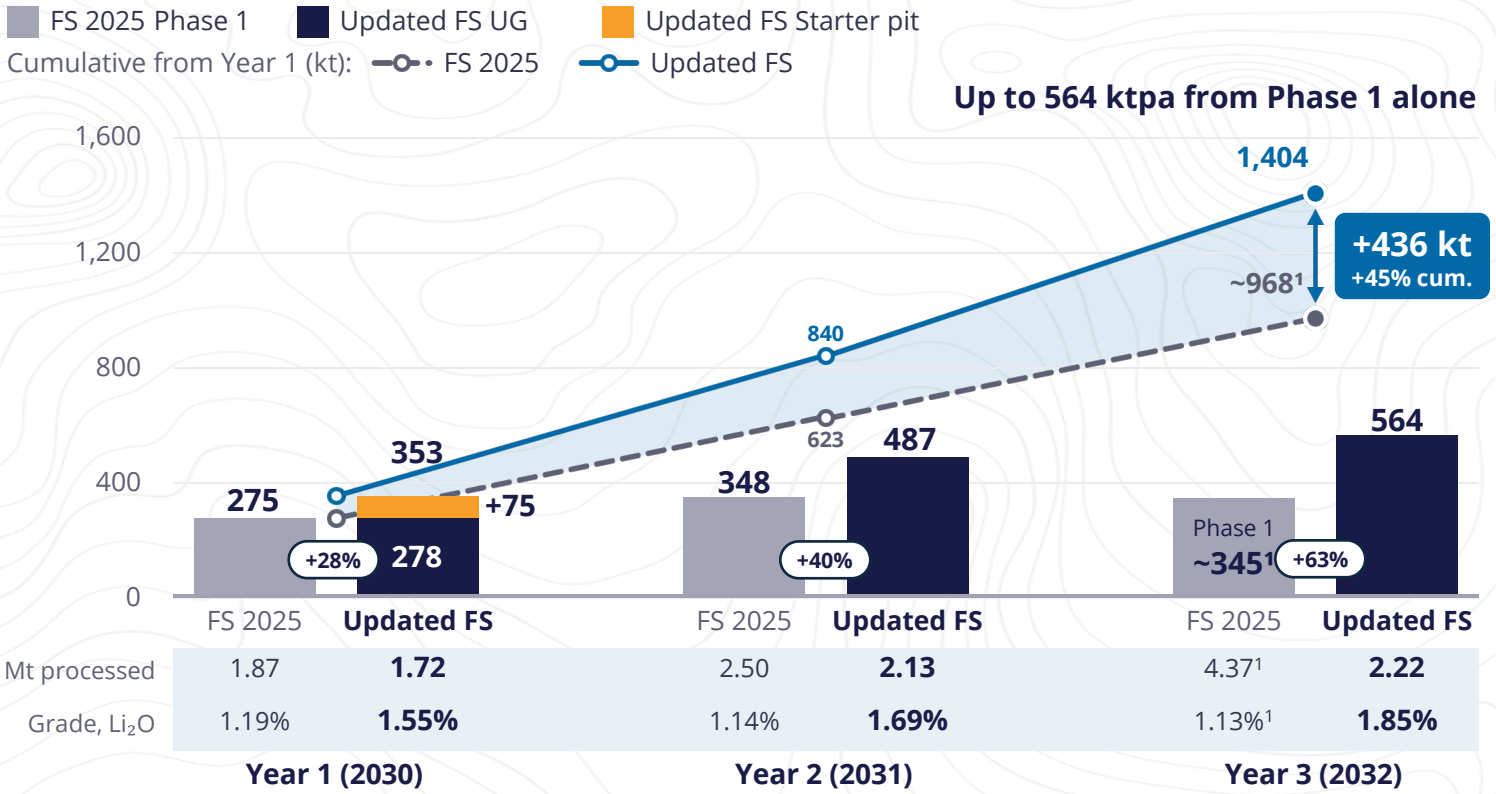
1. Included within the Project's Probable Mineral Reserve of 83.0 Mt at 1.27% Li_2O and 148 ppm Ta_2O_5 (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground) with Effective Date of October 19, 2026.
2. See 2025 Feasibility news release dated October 20, 2025

UG First – Higher Grade Tonnes

Phase 1: High-grade UG Nova Zone generates more concentrate from less tonnes processed

Phase 1 concentrate production, kt SC5.5

Calendar years 2030–2032; % vs FS 2025



	FS 2025	Updated FS	FS 2025	Updated FS	FS 2025	Updated FS
Mt processed	1.87	**1.72**	2.50	**2.13**	4.37[1]	**2.22**
Grade, Li_2O	1.19%	**1.55%**	1.14%	**1.69%**	1.13%[1]	**1.85%**
	Year 1 (2030)		**Year 2 (2031)**		**Year 3 (2032)**	

Phase 1 – Updated FS vs FS 2025

+45%

More concentrate
Years 1–3: 1,404 vs ~968[1] kt
Peak: 564 (Y3) vs 348 kt (Y2)

–11.5%

Fewer tonnes processed
Years 1–3: 6.07 vs ~6.86[1] Mt
Processing capacity:
2.2 vs 2.5 Mtpa

Starter Pit

Assist UG production ramp-up in Year 1
Small-scale OP nestled within larger pit that provides 645 kt of ore

1. *FS2025 Phase 1 estimate: Year 3 Phase 1 ≈ 604 kt × 2.50 / 4.37 Mt = ~345 kt, assuming the same average grade on both lines (1.13%). Cumulative ~968 = 275 + 348 + ~345.*

Processing – DMS Only Flowsheet

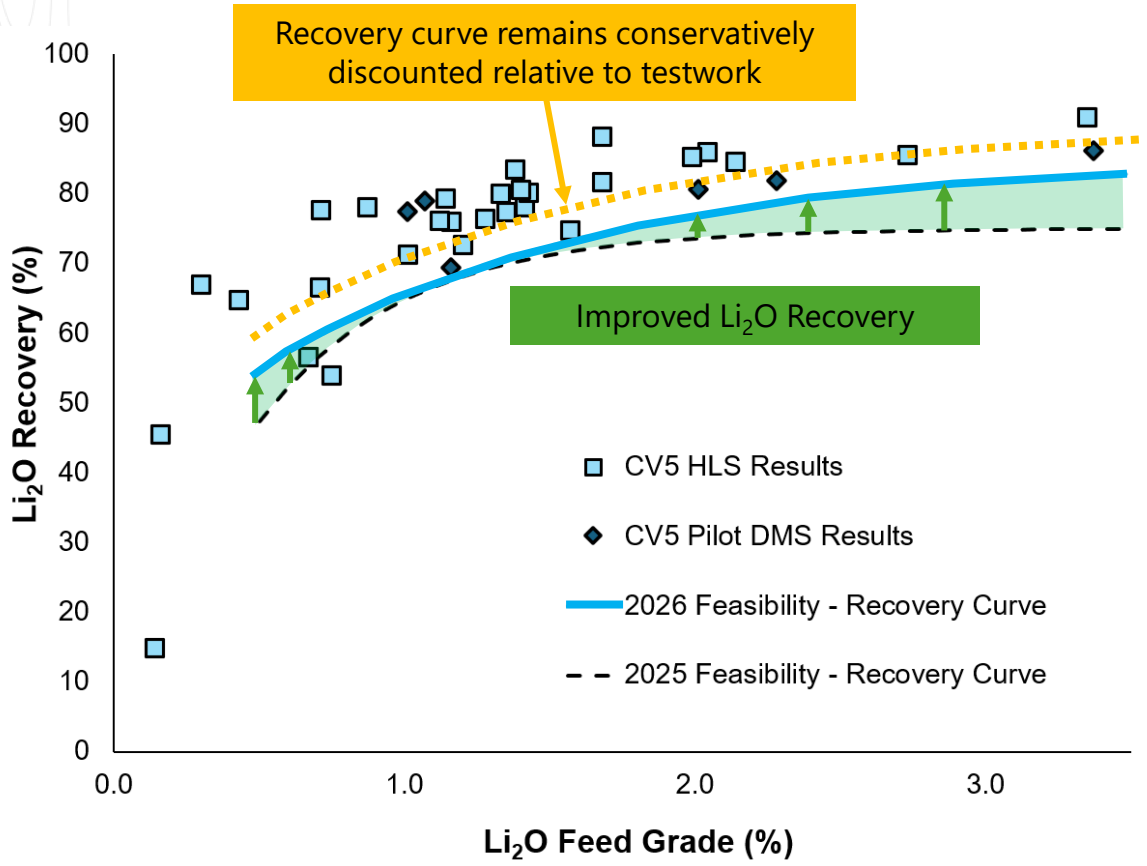
Simplified, smaller, and higher recovery DMS circuit compared to the 2025 FS

Simplified single-stage DMS flowsheet reduces plant footprint ~30%

Grade-recovery curve improved via inclusion of most recent ApplePick Pilot testwork program[1]

- **~0.8% lithium recovery gain on overall LOM** – from 68.9% (2025 FS) to 69.7% (Updated FS)
- Averaging **>74% Li_2O recovery** for first three years of Phase 1 (at 1.69% Li_2O head grade)
- The plant recovery curve expected for a full-scale DMS operation incorporates a conservative discount:
  - Relative to the improved recoveries supported through extensive testwork, and
  - Accounting for real-world DMS operating experience.

Recovery curve supported by extensive testwork over multiple programs (collectively totaling >10 t) of DMS piloting spanning open-pit, underground, and surface materials.

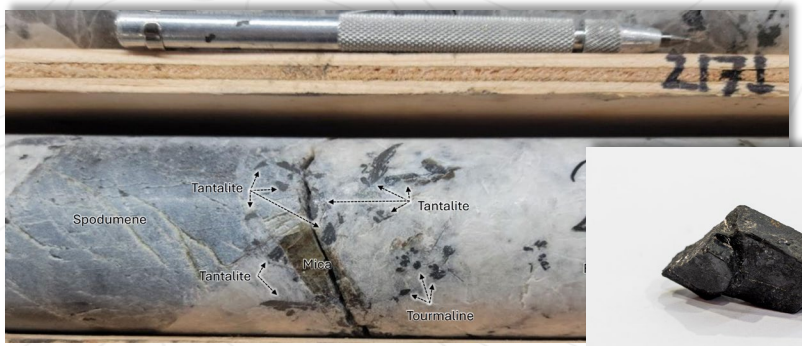


1. See ApplePick news release dated May 3, 2026.

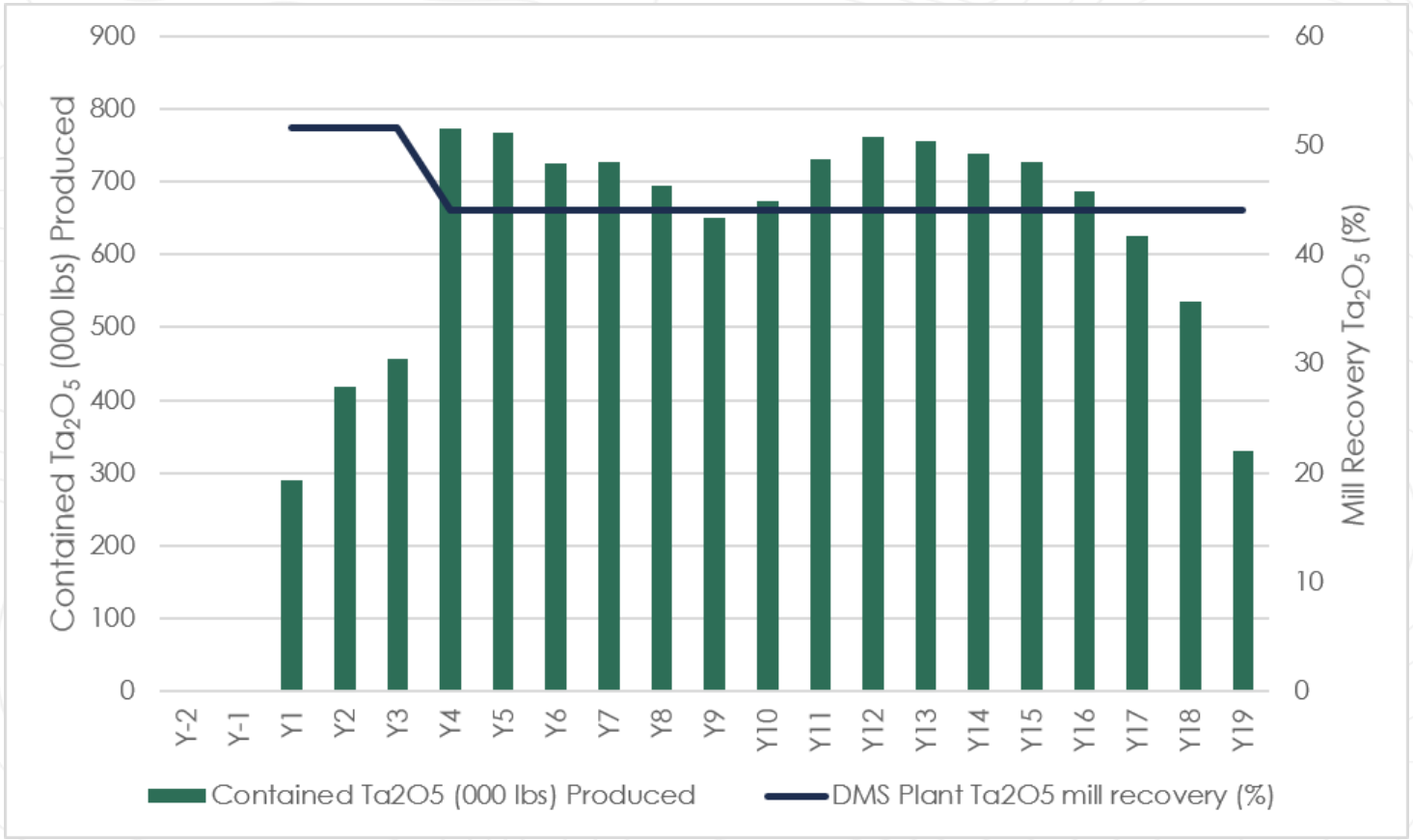
Processing – Tantalum Credit

Average LOM production of ~0.9 lb of contained Ta_2O_5 for every tonne of spodumene concentrate produced

- **Estimated LOM co-product credit of ~CA$148/t SC5.5 (~US$108/t)**[1] due to 20% Ta_2O_5 secondary concentrate capturing majority of the headline price
- **Simple physical processes** for recovery: ~CA$25M CapEx
- Maiden tantalum **Mineral Reserve of 83.0 Mt at 148 ppm Ta_2O_5** for 12.3 kt contained Ta_2O_5
- **PMET owns 100% of the tantalum rights** at Shaakichiuwaanaan




Tantalite crystal



1. Tantalum credit is calculated by dividing total revenue from tantalum recovered by the total dry tonnage of spodumene concentrate produced.

Financials

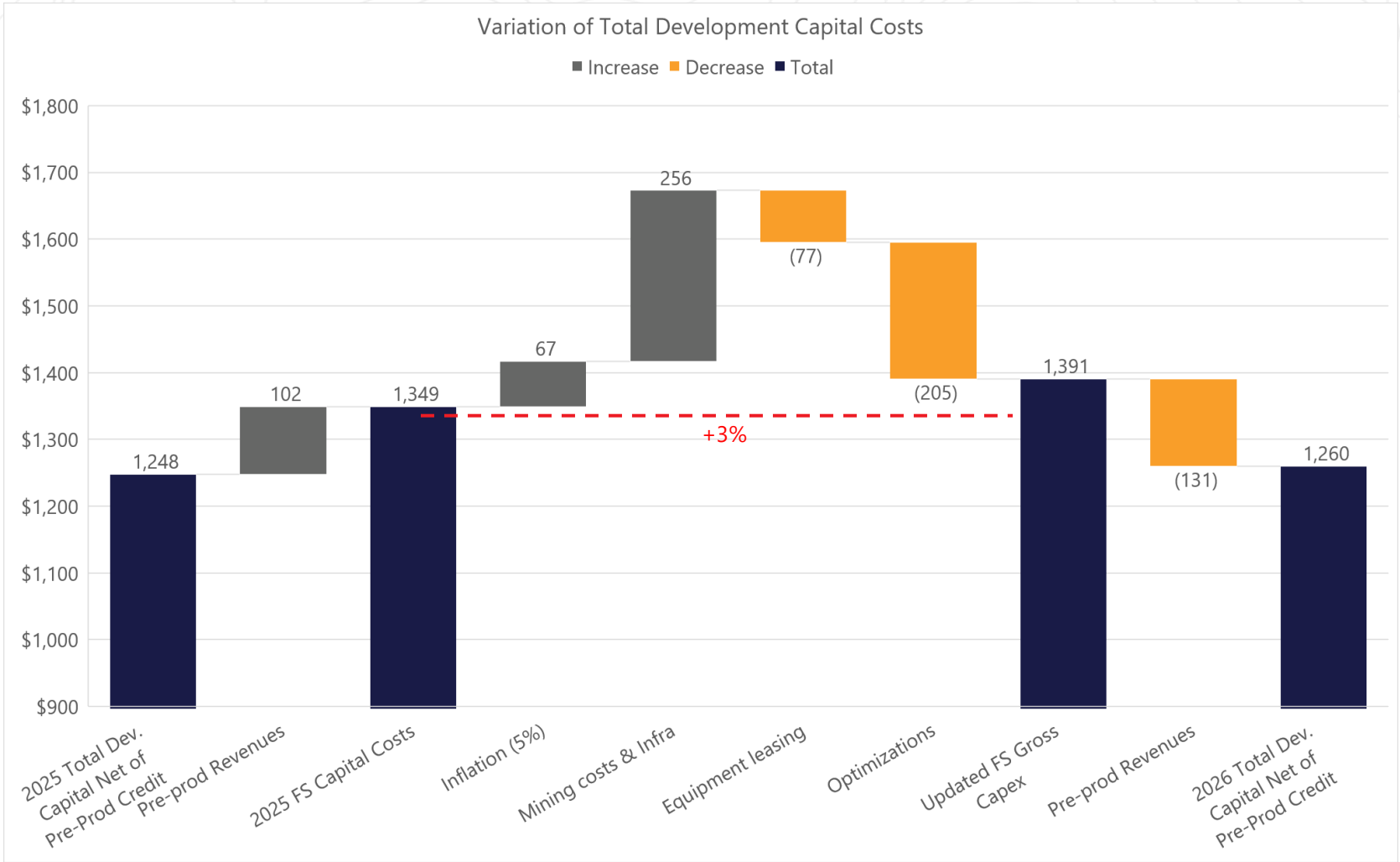


Capex Variation with 2025 FS[2] – Phase 1 only (in millions of CA$)

Phase 1 capital costs increased by approximately 3%, below the 5% inflation adjustment, despite bringing underground mine development and associated infrastructure forward into initial construction.

DMS improvements, phased spending on tailings and water management, equipment leasing and other optimizations largely offset these pressures.

Allowing for tax credits, Phase 1 Initial Net Capital Cost totals CA$1,080 million[1] vs CA$1,008 million in the 2025 Feasibility Study[2].



1. Phase 1 Initial Net Capital Cost includes CAPEX of CA$1,391M, less estimated Canadian Clean Technology Manufacturing - Investment Tax Credits ("CTM-ITC") tax credits of CA$136M, less estimated Tax Credit Relating to Resources ("TCRR") of CA$45M and includes pre-production credits of CA$131M. 2. See feasibility study news release dated October 20, 2025.

CapEx Variation with 2025 FS – Phase 1 & 2 (in millions of CA$)

Total development capital costs increased by CA$85 million, or 4.0%, from CA$1,978 million in the 2025 FS[1] to CA$2,063 million in the Updated FS.

The main drivers of the increase are:

- a 5% inflation adjustment to the 2025 FS capital estimate;
- higher mining and infrastructure costs, including underground mine development brought forward into the construction period.

