



SUMMER 2026 NEWSLETTER



Three Critical Minerals. One World-Class Jurisdiction.

PMET is de-risking development and unlocking multiple value-creation pathways for our globally significant critical minerals project

LITHIUM
CAESIUM
TANTALUM

One mineral system. Multiple pathways to long-term value.



FROM THE CEO

The pieces are coming together



Dear Shareholders,

When I look back at the period since our last newsletter, I see the essential pieces of Shaakichiuwaanaan's development steadily coming together: stronger recovery data, permitting progress, clearer financing pathways, deeper relationships with the Cree Nation of Chisasibi, and greater opportunities to create value not only from lithium, but also from the other critical minerals we have – tantalum and caesium.

A great mineral deposit is only the starting point. To become a great mine, it must be technically robust, financeable, commercially relevant, responsibly developed and supported by the people who will live and work alongside it. Every decision we make is intended to strengthen one or more of those foundations, to steadily mitigate the risks associated with building a mining project and to create value for all our stakeholders.

In roughly four years since the first drill hole at CV5, our team has taken the Shaakichiuwaanaan Project (the "Project") from discovery to a positive lithium-only Feasibility Study, while also completing an Environmental and Social Impact Assessment submission¹. Less than a year later, we are now optimizing the Project that was defined in that study while broadening the opportunity around it. One step at a time, we are systematically improving and de-risking the globally significant Shaakichiuwaanaan Project.

Our objective

To build a globally competitive mine capable of supplying three critical minerals through all commodity cycles, while retaining flexibility to capture more value downstream from its mineral endowment to underpin resilient long-term supply chains for Canada and allied markets.

Against the backdrop of a lithium market which has also begun to regain momentum, we firmly believe that our shareholders own one of the best critical minerals projects in the world. While the lithium Project stands on its own, Shaakichiuwaanaan – somewhat uniquely in the lithium world – is further enhanced by the presence of other key critical mineral co-products in the form of caesium and tantalum, and we will go into more detail on this in this newsletter.

1. PMET project development update, May 4, 2026. [Source](#)

Lithium as the core economic engine

Lithium remains the development foundation of Shaakichiuwaanaan



See PMET's news release dated January 21st, 2026 which contains the assay results for these samples

BUILDING ON A COMPREHENSIVE FEASIBILITY STUDY

Our October 2025 Feasibility Study ("FS") is a baseline study which demonstrates the scale and longevity of our Shaakichiuwaanaan Project, underpinning the full project scope for our ESIA applications and mine authorizations. It demonstrates a potential long-life, Dense-Media-Separation ("DMS")-only operation producing up to ~800,000 tonnes per year of SC5.5 spodumene concentrate. Importantly, it also provides a baseline against which every improvement can be measured when the Company releases its optimized and updated CV5 Feasibility Study later this year.

TWO STUDIES, TWO COMPLEMENTARY VIEWS

The revised geological models which the team has been working on in the past year will underpin an updated Feasibility Study for the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a Preliminary Economic Assessment (PEA) for the broader Project inclusive of lithium, caesium, and tantalum.

Both the updated lithium-tantalum Feasibility Study on CV5 and parallel lithium-caesium-tantalum PEA on the broader project (CV5 + CV13) remain on track, targeting completion in Q4-2026.

EVERYTHING THE WORLD NEEDS: A LITHIUM MINE WITH THE POTENTIAL TO REWRITE THE CRITICAL MINERALS SUPPLY CHAIN

Lithium is the product that anchors the mine plan. Yet the same pegmatite system also contains tantalum and caesium – two further specialty markets where demand is growing and reliable supply carries strategic importance. The opportunity is to recover and commercialize those minerals in ways that target improved overall project economics.

What we mean by a co-product

A saleable mineral recovered alongside the primary product. It creates additional value from material already being mined and processed.

That potential must still be demonstrated through recovery, product quality, customer qualification and study economics.

