PMET RESOURCES INC.

Condensed Interim Consolidated Financial Statements
As at and for the three and six-month periods ended September 30, 2026
(Unaudited - Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

The unaudited condensed interim consolidated financial statements (the "Financial Statements") of PMET Resources Inc. ("the Company" or "PMET") are the responsibility of the management and Board of Directors of the Company.

The Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the Financial Statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the Financial Statements, including International Accounting Standard 34, Interim Financial Reporting.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the Financial Statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit and Risks Committee assists the Board of Directors in fulfilling this responsibility. The Audit and Risks Committee meets with management to review the financial reporting process and the Financial Statements, together with other financial information of the Company. The Audit and Risks Committee reports its findings to the Board of Directors for its consideration in approving the Financial Statements and other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Ken Brinsden"
President, Chief Executive Officer and Managing Director

"Natacha Garoute"
Chief Financial Officer

	Notes	September 30, 2026	March 31, 2026
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**168,921,000**	174,227,000
Receivables	3	**6,071,000**	16,691,000
Prepaid expenses, deposits and others		**2,784,000**	1,374,000
		177,776,000	192,292,000
Non-current assets			
Exploration and evaluation assets	4	**293,755,000**	249,063,000
Property and equipment	5	**40,130,000**	48,160,000
Listed shares		**–**	2,070,000
Deposits		**346,000**	346,000
Total assets		**512,007,000**	491,931,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**21,145,000**	11,863,000
Current portion of lease liabilities		**193,000**	134,000
Flow-through premium liability	6	**17,253,000**	26,791,000
		38,591,000	38,788,000
Non-current liabilities			
Asset retirement obligation		**4,214,000**	4,150,000
Lease liabilities		**206,000**	133,000
Deferred income taxes		**28,198,000**	23,491,000
Total liabilities		**71,209,000**	66,562,000
EQUITY			
Share capital	7	**444,020,000**	431,556,000
Reserves	7	**38,955,000**	31,457,000
Accumulated other comprehensive loss		**(22,000)**	(11,000)
Deficit		**(42,155,000)**	(37,633,000)
Total equity		**440,798,000**	425,369,000
Total liabilities and equity		**512,007,000**	491,931,000

APPROVED ON BEHALF OF THE BOARD on November 12, 2026:

"Ken Brinsden"	***"Brian Jennings"***
Director	Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

		Three-month periods ended		Six-month periods ended	
	Notes	**Sep 30, 2026**	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
		$	$	**$**	$
General and Administrative Expenses					
Share-based compensation	7	**2,856,000**	1,457,000	**5,384,000**	2,940,000
Salaries, benefits and management fees		**1,317,000**	1,271,000	**2,555,000**	2,592,000
Professional and consulting fees		**1,187,000**	1,059,000	**2,230,000**	2,042,000
Business support expenses		**522,000**	549,000	**1,056,000**	1,023,000
Investor relations and business development		**568,000**	417,000	**927,000**	606,000
Travel		**361,000**	179,000	**585,000**	406,000
Transfer agent and filing fees		**154,000**	128,000	**256,000**	208,000
Total general and administrative expenses		**(6,965,000)**	(5,060,000)	**(12,993,000)**	(9,817,000)
Other Income (Expenses)					
Flow-through premium income	6	**6,431,000**	5,528,000	**9,538,000**	9,702,000
Interest income		**1,300,000**	534,000	**2,450,000**	1,230,000
Change in fair value of listed shares		**191,000**	1,119,000	**1,497,000**	1,546,000
Other finance expenses		**(188,000)**	(62,000)	**(302,000)**	(462,000)
Income before income taxes		**769,000**	2,059,000	**190,000**	2,199,000
Income taxes					
Deferred income tax expense		**(3,185,000)**	(2,765,000)	**(4,712,000)**	(4,581,000)
Loss for the period		**(2,416,000)**	(706,000)	**(4,522,000)**	(2,382,000)
Other comprehensive loss					
Foreign currency translation adjustment		**(27,000)**	(7,000)	**(11,000)**	(11,000)
Comprehensive loss for the period		**(2,443,000)**	(713,000)	**(4,533,000)**	(2,393,000)
Loss per share					
Basic and diluted	8	**(0.01)**	(0.00)	**(0.02)**	(0.01)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PMET RESOURCES INC.

