PMET RESOURCES

NORTH AMERICA'S
CRITICAL-MINERAL POWERHOUSE

PMET RESOURCES INC.

Management's Discussion and Analysis

For the three and six-month periods ended September 30, 2026

TSX: PMET - ASX: PMT - OTCQX: PMETF

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1. OVERVIEW

This Management's Discussion and Analysis ("MD&A") of PMET Resources Inc. and its subsidiaries (collectively, the "Company" or "PMET") has been prepared as of November 12, 2026, and, is intended to supplement the condensed interim consolidated financial statements of the Company for the three and six-month periods ended September 30, 2026 (the "Financial Statements"), including the notes thereto, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34 – Interim Financial Reporting. This MD&A should be read in conjunction with the Company's audited annual financial statements and MD&A for the financial year ended March 31, 2026. A copy of this MD&A is filed on SEDAR+ at www.sedarplus.ca and on the Australian Securities Exchange ("ASX") website at www.asx.com.au and is also available on the Company's website at www.pmet.ca.

Unless otherwise indicated, all references to "$" in this MD&A are to Canadian dollars. References to "US$" in this MD&A are to US dollars and references to "A$" in this MD&A are to Australian dollars.

The MD&A is prepared by management and was approved by the board of directors of the Company (the "Board of Directors" or the "Board") on November 12, 2026 upon the recommendation of the Board's Audit and Risk Committee. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.pmet.ca.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the existing information available to investors.

2. NATURE OF BUSINESS

The Company was incorporated on May 10, 2007, under the *Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada. See the "Liquidity and Capital Resources" section of this MD&A.

The Company has the following significant subsidiaries, all of which are wholly owned: Innova Lithium Inc. and 14352891 Canada Inc., both incorporated in Canada.

The Company is a critical-mineral exploration and development company, focused on advancing its district-scale 100% owned Shaakichiuwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure. The Shaakichiuwaanaan Project is inclusive of a unique combination of Lithium-Caesium-Tantalum ("LCT") pegmatites of globally relevant scale and grade.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "PMET", on the ASX under the symbol "PMT" and are traded on the OTC Market in the United States under the symbol "PMETF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "R9GA".

The address of the Company's 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.

With an Effective Date of October 19, 2026, the Shaakichiuwaanaan Property hosts a Mineral Reserve ("Mineral Reserve") of 83.0 Mt at 1.27% Li_2O and 148 ppm Ta_2O_5 (Probable) at CV5, as announced on November 10, 2026, with a cut-off grade of 0.40% Li_2O open-pit and 0.70% Li_2O underground. This Mineral Reserve is contained within the Consolidated Mineral Resource.

The Shaakichiuwaanaan Property also hosts a current Consolidated Mineral Resource Estimate ("MRE"), as announced on November 3, 2026 ("the November 2026 MRE") (CV5, CV13, and CV4 pegmatites), which includes the Caesium Zone MRE. The Effective Date of the November 2026 MRE is July 10, 2026 (through drill hole CV25-1025) and totals:

- 113.9 Mt at 1.43% Li_2O, 164 ppm Ta_2O_5, and 67 ppm Ga (Indicated), and 33.8 Mt at 1.24% Li_2O, 150 ppm Ta_2O_5, and 63 ppm Ga (Inferred), at a Li_2O cut-off grade of 0.40% (open-pit CV5 & CV13), 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 and 0.46% Rb_2O (Indicated), and 0.98 Mt at 3.00% Cs_2O and 0.37% Rb_2O (Inferred), reported at a 0.50% Cs_2O cut-off.

Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

This Mineral Reserve and MRE position Shaakichiuwaanaan as the largest lithium pegmatite Mineral Reserve in the Americas and one of the top 10 largest Mineral Resources globally. Additionally, the Project hosts the largest in-situ pollucite-hosted caesium pegmatite MRE globally. Tantalum is also another key metal in the MRE, which hosts one of the world's largest tantalum pegmatite resources. The Property also hosts multiple other LCT pegmatite clusters that remain to be drill tested, as well as significant areas of prospective trend that remain to be assessed.