TANTALUM: NOT WELL-KNOWN, BUT ESSENTIAL

Tantalum is a high-value critical mineral with an important role in many of the technologies we use every day. Its ability to store electrical charge efficiently in very small capacitors makes it essential in mobile phones, vehicles, data-center hardware, semi-conductor chip manufacturing and other high-performance electronics. Its exceptional heat and corrosion resistance also makes it valuable in jet-engine superalloys, industrial equipment and selected medical applications. In short, tantalum may not be widely known, but it is an essential ingredient in technology powering the modern world.

CAESIUM: THE OPPORTUNITY TO UNLOCK SUPPLY INTO BURGEONING DEMAND

Pollucite is the principal mineral that hosts the element, caesium. By gross weight, the largest application is caesium formate brine³, the best product for drilling fluids used in high-pressure, high-temperature offshore oil and gas wells. Caesium formate enables safer, lower-impact drilling through its non-toxic, biodegradable and recyclable properties. Smaller quantities of high-purity and very high-value caesium compounds are also used in atomic clocks, specialty chemicals, the opto-electrical industry and research applications.

Currently, caesium raw material supply is highly concentrated and Shaakichiuwaanaan could provide a Western-aligned supply chain alternative to the current one.

These markets are not about producing lithium-scale volumes. What matters most is consistency, purity, traceability and dependable supply. That means having a large mineral resource is only part of the opportunity – the key is turning that resource into a high-quality product that customers can qualify and use. This is why we have begun working with **Koch Technology Solutions**², a division of Koch Inc., a large American industrial conglomerate. Drawing on Koch's extensive chemical processing expertise, the collaboration is focused on identifying the most effective pathways to convert our pollucite into higher-value products for end customers.

The broader purpose

A Canadian source of lithium, caesium and tantalum could add resilience to supply chains that are currently concentrated in jurisdictions carrying geopolitical, governance or availability risks.

2. PMET Launches Relationship with Koch Technology Solutions to Advance Value-Added Caesium Chemicals from Shaakichiuwaanaan. [Source](#)

3. USGS commodity information and Mineral Commodity Summaries 2025. [Source](#)



A co-product with strategic weight

Tantalum may only be used in small quantities, but its role is critical – making security of supply far more important than its volume might suggest.

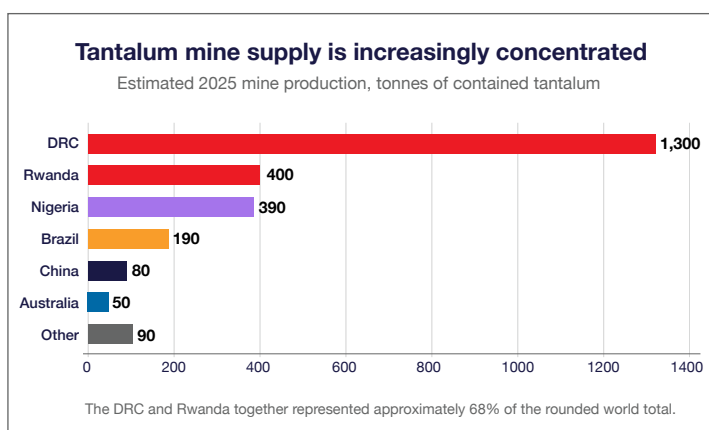
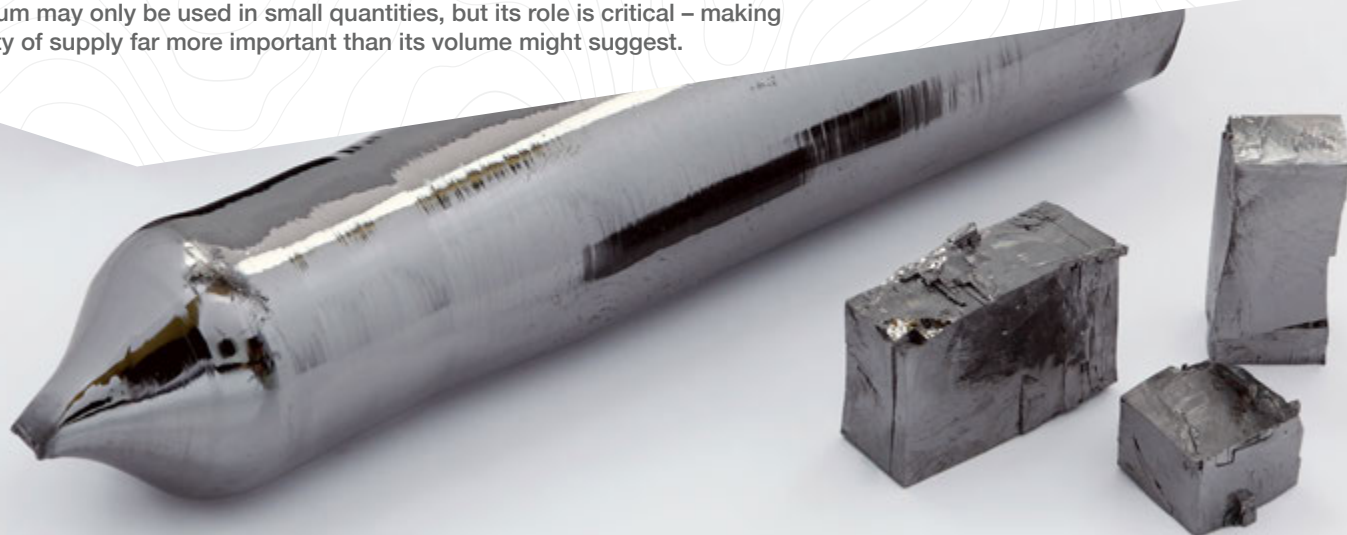