Consolidated Statements of Changes in Equity

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Number of shares	Share capital	Reserves	Accumulated Other Comprehensive Loss	Deficit	Total
		$	$	$	$	$
Balances, March 31, 2025	162,250,235	319,981,000	22,675,000	7,000	(26,576,000)	316,087,000
Shares issued for:						
Options exercised	20,000	58,000	(23,000)	–	–	35,000
Share-based compensation	–	–	2,940,000	–	–	2,940,000
Net loss and comprehensive loss for the period	–	–	–	(11,000)	(2,382,000)	(2,393,000)
Balances, September 30, 2025	**162,270,235**	**320,039,000**	**25,592,000**	**(4,000)**	**(28,958,000)**	**316,669,000**
Balances, March 31, 2026	183,802,875	431,556,000	31,457,000	(11,000)	(37,633,000)	425,369,000
Shares issued for:						
Cash	2,095,745	11,862,000	–	–	–	11,862,000
In lieu of compensation	8,411	38,000	–	–	–	38,000
Performance share units settlement	16,331	263,000	(399,000)	–	–	(136,000)
Restricted share units settlement	19,439	313,000	(476,000)	–	–	(163,000)
Share issuance costs[1]	–	(12,000)	–	–	–	(12,000)
Share-based compensation	–	–	8,373,000	–	–	8,373,000
Net loss and comprehensive loss for the period	–	–	–	(11,000)	(4,522,000)	(4,533,000)
Balances, September 30, 2026	**185,942,801**	**444,020,000**	**38,955,000**	**(22,000)**	**(42,155,000)**	**440,798,000**

[1] Share issuance costs are presented net of a deferred tax recovery in the amount of $5,000 (March 31, 2026 - $1,685,000), which relates to deductible temporary differences in relation to share issuance costs incurred during the period.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

	Notes	Three-month periods ended		Six-month periods ended	
		Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
		$	$	**$**	$
OPERATING ACTIVITIES					
Net Loss for the period		**(2,416,000)**	(706,000)	**(4,522,000)**	(2,382,000)
Adjustments for non-cash items:					
Flow-through premium income	6	**(6,431,000)**	(5,528,000)	**(9,538,000)**	(9,702,000)
Share-based compensation	7.2	**2,856,000**	1,457,000	**5,384,000**	2,940,000
Deferred income tax expense		**3,185,000**	2,765,000	**4,712,000**	4,581,000
Change in fair value of listed shares		**(191,000)**	(1,119,000)	**(1,497,000)**	(1,546,000)
Other		**136,000**	(108,000)	**191,000**	51,000
Changes in non-cash working capital items:					
Decrease (Increase) in receivables		**(2,454,000)**	121,000	**(1,765,000)**	(167,000)
Decrease (Increase) in prepaid expenses and deposits		**1,240,000**	(4,000)	**(1,410,000)**	167,000
Increase (Decrease) in accounts payable and accrued liabilities		**2,159,000**	(879,000)	**(1,243,000)**	(978,000)
Cash used in operating activities		**(1,916,000)**	(4,001,000)	**(9,688,000)**	(7,036,000)
INVESTING ACTIVITIES					
Exploration and evaluation expenditures	4, 9	**(17,176,000)**	(17,504,000)	**(26,956,000)**	(32,310,000)
Acquisition of property and equipment	5, 9	**(312,000)**	(135,000)	**(390,000)**	(509,000)
Refundable tax credits received	4, 5, 9	**8,695,000**	–	**18,155,000**	–
Proceeds from sale of listed shares		**3,567,000**	–	**3,567,000**	–
Cash used in investing activities		**(5,226,000)**	(17,639,000)	**(5,624,000)**	(32,819,000)
FINANCING ACTIVITIES					
Proceeds from issuance of common shares	7	**–**	–	**11,862,000**	–
Proceeds from exercise of options	7.2.1	**–**	–	**–**	35,000
Taxes paid related to net settlement of share-based awards	7.2.2	**(60,000)**	–	**(299,000)**	–
Principal payment of lease liabilities		**(40,000)**	(34,000)	**(73,000)**	(67,000)
Share issuance costs	7	**–**	–	**(1,507,000)**	–
Cash provided by (used in) financing activities		**(100,000)**	(34,000)	**9,983,000**	(32,000)
Decrease in cash and cash equivalents		**(7,242,000)**	(21,674,000)	**(5,329,000)**	(39,887,000)
Effect of exchange rate on cash		**(29,000)**	65,000	**23,000**	(82,000)
Cash and cash equivalents, beginning of period		**176,192,000**	82,813,000	**174,227,000**	101,173,000
Cash and cash equivalents, end of period		**168,921,000**	61,204,000	**168,921,000**	61,204,000

Supplemental cash flow information (Note 9)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. CORPORATE INFORMATION

PMET Resources Inc. was incorporated on May 10, 2007, under *the Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada.