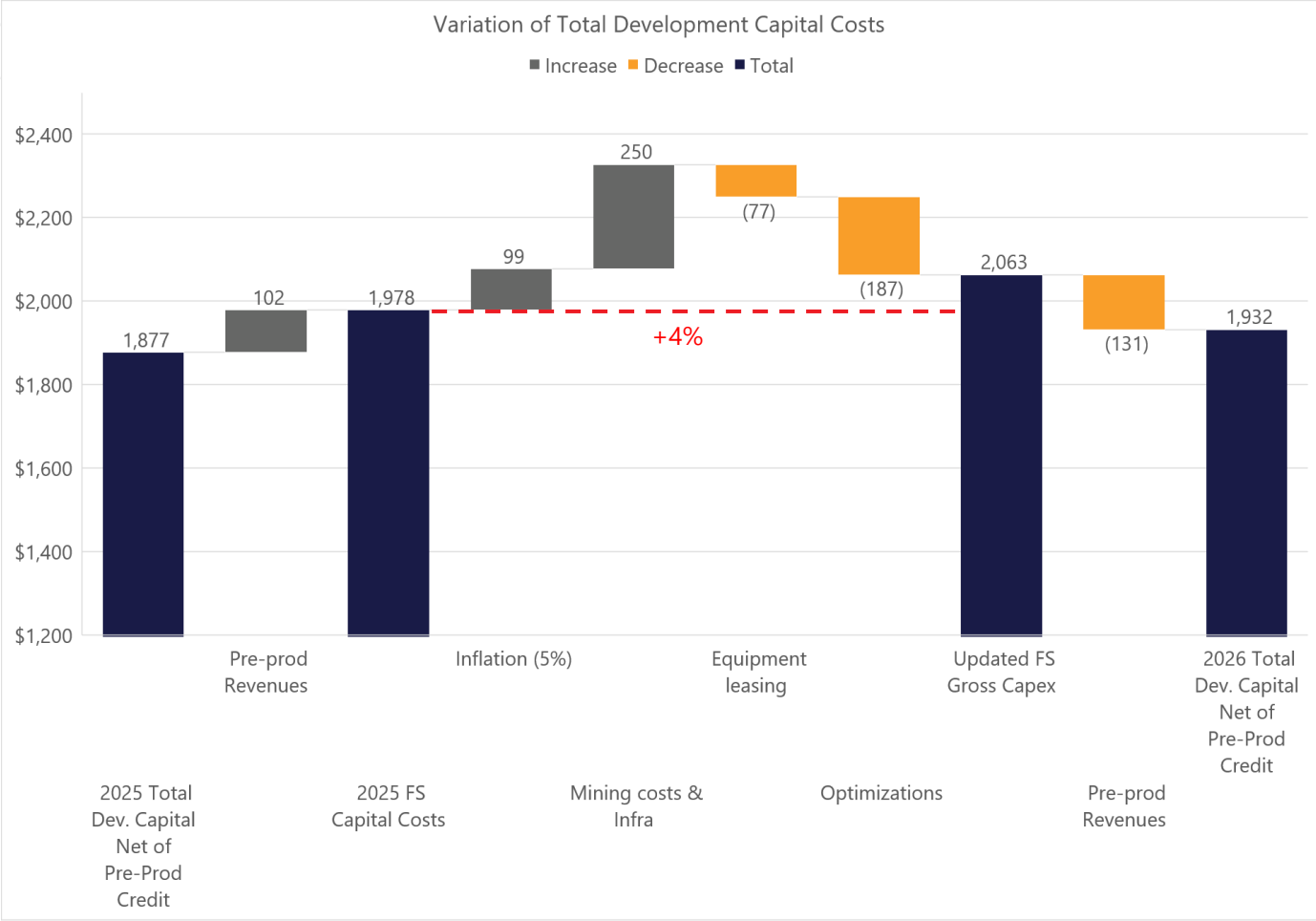
These increases are largely offset by:

- the transition from purchasing to leasing mining equipment;
- DMS optimization and lower indirect and owner's costs.

Capital Intensity (Phases 1 and 2) ~CA$1,675 per tonne of spodumene concentrate (SC5.5)

At nominal production capacity[3]
~CA$2,094 per tonne of spodumene concentrate (SC5.5)

At nameplate capacity[3]
~CA$328 per tonne milled

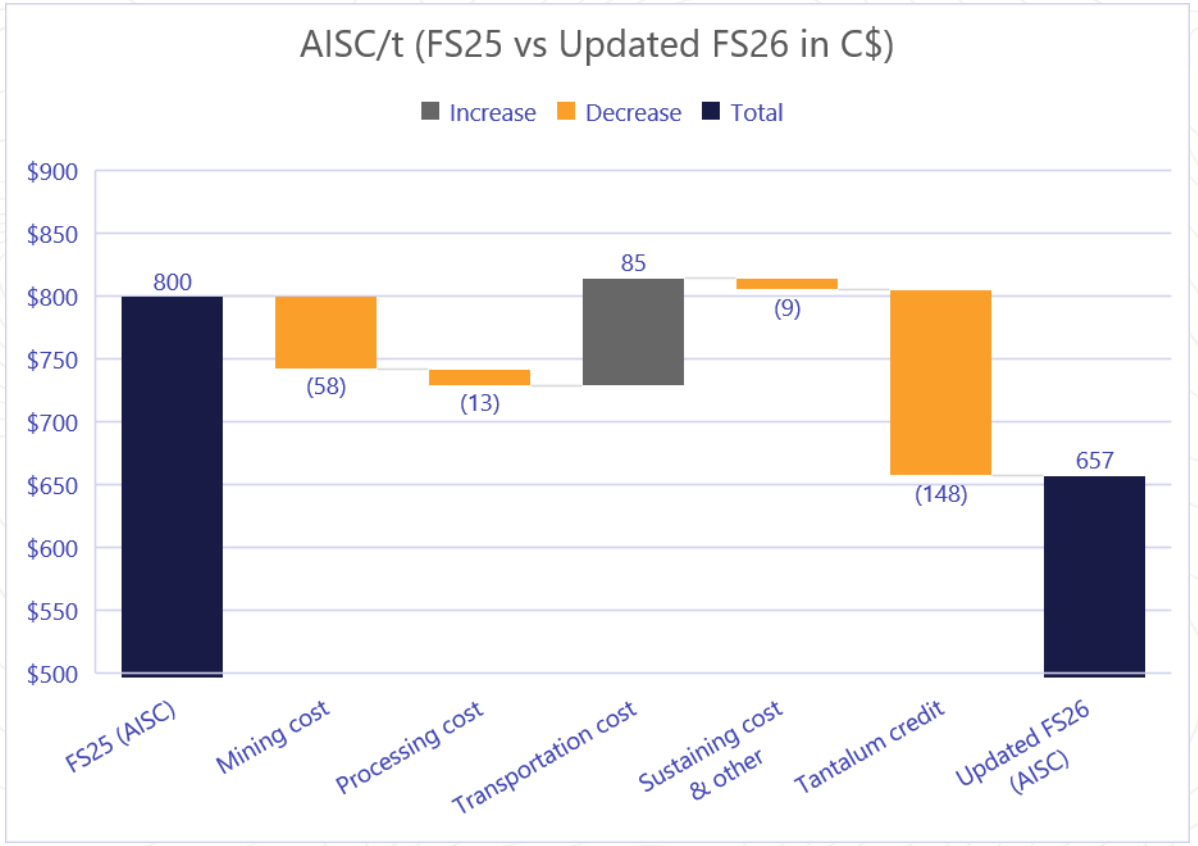


1. *See Feasibility Study news release dated October 20, 2025.*
2. *Reflecting Total development capital net of pre-production credit of CA$1,932 million and CA$258 million in tax credits (subject to eligibility)*
3. *The total nameplate processing capacity is 5.1Mtpa generating nominal production capacity of ~800,000 tpa spodumene concentrate (SC5.5).*

AISC Variation with 2025 FS

- Spodumene cash operating costs at site decrease by 14.4%, from CA$511.9/t to CA$439.0/t, primarily driven by mining efficiencies. Standardised and higher inter-level spacing (resulting in taller, larger tonnage stopes on average) led to reduction of 16% in development requirements, offsetting higher cement costs. Separately, a review of staffing requirements has reduced the estimated workforce needed for operations.
- Transportation costs increase from CA$217.2/t to CA$302.3/t, reflecting general inflationary pressure, diesel surcharge impacts and scope elements (which include but are not limited to truck/rail-car size, intermodal and port costs).
- The CA$147.8/t tantalum credit more than offsets this transportation increase and helps reduce AISC by approximately 18%, from CA$799.8/t to CA$657.1/t.

	Updated FS		FS
Production Costs per Concentrate Tonne	US$/t	CA$/t	CA$/t
Mining	191.6	262.5	320.1
Processing	57.0	78.1	91.2
Site Administration	71.8	98.4	100.7
Spodumene Cash Operating Cost at Site[2]	**320.4**	**439.0**	**511.9**
Tantalum Credit	(107.9)	(147.8)	-
Net Cash Operating Cost at site[3]	**212.5**	**291.2**	**511.9**
Transportation cost	220.7	302.3	217.2
Total Cash Operating Cost - (FOB Quebec ports)[4]	**433.2**	**593.5**	**729.1**
Sustaining Capital	46.4	63.6	70.7
All-In Sustaining Cost – (FOB Quebec ports)[1]	**479.6**	**657.1**	**799.8**



1. All-in sustaining costs ("AISC") includes mining, processing, site administration, and product transportation costs to a port in Quebec and tantalum credit but excluding royalties and sustaining capital over the LOM per unit of concentrate produced during the LOM. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" in Important Information for further information on these measures. 2. Spodumene Cash operating cost at site includes mining, processing, and site administration excluding royalties, it is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" in the Important Information section for more information. 3. Net Cash Operating cost at site includes mining, processing, site administration, and tantalum credit but excluding royalties . It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" for further information on these measures. 4. Total cash operating cost (FOB Quebec ports) includes mining, processing, site administration, tantalum credit and product transportation to a port in Quebec excluding royalties . It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" for further information on these measures.

Activity Cost Analysis

Very low costs at site, partially offset by logistics costs

Net Cash Operating Cost at Site[1] US$212.50/t

- **Low cost, renewable power** (~CA 5.7cents/kWh)
- **High-grade UG** in wide pegmatite host
  - Productive long-hole open-stoping methodology with multiple stoping fronts
- **Low strip ratio in OP**
  - 3.5:1 over LOM within the pit
- **DMS-only processing** at relatively high rates of recovery
  - ~70% LOM lithia recovery, higher in earlier years
- **Significant tantalum co-product credit, US$108/t LOM**

Logistics Cost US$220.66/t

- ~830 km Truck Haul
- Transhipment at Matagami
- ~1,000 km Rail Haul to Quebec port

Total Cash Operating Cost[2] US$433.16/t

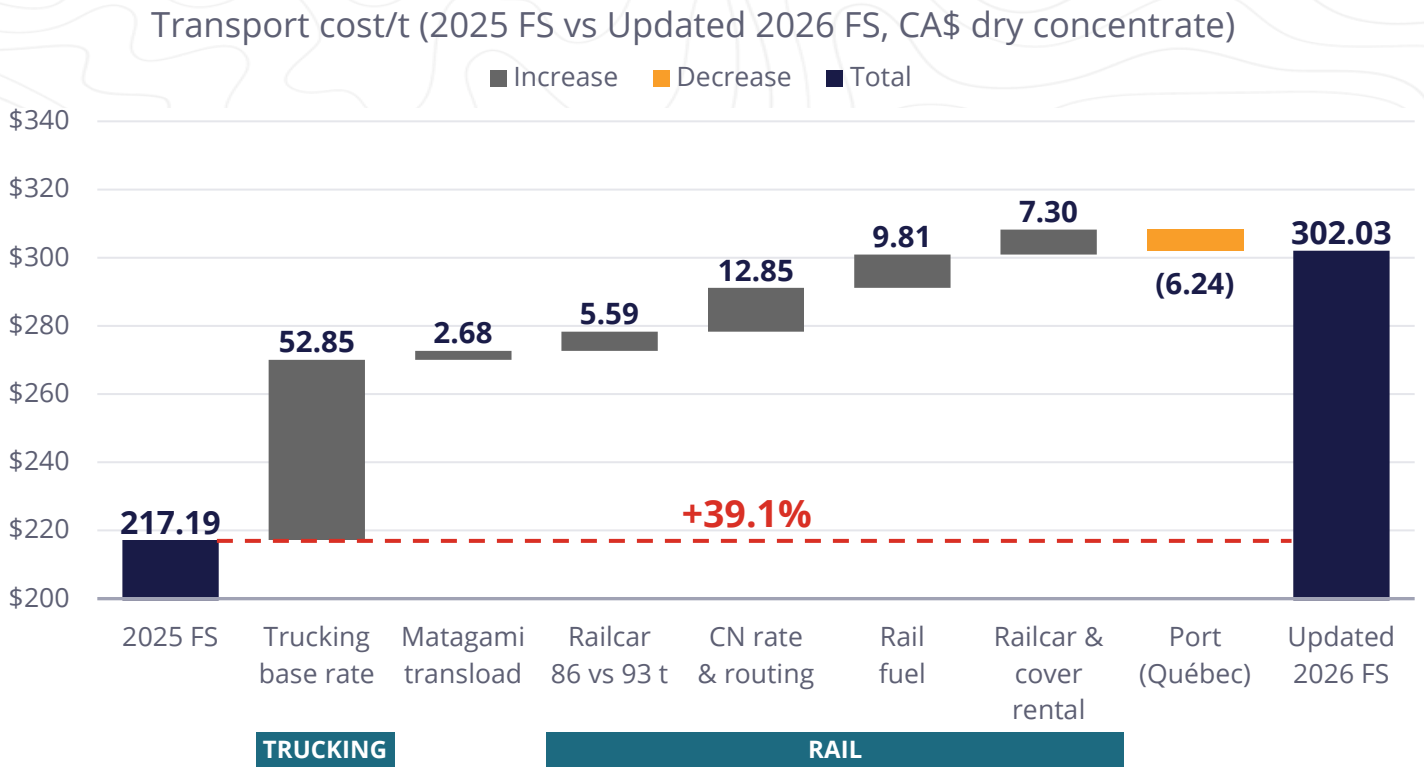
		FS	FS+	Diff.	Diff %
Open Pit - Mining costs	CA$/t mined	6.42	**6.45**	0.03	0%
Underground - Mining costs	CA$/t milled	81.26	**62.52**	(18.74)	(30%)
Processing costs	CA$/t milled	14.33	**12.61**	(1.72)	(14%)
G&A cost	CA$/t milled	15.83	**15.81**	(0.02)	(0%)

- Underground mining costs decrease primarily driven by mining efficiencies. Standardised and higher inter-level spacing (resulting in taller, larger tonnage stopes on average) led to reduction of 16% in development requirements, offsetting higher cement costs.
- Processing costs reflect various optimizations such as single stage DMS and simplified flowsheet.
- Separately, a review of staffing requirements has reduced the estimated workforce needed for operations.

1. Net Cash Operating cost at site includes mining, processing, site administration, and tantalum credit but excluding royalties . It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" for further information on these measures.
2. Total cash operating cost (FOB Quebec ports) includes mining, processing, site administration, tantalum credit and product transportation to a port in Quebec excluding royalties . It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" for further information on these measures.

OpEx Variance – Concentrate Transport

+CA$85/t (+39%) vs the 2025 FS, primarily driven by inflation, trucking and rail payloads, rates and fuel



The Updated FS has been developed with updated and detailed budgetary quotes from existing local operators, with a view to decrease logistics risk

Trucking +CA$52.85/t

- General inflationary pressure
- Updated truck quote: CA$145/t vs CA$95/t in the 2025 FS (wet)

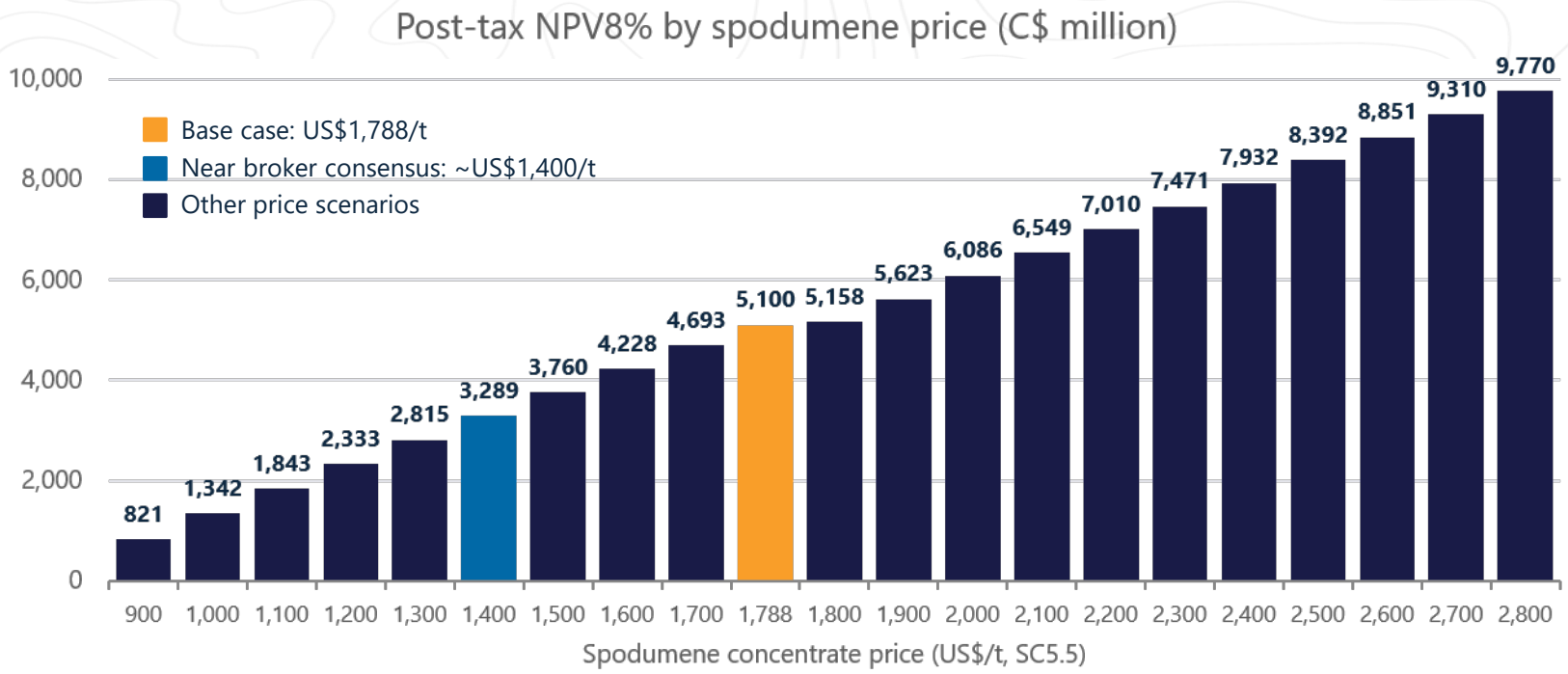
Rail +CA$35.55/t

- General inflationary pressure
- Higher CN rate; rail fuel now itemized
- 86 t vs 93 t payload per railcar
- Higher railcar and cover rental

Transload & port (CA$3.56/t)

- Matagami transload +CA$2.68/t
- Port (Québec) −CA$6.24/t

Sensitivity Analysis – Post-Tax $NPV_{8\%}$



Base case $NPV_{8\%}$ C$5.10B

- Updated FS price: US$1,788/t
- ≈ US$3.72B post-tax $NPV_{8\%}$

Near-consensus $NPV_{8\%}$ ~ C$3.29B

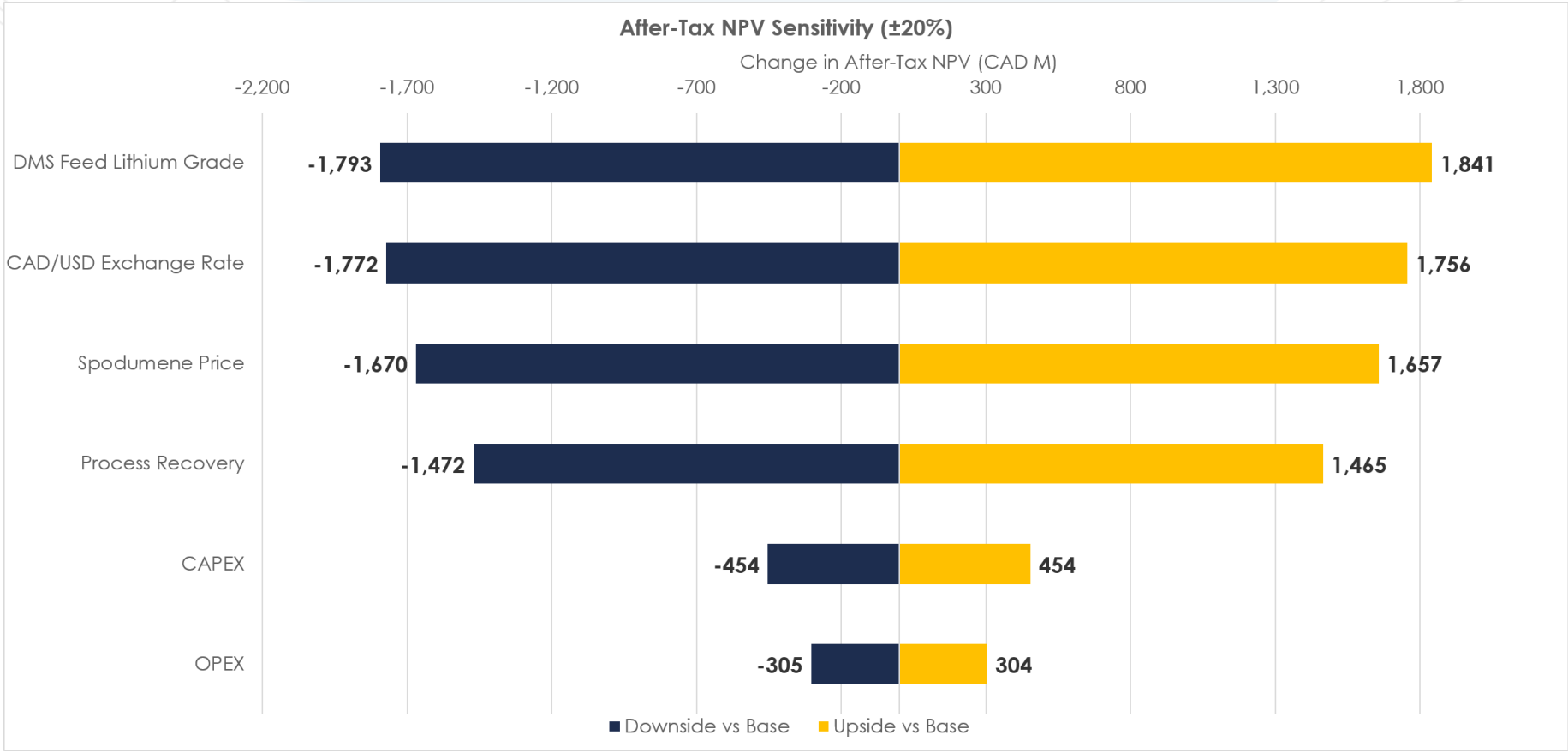
- Broker consensus: ~US$1,400/t
- ≈ US$2.40B post-tax $NPV_{8\%}$

For every US$100/t change in the spodumene concentrate price (SC5.5), post-tax $NPV_{8\%}$ moves by ~C$465M

Sensitivity Analysis

The Project is most sensitive to revenue factors, including:

- lithium grade (%Li_2O),
- spodumene concentrate price, and
- exchange rate outcomes.