Figure 1. Estimated 2024 tantalum mine production by country.

Source: U.S. Geological Survey, Mineral Commodity Summaries 2025; rounded estimates.

The DRC and Rwanda together represented approximately 68% of estimated 2025 tantalum mine supply⁴. This concentration overlaps with the African Great Lakes region, where artisanal mining, cross-border trade and continuing conflict can make origin and chain-of-custody verification more complex. Tantalum is therefore covered by formal conflict-minerals due-diligence requirements in major markets⁵. Allied country-aligned supply chains are becoming more important: the implementation of Section 1801 of the proposed 2027 National Defense Authorization Act (NDAA) in the US would require documentation of every processing step across various minerals, including tantalum⁶.

HOW IT FITS AT CV5

At CV5, tantalum occurs within the same broader pegmatite system as lithium. The current concept is deliberately simple: evaluate a conventional recovery circuit using material that would otherwise report to the DMS waste stream. PMET has already produced marketable tantalite concentrate at bench scale, and the updated CV5 Feasibility Study will test whether tantalum can contribute value as a bolt-on co-product. It was not included in the October 2025 lithium-only study economics.

In other words, the tantalum opportunity is not a new mine competing for management attention. It is a potential way to derive more value and more strategic relevance from the development path already being advanced.

An important distinction

Material from the DRC or Rwanda is not automatically conflict-derived. Legitimate and responsibly sourced production exists. The issue has elevated traceability, governance and human-rights risk – and the value of adding large-scale supply from a stable jurisdiction.

4. USGS tantalum supply and end uses. [Source](#)

5. European Commission conflict-minerals due-diligence framework. [Source](#)

6. NDAA 2027's Quiet Revolution: Congress Is Beginning to Build the Rules for a Post-China Critical Minerals Economy. [Source](#)

From a rare mineral to a qualified product

The caesium opportunity becomes even more valuable when geology, process chemistry and customers are connected.



See PMET's news release dated February 3rd, 2026 which contains the assay results for these samples

The caesium market is unusually opaque. USGS reported intermittent production in Canada from the Tanco Mine and estimated production in China during 2024, while other primary mine production had ceased over the prior two decades. The result is a small market with exceptionally concentrated raw material availability.

At CV13, the Rigel and Vega zones underpin what **PMET has described as the world's largest pollucite-hosted caesium resource**. Initial X-ray ore-sorting work demonstrated 88% overall caesium recovery into pollucite concentrates, representing an encouraging first step. But producing a concentrate is not the end of the journey – customers buy products to precise chemical and impurity specifications⁷.

Why Koch matters

The value of the relationship is not in name alone. It brings the specialist chemical engineering and expertise needed to efficiently convert PMET's mineral resource into consistent, saleable products that meet customer specifications.