The Company also holds several other non-core assets in Québec, Canada, and Idaho, USA, which are considered prospective for lithium, caesium, tantalum, copper, silver, and gold.

For further information regarding the Company and its material mineral projects, in addition to what is provided in this MD&A, please refer to the Company's current Annual Information Form ("AIF") available on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au or on the Company's website at www.pmet.ca.

For further information regarding the Company's Enhanced Lithium-Tantalum Feasibility Study on the CV5 Pegmatite (and associated Mineral Reserve), in addition to what is provided in this MD&A, consider reading the press release dated November 10, 2026, in which the Company announced the delivery of an enhanced CV5 Lithium-Tantalum Feasibility Study for its large-scale Shaakichiuwaanaan Project.

3. HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

A. Project Update

- Achieved over 97% caesium extraction in bench-scale testwork, supporting the potential to turn pollucite concentrate into higher-value caesium chemicals.

- Completed Phase 2 testwork with Koch Technology Solutions, demonstrating potential to simplify processing and to potentially lower the cost of producing high-purity caesium chemicals.

- Collected over 2.5 tonnes of pollucite-bearing rock at CV13 to test concentrate production at a larger scale and support development of caesium chemical products.
- Completed approximately 21,300 m (195 holes) at the Shaakichiuwaanaan Property focused on development of the CV5 and CV13 pegmatites.

This section contains forward-looking statements. For more information on forward-looking statements, see section 29 of this MD&A.

B. Corporate

- Maintained cash on hand of $169 million as of September 30, 2026, supporting continued Project studies, permitting and development activities.
- President and CEO Ken Brinsden to transition to Executive Chair in 2027 upon appointment of successor, leading PMET's long-term strategic direction and key industry relationships as Shaakichiuwaanaan advances towards development.
- Pierre Boivin will transition from Chair to serve as Lead Independent Director upon appointment of the new CEO, ensuring continued independent Board oversight and governance continuity.

C. Sustainability

- Signed a non-binding LOI with the Cree Nation of Chisasibi, creating a framework to discuss the Project's potential impacts, benefits and community priorities.

D. Events after September 30, 2026

- Released an updated Mineral Resource on November 3, 2026, expanding the lithium, caesium and tantalum resource base, including significant growth in caesium grade, tonnage, and contained metal.
- Released an enhanced CV5 Feasibility Study on November 10, 2026 ("Enhanced FS"), incorporating tantalum as a potential additional revenue source alongside lithium, targeting an after-tax NPV_8% of ~$5,100M (US$3,723M) and an after-tax IRR of ~40.4%.
- Surpassed 30,000 m of drilling across more than 250 holes by mid-October, supporting detailed engineering and a better understanding of future mining areas.

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

Following publication of the Enhanced FS on the CV5 Pegmatite, incorporating tantalum as a co-product of the lithium operation, the Company is advancing several key workstreams aimed at optimizing capital deployment, strengthening the Project's economic profile, and de-risking execution:

1. Deliver a Preliminary Economic Assessment ("PEA") (CV5 + CV13) in late 2026, assessing the potential value of an integrated lithium, tantalum, and caesium development.
2. Progress permitting and community engagement, including discussions with Cree communities, to support a Final Investment Decision ("FID") by the end of calendar-year 2027.

3. Advance Project financing through 2026 and 2027, working with lenders, government agencies and potential strategic partners to secure the funding required for development.

4. Progress permitting and funding for the underground bulk sample program to to improve geological understanding of the high-grade Nova Zone and validate product specification and quality at scale.

5. Advance discussions with downstream industry partners to support future offtake agreements and strategic partnerships across lithium, tantalum, and caesium markets.

The Company's outlook for the financial year ending March 31, 2027, constitutes forward-looking statements. For more information on forward-looking statements, see section 29 of this MD&A.