Building a Strong Financial Foundation

PMET has **CA$176M of cash-on-hand**[1] and is assembling a sophisticated group of financial partners to advance the Shaakichiuwaanaan Project.

Société Générale

Non-binding LOI — interest as Mandated Lead Arranger for debt financing

Export Development Canada

Letter of support as part of ongoing financing strategy

KfW IPEX-Bank

Germany's export credit agency — letter of support received

Canadian Gov't Institution

Major Canadian government financial institution — letter of support received



1. As of June 30, 2026

Permitting Pathway



Permitting Process Underway

A Clear Regulatory Path Forward • 2022–2028

~18–24 months
from ESIA submission to decision

2022-2025	MAR 2026	SUMMER 2026	FALL 2026	2027	END 2027
ENVIRONMENTAL BASELINE • 4 years of baseline studies completed	**ESIA SUBMITTED** • Federal & Québec authorities • Regulatory review formally initiated	**REGULATORY REVIEW UNDERWAY** • Federal review progressing • Québec COMEV/COMEX review advancing • First information requests being addressed	**NEXT REVIEW MILESTONE** • Formal Québec information requests anticipated • Continued technical engagement with regulators and First Nations	**TECHNICAL REVIEW & REGULATORY PROCESS** • Ongoing responses, technical discussions and regulatory assessment	**DECISION & AUTHORISATION WINDOW** • Expected overall review and decision period

Indicative timeline only. Actual timeframes may differ and be subject to change based on project conditions, timing for permitting and approvals and other external factors. It should not be relied upon as definitive or guaranteed.
Refer to Annexures for "Disclaimer and Forward-Looking Statements" for further information."

Pathway to IBA – Governance Structure

Non-binding Letter of Intent executed with the Cree Nation of Chisasibi

Letter of Intent (LOI) – Signed July 2026

Overarching non-binding agreement between the Cree Nation of Chisasibi and PMET establishing the Engagement & Assessment Period

Coordination Table (CT)

Joint PMET–Chisasibi leadership providing direction and oversight to the Working Groups

▼ Direction and oversight

▲ Recommendations, issues and information needs

- **Local Economic Development and Procurement**
- **Training and Skills Development**
- **Environment**
- **Transportation**

Co-design of future key IBA considerations

Recommendations to CNC/CNG

Working Groups Structure

PMET/CHISASIBI CO-CHAIRS

- CNC Representative
- Youth
- Elder
- Tallyman Family Member
- CNG Representative

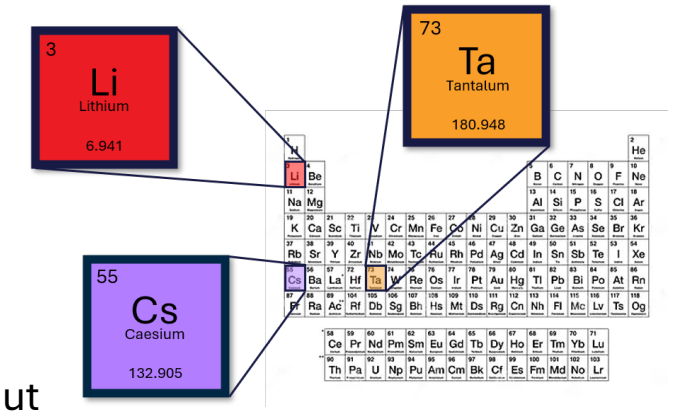
Chisasibi participation shown by designation ('CNC', Cree Nation of Chisasibi / 'CNG', Cree Nation Government)

Next Steps and Further Optimisation



Next Steps – CV13 PEA

Exploring an alternative development scenario inclusive of both CV5 and CV13 and on three commodities – lithium, caesium, and tantalum



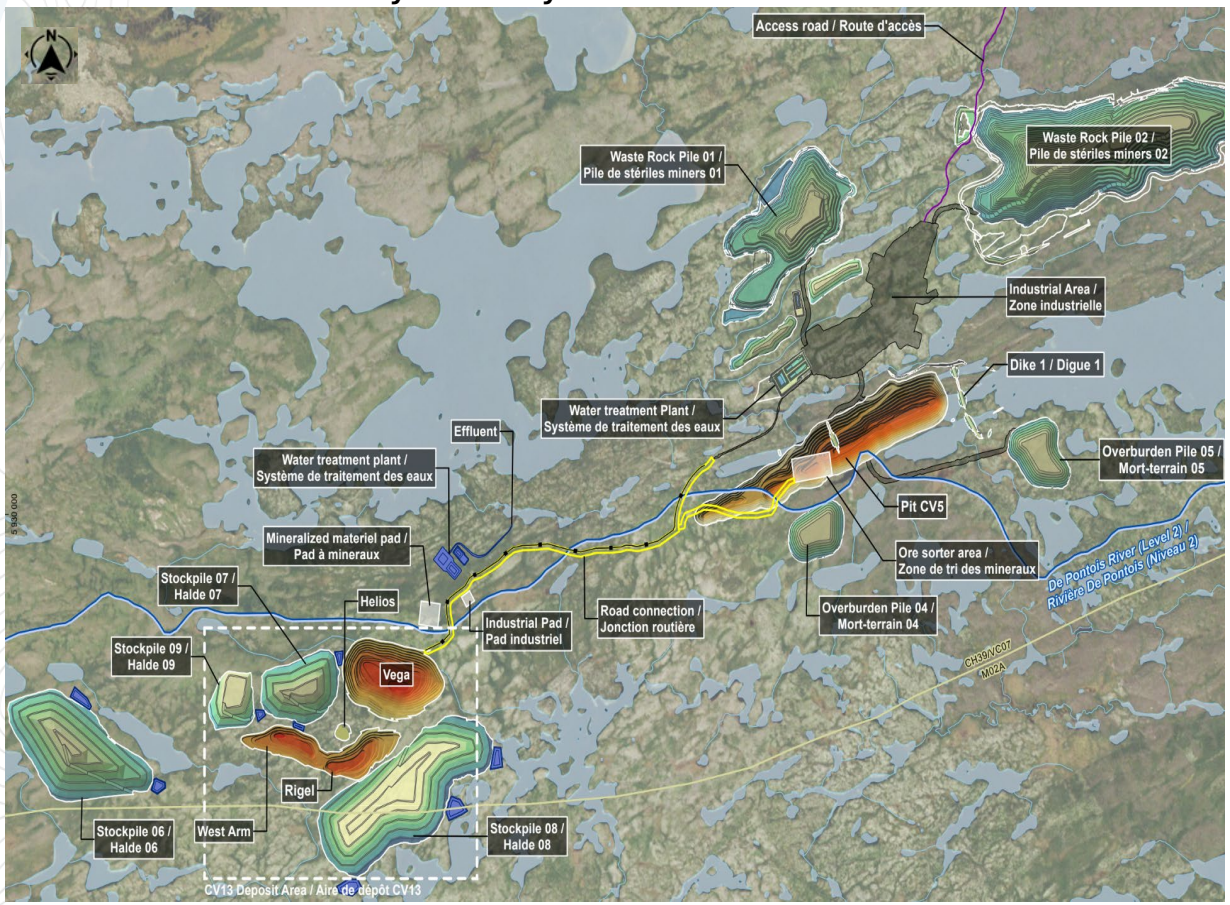
The Company is targeting release of a Preliminary Economic Assessment ("PEA") this quarter, assessing an alternative overall project development scenario:

- inclusive of both CV5 and CV13 mining areas,
- bringing forward the high-grade CV13 resource,
- developing all 3 critical mineral concetrates for - lithium, caesium, and tantalum.

Building on the recent CV5 Updated Feasibility Study

Project works continue in respect of CV13 in preparation for future ESIA authorisation, including site-based environmental works and community engagement.

CV5/CV13 Preliminary Site Layout



Next Steps – Bulk Sample

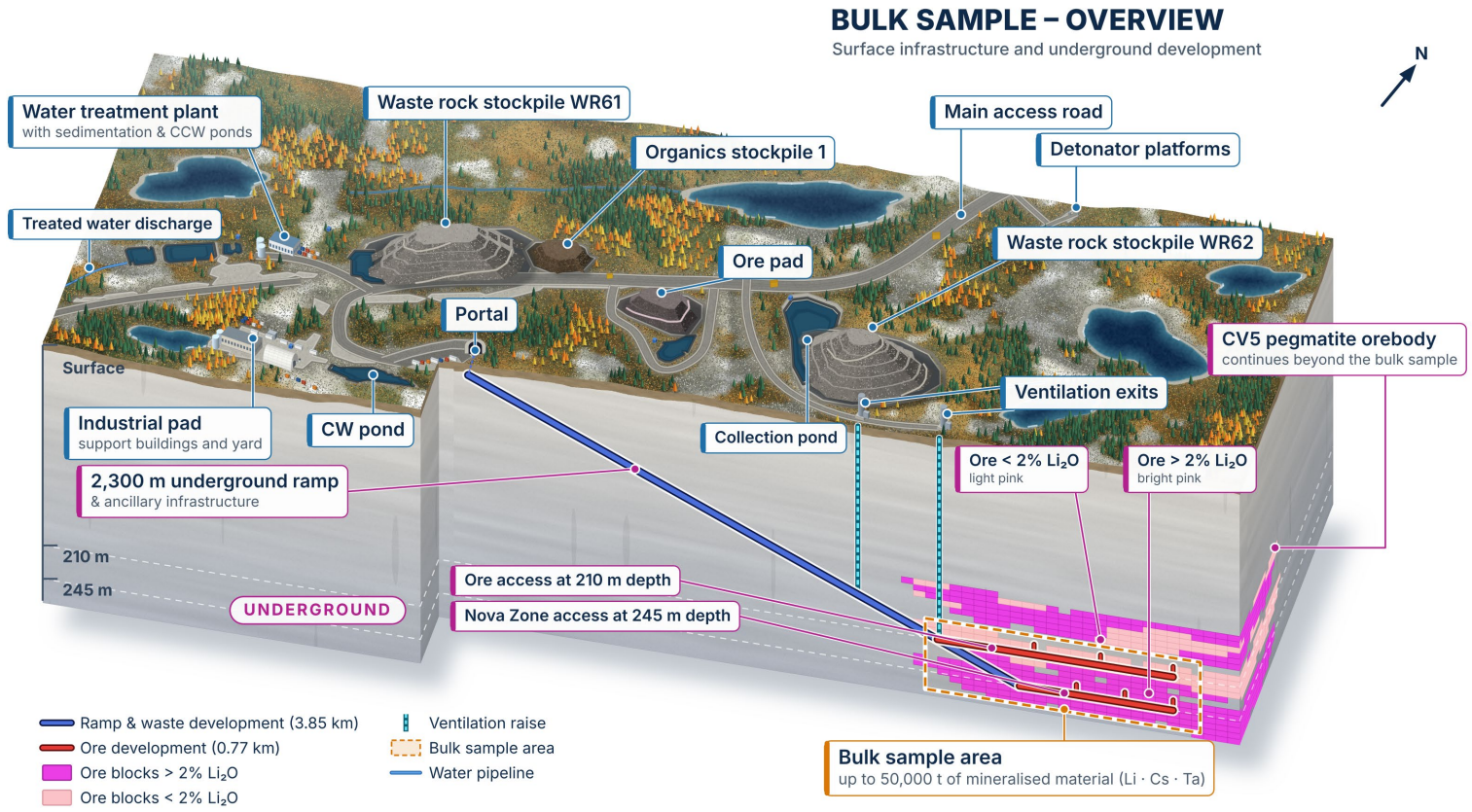
Accessing the underground area, including targeting well-mineralized lithium-caesium-tantalum intercepts within the high-grade Nova Zone, to improve geological understanding.

Initial authorisation anticipated shortly for the development of a 2,300 m underground ramp and ancillary infrastructure:

- Ore access at 210 m depth from surface
- Ore access at 245 m depth (Nova Zone)

Extraction of up to 50,000 tonnes of mineralised material representative of a wide range of grades for lithium, caesium, and tantalum

Provides further technical de-risking of the overall project development, inclusive of expected benefits to further testwork in each of lithium, caesium, and tantalum programs.



Strategic Partners - Offtake Strategy

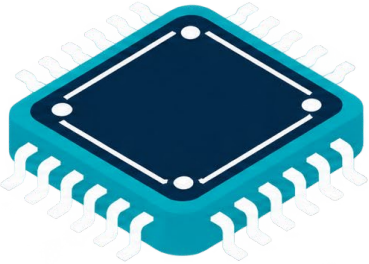
Engagement underway leveraging available lithium and tantalum offtake for Project funding

STRATEGY

- Offtakes to target market pricing with customer diversification by geography and position in the battery supply chain.
- Scale, longevity, and a multi commodity suite, provides opportunity for PMET to potentially build a consortium of strategic offtake partners to help fund and support the Project.



Lithium



Tantalum



Caesium

LITHIUM

- Up to ~700 ktpa of SC5.5 for Phase 1 + 2 remains uncommitted and available for future offtake funding opportunities.
- 100 ktpa 10 years already placed with PowerCo/Volkswagen[1]

TANTALUM

- Up to 635,000 lbs per annum of contained Ta_2O_5 available for offtake.

CAESIUM

- World's largest pollucite-hosted caesium pegmatite Mineral Resource[2] at CV13 has potential to create an expanded western supply chain which can support existing and emerging applications.
- A rare and valuable commodity which can potentially diversify and enhance the Company's future revenues.

1. *Refer to news release "C$69 Investment, Offtake and Strategic Partnership with Volkswagen and PowerCo…".*
2. *Refer to Annexures for supporting information.*

World-Class Partners and Relationships

Building strategic relationships — with global leaders in battery materials, electric mobility, and specialty chemicals — validating industry confidence in Project quality and longevity.

Albemarle

AUG 2023
Albemarle

CA$109M Strategic Investment

The world's largest lithium producer made a landmark CA$109 million strategic investment for 4.9% of the company, providing both project validation and global lithium raw materials market credibility.

DEC 2024
Volkswagen / PowerCo

Strategic Investment + Long-Term Offtake

Volkswagen invested CA$69M for 9.9% of the company at a 65% premium to prevailing market prices at the time, while its battery subsidiary PowerCo committed to a strategic long-term offtake agreement.

KOCH

APR 2026
Koch Technology Solutions

Evaluating Downstream Caesium Processing Opportunities

Koch Technology Solutions brings proprietary critical minerals processing technology, downstream expertise, and downstream commercial relationships in the critical minerals sphere.

PRIMERO

MITSUI & CO.

JUNE 2026
Primero/Mitsui/MWCC

Primero's proprietary process identified as the **preferred value-added** pathway for Shaakichiuwaanaan spodumene concentrate with the potential to combine with **Mitsui/MWCC** microwave electric calcination technology

CA$190M

Strategic Investments to-date

Key funding by global players to accelerate project development

2027 FID

Targeted Late 2027

CA$176M cash-on-hand (June 30, 2026)

Further opportunities to add value at Shaakichiuwaanaan

LG4 hydroelectric infrastructure is a key advantage and only ~45 km from the Project

Potential access to low-cost renewable power is a key project characteristic that could underpin electric calcination and on-site lithium conversion.

On-site conversion: Mitsui + ALi®

Electric calcination + 99.8% Li_2CO_3

Microwave technology under evaluation using Shaakichiuwaanaan samples[1]. Hydroelectricity could replace fossil-fuel heating and materially lower cost and carbon intensity of calcination.

Primero's atmospheric leach process is the preferred route for further study. Battery-grade lithium carbonate achieved at bench scale using project concentrate[2].

Potential value: Higher-value lithium products in Québec, with much lower transport volumes and costs.

La Grande Alliance

Regional connectivity

Studies examined a Route 167 link (the 'Renard Extension') to the Trans-Taiga and regional rail / port corridors[3].

If developed, new transport options could lower distances and costs, while improve logistics flexibility.

Potential value: Lowering one AISC cost component with stronger regional supply chains.

Project Infrastructure

Plant Modularisation

Work is underway to consider the potential of plant modularisation of crushing/ screening, DMS/Tantalite recovery circuits and pastefill plant facilities.

Early contractor engagement underway

Potential value: Lower plant development costs and/or plant construction timeframes

Sources 1. See PMET Mitsui MOU, June 17, 2026 2. See PMET Concept Study on ALi , June 14, 2026 3. See Cree Development Corporation and La Grande Alliance websites. project NPV, cost savings, power agreement or infrastructure schedule is asserted.

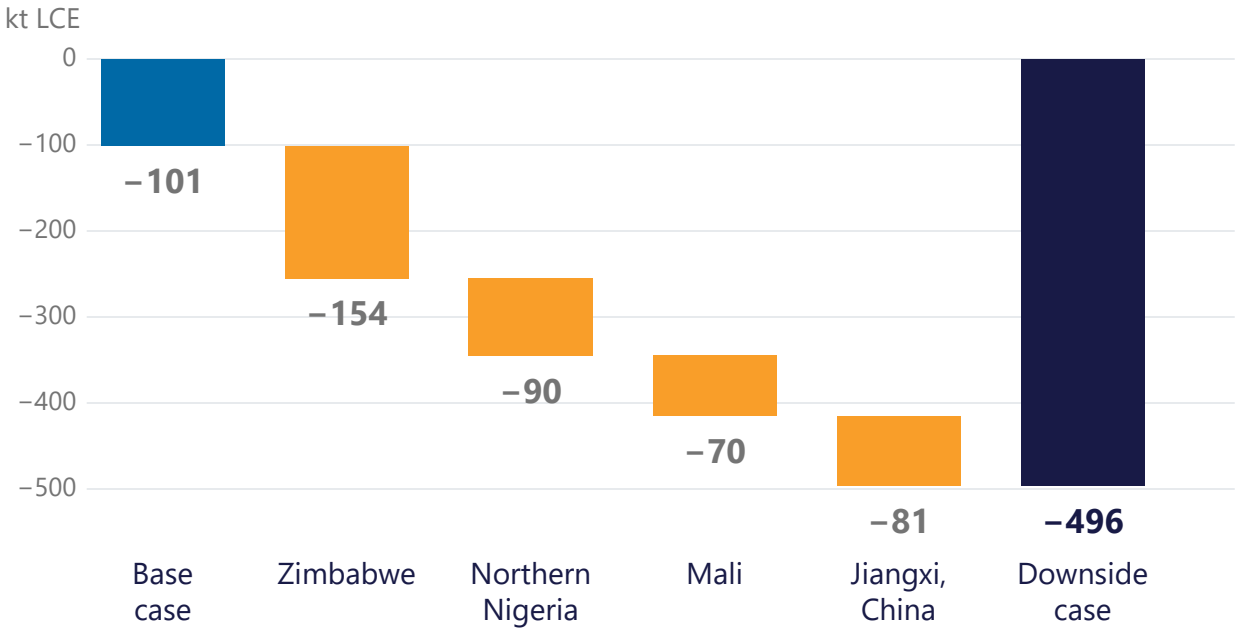
Lithium Market Update



Lithium Supply Is Becoming More Exposed To Disruption

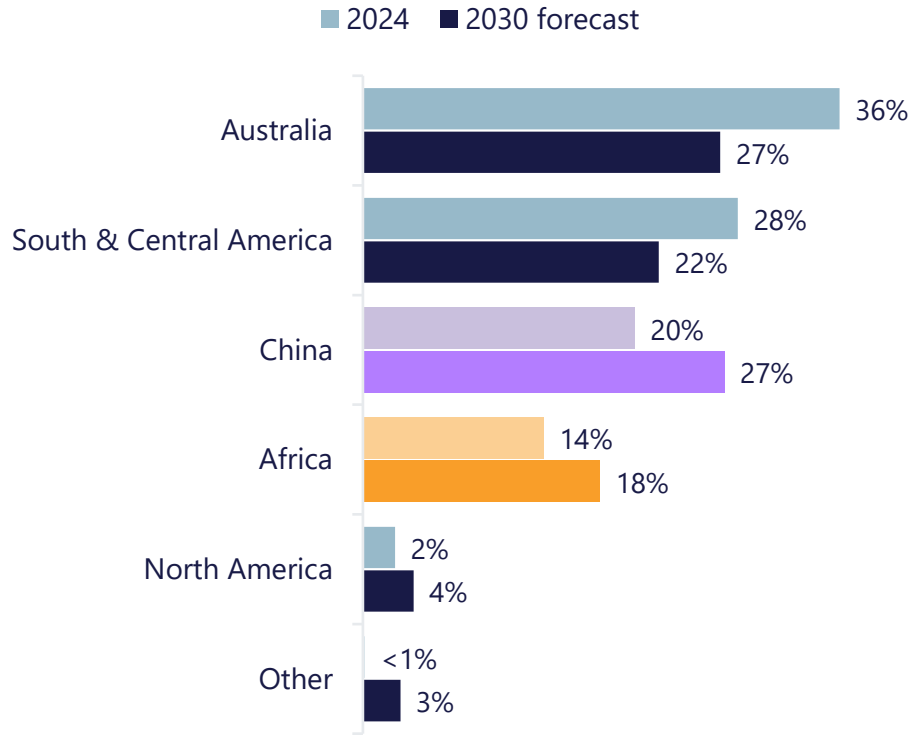
Africa's share of mined supply rises from 14% in 2024 to 18% in 2030; China from 20% to 27%

2027 market balance under supply-risk scenarios



The −496 kt LCE downside case equals ~22% of total 2027 supply (2.22 Mt LCE, base case)

Geographic share of mined lithium supply



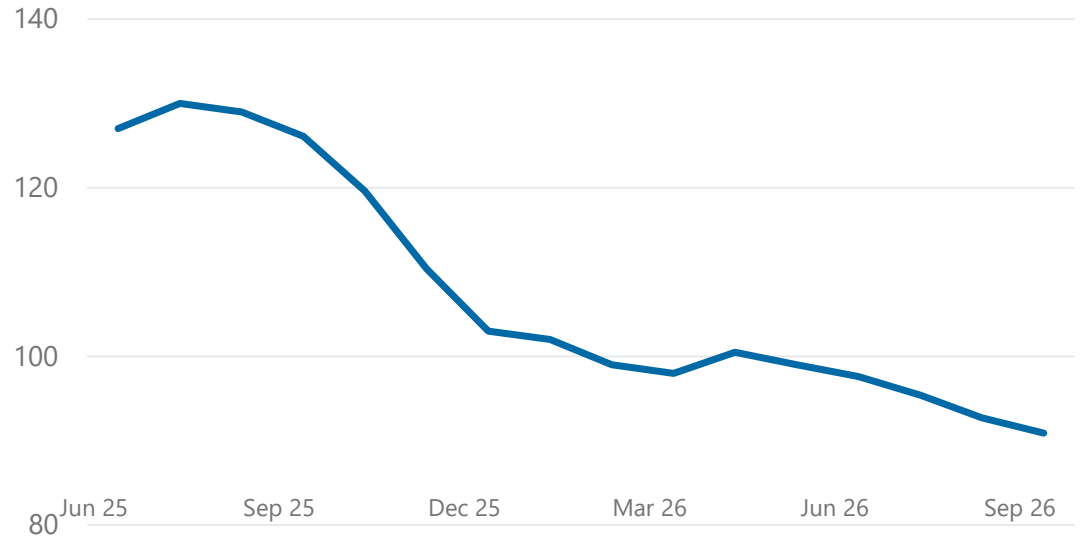
Sources: Benchmark Q3 2026.