What shareholders should watch

The contribution to project economics in the CV5 + CV13 PEA, metallurgical test results and strategic interactions with the downstream partners.

THE WORK IS MOVING DOWNSTREAM

SGS Lakefield has now achieved caesium extraction of more than 97% into solution while removing key impurities. The next phase aims to produce high-purity caesium sulphate, carbonate, and formate. In parallel, Phase 1 work with Koch Technology Solutions has demonstrated selective, high caesium loading using Koch's proprietary process. In addition, it will also evaluate potential rubidium recovery.

This is patient, staged work. It is also exactly how a specialty-mineral opportunity should be developed: understand the mineral, prove the recovery pathway, define potential products and engage prospective customers to determine the best supply chain solution to maximize commercial value.

We do not need to solve every problem alone

The right counterparties can accelerate learning, challenge assumptions, bring key technical skills or technology and open commercial and financing pathways that would otherwise take longer to build.



TESTING HOW MORE VALUE COULD STAY IN QUÉBEC

A June concept study identified **Primero's ALi[®] atmospheric-leach process as the preferred pathway for further evaluation of potential on-site lithium conversion**. Bench-scale work produced 99.8% battery-grade lithium carbonate (Li_2CO_3) from Shaakichiuwaanaan concentrate. **PMET then entered a non-binding MOU with Mitsui and Microwave Chemical Co Ltd ("MWCC")** to evaluate microwave calcination using Québec's renewable hydroelectricity⁸.

These are staged, longer-term options. **They are not required for the spodumene concentrate development case**. We are evaluating the opportunity as it could materially reduce logistics intensity, reduce dependence on fossil-fuel calcination and allow more value to be captured within a Western-facing lithium supply chain. Mitsui brings global project-development and commercialization capabilities, MWCC brings the technology while PMET brings a high-quality resource in a jurisdiction with exceptional renewable power.

The discipline is in the sequencing
Preserve the straightforward DMS-only mine case while testing downstream options that may improve returns and strategic relevance.
Optionality has value when it does not compromise the critical path.

BUILDING FINANCIAL CAPACITY BEFORE IT IS NEEDED

We have applied the same logic to financing. The C\$138 million financing completed in February strengthened PMET's balance sheet despite what had been a period of challenging market⁹ conditions. **Government-backed letters of support and a subsequent non-binding letter of interest from Société Générale added early institutional alignment around our financing strategy¹⁰**. Together, they have created more funding options as the project advances.

This is how we think about partnerships across the company: each relationship should bring capability, credibility or access that makes Shaakichiuwaanaan more valuable and more executable for shareholders.

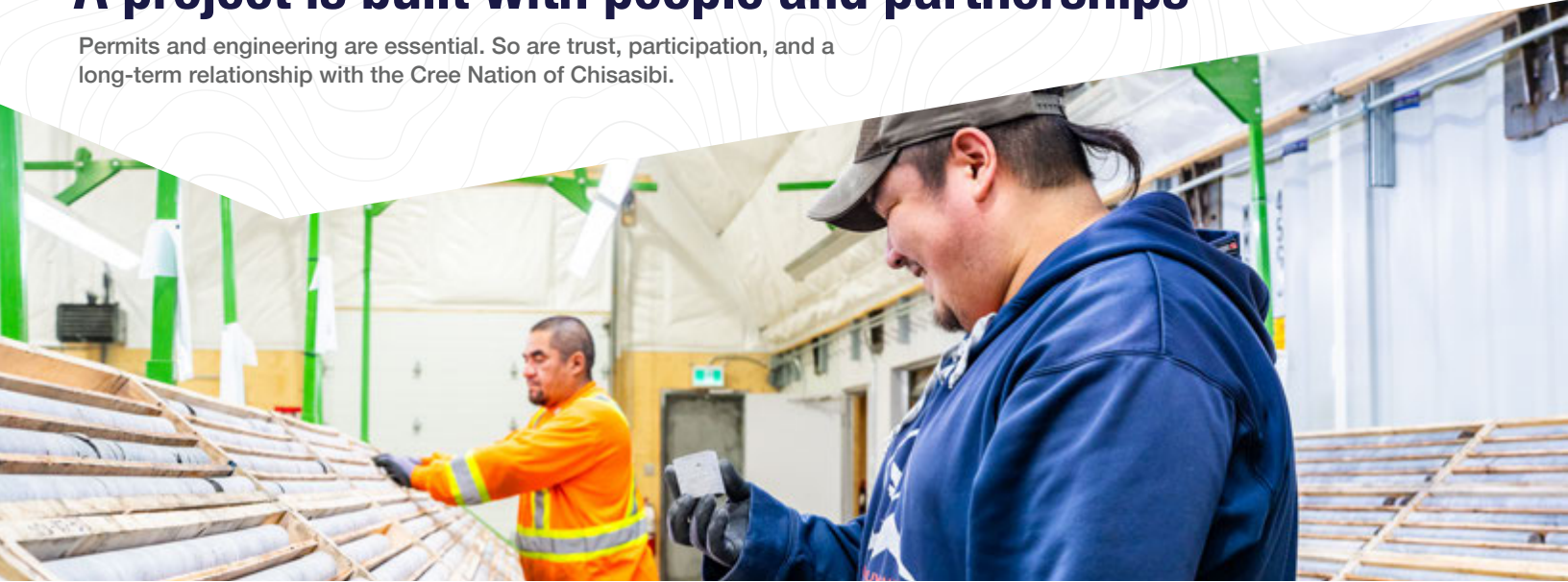
8. Mitsui and MWCC non-binding technology MOU, June 17, 2026. [Source](#)