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

A. Completion of an Enhanced Feasibility Study (post quarter-end)

On November 10, 2026, the Company announced the results of its enhanced CV5 lithium-tantalum FS, which builds on the CV5 lithium-only FS announced on October 20, 2025. The Enhanced FS declares a maiden tantalum Mineral Reserve and a lithium Mineral Reserve that is largely unchanged, at 83.0 Mt at 1.27% Li_2O and 148 ppm Ta_2O_5 (Probable) at CV5. At a long-term spodumene price of US$1,788/t (SC5.5 basis) and a long-term tantalum price of US$120/lb (contained Ta_2O_5 basis), and a CAD/USD exchange rate of 1.37, the Project targets an after-tax NPV_8% of ~$5,100M (US$3,723M) and an after-tax IRR of ~40.4%.

This compares favorably with an after-tax NPV_8% of ~$1,594M (US$1,190M) and an after-tax IRR of ~18.1% in the October 2025 FS (lithium only), using a long-term spodumene price of US$1,221/t (SC5.5 basis) and a CAD/USD exchange rate of 1.34.

The Company will file a technical report in accordance with NI 43-101 on the Enhanced FS on SEDAR+ within 45 days of the announcement. The Enhanced FS outlines an improved development scenario for the Project, working within the constraints of the scope established under the Company's existing ESIA in Québec, and the Company continues to target an FID in late 2027, subject to securing Project approvals and funding. For further information on next steps following the completion of the Enhanced FS, see Section 4 of this MD&A.

This section 5 of the MD&A contains forward-looking statements. For more information on forward-looking statements, see section 29.

B. CV5 Project Development

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

During the quarter ended September 30, 2026, the Company continued to advance the engineering work for the electrical transmission line and substations required to connect the Shaakichiuwaanaan Project to the Hydro-Québec grid. These engineering activities are being progressed to support timely Project development and remain subject to Hydro-Québec's approval of the required power allocation. The Company continues to believe that the Project is well positioned to secure the required blocks of megawatts given its proximity to existing Hydro-Québec infrastructure and its alignment with Québec's strategic objectives for the development of critical minerals supply chains.

Site access improvements also continued during the quarter, with additional work completed on the access road constructed in 2023, supported by approximately $1.2 million in funding from Natural Resources Canada ("NRCan").

To advance the Project's concentrate transportation arrangements, in August 2026, the Company signed an LOI with the City of Matagami. The parties agreed on the general principles that will form the basis of a definitive commercial agreement targeted for completion before the Company makes the FID for the Shaakichiuwaanaan Project. The agreement is intended to support the use of the Matagami transshipment yard the transfer of spodumene concentrate from trucks to rail for onward transportation to port.

Alongside these infrastructure activities, the Company continued environmental baseline field programs in the CV13 area to support future environmental characterization and project evaluation activities. Studies to date have included water quality, hydrology, fish habitat, bird and bat surveys. A Cree environmental monitor is working with the team to support the studies.

In parallel with these field programs, the Company continued working with provincial and federal authorities on the Project's environmental review following submission of its ESIA in March 2026. In August, the Joint Assessment Committee ("JAC"), which includes federal authorities and Cree Nation Government representatives, provided comments on the federal ESIA report. These comments will guide further assessment work, particularly on fish habitat, water quality and management, and Indigenous rights and land use.

The Company also continued to advance permitting for the CV5 Bulk Sample Project, responding to COMEV's information request and preparing the additional authorizations required for the program. This work supports a key step in Project development: improving understanding of the high-grade Nova Zone and validating product specifications and quality at scale.

C. Co-Product Opportunities

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

Following the completion of the CV5 lithium and tantalum FS, the Company has continued engineering and metallurgical work to support a PEA assessing the combined value of lithium, tantalum, and caesium at the CV5 and CV13 pegmatites.

During the quarter ended September 30, 2026, the Company completed its Phase 2 bench-scale caesium testwork program with Koch Technology Solutions ("KTS") using pollucite concentrate from Shaakichiuwaanaan. The results demonstrated the ability to selectively separate caesium with fewer impurities supporting the potential for KTS's proprietary technology to simplify processing and lower the costs of producing high-purity caesium chemicals. Further testwork is required to validate the process through to marketable products. A follow-up program is being designed to establish a complete bench-scale proof-of-concept, including the production of samples of caesium products such as caesium formate and caesium carbonate, and an initial assessment of operating and capital costs, using concentrate expected to be generated from the recently completed program targeting larger quantities of pollucite-bearing pegmatite (the "BerryPick" program)