Inventories Are Falling In What Appears An Undersupplied Market

China's lithium chemical stocks fell 28% year over year through September 2026

China lithium chemical inventories[1]

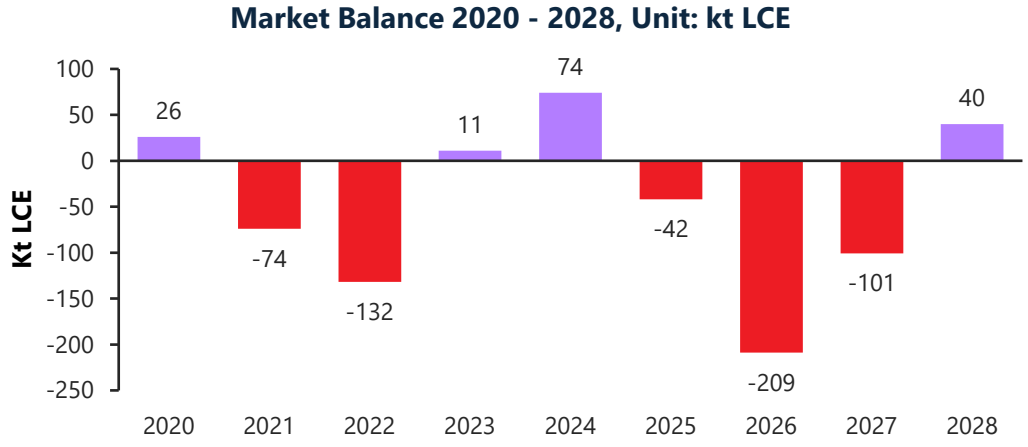
Monthly, thousand tonnes LCE

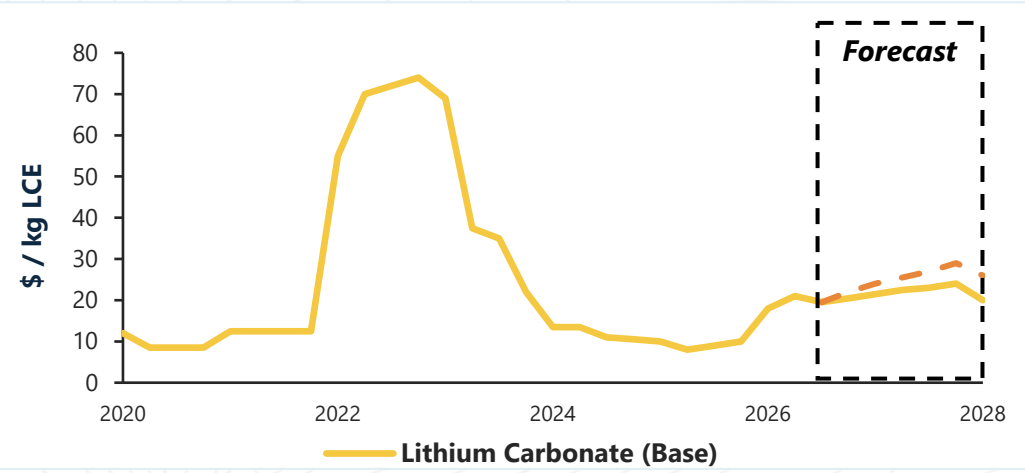


90.9 kt
September inventory

−28%
year over year

−7%
versus June





Sources: 1. Benchmark Q3 2026, p. 30 (monthly series).

1.5 TWh battery demand in first 8 months of 2026

BESS growth has been a key new driver to lithium demand, and will likely rapidly take-over lithium-ion battery deployment in EV's

YTD to August EV Battery Deployment[1]

813 GWh

+17% YoY | **54%** of total

YTD to August Cell Shipments[2]

694 GWh

+105% YoY | **46%** of total

Combined EV battery deployment and BESS cell shipments reached 1,507 GWh in the first 8 months of 2026 — only 100 GWh short full-year 2024 battery demand.

Full Year 2026 target from Benchmark Minerals: over 3 TWh — **almost 2x bigger in 3 years, and 16x bigger than 2018 battery market[3]**

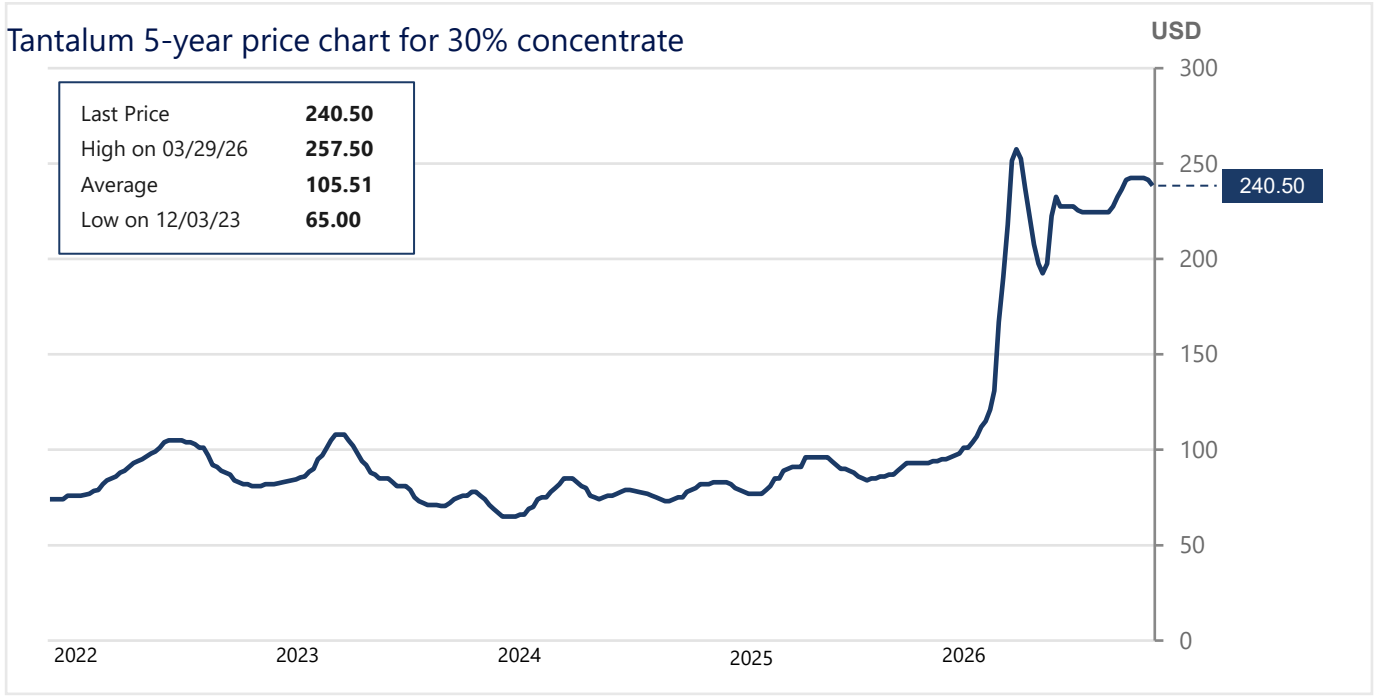
Source:
1. Benchmark Minerals October 2026 Monthly EV & Battery Assessment
2 + 3. Benchmark Minerals Battery Demand Service October 2026

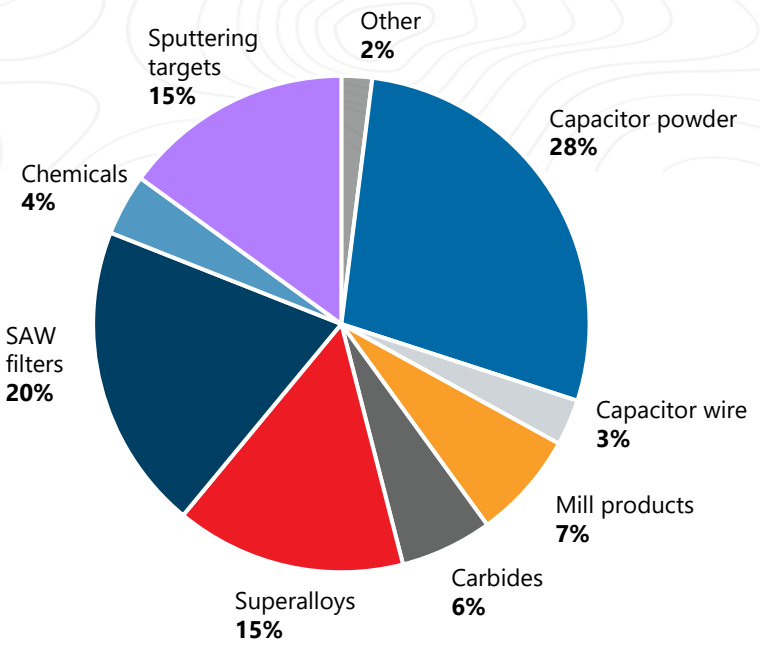
Tantalum demand growth and recent price environment

Demand is broad within the electronics industry: capacitors, SAW filters, sputtering targets, superalloys, carbides and mill products.

- **AI data cards are exceptionally tantalum-intensive.**
- In key applications, availability is the larger risk than price because redesign and requalification are difficult.

The tantalum market is tied to AI, data mobility, chips, aerospace and defense.





Forecast tantalum demand[1]

2026		2036
7.9M lbs contained Ta_2O_5	→	**13.5M** lbs contained Ta_2O_5

Source: 1. OnG Commodities, Tantalum Market Review & Outlook, Q2 2026. 2. Bloomberg pricing data

PMET RESOURCES

NORTH AMERICA'S
CRITICAL-MINERAL POWERHOUSE

- **SCALE** Largest Li reserve in the Americas
- **TRIFECTA** Li + Cs + Ta, all at Shaakichiuwaanaan
- **PARTNERS/INVESTORS** VW · Albermarle · Koch · Mitsui
- **FUNDED TO FID** C$176M cash, FID targeted YE 2027
- **TEAM** Deep expertise in lithium and Quebec mining
- **QUEBEC** 20+ mines, hydro power, rail and port

A globally relevant critical-mineral powerhouse in the making.

This Feasibility Study is lithium-tantalum at CV5. Caesium and CV13 inclusion in PEA remains on schedule for Q4.



Annexures



NI 43-101 Mineral Resource Statement (MRE-5)

CV5, CV13, and CV4 Pegmatites

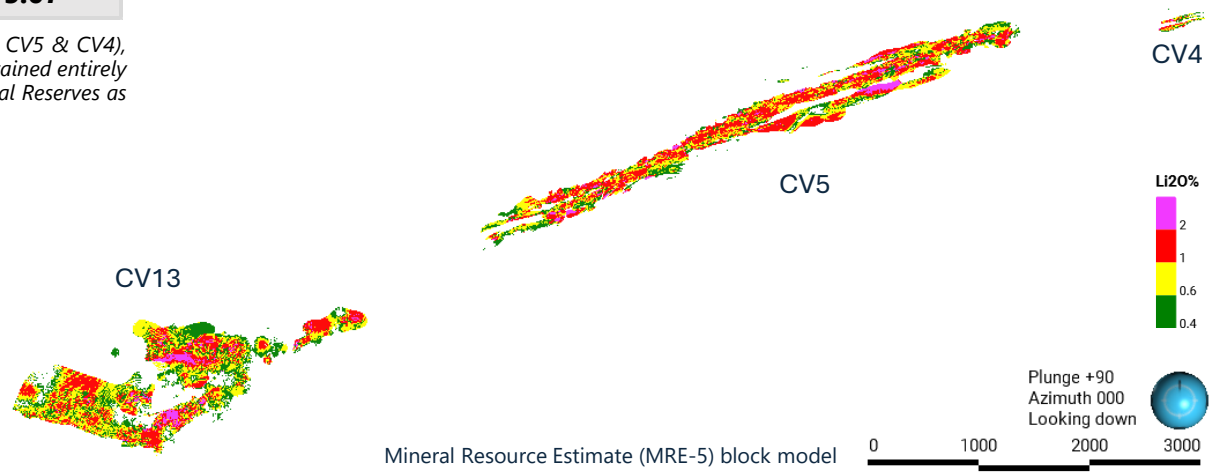
Consolidated MRE

Pegmatite	Classification	Tonnes (t)	Li_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Contained LCE (Mt)	Contained Ta2O5 (kt)
CV5	Indicated	103,156,000	1.39	162	66	3.55	16.71
	Inferred	14,454,000	1.25	156	61	0.45	2.25
CV13	Indicated	10,753,000	1.84	181	74	0.49	1.95
	Inferred	17,571,000	1.23	151	66	0.53	2.65
CV4	Indicated	-	-	-	-	-	-
	Inferred	1,748,000	1.24	91	59	0.05	0.16
CV5 + CV13 + CV4	**Indicated**	**113,909,000**	**1.43**	**164**	**67**	**4.03**	**18.68**
	Inferred	**33,773,000**	**1.24**	**150**	**63**	**1.03**	**5.07**

Consolidated MRE (CV5, CV13, and CV4 pegmatites) at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13). A grade constraint of 0.50% Cs_2O was used to sub-domain the Caesium Zone MRE, contained entirely within CV13 and reported at a 0.50% Cs_2O cut-off. The Effective Date is July 10, 2026. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

Caesium Zone MRE

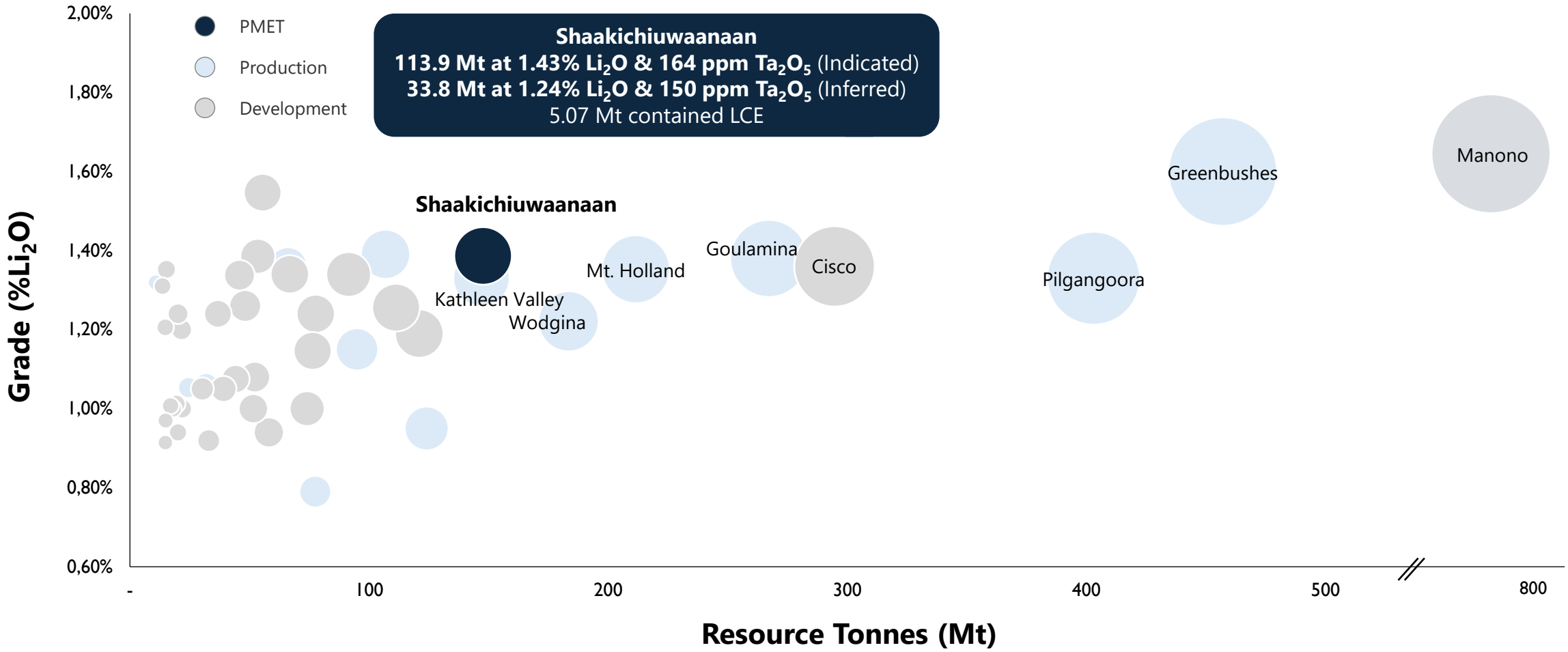
Caesium Zone	Classification	Tonnes (t)	Cs_2O (%)	Rb_2O (ppm)	Contained Cs_2O (t)
Rigel	Indicated	144,000	7.34	0.80	10,600
	Inferred	-	-	-	-
Vega	Indicated	1,633,000	4.19	0.43	68,400
	Inferred	978,000	2.96	0.37	29,000
Helios	Indicated	67,000	3.35	0.36	2,200
	Inferred	3,000	15.16	0.39	500
Rigel + Vega + Helios	**Indicated**	**1,844,000**	**4.40**	**0.46**	**81,200**
	Inferred	**981,000**	**3.00**	**0.37**	**29,400**



Mineral Resource Estimate (MRE-5) block model

8th Largest Lithium Pegmatite Mineral Resource in the World

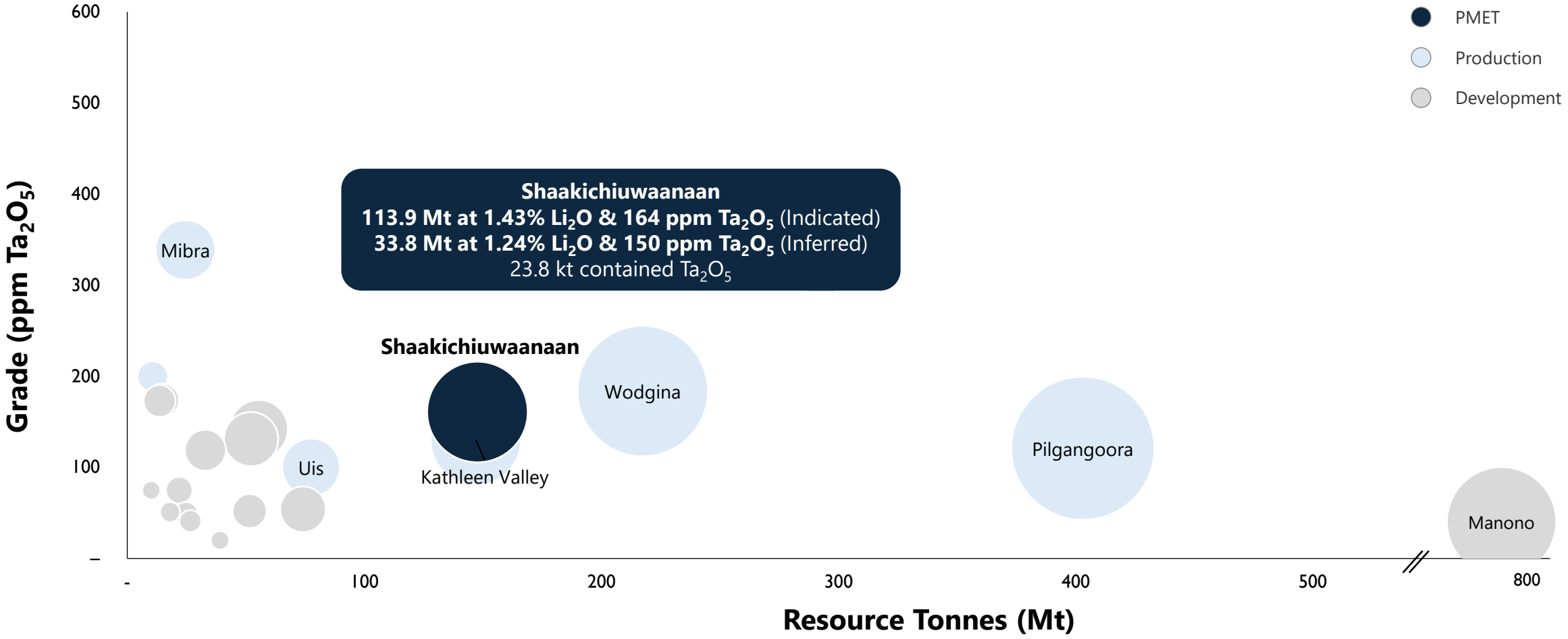
Lithium Pegmatite Mineral Resource by Grade and Tonnage



Mineral Resource data sourced through October 26, 2026, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total resource tonnage. Mineral resources are presented on a 100% basis and inclusive of reserves where applicable. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li_2O head grade. Shaakichiuwaanaan Consolidated MRE reported at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13) with an Effective Date of July 10, 2026. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. See Appendix for further details.