The Company is a critical-mineral exploration and development company, focused on advancing its district-scale 100% owned Shaakichiuwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada.

The address of its head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office. The Company's mineral properties are located in the provinces of Québec and in the State of Idaho (USA).

The shares of the Company are traded under the symbol "PMET" on the Toronto Stock Exchange ("TSX") and under the symbol "PMT" on the Australian Securities Exchange ("ASX"). Each share traded on the ASX settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 common share.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*. The Financial Statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended March 31, 2026, which have been prepared in accordance with IFRS Accounting Standards.

These Financial Statements were approved and authorized for issue in accordance with a resolution of the Board of Directors adopted on November 12, 2026.

2.2. Basis of presentation

Basis of Measurement

The Company's Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 3 of the Company's audited consolidated financial statements for the year ended March 31, 2026. The Company's Financial Statements are presented in Canadian dollars except where otherwise indicated. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

2.3. Material accounting policies

The accounting policies used in these Financial Statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended March 31, 2026 except as noted below.

2.4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

2.5. Adoption of new revised standards and interpretation

There have been no changes in accounting standards adopted by the Company since those disclosed in the Company's audited consolidated financial statements for the year ended March 31, 2026, except as noted below.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

Effective April 1, 2026, the Company adopted the amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments notably introduce a new exception related to the derecognition of financial liabilities settled through electronic payment systems. The Company elected to apply the accounting policy option permitting derecognition of a financial liability before cash is delivered on the settlement date when specified criteria are met. The adoption of these amendments did not have a material impact on the Company's Financial Statements.

2.6. Accounting standards issued but not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies to the Company's annual reporting periods beginning on April 1, 2027, with earlier application permitted. The new Accounting Standard introduces significant changes to the structure of income statements and introduces new principles for aggregation and disaggregation of information. The Company is in the process of assessing the impact upon adoption of this standard on its Financial Statements.

3. RECEIVABLES

The Company's receivables arise from Goods and Services Tax ("GST") and Quebec Sales Tax ("QST") due from the government taxation authorities and refundable tax credits.

	September 30, 2026	March 31, 2026
	$	$
Sales taxes recoverable	**3,448,000**	953,000
Refundable tax credits and other	**2,623,000**	15,738,000
Total	**6,071,000**	16,691,000

4. EXPLORATION AND EVALUATION ASSETS

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

	Shaakichiu-waanaan Property *Quebec, Canada*	**Quebec Properties** *Quebec, Canada*	**US Property** *Idaho, USA*	**Total**
	$	**$**	**$**	**$**
Acquisition Costs				
Balance, March 31, 2026	7,761,000	6,878,000	898,000	15,537,000
Additions	16,000	308,000	–	324,000
Balance, September 30, 2026	**7,777,000**	**7,186,000**	**898,000**	**15,861,000**
Exploration and Evaluation Costs				
Balance, March 31, 2026	231,542,000	943,000	1,041,000	233,526,000
Additions				
Studies	13,835,000	–	–	13,835,000
Transportation and accommodation	10,673,000	47,000	–	10,720,000
Drilling expenditures	7,952,000	–	–	7,952,000
Depreciation	4,999,000	–	–	4,999,000
Geology services and expenditures	4,077,000	164,000	–	4,241,000
Other geological projects	3,725,000	4,000	–	3,729,000
Assays and testing	349,000	–	–	349,000
Total additions	45,610,000	215,000	–	45,825,000
Refundable tax credits	(1,443,000)	(14,000)	–	(1,457,000)
Balance, September 30, 2026	**275,709,000**	**1,144,000**	**1,041,000**	**277,894,000**
Total, September 30, 2026	**283,486,000**	**8,330,000**	**1,939,000**	**293,755,000**

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The Company's exploration and evaluation assets additions for the year ended March 31, 2026 are as follows:

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

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

5. PROPERTY AND EQUIPMENT

As at September 30, 2026, the Company had property and equipment as follows:

	Exploration Camp	Temporary All-Season Exploration Road	Machinery and equipment	Other	Total
Cost	**$**	**$**	**$**	**$**	**$**
Balance, March 31, 2026	38,856,000	24,009,000	2,671,000	947,000	66,483,000
Additions	34,000	1,063,000	195,000	155,000	1,447,000
Disposal	–	–	(60,000)	–	(60,000)
Refundable tax credits	–	(4,063,000)	–	–	(4,063,000)
Government grants	–	(250,000)	–	–	(250,000)
Balance, September 30, 2026	**38,890,000**	**20,759,000**	**2,806,000**	**1,102,000**	**63,557,000**
Accumulated Depreciation					
Balance, March 31, 2026	11,173,000	5,847,000	1,040,000	263,000	18,323,000
Depreciation	3,691,000	1,101,000	207,000	162,000	5,161,000
Disposal	–	–	(57,000)	–	(57,000)
Balance, September 30, 2026	**14,864,000**	**6,948,000**	**1,190,000**	**425,000**	**23,427,000**
Net book value					
At March 31, 2026	27,683,000	18,162,000	1,631,000	684,000	48,160,000
At September 30, 2026	**24,026,000**	**13,811,000**	**1,616,000**	**677,000**	**40,130,000**

As at March 31, 2026, the Company had property and equipment as follows:

	Exploration Camp	Temporary All-Season Exploration Road	Machinery and equipment	Other	Total
Cost	$	$	$	$	$
Balance, March 31, 2025	38,841,000	33,469,000	2,671,000	701,000	75,682,000
Additions	15,000	–	–	246,000	261,000
Refundable tax credits	–	(9,460,000)	–	–	(9,460,000)
Balance, March 31, 2026	**38,856,000**	**24,009,000**	**2,671,000**	**947,000**	**66,483,000**
Accumulated Depreciation					
Balance, March 31, 2025	3,795,000	2,499,000	624,000	36,000	6,954,000
Depreciation	7,378,000	3,348,000	416,000	227,000	11,369,000
Balance, March 31, 2026	**11,173,000**	**5,847,000**	**1,040,000**	**263,000**	**18,323,000**
Net book value					
At March 31, 2025	35,046,000	30,970,000	2,047,000	665,000	68,728,000
At March 31, 2026	**27,683,000**	**18,162,000**	**1,631,000**	**684,000**	**48,160,000**

6. FLOW-THROUGH PREMIUM LIABILITY

On February 19, 2026, the Company closed a private placement for 6,992,255 flow-through common shares at $9.30 per common share for aggregate gross proceeds of $65,000,000 ("FT#26 Offering"). The trading share price at the date of issuance of the common shares was $5.25 per common share, resulting in the recognition of a flow-through premium liability of $4.05 per common share for a total balance of $28,291,000. This balance was reduced by issuance costs related to the private placement allocated to the flow-through premium liability ($1,066,000), resulting in the recognition of a net balance of $27,225,000.

Since the closing of the FT#26 Offering, the Company incurred $23,810,000 in flow-through eligible expenditures, reducing the flow-through premium liability to $17,253,000.

	September 30, 2026	March 31, 2026
	$	$
Opening Balance	**26,791,000**	10,748,000
Flow-through share premium issuance:		
FT#26 Offering	**–**	27,225,000
Flow-through premium income	**(9,538,000)**	(11,182,000)
Ending Balance	**17,253,000**	26,791,000

7. SHARE CAPITAL

The Company has authorized an unlimited number of common shares with no par value.

7.1. Common Shares

On September 16, 2025, the Company's shareholders approved the settlement of a portion of the CEO's salary and bonus remuneration, net of applicable income taxes, through the issuance of common shares of the Company. Accordingly, on April 9, 2026, the Company issued 8,411 common shares in settlement of such remuneration at a price of $4.53 per common share.

On May 21, 2026, the Company issued 2,095,745 common shares at a price of $5.66 per common share to Volkswagen Finance Luxemburg S.A., a subsidiary of Volkswagen AG, pursuant to the Investor Rights Agreement with the Company, for a gross proceeds of $11.9 million.

7.2. Share-base payments

The current Omnibus Plan was approved on September 19, 2023. During the three and six-month periods ended September 30, 2026, the Company granted stock options, restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs") in accordance with its Omnibus Plan.