9. PMET financing close, February 19, 2026. [Source](#)

10. Government-backed support and Société Générale non-binding LOI. [Source](#)

A project is built with people and partnerships

Permits and engineering are essential. So are trust, participation, and a long-term relationship with the Cree Nation of Chisasibi.



Shaakichiuwaanaan is located within Chisasibi traditional territory. Our responsibility therefore extends well beyond completing technical work on time. We must create genuine opportunities for Cree people and businesses, listen carefully, share information transparently and respect Chisasibi's own governance and decision-making processes.

Participation in practice

During FY26, Cree workers represented approximately 24% of the site workforce and expenditures with Cree suppliers accounting for approximately 29% of applicable expenditures.

Those figures matter because they represent Cree people gaining experience, Cree businesses participating in the work and capability being built close to the project. They represent great employment opportunities for a youth that otherwise might have fewer opportunities to stay close to home. This reflects our overall philosophy and approach to developing this project and shows the direction we intend to keep taking.

A FRAMEWORK FOR THE WORK AHEAD

The non-binding **Letter of Intent signed with the Cree Nation of Chisasibi** in July creates a structured framework for engagement, information sharing and discussion of potential benefits, risks, impacts, mitigation measures and community priorities. It does not constitute consent, approval or endorsement for the Project¹¹. Its significance lies in creating a clearer process for the parties to continue learning and working together as the subsequent exploration, feasibility and development stages unfold.

MOVING THE CRITICAL PATH IN PARALLEL

In March, PMET submitted the ESIA documentation to federal and provincial authorities¹². The underground bulk-sample application, Hydro-Québec power application and associated engineering are also advancing. These are different workstreams, but they serve the same purpose: move Shaakichiuwaanaan closer to a state where the technical, environmental, social and infrastructure questions have been addressed with the depth required for an informed investment decision.

The advantage of Québec

Proximity to low-cost renewable hydroelectricity provides the project with access to a potential source of competitive, low-carbon power – and a foundation for considering more processing within Québec over time.

11. PMET–Chisasibi LOI, July 22, 2026. [Source](#)

12. ESIA submission and project critical-path update. [Source](#)

The headline is not the whole demand story

Lithium demand follows the battery capacity deployed – not simply the number of electric vehicles sold.