One of the Largest Tantalum Pegmatite Mineral Resources in the World

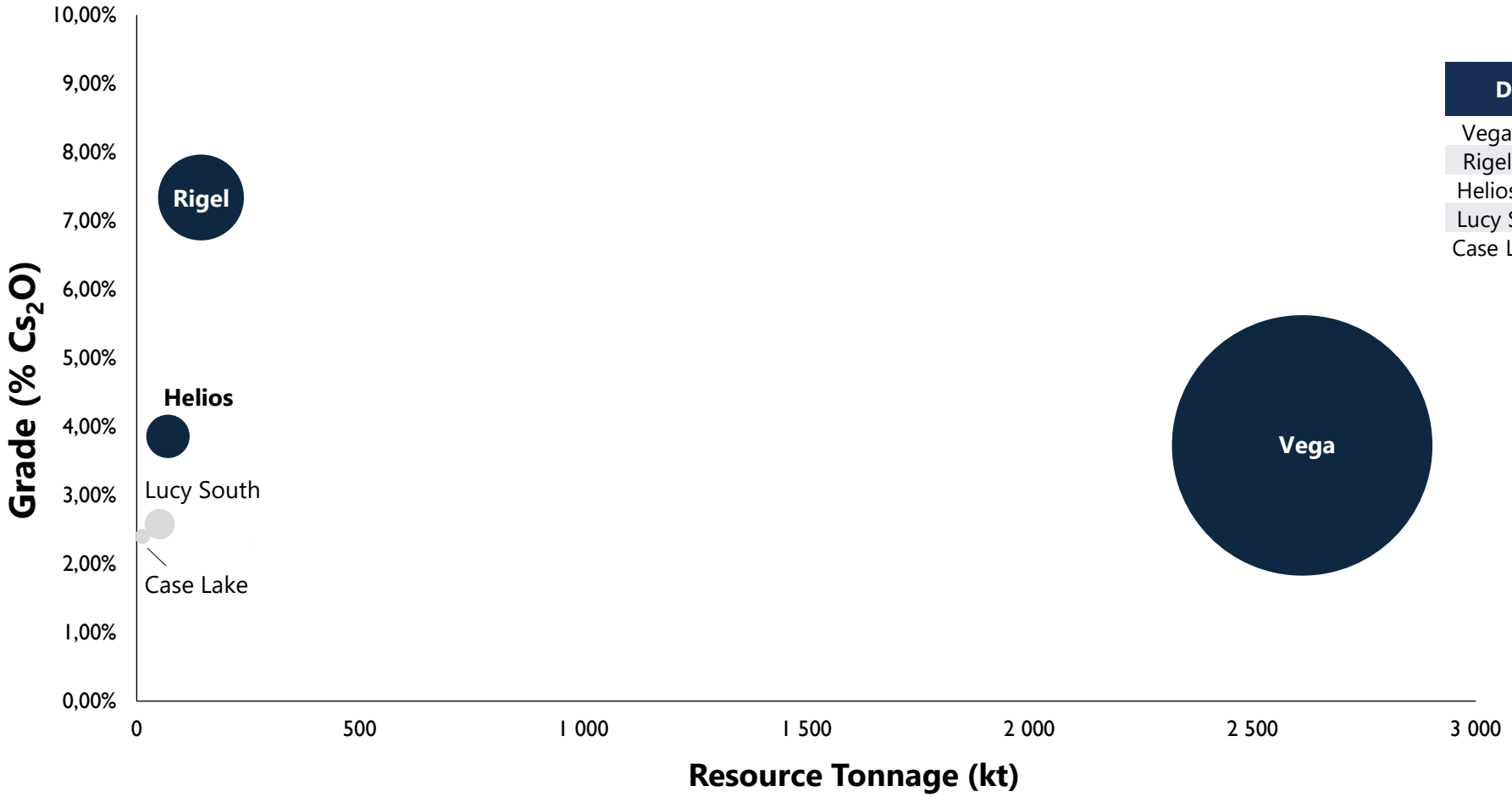
Tantalum Pegmatite Mineral Resource by Grade and Tonnage



Mineral Resource data sourced through October 26, 2026, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total resource tonnage. Mineral resources are presented on a 100% basis and inclusive of reserves where applicable. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li_2O head grade. Greenbushes, although a producer of Ta from pegmatite, does not report Ta in their Mineral Resource Estimates. Shaakichiuwaanaan Consolidated MRE reported at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13) with an Effective Date of July 10, 2026. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. See Appendix for further details.

World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource

Pollucite (caesium) Pegmatite Mineral Resource Under Development by Grade and Tonnage



Deposit/Project	Location	Contained Cs_2O (tonnes)
Vega (PMET Resources)	Quebec	97,300
Rigel (PMET Resources)	Quebec	10,600
Helios (PMET Resources)	Quebec	2,700
Lucy South (Grid Metals)	Manitoba	1,322
Case Lake (Power Metals)	Ontario	330

PMET

Other

Caesium Zone MRE
(Rigel, Vega, & Helios Zones)
1,844,000 t @ 4.40% Cs_2O (Indicated)
981,000 t @ 3.00 Cs_2O (Inferred)
110,600 t contained Cs_2O

PMET RESOURCES

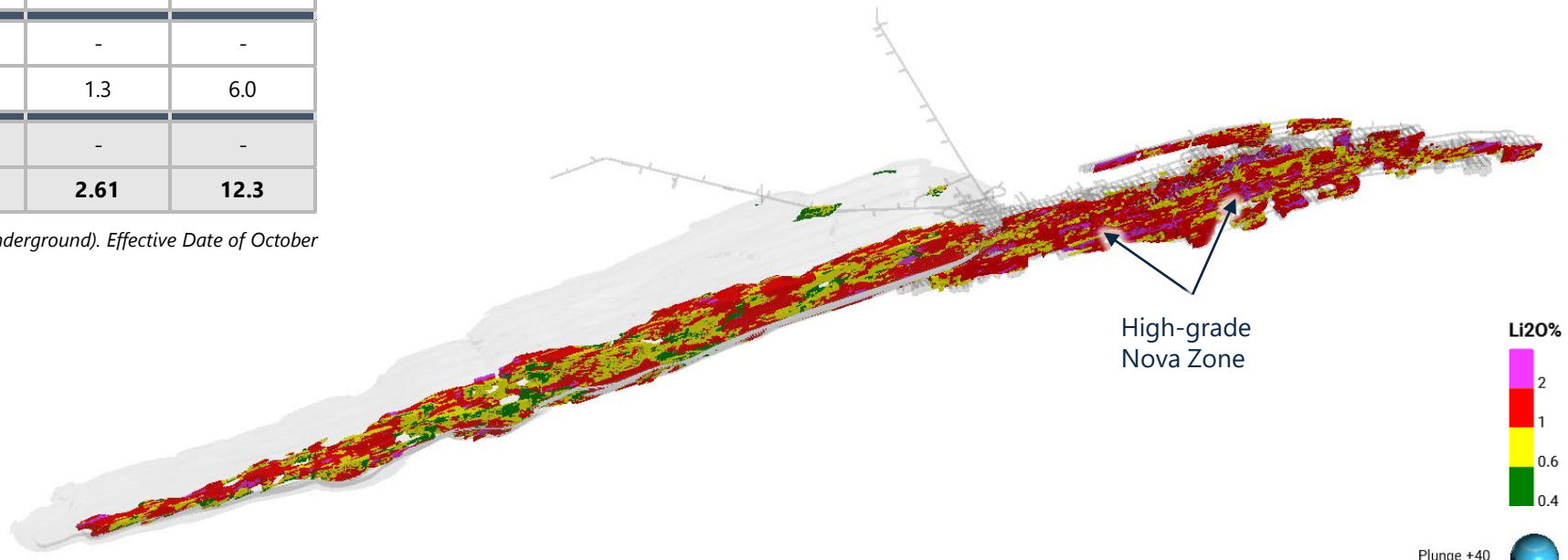
Mineral Reserve data sourced through October 26, 2026, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total reserve tonnage. Mineral Reserves are presented on a 100% basis and inclusive of reserves where applicable. Greenbushes & Wodgina, although producers of Ta from pegmatite, do not report Ta in their current Mineral Reserve Estimates. Shaakichiuwaanaan Mineral Reserve (CV5 Pegmatite only) cut-off grade is 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground) with Effective Date of October 19, 2026. See Appendix for further details.

NI 43-101 Mineral Reserve Statement (ORE-2)

CV5 Pegmatite Only

Area	Classification	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Contained LCE (Mt)	Contained Ta_2O_5 (kt)
Open-Pit	Proven	-	-	-	-	-
	Probable	48.2	1.10	131	1.31	6.3
Underground	Proven	-	-	-	-	-
	Probable	34.9	1.51	172	1.3	6.0
	Proven	-	-	-	-	-
	Probable	**83.0**	**1.27**	**148**	**2.61**	**12.3**

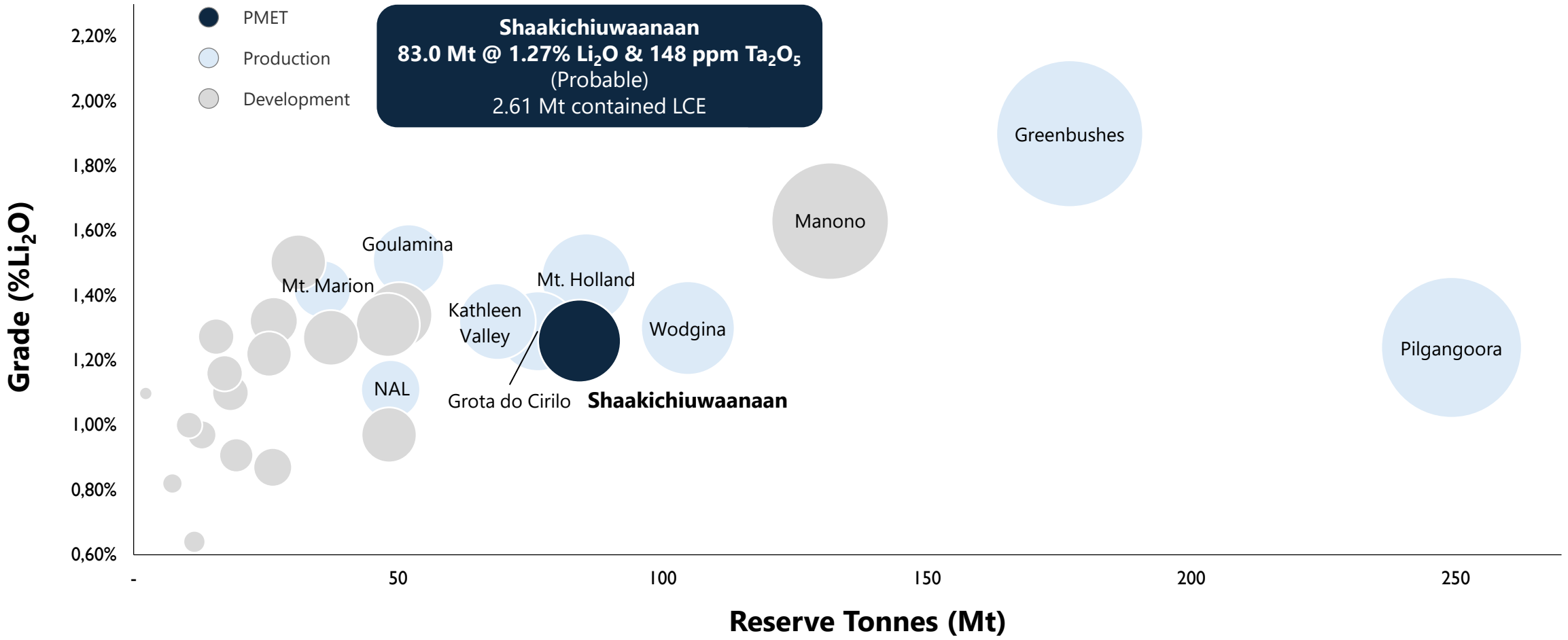
Mineral Reserve cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Effective Date of October 19, 2026.



Mineral Reserve (ORE-2) block model with 2026 Updated Feasibility Study open-pit and underground infrastructure

6th Largest Lithium Pegmatite Mineral Reserve in the World

Lithium Pegmatite Mineral Reserve by Grade and Tonnage



Mineral Reserve data sourced through October 26, 2026, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total reserve tonnage. Mineral Reserves are presented on a 100% basis and inclusive of reserves where applicable. Shaakichiuwaanaan Mineral Reserve (CV5 Pegmatite only) cut-off grade is 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground) with Effective Date of October 19, 2026. See Appendix for further details.

Largest Lithium Pegmatite Reserve in the Americas

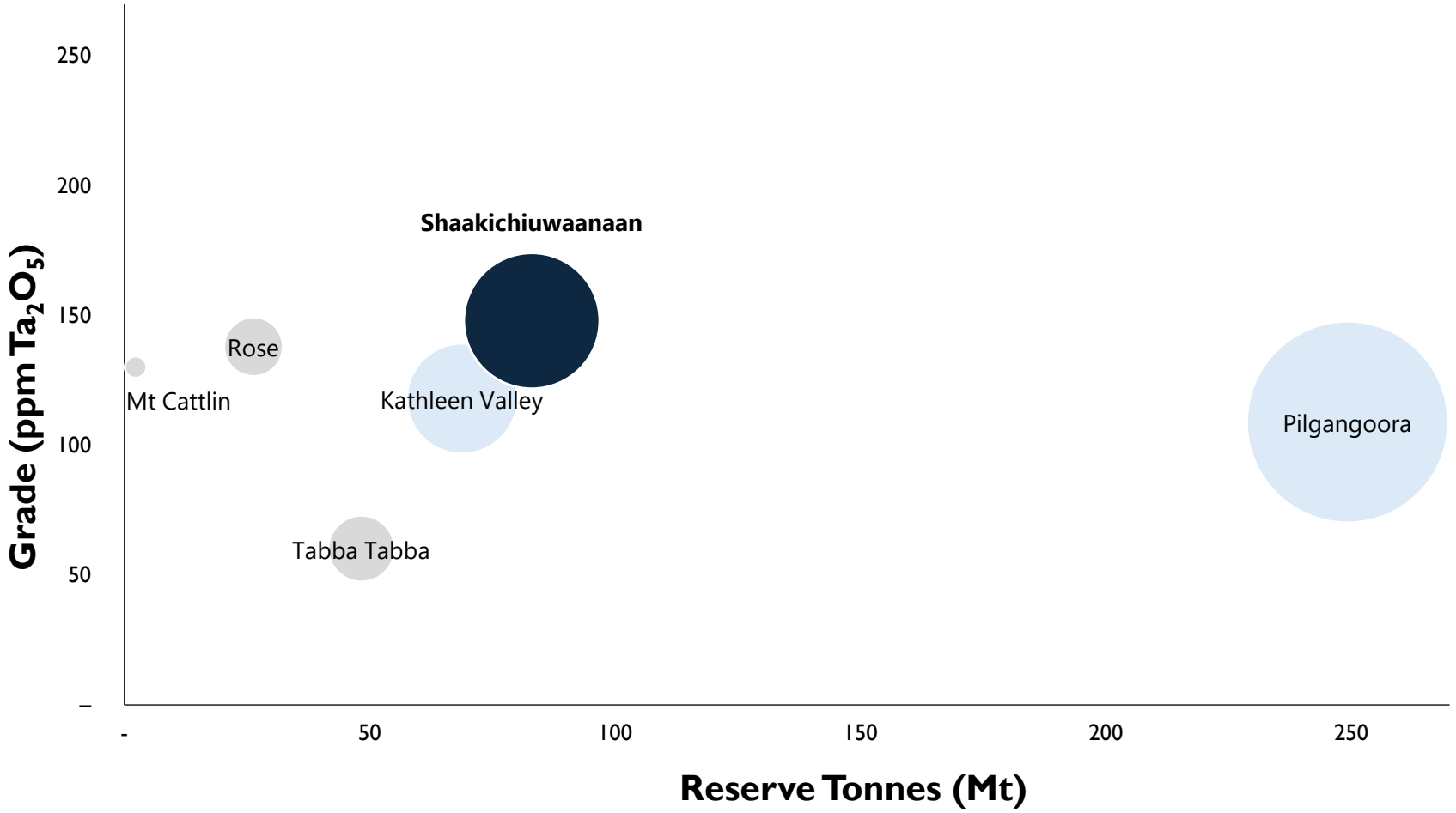
Lithium Pegmatite Mineral Reserve by Grade and Tonnage



Mineral Reserve data sourced through October 26, 2026, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total reserve tonnage. Mineral Reserves are presented on a 100% basis and inclusive of reserves where applicable. Shaakichiuwaanaan Mineral Reserve (CV5 Pegmatite only) cut-off grade is 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground) with Effective Date of October 19, 2026. See Appendix for further details.

2nd Largest Tantalum Pegmatite Mineral Reserve in the World

Tantalum Pegmatite Mineral Reserve by Grade and Tonnage



Deposit/Project	Location	Contained (Kt Ta_2O_5)
Pilgangoora	Australia	27.2
Shaakichiuwaanaan	Canada	12.3
Kathleen Valley	Australia	8.1
Tabba Tabba	Australia	2.9
Rose	Canada	2.3
Mt Cattlin	Australia	0.3

PMET
Production
Development

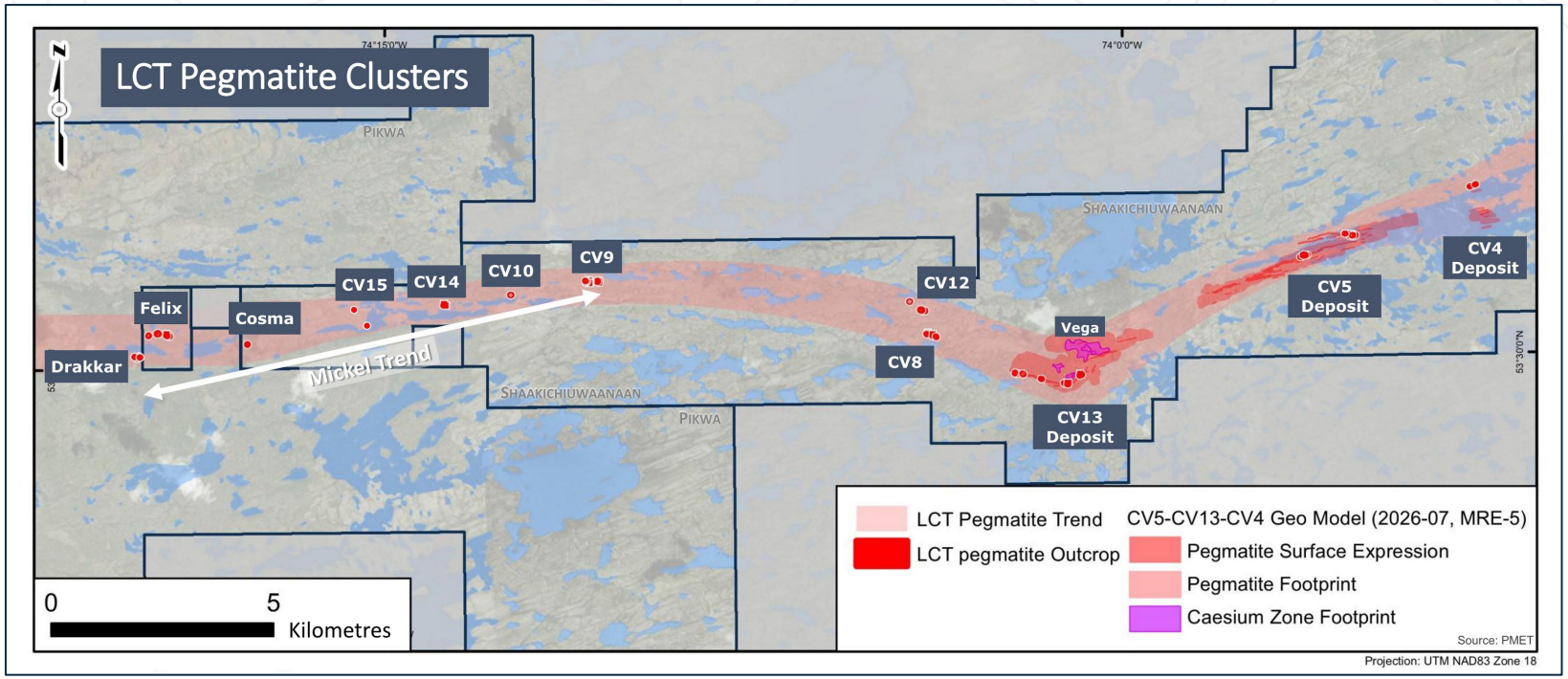
Shaakichiuwaanaan
83.0 Mt @ 1.27% Li_2O & 148 ppm Ta_2O_5
(Probable)
12.3 Kt contained Ta_2O_5

Mineral Reserve data sourced through October 26, 2026, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total reserve tonnage. Mineral Reserves are presented on a 100% basis and inclusive of reserves where applicable. Greenbushes & Wodgina, although producers of Ta from pegmatite, do not report Ta in their current Mineral Reserve Estimates. Shaakichiuwaanaan Mineral Reserve (CV5 Pegmatite only) cut-off grade is 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground) with Effective Date of October 19, 2026. See Appendix for further details.