7.2. Share-base payments (continued)

The following table summarizes the share-based compensation expense for the three and six-month periods ended September 30, 2026 and 2025:

	Three-month periods ended		**Six-month periods ended**	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
	$	$	**$**	$
Stock options	**2,521,000**	920,000	**4,811,000**	1,862,000
RSUs	**811,000**	236,000	**1,610,000**	469,000
PSUs	**672,000**	236,000	**1,335,000**	469,000
DSUs	**356,000**	65,000	**617,000**	140,000
Total share-based compensation expense	**4,360,000**	1,457,000	**8,373,000**	2,940,000
Less: Share-based compensation expense capitalized to E&E assets	**(1,504,000)**	–	**(2,989,000)**	–
Share-based compensation recognized in profit or loss	**2,856,000**	1,457,000	**5,384,000**	2,940,000

7.2.1. Stock Options

A summary of changes in the Company's stock options outstanding as at September 30, 2026 and March 31, 2026 is as follows:

	September 30, 2026		March 31, 2026	
	Number of stock options	**Weighted average exercise price ($)**	Number of stock options	Weighted average exercise price ($)
Outstanding, beginning of period	**8,028,016**	**6.20**	5,268,016	8.21
Granted	**500,000**	**6.57**	4,090,000	4.28
Exercised	**—**	**–**	(520,000)	2.55
Expired	**—**	**–**	(750,000)	12.50
Forfeited	**(60,000)**	**4.67**	(60,000)	4.67
Outstanding, end of period	**8,468,016**	**6.23**	8,028,016	6.20

As at September 30, 2026, there are 8,468,016 stock options outstanding, with a weighted average 2.64 years to expiry. Of the 8,468,016 stock options outstanding, 3,598,678 stock options are exercisable.

During the six-month period ended September 30, 2026, 500,000 options were granted to certain consultants, with vesting periods ranging from two to three years.

The grant date fair value of the options granted during the six-month period ended September 30, 2026 was estimated at $3.73 (March 31, 2026 - $3.02) per option using the Black-Scholes Option Pricing Model. Expected volatility is based on the historical share price volatility.

7.2.1. Stock Options (continued)

The weighted average assumptions used for the calculation were:

	Six-month period ended September 30, 2026	Year ended March 31, 2026
Share price at grant date	**6.47**	4.42
Risk free interest rate	**2.95%**	2.80%
Expected life (years)	**3.60**	4.09
Expected volatility	**81%**	96%
Fair value of the option on grant date	**3.73**	3.02

7.2.2. RSUs and PSUs

A summary of changes in the Company's RSUs outstanding as at September 30, 2026 and March 31, 2026 is as follows:

	September 30, 2026		March 31, 2026	
	Number of RSUs	**Weighted average Intrinsic Value at Grant Date ($)**	Number of RSUs	Weighted average Intrinsic Value at Grant Date ($)
Outstanding, beginning of period	**1,363,552**	**4.29**	535,283	4.65
Granted	**493,566**	**4.74**	931,714	4.12
Settled	**(41,363)**	**16.10**	(87,990)	4.77
Forfeited	**–**	**–**	(15,455)	3.48
Outstanding, end of period	**1,815,755**	**4.14**	1,363,552	4.29

A summary of changes in the Company's PSUs outstanding as at September 30, 2026 and March 31, 2026 is as follows:

	September 30, 2026		March 31, 2026	
	Number of PSUs	**Weighted average Intrinsic Value at Grant Date ($)**	Number of PSUs	Weighted average Intrinsic Value at Grant Date ($)
Outstanding, beginning of period	**1,363,552**	**4.29**	535,283	4.65
Granted	**493,566**	**4.72**	931,714	4.12
Settled	**(34,745)**	**16.10**	(87,990)	4.77
Forfeited	**(6,618)**	**16.10**	(15,455)	3.48
Outstanding, end of period	**1,815,755**	**4.14**	1,363,552	4.29

During the six-month period ended September 30, 2026, 493,566 RSUs and 493,566 PSUs were granted to certain employees, officers and consultants of the Company. The RSUs vest over three periods and all PSUs vest on March 31, 2029.

7.2.2. RSUs and PSUs (continued)

On May 14, 2026, the Company settled 41,363 RSUs and 34,745 PSUs through equity settlement. A portion of the underlying common shares was withheld to satisfy the employees' statutory withholding tax obligations. During the six-month period ended September 30, 2026, the Company remitted the related withholding taxes of $299,000 in cash to the applicable tax authorities, resulting in the issuance of 35,770 common shares. The weighted average share price at the settlement date was $7.43.