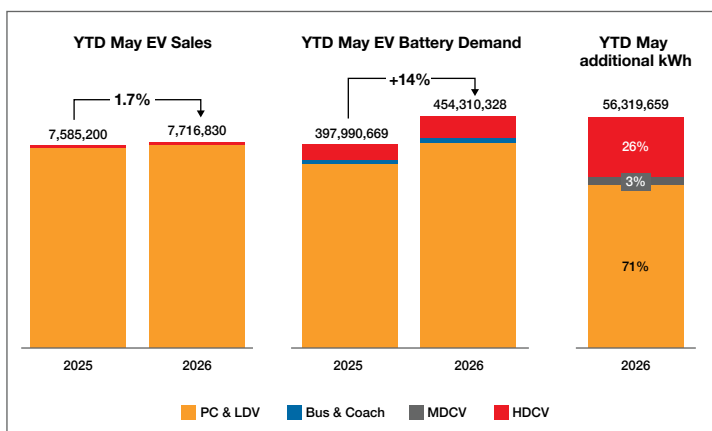


Figure 2. Global EV unit sales versus EV battery demand through May 2026. Source: Benchmark Mineral Intelligence, July 17, 2026.

Passenger-vehicle sales remain important, but counting vehicles alone increasingly understates what is occurring in batteries. **Benchmark Mineral Intelligence data through May showed global EV unit sales up 1.7% year over year while associated battery demand increased 14%.** Larger packs and a changing vehicle mix account for much of that difference. **Commercial vehicles are adding another layer: Benchmark estimated heavy-truck battery demand rose 63.6% year over year.**

TWO INDUSTRY LEADERS POINT IN THE SAME DIRECTION

CATL's first-half results provided a real-world reference point. **Through May, global new-energy vehicle sales rose 3.5%, but global power-battery usage increased 16.3% to 469.2 GWh¹³.** Global energy-storage cell shipments rose approximately 93% in the first half, while CATL's combined power and storage battery sales increased approximately 60%. The company also reported 94.9% capacity utilization and 764 GWh of additional capacity under construction.

Albemarle's second-quarter commentary reinforced the message. It raised expectations for energy-storage demand and global lithium carbonate equivalent consumption, pointing to resilient EV demand, rapid stationary-storage growth and battery requirements associated with data-centre power needs¹⁴.

The implication

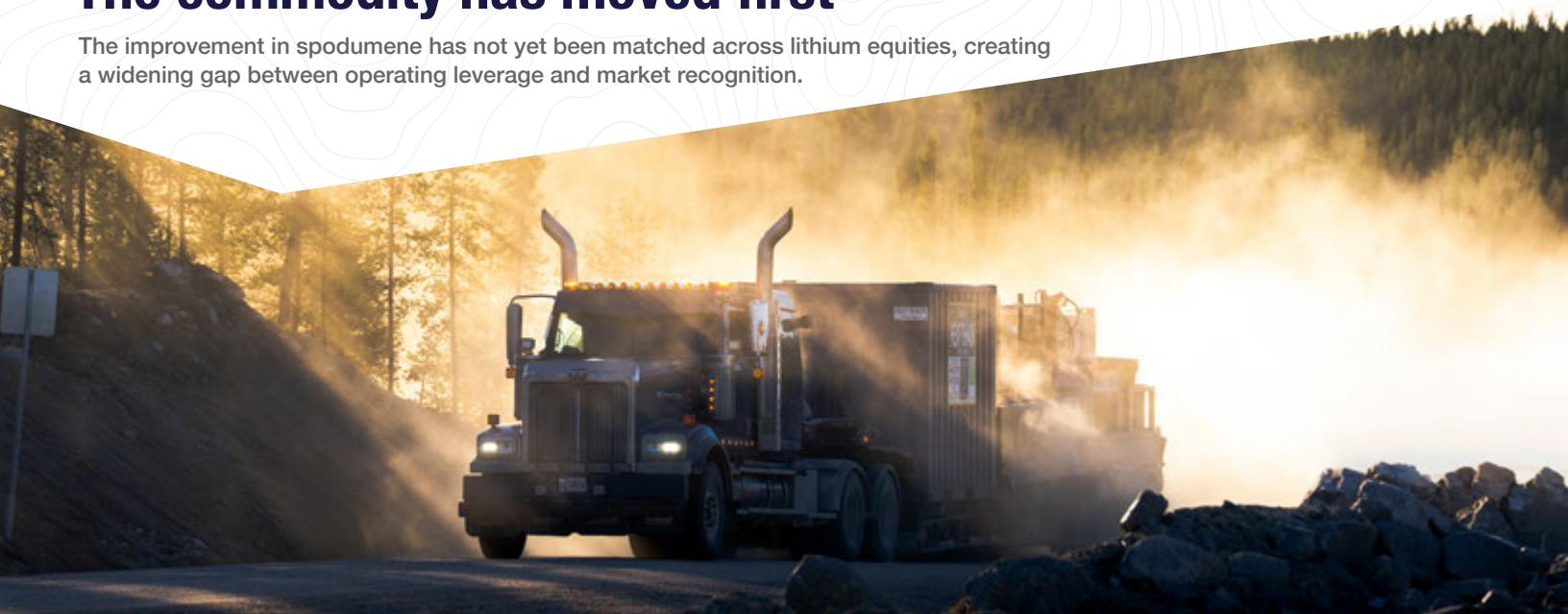
Modest EV unit growth can coexist with much stronger GWh – and therefore lithium – demand. Larger batteries, commercial electrification and stationary storage are broadening the demand base beyond passenger-car headlines.