Exploration Upside / Blue Sky (Lithium-Tantalum)

Considerable Potential for Continued Resource and Reserve Growth

- Current Mineral Resource (MRE-5) includes the CV5, CV13, and CV4 pegmatites, which remain open in multiple directions.
- The ~1.5 km gap between CV4 and CV5 represent a key target for near-term resource growth.
- 6 LCT Pegmatite clusters remain to be drill tested.
  - Including >10 km long Mickel Trend
- Mineral Reserve[1] includes only the CV5 Pegmatite and comprises only 56% of total Mineral Resources[2].

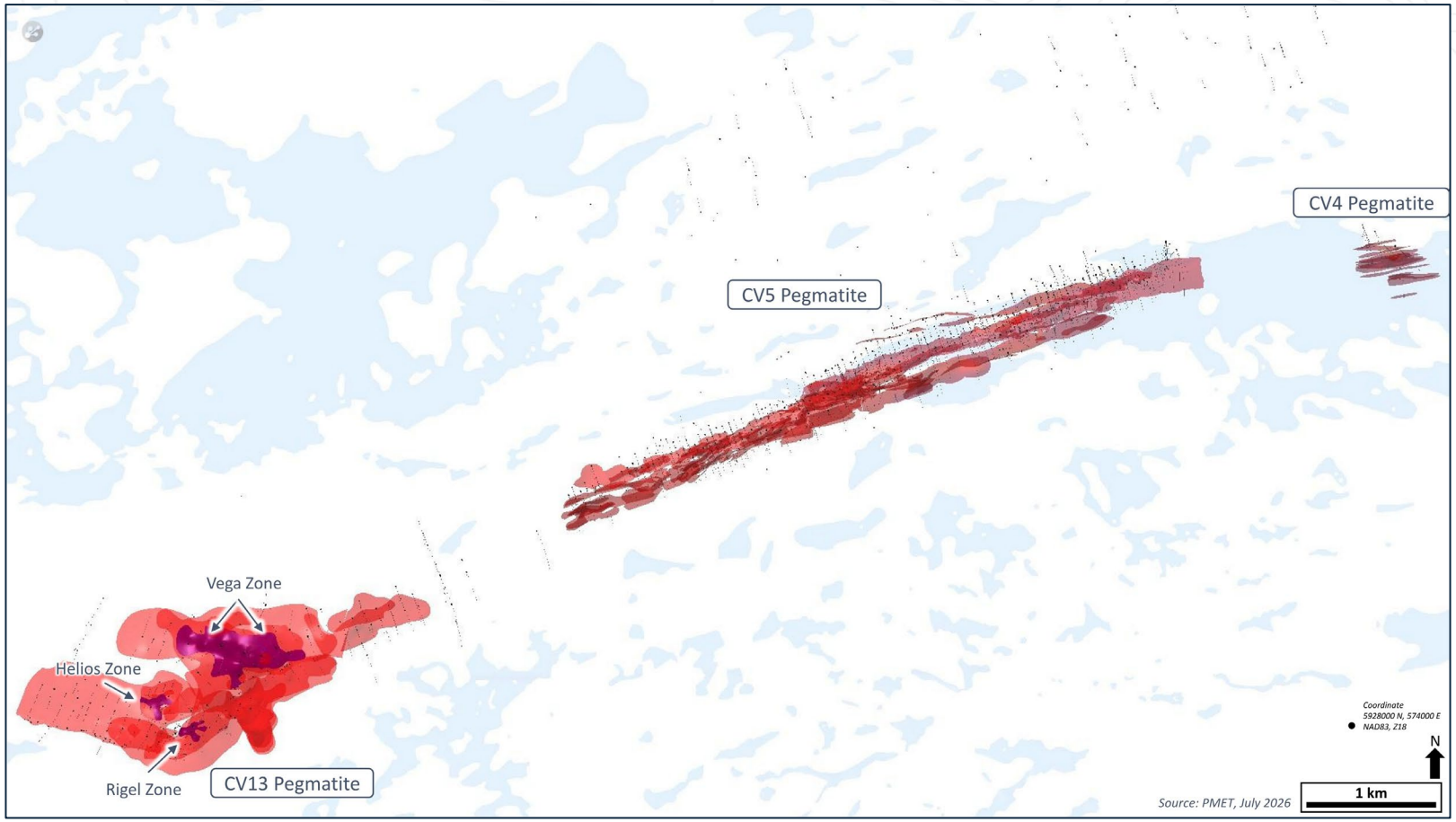


1. Probable Mineral Reserve of 83.0 Mt at 1.27% Li_2O and 148 ppm Ta_2O_5 (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground) with an Effective Date of October 19, 2026. 2. Consolidated MRE (CV5, CV13, and CV4 pegmatites) totals 113.9 Mt at 1.43% Li_2O and 164 ppm Ta_2O_5 (Indicated), and 33.8 Mt at 1.24% Li_2O and 150 ppm Ta_2O_5 (Inferred), at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13). The Effective Date is July 10, 2026. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

NI 43-101 Mineral Resource Statement (MRE-5)

CV5, CV13, and CV4 Pegmatite Geological Models

- MRE is the fifth for the Project (MRE-5) to date.
- Includes the CV5, CV13, & CV4 pegmatites only, as well as the Caesium Zone MRE (entirely within CV13).
- The CV5, CV13, and CV4 pegmatites have strike lengths of 5.0 km, 3.2 km, and 0.3 km, respectively, and all remain open in multiple directions.
- Caesium Zone MRE includes Rigel, Vega, and newly estimated Helios Zone.
- Includes maiden rubidium resources in the Caesium Zone MRE only.
- Approximately 61% of the Consolidated MRE[1] tonnage is contained within a single dyke at CV5 (87.4 Mt at 1.44% Li_2O, Indicated)



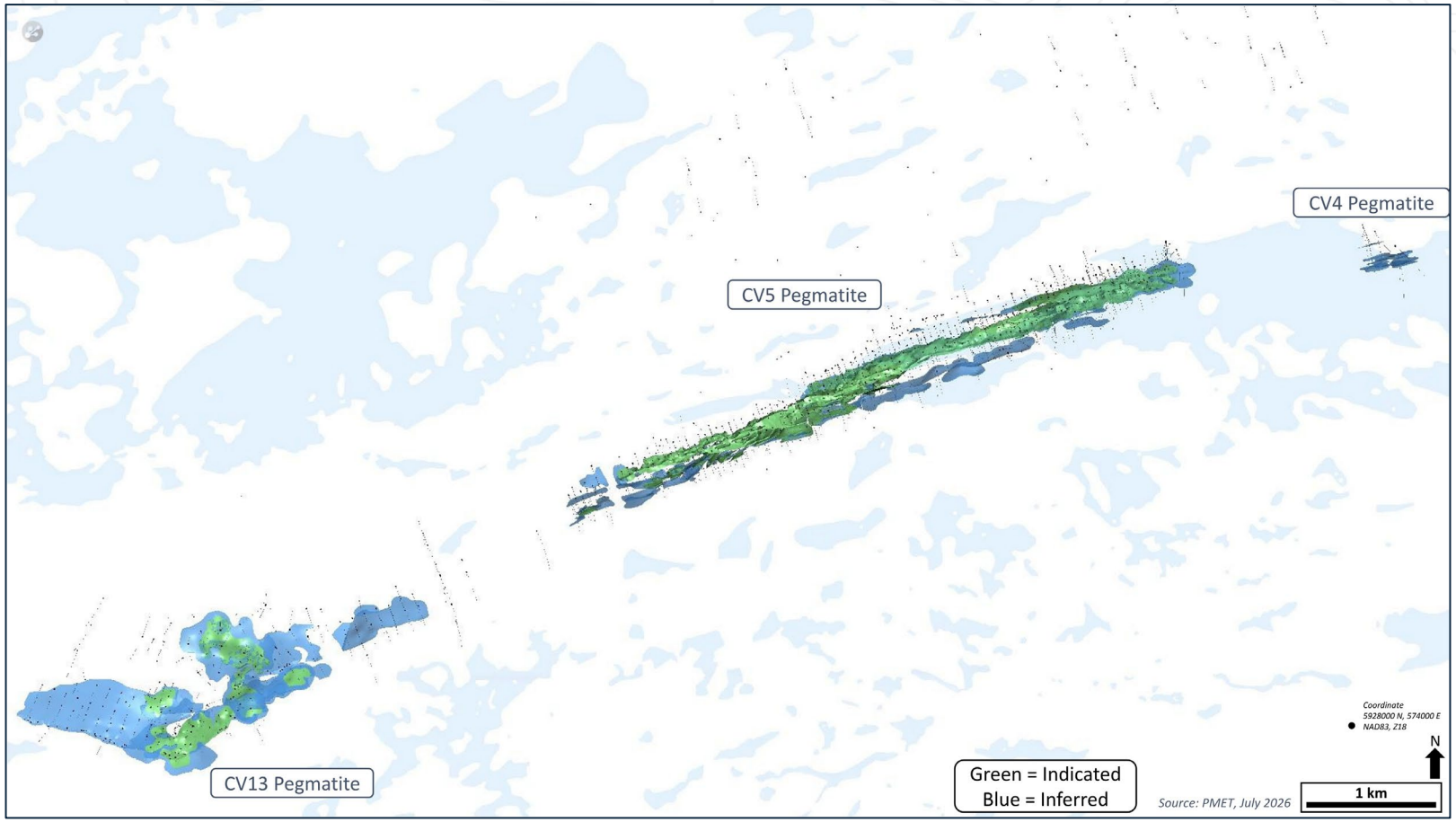
1. Consolidated MRE (CV5, CV13, and CV4 pegmatites) totals 113.9 Mt at 1.43% Li_2O and 164 ppm Ta_2O_5 (Indicated), and 33.8 Mt at 1.24% Li_2O and 150 ppm Ta_2O_5 (Inferred), at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13). A grade constraint of 0.50% Cs_2O was used to sub-domain the Caesium Zone MRE, contained entirely within CV13, with a MRE of 1.84 Mt at 4.40% Cs_2O (Indicated), and 0.98 Mt at 3.00% Cs_2O (Inferred), reported at a 0.50% Cs_2O cut-off. The Effective Date is July 10, 2026. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

NI 43-101 Mineral Resource Statement (MRE-5)

CV5, CV13, and CV4 Pegmatite Geological Models

Significant amount of MRE is Indicated

- Total MRE is 77% Indicated / 23% Inferred
- Total CV5 is 88% Indicated / 12% Inferred
- Total CV13 is 38% Indicated / 62% Inferred
- Total Cs MRE is 65% Indicated / 35% Inferred
- MRE contains no Measured resources.

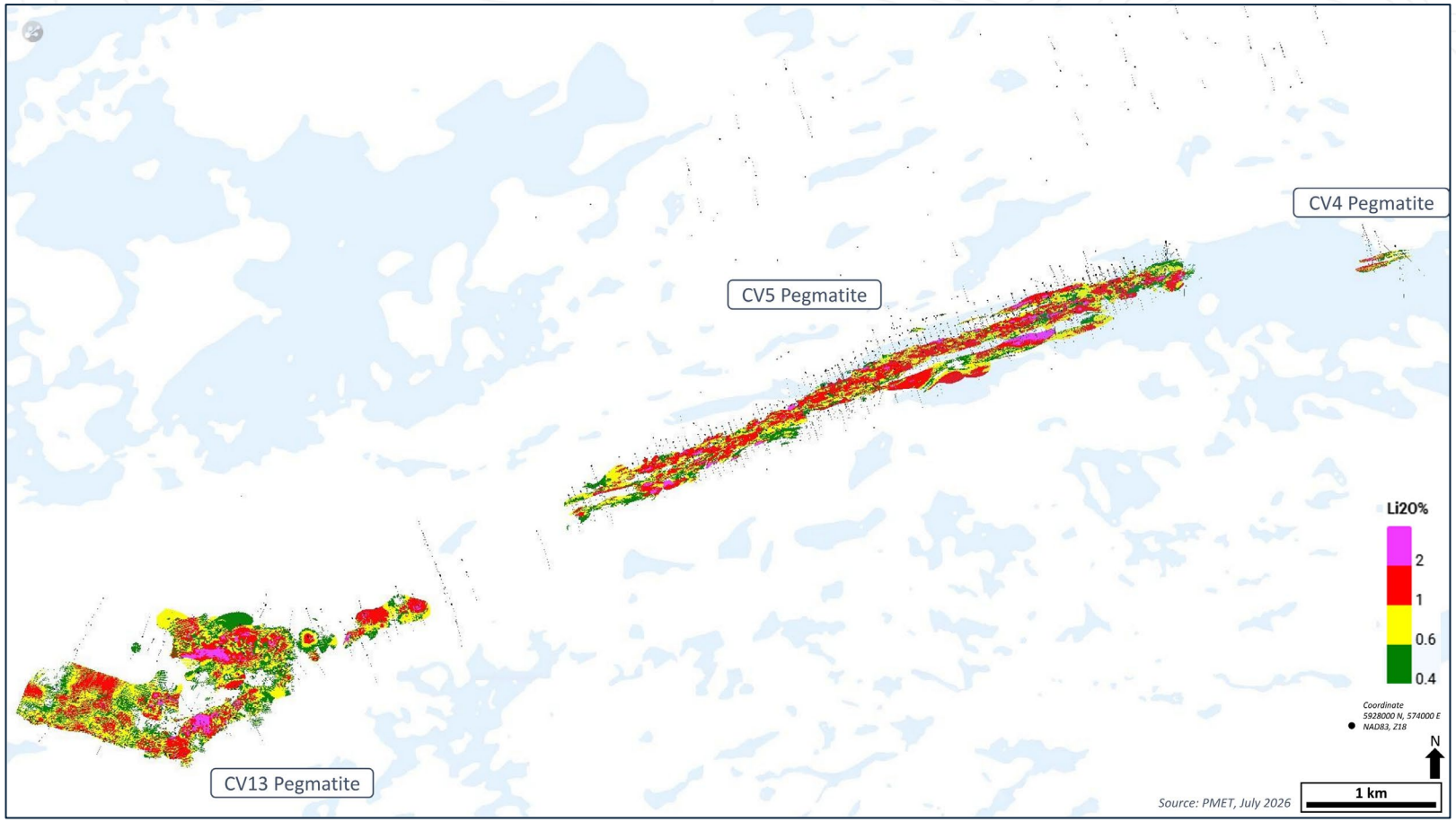


1. Consolidated MRE (CV5, CV13, and CV4 pegmatites) totals 113.9 Mt at 1.43% Li_2O and 164 ppm Ta_2O_5 (Indicated), and 33.8 Mt at 1.24% Li_2O and 150 ppm Ta_2O_5 (Inferred), at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13). A grade constraint of 0.50% Cs_2O was used to sub-domain the Caesium Zone MRE, contained entirely within CV13, with a MRE of 1.84 Mt at 4.40% Cs_2O (Indicated), and 0.98 Mt at 3.00% Cs_2O (Inferred), reported at a 0.50% Cs_2O cut-off. The Effective Date is July 10, 2026. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

NI 43-101 Mineral Resource Statement (MRE-5)

CV5, CV13, and CV4 Pegmatite Block Models

- MRE is the fifth for the Project (MRE-5) to date.
- Includes the CV5, CV13, & CV4 pegmatites only, as well as the Caesium Zone MRE (entirely within CV13).
- The CV5, CV13, and CV4 pegmatites have strike lengths of 5.0 km, 3.2 km, and 0.3 km, respectively, and all remain open in multiple directions.
- Caesium Zone MRE includes Rigel, Vega, and newly estimated Helios Zone.
- Includes maiden rubidium resources in the Caesium Zone MRE only.
- Approximately 61% of the Consolidated MRE[1] tonnage is contained within a single dyke at CV5 (87.4 Mt at 1.44% Li_2O, Indicated)

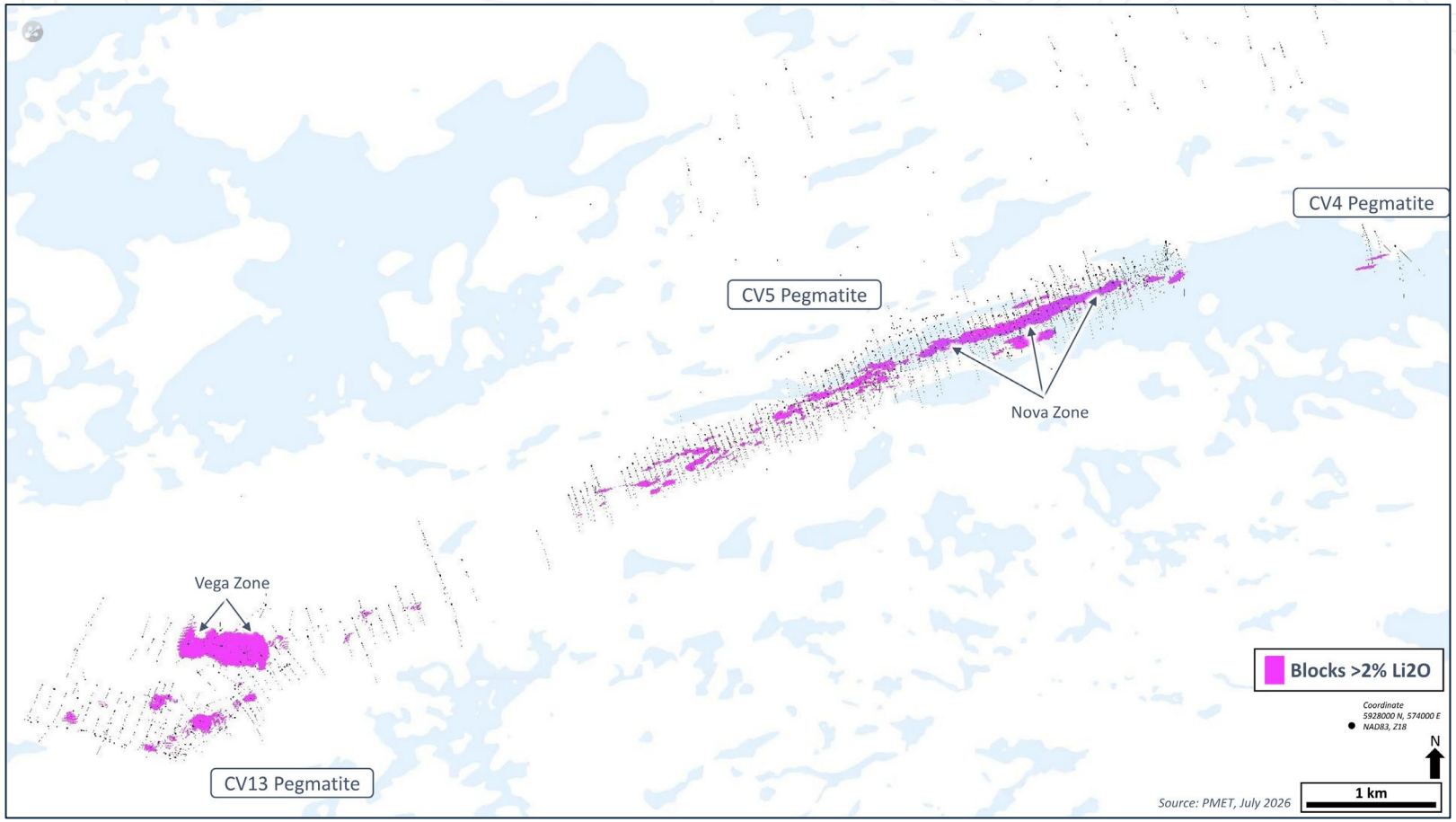


1. Consolidated MRE (CV5, CV13, and CV4 pegmatites) totals 113.9 Mt at 1.43% Li_2O and 164 ppm Ta_2O_5 (Indicated), and 33.8 Mt at 1.24% Li_2O and 150 ppm Ta_2O_5 (Inferred), at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13). A grade constraint of 0.50% Cs_2O was used to sub-domain the Caesium Zone MRE, contained entirely within CV13, with a MRE of 1.84 Mt at 4.40% Cs_2O (Indicated), and 0.98 Mt at 3.00% Cs_2O (Inferred), reported at a 0.50% Cs_2O cut-off. The Effective Date is July 10, 2026. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

NI 43-101 Mineral Resource Statement (MRE-5)

High-Grade (Lithium) NOVA and VEGA Zones

- High-grade **Nova** and **Vega** Zones are readily evident when blocks are filtered to present only those >2% Li_2O
- Nova Zone footprint is ~1.5 km in strike length with a near vertical orientation.
- Vega Zone footprint is ~800 m x 250 with a near flat-lying orientation.
- At a 1.5% Li_2O COG, significant tonnage, primarily reflecting the Nova (CV5) and Vega (CV13) Zones is outlined, respectively[1]:
  - 36.5 Mt at 2.04% Li_2O (Indicated)
    4.1 Mt at 2.01% Li_2O (Inferred)
  - 5.9 Mt at 2.77% Li_2O (Indicated)
    4.2 Mt at 2.24% Li_2O (Inferred)



1. Nova and Vega Zones are high-grade sub-components of the Consolidated MRE. The Consolidated MRE (CV5, CV13, and CV4 pegmatites) totals 113.9 Mt at 1.43% Li_2O and 164 ppm Ta_2O_5 (Indicated), and 33.8 Mt at 1.24% Li_2O and 150 ppm Ta_2O_5 (Inferred), at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13). The Effective Date is July 10, 2026. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

NI 43-101 Mineral Resource Statement (MRE-5)

Caesium Zone MRE

- Caesium Zone MRE is hosted entirely within the CV13 Pegmatite, and includes the Rigel, Vega, and newly estimated Helios Zone.
- MRE includes maiden rubidium resources in the Caesium Zone MRE only.
- Vega has greatest potential for additional growth with the Rigel and Helios zones more constrained.