7.2.3. DSUs

A summary of changes in the Company's DSUs outstanding as at September 30, 2026 and March 31, 2026 is as follows:

	September 30, 2026		March 31, 2026	
	Number of DSUs	**Weighted average Intrinsic Value at Grant Date ($)**	Number of DSUs	Weighted average Intrinsic Value at Grant Date ($)
Outstanding, beginning of period	**327,966**	**4.41**	106,374	5.86
Granted	**91,821**	**6.43**	221,592	3.72
Outstanding, end of period	**419,787**	**4.85**	327,966	4.41

During the six-month period ended September 30, 2026, the Company granted an aggregate of 8,056 salary sacrifice DSUs to one director of the Company. The DSUs vest one year from their respective grant dates.

During the same period, the Company granted an aggregate of 83,765 DSUs to non-executive directors as part of the annual equity grant approved by shareholders during the Annual General Meeting held on September 29, 2026. The DSUs will vest on May 27, 2027.

8. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three-month periods ended		**Six-month periods ended**	
	Sep 30, 2026 $	Sep 30, 2025 $	**Sep 30, 2026 $**	Sep 30, 2025 $
Net loss for the period	**(2,443,000)**	(713,000)	**(4,533,000)**	(2,393,000)
Weighted average number of shares - basic and diluted	**186,211,761**	162,270,235	**185,630,380**	162,270,126
Loss per share, basic and diluted	**(0.01)**	(0.00)	**(0.02)**	(0.01)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and unvested PSUs, RSUs and DSUs were anti-dilutive for the six-month period ended September 30, 2026 and 2025 as the Company incurred losses during these periods.

9. SUPPLEMENTAL CASH FLOW INFORMATION

The reconciliation of additions of E&E assets to the net cash flows used in investing activities is as follows:

	Three-month periods ended		Six-month periods ended	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
	$	$	**$**	$
Addition of E&E assets as per note 4	**27,977,000**	19,129,000	**44,692,000**	36,559,000
Depreciation of Property and Equipment capitalized in E&E assets	**(2,501,000)**	(2,786,000)	**(4,999,000)**	(5,571,000)
Share-based compensation capitalized in E&E assets	**(1,504,000)**	–	**(2,989,000)**	–
Refundable tax credits received	**1,457,000**	–	**1,457,000**	–
Variation of E&E assets not yet paid	**(8,253,000)**	1,161,000	**(11,205,000)**	1,322,000
Net cash flows used in investing activities - E&E assets	**17,176,000**	17,504,000	**26,956,000**	32,310,000

The reconciliation of reductions of Property and Equipment to the net cash flows used in investing activities is as follows:

	Three-month periods ended		Six-month periods ended	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
	$	$	**$**	$
Reduction of Property and Equipment as per note 5	**(5,552,000)**	(2,777,000)	**(8,030,000)**	(5,355,000)
Additions of right-of-use assets	**(195,000)**	–	**(195,000)**	–
Depreciation of Property and Equipment capitalized in E&E assets	**2,501,000**	2,786,000	**4,999,000**	5,571,000
Depreciation of Property and Equipment recorded as an expense	**91,000**	52,000	**162,000**	105,000
Gain on disposal	**–**	–	**(13,000)**	–
Refundable tax credits received	**4,063,000**	–	**4,063,000**	–
Government grant	**250,000**	–	**250,000**	–
Variation of Property and Equipment not yet paid	**(846,000)**	74,000	**(846,000)**	188,000
Net cash flows used in investing activities - Property and equipment	**312,000**	135,000	**390,000**	509,000

9. SUPPLEMENTAL CASH FLOW INFORMATION (CONTINUED)

The Company also incurred the following non-cash operating and financing transactions as follows:

	Three-month periods ended		Six-month periods ended	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
	$	$	**$**	$
Non-cash operating activities:				
Depreciation of Property and Equipment recorded as an expense	**91,000**	52,000	**162,000**	105,000
Non-cash financing activities:				
Value of RSU settled	**–**	–	**666,000**	–
Value of PSU settled	**–**	–	**559,000**	–
Value of shares issued in lieu of compensation	**–**	–	**38,000**	–
Value of options exercised from reserves	**–**	–	**–**	23,000

During the six-month period ended September 30, 2026, the Company paid $1,488,000 ($nil for the six-month period ended September 30, 2025) of share issuance costs included in accounts payable and accrued liabilities as at March 31, 2026.

10. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of mineral properties. The Company's E&E assets are all located in Quebec, Canada, except for $1,939,000 located in the United States (March 31, 2026 - $1,939,000).

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