13. CATL 2026 Interim Report, released July 24–26, 2026. [Source](#)

14. Albemarle Q2 2026 results and outlook. [Source](#)

The commodity has moved first

The improvement in spodumene has not yet been matched across lithium equities, creating a widening gap between operating leverage and market recognition.



Through mid-August, spodumene was up approximately 55% year to date while the Sprott Lithium Miners ETF (LITP) 15, a broad proxy for listed lithium producers and developers, was down approximately 3%. The exact figures move with the selected date. **The broader point is that lithium equities have materially lagged the recovery in the commodity to which they are exposed.**

For PMET, commodity price improvement carries particular leverage because the October 2025 Feasibility Study used a relatively conservative long-term reference price. The study generated an after-tax NPV₈ of approximately C\$1.6 billion at roughly US\$1,332/t SC6-equivalent, and its sensitivity analysis indicated approximately C\$400 million of NPV₈ movement for each US\$100/t change in spodumene price¹⁶.

Important

The NPV sensitivity to spodumene prices is important to highlight. In the current commodity price environment, lithium is significantly higher than the price used in the 2025 FS and it highlights the gap that exists between the market cap of PMET and what the NPV would be in current prices. The updated study will provide the next formal technical and economic reference point.

15. Sprott Lithium Miners ETF information. [Source](#)

16. CV5 lithium-only Feasibility Study, October 20, 2025. [Source](#)



Turning progress into a more valuable project

The next milestones will put numbers around the improvements made since the 2025 Feasibility Study and the broader potential of the mineral system.



The updated CV5 lithium-tantalum Feasibility Study and the CV5 + CV13 lithium-caesium-tantalum PEA remain the two major catalysts for the balance of 2026. They are important not simply because they are required to further progress the Shaakichiuwaanaan Project, but because they will show how the work outlined in this newsletter is expected to translate into value for our shareholders.

WHAT WE ARE ADVANCING NOW AND UPCOMING CATALYSTS

- ▶ Complete the updated CV5 Feasibility Study with lithium as the primary product and tantalum as a co-product.
- ▶ Complete the CV5 + CV13 PEA evaluating lithium, caesium and tantalum across the broader project.
- ▶ Exploration results from the 2026 program, inclusive of the Berrypick Project samples.
- ▶ Advance tantalum recovery and caesium purification and product-development work with SGS and Koch Technology Solutions.
- ▶ Continue permitting, bulk-sample engineering, Hydro-Québec power planning and structured engagement with Chisasibi.
- ▶ Progress commercial, strategic and financing relationships while maintaining balance-sheet and dilution discipline.

A substantial amount of work lies ahead. That is true of every project with the potential scale and significance of Shaakichiuwaanaan. What should give shareholders confidence is the quality of the asset, the capability of the team and the deliberate way each major hurdle is being addressed.

We are planning to build a lithium mine that can stand on its own. Around that foundation, we are creating additional pathways to value, attracting sophisticated partners and positioning Québec and Canada to play a larger role in critical-minerals supply. Our responsibility is to keep improving the opportunity while preserving the flexibility to pursue the outcome that best serves shareholders.