Caesium Zone	Classification	Tonnes (t)	Cs_2O (%)	Rb_2O (ppm)	Contained Cs_2O (t)
Rigel	Indicated	144,000	7.34	0.80	10,600
	Inferred	-	-	-	-
Vega	Indicated	1,633,000	4.19	0.43	68,400
	Inferred	978,000	2.96	0.37	29,000
Helios	Indicated	67,000	3.35	0.36	2,200
	Inferred	3,000	15.16	0.39	500
Rigel + Vega + Helios	**Indicated**	**1,844,000**	**4.40**	**0.46**	**81,200**
	Inferred	**981,000**	**3.00**	**0.37**	**29,400**



Pollucite with late-stage lepidolite (purple) and spodumene/pollucite (white) veining displaying classic "tapioca" texture (white blebs) at a depth of ~126 m in CV25-948 from the Vega Zone

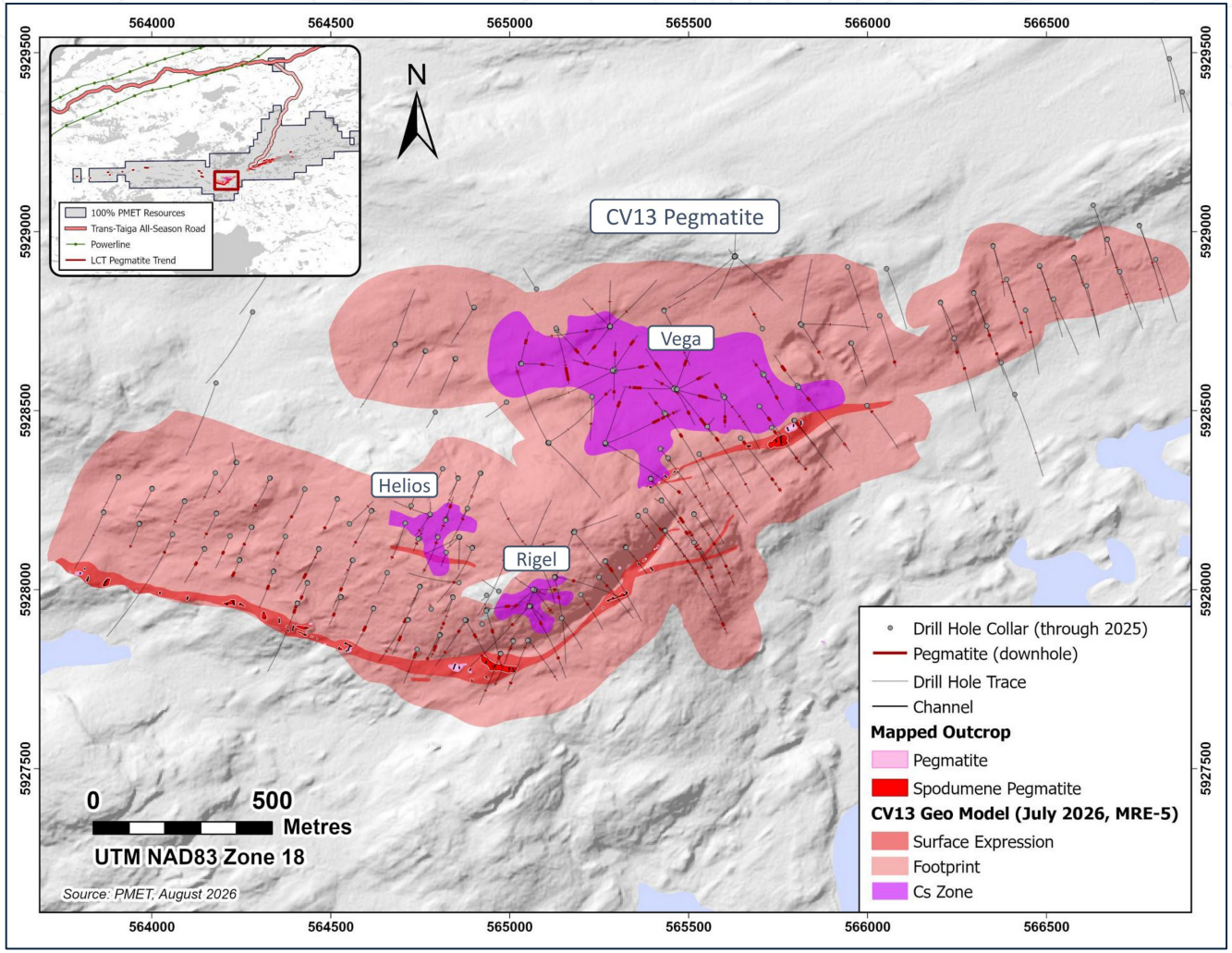


1. Consolidated MRE (CV5, CV13, and CV4 pegmatites) totals 113.9 Mt at 1.43% Li_2O and 164 ppm Ta_2O_5 (Indicated), and 33.8 Mt at 1.24% Li_2O and 150 ppm Ta_2O_5 (Inferred), at a Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13). A grade constraint of 0.50% Cs_2O was used to sub-domain the Caesium Zone MRE, contained entirely within CV13, with a MRE of 1.84 Mt at 4.40% Cs_2O (Indicated), and 0.98 Mt at 3.00% Cs_2O (Inferred), reported at a 0.50% Cs_2O cut-off. The Effective Date is July 10, 2026. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

NI 43-101 Mineral Resource Statement (MRE-5)

Caesium Zone Geological Models within the CV13 Pegmatite

- Cs zones are entirely nested within the CV13 Pegmatite and sub-domained using a 0.50% Cs_2O COG[1], and reported at a 0.50% Cs_2O COG
- **Vega** has been traced over a general area of at least 800 m x 250 m and consists of multiple, sub-parallel, flat-lying lenses, at a depth of ~110 m, with a true thickness ranging from <2 m to ~10 m.
- **Rigel** has been traced over a general area of at least 200 m x 100 m and consists of a single, shallow-dipping lens at a depth of ~50 m and true thickness ranging from <2 m to ~6 m.
- **Helios** has been traced over an area of ~180 m x 80 m and consists of two, near-horizontal, lenses at a depth of ~30 m and true thickness ranging from ~1m to 3 m.

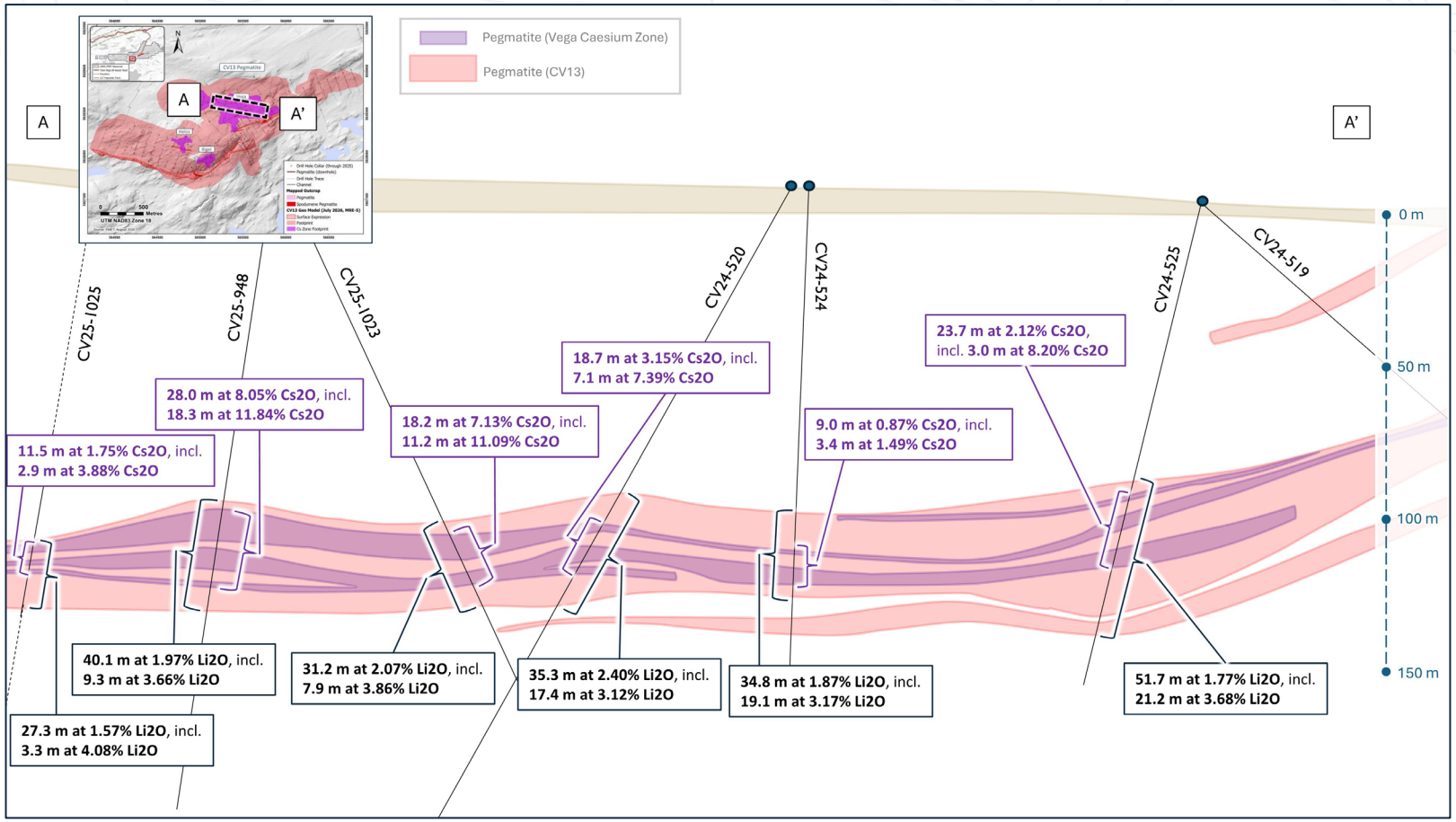


1. *Cut-off grade*

NI 43-101 Mineral Resource Statement (MRE-5)

Vega Li-Cs-Ta Zone within the CV13 Pegmatite

- Cs zones are entirely nested within the CV13 Pegmatite and sub-domained using a 0.50% Cs_2O grade constraint, and reported at a 0.50% Cs_2O COG[1]
- **Vega** has been traced over a general area of at least 800 m x 250 m and consists of multiple, sub-parallel, flat-lying lenses, at a depth of ~110 m, with a true thickness ranging from <2 m to ~10 m.
- At Vega, Cs zones present as relatively flat-lying lenses (Li-Cs-Ta) within a wider, well-mineralized pegmatite dyke (Li-Ta) at CV13.



1. Cut-off grade

Peer Comparison – Li Pegmatite Mineral Resources (Global) (1 of 2)

Company	Project	Stage	Inclusive of Reserves	Mineral Resources						Information Source(s)
				Measured		Indicated		Inferred		
				Mt	%Li_2O	Mt	%Li_2O	Mt	%Li_2O	
AVZ Minerals Limited 75% / La Congolaise d'Exploitation Minière SA 25%	Manono	Development	Y	132.0	1.7%	367.0	1.6%	342.0	1.6%	ASX announcement dated January 31, 2024
(IGO Limited & Tianqi Lithium Corporation) 51% / Albemarle Corporation 49%	Greenbushes	Production	Y	1.0	2.1%	319.0	1.6%	137.0	1.4%	ASX announcement dated February 12, 2026
PLS Group Ltd.	Pilgangoora	Production	Y	15.0	1.3%	326.0	1.3%	62.0	1.4%	ASX announcement dated October 16, 2026
Ganfeng Lithium Group Co., Ltd. 65% / Mali Government 35%	Goulamina	Production	Y	13.1	1.6%	94.9	1.4%	159.2	1.3%	ASX announcement dated July 1, 2024
Sociedad Química y Minera de Chile S.A. 50% / Wesfarmers Ltd. 50%	Mt. Holland	Production	Y	74.2	1.4%	104.0	1.3%	33.4	1.2%	Annual Report 2024
Mineral Resources Ltd. 35% / Albemarle Corporation 50% / POSCO 15%	Wodgina	Production	N	–	–	48.3	1.0%	30.3	1.3%	SEC filing dated February 11, 2026
Liontown Resources Ltd.	Kathleen Valley	Production	Y	14.0	1.3%	106.0	1.4%	26.0	1.2%	FY26 Annual Report dated August 31, 2026
PMET Resources Inc.	Shaakichiuwaanaan	Development	–	–	–	113.9	1.4%	33.8	1.2%	TSX news release dated November 3, 2026
Sigma Lithium Corporation	Grota do Cirilo	Production	Y	45.8	1.4%	47.4	1.4%	13.7	1.4%	SEC Filing dated March 31, 2025
Rio Tinto Ltd.	Galaxy	Development	N	–	–	18.1	1.1%	55.9	1.3%	ASX announcement dated December 4, 2025
Sinomine Resource Group Co., Ltd.	Bikita	Production	–	–	–	–	–	–	–	2025 Annual Report dated April 9, 2026. Only total tonnage reported (124.1 Mt at 0.95% Li_2O)
Elevra Lithium Ltd. 60% / Investissement Québec 40%	Moblan	Development	Y	6.3	1.5%	101.4	1.2%	13.3	1.1%	ASX announcement dated August 25, 2025
Albemarle Corporation	Kings Mountain	Development	–	–	–	63.9	1.4%	27.6	1.2%	SEC filing dated February 11, 2026
Elevra Lithium Ltd.	NAL	Production	Y	–	–	76.2	1.2%	18.9	1.1%	ASX announcement dated August 27, 2025
Li-FT Power Ltd.	Adina	Development	–	–	–	60.5	1.1%	15.9	1.2%	ASX announcement dated May 28, 2024
PLS Group Ltd.	Colina	Development	–	28.6	1.3%	38.6	1.2%	10.4	0.9%	ASX announcement dated August 25, 2025
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	–	16.4	1.6%	20.5	1.5%	18.6	1.5%	Definitive Feasibility Study dated May 28, 2025
Wildcat Resources Ltd.	Tabba Tabba	Development	–	–	–	70.0	1.0%	4.1	0.8%	ASX announcement dated November 28, 2024
Rio Tinto Ltd.	Mt Cattlin	Development	N	0.1	1.1%	6.4	1.4%	4.8	1.3%	ASX announcement dated December 4, 2025
Sinomine Resource Group Co., Ltd.	Tanco	Production	–	–	–	–	–	10.7	–	2024 Annual Report
Rio Tinto Ltd. 53.9% / Investissement Québec 46.1%	Whabouchi	Development	N	–	–	18.7	1.5%	8.3	1.3%	ASX announcement dated December 4, 2025
Q2 Metals Corp.	Cisco	Development	–	–	–	–	–	294.7	1.4%	TSXV announcement dated April 20, 2026
Brunswick Exploration	Mirage	Development	–	–	–	–	–	52.2	1.1%	TSXV announcement dated February 27, 2026
Mineral Resources Ltd. 35% / Ganfeng Lithium 50% / POSCO 15%	Mt Marion	Production	Y	–	–	54.7	1.4%	11.4	1.1%	ASX announcement dated February 21, 2024
Zhejiang Huayou Cobalt Co., Ltd.	Arcadia	Development	Y	–	–	–	–	–	–	2025 Annual Report dated April 7, 2026. Only total tonnage reported (66.9 Mt at 1.34% Li_2O)
Andrada Mining Ltd.	Uis	Production	–	27.3	0.8%	17.5	0.8%	32.7	0.8%	AIM announcement dated February 6, 2025
Core Lithium Ltd.	Finniss	Development	–	6.3	1.4%	21.9	1.3%	20.3	1.2%	ASX announcement dated May 14, 2025

Note: Mineral Resources are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer Mineral Resources data as presented. Details on the tonnes, category, grade, and cut-off for Mineral Resources of each company noted herein are found within the respective information sources provided.

Peer Comparison – Li Pegmatite Mineral Resources (Global) (2 of 2)

Company	Project	Stage	Inclusive of Reserves	Mineral Resources						Information Source(s)
				Measured		Indicated		Inferred		
				Mt	%Li_2O	Mt	%Li_2O	Mt	%Li_2O	
Lithium Ionic Corp.	Bandeira	Development	Y	3.4	1.4%	23.9	1.3%	18.6	1.3%	Press release dated May 6, 2025
Mineral Resources Ltd.	Bald Hill	Development	–	–	–	17.2	0.9%	40.9	1.0%	ASX announcement dated November 13, 2024
Global Lithium Resources Ltd.	Manna	Development	Y	–	–	32.9	1.0%	18.7	0.9%	ASX announcement dated June 12, 2024
Elevra Lithium Ltd.	Carolina	Development	Y	–	–	28.2	1.1%	15.9	1.0%	Press release dated October 21, 2021
Atlantic Lithium Ltd. 58.5% / Zhejiang Huayou Cobalt 22.5% / Ghanaian Government 19%	Ewoyaa	Development	Y	3.7	1.4%	26.1	1.2%	7.0	1.2%	AIM announcement dated July 30, 2024
Savannah Resources plc	Mina Do Barroso	Development	–	8.7	1.1%	17.9	1.1%	12.5	1.1%	AIM announcement dated September 15, 2025
Mali Government 35% / Hainan Mining Co. Limited 33% / 32% Kodal Minerals plc	Bougouni	Production	–	–	–	11.6	1.1%	20.3	1.0%	LSE announcement dated November 14, 2023
Li-FT Power Ltd.	Big East, Fi Main and Fi SW	Development	–	–	–	–	–	30.3	1.1%	TSXV announcement dated October 1, 2024
Critical Elements Lithium Corporation	Rose	Development	Y	–	–	30.6	0.9%	2.4	0.8%	TSX announcement dated August 29, 2023
Sibanye-Stillwater 79.82% / Finnish Minerals Group 20% / Others 0.18%	Keliber	Development	Y	4.1	1.3%	12.2	1.2%	5.4	1.2%	JSE announcement dated February 17, 2026
Advanced Metallurgical Group N.V. (AMG)	Mibra	Production	–	3.4	1.0%	16.9	1.1%	4.2	1.0%	Euronext announcement dated April 3, 2017
Green Technology Metals Ltd.	Root	Development	–	–	–	10.0	1.3%	10.1	1.1%	ASX announcement dated April 3, 2025
Delta Lithium Ltd.	Yinnetharra	Development	–	–	–	16.1	1.0%	5.8	0.9%	ASX announcement dated March 31, 2025
SCR-Sibelco NV	Separation Rapids	Development	–	4.3	1.3%	8.7	1.4%	2.3	1.5%	TSX announcement dated February 27, 2025
PLS Group Ltd.	Baixa Grande	Development	–	1.1	1.2%	5.4	1.1%	12.9	1.0%	Press release dated January 14, 2025
Li-FT Power Ltd.	Big West, Nite, Shorty, Echo and Ki	Development	–	–	–	–	–	20.1	0.9%	TSXV announcement dated October 1, 2024
Global Lithium Resources Ltd.	Marble Bar	Development	–	–	–	3.8	1.0%	14.2	1.0%	ASX announcement dated December 15, 2022
Delta Lithium Ltd.	Mt Ida	Development	–	0.5	1.2%	7.2	1.3%	7.1	1.1%	ASX announcement dated November 13, 2025
Elevra Lithium Ltd.	Authier	Development	Y	6.0	1.0%	8.1	1.0%	2.9	1.0%	ASX announcement dated April 14, 2023
Liontown Resources Ltd.	Buldania	Development	–	–	–	9.1	1.0%	5.9	1.0%	ASX announcement dated November 8, 2019
Rock Tech Lithium Inc.	Georgia Lake	Development	Y	–	–	10.6	0.9%	4.2	1.0%	TSX announcement dated November 15, 2022
Develop Global Ltd.	Dome North	Development	–	–	–	8.6	1.2%	2.6	0.9%	ASX announcement dated December 20, 2022
European Lithium Ltd. (Under acquisition by Critical Metals Corp.)	Wolfsberg	Development	Y	4.3	1.1%	5.4	1.0%	3.1	0.9%	ASX announcement dated December 1, 2021
Lithium Springs Ltd.	Brazil Lake	Development	–	3.3	1.4%	2.9	1.3%	3.8	0.9%	Lithium Springs announcement dated February 29, 2024
Green Technology Metals Ltd.	Seymour	Development	–	–	–	6.1	1.3%	4.1	0.7%	ASX announcement dated November 17, 2023
Cygnus Metals Ltd. 51% / Stria Lithium Inc. 49%	Pontax	Development	–	–	–	–	–	10.1	1.0%	ASX announcement dated August 14, 2023

Note: Mineral Resources are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer Mineral Resources data as presented. Details on the tonnes, category, grade, and cut-off for Mineral Resources of each company noted herein are found within the respective information sources provided.

Peer Comparison – Ta Pegmatite Mineral Resources (Global)

Company	Project	Stage	Inclusive of Reserves	Mineral Resources						Information Source(s)
				Measured		Indicated		Inferred		
				Mt	Ta_2O_5 ppm	Mt	Ta_2O_5 ppm	Mt	Ta_2O_5 ppm	
PLS Group Ltd.	Pilgangoora	Production	Y	15.0	104	326.0	119	62.0	132	ASX announcement dated October 16, 2026
AVZ Minerals Limited 75% / La Congolaise d'Exploitation Minière SA 25%	Manono	Development	Y	132.0	44	367.0	42	342.0	51	ASX announcement dated January 31, 2024
PMET Resources Inc.	Shaakichiuwaanaan	Development	–	–	–	113.9	164	33.8	150	TSX news release dated November 3, 2026
Liontown Resources Ltd.	Kathleen Valley	Production	Y	14.0	140	106.0	130	26.0	120	FY26 Annual Report dated August 31, 2026
Advanced Metallurgical Group N.V. (AMG)	Mibra	Production	–	3.4	359	16.9	335	4.2	337	Euronext announcement dated April 3, 2017
Andrada Mining Ltd.	Uis	Production	–	27.3	110	17.5	105	32.7	89	AIM announcement dated February 6, 2025
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	–	16.4	94	20.5	131	18.6	197	Definitive Feasibility Study dated May 28, 2025
Sinomine Resource Group Co., Ltd.	Tanco	Production	–	–	–	–	–	10.7	200	2024 Annual Report
Mineral Resources Ltd. 35% / Albemarle Corporation 50% / POSCO 15%	Wodgina	Production	N	–	–	182.1	200	35.3	100	ASX announcement dated September 22, 2023. (grades are disclosed as % to second decimal place only in announcement and therefore are approximate as presented as ppm. MRE is most recent to include Ta, whereas the current MRE (2025) does not denote Ta.)
Wildcat Resources Ltd.	Tabba Tabba	Development	–	–	–	70.0	53	4.1	65	ASX announcement dated November 28, 2024
Critical Elements Lithium Corporation	Rose	Development	Y	–	–	30.6	118	2.4	129	TSX announcement dated August 29, 2023
Delta Lithium Ltd.	Mt Ida	Development	–	0.5	256	7.2	215	7.1	126	ASX announcement dated November 13, 2025
Global Lithium Resources Ltd.	Manna	Development	Y	–	–	32.9	52	18.7	50	ASX announcement dated June 12, 2024
Rio Tinto Ltd.	Mt Cattlin	Development	N	0.1	176	6.4	185	4.8	177	ASX announcement dated December 4, 2025
Green Technology Metals Ltd.	Seymour	Development	–	–	–	6.1	149	4.1	100	ASX announcement dated November 17, 2023
Brunswick Exploration	Mirage	Development	–	–	–	–	–	52.2	131	TSXV announcement dated February 27, 2026
Liontown Resources Ltd.	Buldania	Development	–	–	–	9.1	45	5.9	42	ASX announcement dated November 8, 2019
Delta Lithium Ltd.	Yinnetharra	Development	–	–	–	16.1	77	5.8	69	ASX announcement dated March 31, 2025
Premier African Minerals Limited	Zulu	Development	–	0.2	84	11.4	51	13.2	47	AIM announcement dated October 16, 2024
CAT Strategic Metals Corporation	Kamativi	Development	–	–	–	26.3	41	0.3	45	Press release dated November 7, 2018
Global Lithium Resources Ltd.	Marble Bar	Development	–	–	–	3.8	53	14.2	50	ASX announcement dated December 15, 2022
Cygnus Metals Ltd. 51% / Stria Lithium Inc. 49%	Pontax	Development	–	–	–	–	–	10.1	75	ASX announcement dated August 14, 2023

Note: Mineral Resources are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer Mineral Resource data as presented. Details on the tonnes, category, grade, and cut-off for Mineral Resources of each company noted herein are found within the respective information sources provided. Greenbushes, although a producer of Ta from pegmatite, does not report Ta in their Mineral Resource Estimates.

Peer Comparison – Caesium (Pollucite) Pegmatite Mineral Resources (Global)

Company	Deposit	Stage	Inclusive of Reserves	Mineral Resources						Information Source(s)
				Measured		Indicated		Inferred		
				tonnes	Cs_2O %	tonnes	Cs_2O %	tonnes	Cs_2O %	
PMET Resources Inc.	Rigel	Development	–	–	–	144,000	7.34%	–	–	TSX news released dated November 3, 2026
PMET Resources Inc.	Vega	Development	–	–	–	1,633,000	4.19%	978,000	2.96%	TSX news released dated November 3, 2026
PMET Resources Inc.	Helios	Development	–	–	–	67,000	3.35%	3,000	15.16%	TSX news released dated November 3, 2026
Power Metals Corp.	Case Lake (West Joe)	Development	–	–	–	–	–	13,000	2.40%	TSX news released dated June 5, 2025
Grid Metals Corp. (85%) / Avenir Minerals Ltd. (15%)	Lucy South (Falcon West)	Development	–	51,500	2.58%	–	–	–	–	TSX news released dated September 30, 2026

Note: Mineral Resources are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer Mineral Resource data as presented. Details on the tonnes, category, grade, and cut-off for Mineral Resources of each company noted herein are found within the respective information sources provided.

Peer Comparison – Li Pegmatite Mineral Reserves (Global) (1 of 2)

Company	Project/Deposit	Stage	Mineral Reserves				Information Source(s)
			Proven		Probable		
			Mt	%Li_2O	Mt	%Li_2O	
AVZ Minerals Limited 75% / La Congolaise d'Exploitation Minière SA 25%	Manono	Development	65.0	1.6%	66.6	1.6%	AVZ FY24 Financial Report
(IGO Limited & Tianqi Lithium Corporation) 51% / Albemarle Corporation 49%	Greenbushes	Production	1.0	2.1%	176.0	1.9%	ASX announcement dated February 12, 2026
PLS Group Ltd.	Pilgangoora	Production	14.8	1.2%	234.4	1.2%	ASX announcement dated October 16, 2026
Ganfeng Lithium Group Co., Ltd. 65% / Mali Government 35%	Goulamina	Production	8.1	1.6%	43.9	1.5%	Leo Lithium Annual Report 2023
Sociedad Química y Minera de Chile S.A. 50% / Wesfarmers Ltd. 50%	Mt. Holland	Production	40.0	1.6%	45.8	1.4%	Annual Report 2024
Mineral Resources Ltd. 35% / Albemarle Corporation 50% / POSCO 15%	Wodgina	Production	–	–	104.8	1.3%	SEC filing dated February 11, 2026
Liontown Resources Ltd.	Kathleen Valley	Production	5.7	1.3%	63.1	1.3%	FY26 Annual Report dated August 31, 2026
PMET Resources Inc.	Shaakichiuwaanaan	Development	–	–	83.0	1.3%	TSX Announcement dated November 10, 2026
Sigma Lithium Corporation	Grota do Cirilo	Production	39.9	1.3%	36.4	1.3%	NASDAQ announcement dated March 31, 2025
Rio Tinto Ltd.	Galaxy	Development	–	–	37.3	1.3%	ASX announcement dated December 4, 2025
Core Lithium Ltd.	Finniss	Development	5.4	1.3%	10.2	1.3%	ASX announcement dated November 10, 2025
Elevra Lithium Ltd. 60% / Investissement Québec 40%	Moblan	Development	5.3	1.6%	42.8	1.3%	ASX announcement dated August 25, 2025
Elevra Lithium Ltd.	NAL	Production	0.3	1.0%	48.2	1.1%	ASX announcement dated August 27, 2025
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	16.2	1.6%	14.9	1.4%	Definitive Feasibility Study dated May 28, 2025
Wildcat Resources Ltd.	Tabba Tabba	Development	–	–	48.3	1.0%	ASX announcement dated October 26, 2026
Rio Tinto Ltd.	Mt Cattlin	Development	0.1	0.8%	2.2	1.1%	ASX announcement dated December 4, 2025
Rio Tinto Ltd. 53.9% / Investissement Québec 46.1%	Whabouchi	Development	10.5	1.4%	16.0	1.3%	ASX announcement dated December 4, 2025
Mineral Resources Ltd. 35% / Ganfeng Lithium 50% / POSCO 15%	Mt Marion	Production	0.3	1.3%	35.4	1.4%	ASX announcement dated September 22, 2023
Lithium Ionic Corp.	Bandeira	Development	2.3	1.2%	14.9	1.2%	NI 43-101 Feasibility Study Technical Report dated July 11, 2024
Global Lithium Resources Ltd.	Manna	Development	–	–	19.4	0.9%	ASX announcement dated December 4, 2025
Elevra Lithium Ltd.	Carolina	Development	–	–	18.3	1.1%	ASX announcement dated November 19, 2024
Atlantic Lithium Ltd. 58.5% / Zhejiang Huayou Cobalt 22.5% / Ghanaian Government 19%	Ewoyaa	Development	–	–	25.6	1.2%	Definitive Feasibility Study dated June 29, 2023

Note: Mineral Reserves are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer Mineral Reserve data as presented. Details on the tonnes, category, grade, and cut-off for Mineral Reserve of each company noted herein are found within the respective information sources provided.

Peer Comparison – Li Pegmatite Mineral Reserves (Global) (2 of 2)

Company	Project/Deposit	Stage	Mineral Reserves				Information Source(s)
			Proven		Probable		
			Mt	$\%Li_2O$	Mt	$\%Li_2O$	
Critical Elements Lithium Corporation	Rose	Development	–	–	26.3	0.9%	TSX announcement dated August 29, 2023
Sibanye-Stillwater 79.82% / Finnish Minerals Group 20% / Others 0.18%	Keliber	Development	4.4	1.1%	8.6	0.9%	SK-1300 Technical Report dated April 25, 2025
Elevra Lithium Ltd.	Authier	Development	5.7	1.0%	4.9	1.0%	ASX announcement dated August 27, 2025
Rock Tech Lithium Inc.	Georgia Lake	Development	–	–	7.3	0.8%	TSX announcement dated November 15, 2022
European Lithium Ltd. (Under acquisition by Critical Metals Corp.)	Wolfsberg	Development	3.7	0.7%	7.8	0.6%	ASX announcement dated March 8, 2023

Note: Mineral Reserves are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer Mineral Reserve data as presented. Details on the tonnes, category, grade, and cut-off for Mineral Reserve of each company noted herein are found within the respective information sources provided.

Peer Comparison – Li Pegmatite Mineral Reserves (Americas)

Company	Project/Deposit	Stage	Mineral Reserves				Information Source(s)
			Proven		Probable		
			Mt	%Li_2O	Mt	%Li_2O	
PMET Resources Inc.	Shaakichiuwaanaan	Development	–	–	83.0	1.3%	TSX Announcement dated November 10, 2026
Sigma Lithium Corporation	Grota do Cirilo	Production	39.9	1.3%	36.4	1.3%	NASDAQ announcement dated March 31, 2025
Rio Tinto Ltd.	Galaxy	Development	–	–	37.3	1.3%	ASX announcement dated December 4, 2025
Elevra Lithium Ltd. 60% / Investissement Québec 40%	Moblan	Development	5.3	1.6%	42.8	1.3%	ASX announcement dated August 25, 2025
Elevra Lithium Ltd.	NAL	Production	0.3	1.0%	48.2	1.1%	ASX announcement dated August 27, 2025
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	16.2	1.6%	14.9	1.4%	Definitive Feasibility Study dated May 28, 2025
Rio Tinto Ltd. 53.9% / Investissement Québec 46.1%	Whabouchi	Development	10.5	1.4%	16.0	1.3%	ASX announcement dated December 4, 2025
Lithium Ionic Corp.	Bandeira	Development	2.3	1.2%	14.9	1.2%	NI 43-101 Feasibility Study Technical Report dated July 11, 2024
Elevra Lithium Ltd.	Carolina	Development	–	–	18.3	1.1%	ASX announcement dated November 19, 2024
Critical Elements Lithium Corporation	Rose	Development	–	–	26.3	0.9%	TSX announcement dated August 29, 2023
Elevra Lithium Ltd.	Authier	Development	5.7	1.0%	4.9	1.0%	ASX announcement dated August 27, 2025
Rock Tech Lithium Inc.	Georgia Lake	Development	–	–	7.3	0.8%	TSX announcement dated November 15, 2022

Note: Mineral Reserves are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer Mineral Reserve data as presented. Details on the tonnes, category, grade, and cut-off for Mineral Reserve of each company noted herein are found within the respective information sources provided.

Peer Comparison – Tantalum Pegmatite Mineral Reserves

Company	Project/ Deposit	Stage	Mineral Reserves				Information Source(s)
			Proven		Probable		
			Mt	Ta_2O_5 ppm	Mt	Ta_2O_5 ppm	
PLS Group Ltd.	Pilgangoora	Production	14.8	99	234.4	109	ASX announcement dated 16 October 2026
PMET Resources Inc.	Shaakichiuwaanaan	Development	–	–	83.0	148	TSX Announcement dated November 10, 2026
Liontown Resources Ltd.	Kathleen Valley	Production	5.7	112	63.1	119	FY26 Annual Report dated 31 August 2026
Wildcat Resources Ltd.	Tabba Tabba	Development	–	–	48.3	60	ASX announcement dated 26 October 2026
Critical Elements Lithium Corporation	Rose	Development	–	–	26.3	138	TSX announcement dated August 29, 2023
Rio Tinto Ltd.	Mt Cattlin	Development	0.1	158	2.2	129	ASX announcement dated December 4, 2025

Note: Mineral Reserves are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer Mineral Reserve data as presented. Details on the tonnes, category, grade, and cut-off for Mineral Reserve of each company noted herein are found within the respective information sources provided. Greenbushes & Wodgina, although producers of Ta from pegmatite, do not report Ta in their current Mineral Reserve Estimates.

Important Information

This presentation (together with oral statements made in connection herewith, this "Presentation") is dated November 10, 2026 and has been prepared by PMET Resources Inc. (the "Company") and is authorised for release by its CEO. President and Managing Director, Ken Brinsden. This Presentation and the information contained herein is for information purposes only, and all recipients agree that they will use this Presentation solely for information purposes.

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of the Company and its subsidiaries (the "Group") which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete or exhaustive. This Presentation should be read in conjunction with the Company's news release dated November 10, 2026 announcing the results of the Updated CV5 Lithium-Tantalum Feasibility Study (the "Updated FS") and the Company's other periodic and continuous disclosure releases, available on SEDAR+ or the ASX, including the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+ and with the ASX.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Group nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

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CURRENCY

Unless otherwise indicated, all references to "$", "C$" or "CA$" in this Presentation are to Canadian dollars and references to "US$" are to US dollars. A foreign exchange conversion rate of 1.37 CA$/US$ has been used over the life of mine ("LOM") in the Updated FS.

ROUNDING

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "will", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements in this Presentation include, but are not limited to, statements concerning: the results of the Updated FS, including, without limitation, the estimation of Mineral Reserves and Mineral Resources, the Shaakichiuwaanaan Project (the "Project") economics, and financial and operational parameters such as expected throughput, production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, the capital intensity, the alternative price, foreign exchange and tantalum scenarios presented herein, NPV, IRR, payback period and life of mine, upside potential, opportunities for growth and expected next steps in the development of the Project, including detailed engineering and optimisation and timing for potential commencement of construction and first production of concentrate, the economic potential of the Project, including its potential resilience to lower market cycles, the upcoming ESIA, including the proposed permitting and development timeline, the expected incorporation of the Updated FS changes into the ESIA process and the authorisation timeline, the opportunities for additional conversion at CV5, CV13 and CV4, exploration potential and Mineral Resource growth, the anticipated production rate, the phased development plan, including the timing and scope of the Phase 2 Expansion, the expected improvements relative to the 2025 FS, the potential for the Project to become a cornerstone supplier to North American, European, and/or Asian battery supply chains, the timing of the FID, which remains subject to securing Project approvals and financing, the eligibility for tax credits and other government support programs, including the anticipated pre-production credits, the CTM-ITC, the TCRR, the Québec tax holiday and the proposed federal Productivity Mega Deduction, the anticipated filing of a technical report in respect of the Updated FS, the anticipated timing, scope and results of the PEA, anticipated tantalum production, recoveries and product specifications, long-term spodumene and tantalum price assumptions, the Company's financing strategy, including the letters of interest received and the Volkswagen/PowerCo partnership, the PowerCo offtake and the satisfaction of its conditions, the bulk sample program and its timing, power supply arrangements with Hydro-Québec, the Company's potential ranking as a spodumene or tantalum producer, the timing of commissioning and potential plant modularisation, continued engagement with the Cree Nation of Chisasibi and the Cree Nation Government, the availability of uncommitted production for future offtake, potential regional infrastructure and transportation improvements, the future demand and prices for lithium, tantalum, caesium and electric batteries generally, markets' dynamics, upcoming catalysts, the ability to develop midstream and downstream processing, including on-site lithium conversion, the potential and results of electric microwave calcination, the evaluation of downstream processing opportunities and strategic partnerships, the future uses of tantalum and caesium, and the potential to extract additional value from caesium and tantalum co-products.

Important Information

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Key assumptions upon which the Company's forward-looking information is based include without limitation, the key assumptions, parameters and methods used to estimate the Mineral Reserves and Mineral Resources and to prepare the Updated FS; the capital and operating cost estimates and the metallurgical recovery assumptions; the long-term spodumene and tantalum price assumptions and foreign exchange rate used in the Updated FS, and the alternative price and foreign exchange assumptions used in the scenarios presented herein; the availability of the tax credits and the Québec tax holiday; that the Company will obtain the required authorisations within the anticipated timelines; that an agreement will be concluded with the Cree Nation Government and the Cree Nation of Chisasibi; that power will be available from Hydro-Québec on the anticipated terms and timeline; that FID, construction and ramp-up will proceed on the anticipated schedule; that the PEA and the technical report will be completed on the anticipated scope and timeline; that approval of the bulk sample program will be received as anticipated; that the Company will obtain the financing required to develop the Project on acceptable terms; the ability to source services, equipment, materials and personnel on commercially viable terms; assumptions regarding development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the ability to achieve production and the timing thereof; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the current and future social, economic and political conditions; that the conditions of the PowerCo offtake will be satisfied; the accuracy of market, industry and peer data obtained from third parties; and other assumptions and factors generally associated with the mining industry. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, requirements for additional capital; operating and technical difficulties in connection with mineral exploration and development activities; actual results of exploration activities, including on the Project; the estimation or realization of mineral reserves and mineral resources; the timing and results of estimated future production; the costs of production and capital expenditures, and the accuracy of capital and operating cost estimates, including inflation; the costs and timing of the development of new deposits; future prices of spodumene and tantalum, including the small and relatively opaque nature of the tantalum market and the risk that the Company may be unable to secure offtake for tantalite concentrate on the terms assumed or at all; the risk that the Company does not qualify for, or receive, the tax credits and government support assumed in the Updated FS; the risk that proposed tax measures are not enacted as proposed or at all; the risk that required authorisations are delayed or not obtained; the Company's ability to conclude an agreement with the Cree Nation Government and the Cree Nation of Chisasibi; access to power from Hydro-Québec; the availability and capacity of road, rail and port infrastructure; the risk that the conditions of the PowerCo offtake are not satisfied; the risk that the PEA is delayed, and the preliminary nature of any PEA results; the risk that the technical report differs from the information in this Presentation; delays in the bulk sample program; the risk that midstream or downstream processing, plant optimisation or regional infrastructure opportunities are not realised; forest fires, extreme weather and other natural events; the risk that comparisons with other projects or producers are not accurate or comparable; changes in general economic conditions; changes in the financial markets and in the demand and market price for commodities; lack of investor interest in future financings; the Company's ability to secure permits or financing for the completion of construction activities; and the Company's ability to execute on plans relating to the Project. In addition, readers should review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+ for a fuller understanding of the risks and uncertainties that affect the Company's business and operations. These risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's business plans, financial performance and condition and may not be appropriate for other purposes.

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

Important Information

NON-IFRS AND OTHER FINANCIAL MEASURES

This Presentation includes non-IFRS financial measures and non-IFRS financial ratios. The Company believes that these measures provide additional insight, but these measures are not standardized financial measures prescribed under IFRS and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. The non-IFRS financial measures and non-IFRS financial ratios used in this Presentation and common to the mining industry are defined below:

- Spodumene cash operating costs at site and spodumene cash operating costs at site per tonne: spodumene cash operating costs at site is a non-IFRS financial measure which includes mining, processing and site administration costs over the LOM per unit of concentrate produced. Spodumene cash operating costs at site per tonne is a non-IFRS financial ratio which is calculated as spodumene cash operating costs at site divided by anticipated spodumene concentrate production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.
- Net cash operating costs at site and net cash operating costs at site per tonne: net cash operating costs at site is a non-IFRS financial measure which includes mining, processing and site administration costs, and tantalum credit, over the LOM per unit of concentrate produced. The composition of net cash operating costs at site has changed from that disclosed previously to reflect the inclusion of a tantalum by-product credit, because tantalum production is now expected to form part of the Company's operations. Net cash operating costs at site per tonne is a non-IFRS financial ratio which is calculated as net cash operating costs at site divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.
- Total cash operating costs (FOB Quebec ports) and total cash operating costs per tonne (FOB Quebec ports): Total cash operating costs (FOB Quebec ports) is a non-IFRS financial measure which includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit, but excludes royalties, over the LOM per unit of concentrate produced. The composition of LOM total cash operating costs has changed from that disclosed previously to reflect the inclusion of a tantalum by-product credit, because tantalum production is now expected to form part of the Company's operations. Total cash operating costs (FOB Quebec ports) per tonne is a non-IFRS financial ratio which is calculated as total cash operating costs (FOB Quebec ports) divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.
- All-in sustaining cost ("AISC") (FOB Quebec ports) and AISC per tonne (FOB Quebec ports): LOM AISC (FOB Quebec ports) is a non-IFRS financial measure which includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit and sustaining capital, but excludes royalties, over the per unit of concentrate produced. The composition of AISC (FOB Quebec ports) has changed from that disclosed previously in the 2025 CV5 Lithium-Only Feasibility Study to reflect the inclusion of a tantalum by-product credit, because tantalum production is now expected to form part of the Company's operations and the related credit is expected to offset operating costs. AISC (FOB Quebec ports) per tonne of spodumene concentrate is a non-IFRS financial ratio which is calculated as AISC (FOB Quebec ports) divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.

The Company does not currently have operations and therefore does not have historical equivalent measures to compare and cannot therefore reconcile with historical measures.