Our team is working to create a stronger lithium foundation, a broader critical-minerals opportunity and a clear sequence of work designed to reduce risk and increase long-term value.

Thank you for your continued support—and to our employees and contractors, Cree colleagues, communities and partners, thank you for the work that has progressed the project thus far.

Ken Brinsden

President, CEO and Managing Director

SELECTED SOURCES FOR REVIEW

- ▶ [PMET project development update](#)
- ▶ [ApplePick DMS pilot results](#)
- ▶ [PMET–Cree Nation of Chisasibi LOI](#)
- ▶ [Caesium extraction results](#)
- ▶ [Mitsui and MWCC technology collaboration](#)
- ▶ [Government-backed financing support and Société Générale LOI](#)
- ▶ [CATL 2026 Interim Report](#)
- ▶ [Albemarle Q2 2026 results](#)

ASX LISTING RULE INFORMATION

The information in this newsletter that relates to the production target and forecast financial information derived from the production target from the Feasibility Study for the Shaakichiuwaanaan Project was first reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 in a market announcement titled “PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project” dated October 20, 2025 (Montreal time). The Company confirms that, as of the date of this newsletter, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This newsletter contains “forward-looking information” or “forward-looking statements” within the meaning of applicable Securities Laws.

All statements, other than statements of present or historical facts included in this newsletter 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 or expressions such as “value-creation”, “pathways”, “future”, “long-term”, “coming together”, “opportunities”, “intended”, “strengthen”, “one step at a time”, “believe”, “objective”, “additional”, “convert”, “develop”, “funding options”, “not yet”, “advancing” and variations of such words and expressions or phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular and without limitation, this newsletter contains forward-looking statements pertaining to the timing and content of the CV5 Feasibility Study; the momentum in the price of lithium, the economic value of caesium and tantalum; technological innovations; the ability to develop resilient long-term supply chains for Canada and allied markets; the ability to develop our co-products; the ability to derisk the Shaakichiuwaanaan Project as well as its development generally; the Company’s intentions with respect to its business and operations; the Company’s expectations regarding its ability to grow its business; the Company’s growth strategy and opportunities; anticipated trends and challenges in the Company’s business and the industry in which it operates; the Company’s potential position in the markets and industries it operates in; the perceived merit and further potential of the Company’s properties; the results and conclusion from the CV5 Feasibility Study; the ESIA and results thereof; the success and timing of our permitting strategy; strategic plans; market price and demand for lithium, caesium and tantalum and the Company’s resilience to changes in market price and demand for lithium; other timelines; and government and community relations.

Key assumptions upon which the Company’s forward-looking information is based include, without limitation, the total funding required to bring the Shaakichiuwaanaan Project to production, the Company’s ability to raise additional financing when needed and on reasonable terms; the Company’s ability to achieve current exploration, development and other objectives concerning the Company’s properties; the Company’s ability to source services, materials and consumables in the future necessary for the development and operation of the Shaakichiuwaanaan Project on commercially viable terms; the Company’s expectation that the current price and demand for lithium and other commodities will be sustained or will improve; the Company’s ability to obtain requisite licences and governmental and community approvals; the Company’s ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the Company’s ability to execute on plans relating to its Shaakichiuwaanaan Project, including the timing thereof; the Company’s ability to generate revenue and future capital requirements; the Company’s profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company’s dependence upon the Shaakichiuwaanaan Property; the titles to the Company’s mineral properties being challenged or impugned; the Company receiving and maintaining licences and permits from appropriate governmental authorities; environmental and safety regulations; land access risk; access to sufficient used and new equipment; maintenance of equipment; the Company’s reliance on key personnel; the Company’s ability to obtain social acceptability by First Nations with respect to its Shaakichiuwaanaan Project; the Company’s reliance on key business relationships; the Company’s growth strategy; the Company’s ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company’s business operations; the Company’s reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; geopolitical uncertainty, commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology.

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

You should consider reading the “Risk Factors” section of the Company’s Annual Information Form available on SEDAR+ as well as on the Company’s website.

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.