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

D. Advancing midstream/Downstream Opportunities at Shaakichiuwaanaan

During the quarter ended September 30, 2026, the Company continued to advance opportunities beyond spodumene concentrate production through complementary midstream and downstream initiative. On June 14, 2026, the Company announced the successful testing initiatives for on-site production of battery-grade lithium carbonate, with the results of a Concept Study of Primero Group's proprietary ALi® atmospheric leach process. The bench-scale testwork achieved 92.5% overall lithium recovery and produced 99.8% battery-grade lithium carbonate. During the recent quarter, the Company launched a new round of work with Primero to further investigate the economics of this processing route, its associated logistics gains, the residue disposal environmental considerations and various opportunities. The results of this new round of work are expected to feed into a PEA-level of assessment which the Company expects to be able to release over the course of the 2027 calendar year.

Furthermore, pursuant to its Memorandum of Understanding with Mitsui & Co., Ltd. and MWCC to evaluate the application of proprietary microwave calcination technology to Shaakichiuwaanaan spodumene concentrate announced on June 17, a ~1,5 tonne sample of spodumene concentrate was shipped and received, and the testwork has been initiated. Results of this testwork are expected shortly. This technology has the potential to reduce energy consumption, operating costs and greenhouse gas emissions relative to conventional calcination processes and may enhance the competitiveness of future lithium chemical production.

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

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

In July 2026, the Company signed a non-binding LOI with the Cree Nation of Chisasibi to establish a framework for ongoing engagement, information sharing and consultation in connection with the Shaakichiuwaanaan Project. The framework includes thematic working groups and a Coordination Table comprising representatives of the Cree Nation of Chisasibi and the Company, which met three times during the quarter. Discussions focused on skills training and education, local economic development, environmental protection and transportation, with the objective of identifying opportunities for Chisasibi members and strengthening the Project supply chain.

In parallel with these structured discussions,, the Company maintained broader community engagement through meetings and information sessions with the Chisasibi Council, local families, organizations and community members. The activities included Project updates, discussions regarding proposed ESIA mitigation measures and feedback on environmental, land use and socio-economic matters. The Company also participated in community events and hosted community members at Shaakichiuwaanaan for a site visit and cultural exchange focused on Project development, environmental management and traditional knowledge.

This broader community engagement was complemented by ongoing cultural awareness initiatives. In recognition of the National Day for Truth and Reconciliation, the Company provided training on Eeyou culture and history to Board members, employees and contractors to further strengthen understanding of Cree culture and perspectives.



7. MINERAL RESERVE STATEMENT (NI 43-101)

On November 10, 2026, the Company announced a Mineral Reserve update for the CV5 Pegmatite. The Mineral Reserve will be outlined in an updated NI 43-101 Technical Report to be filed on SEDAR+ within 45 days. The Mineral Reserve Statement is presented in the table below at a cut-off grade of 0.40% Li_2O open-pit and 0.70% Li_2O underground and with an Effective Date of October 19, 2026.

NI 43-101 Mineral Reserve Statement for the Shaakichiuwaanaan Project (CV5)

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	132	1.31	6.30
Underground	Proven	–	–	–	–	–
	Probable	34.9	1.51	172	1.30	6.00
Total	Proven	–	–	–	–	–
	Probable	83.0	1.27	148	2.61	12.30

1. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014).
2. The mine design and Mineral Reserve Estimate have been completed to a level appropriate for feasibility studies. As such, the Mineral Reserves are based on the Indicated Mineral Resources only and do not include any Inferred Mineral Resources. The Inferred Mineral Resources contained within the mine design are classified as waste.
3. Mineral Reserves are estimated using a long-term lithium price of USD 1,221/t of spodumene concentrate at 5.5% Li_2O and an exchange rate CAN/USD of 1.35.
4. The revenue factor for the COG calculation was based solely on lithium, with no value derived from tantalum content for COG calculations purposes.
5. Mineral Reserves are reported at the point of delivery to the processing plant and include allowances for mining dilution and ore losses. The reference point for the Mineral Reserve estimate is therefore the plant feed
6. The QP for the estimate is Hugo Latulippe, P.Eng., MBA. The estimate has an Effective Date of October 19, 2026.
7. The Mineral Reserves for open-pit are estimated using a cut-off grade of 0.40% Li_2O. Mineral Reserves for underground stoping are estimated using a cut-off grade of 0.70% Li_2O. Underground development tonnages containing material above 0.4% Li_2O are also included in the statement.
8. The following mill recovery equation was used in the cut-off grade calculation:

$$Lithium\ Recovery = 38 + (85 - 38)\ x\ [1 - e^{(-0.88(Li_2OGrade\%))}]$$

9. The open pit strip ratio is 3.5 and dilution and ore loss were estimated using mining solids generated with the "Stope Optimizer" (Deswik.SO). This results in a dilution factor of 7.62% and an ore loss of 4.07%.
10. The underground mine average external dilution factor is 16.7% including 2.5% for backfill dilution, 5.3% for equivalent linear overbreak/slough (ELOS) external dilution, and 8.9% for internal dilution.
11. For the underground Mineral Reserves, a minimum mining width of 5 m was applied with a mining recovery of 95% for all stopes, while 100% extraction was assumed for all development mining.
12. Contained lithium carbonate equivalent (LCE) is reported without accounting for metallurgical recovery.
13. Conversion factors used: LCE (i.e., Li_2CO_3) = Li_2O x 2.473.
14. Total may not sum due to rounding; rounding followed the recommendations of NI 43-101.

For further information regarding the Company' Enhanced FS on the CV5 Pegmatite (and associated Mineral Reserve), in addition to what is provided in this MD&A, consider reading the press release dated November 10, 2026, in which the Company announced the delivery of an enhanced CV5 Lithium-Tantalum Feasibility Study for its large-scale Shaakichiuwaanaan Project, as well as the compliance statements set out in section 28 below.

8. MINERAL RESOURCE STATEMENT (NI 43-101)

On November 3, 2026, the Company announced an MRE update for the Shaakichiuwaanaan Project, which includes the CV5, CV13, and CV4 pegmatites, as well as a Caesium Zone Mineral Resource within the CV13 Pegmatite, and is presented in the table below.

The Consolidated MRE (CV5, CV13, and CV4 pegmatites) is presented at a Li_2O cut-off grade of 0.40% (open-pit CV5 & CV13), 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% Cs2O 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 Consolidated Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Contained LCE (Mt)
CV5, CV13, & CV4	Indicated	113.9	1.43	164	67	4.03
	Inferred	33.8	1.24	150	63	1.03

NI 43-101 Caesium Zone Mineral Resource Statement for the Shaakichiuwaanaan Project

Caesium Zone	Classification	Tonnes (t)	Cs_2O (%)	Rb_2O (%)	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

1. Mineral Resources were prepared in accordance with NI 43-101, the CIM Definition Standards (2014), and the JORC Code (2012). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.
2. The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this resource estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Consultants. The Effective Date of the estimate is July 10, 2026 (through drill hole CV25-1025).
3. Estimation was completed using a combination of inverse distance squared (ID2) and ordinary kriging (OK) for CV5 and for CV13 and inverse distance squared (ID2) for CV4 in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
4. Drill hole composites at 1 m in length for the pegmatite domains and every 0.5 m for the caesium enriched zones (CV13). Block size is 10 m x 5 m x 5 m with sub-blocking.
5. Both underground and open-pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li_2O for both CV5 and CV13, and for underground constrained resources are 0.60% Li_2O for CV5 and CV4, and 0.70% Li_2O for CV13. Open-pit and underground Mineral Resource constraints

are based on a spodumene concentrate price of US$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.74 USD/CAD.

6. The cut-off grades and mining shapes are based on Li_2O (%) only. All other elements are non-paid metals and estimates are reported for reference purposes only. The Caesium Zone MRE is hosted within the CV13 Pegmatite's open-pit conceptual mining shape and sub-domained using a 0.50% Cs_2O grade constraint and reported at a 0.50% Cs_2O cut-off grade.
7. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
8. Tonnage and grade measurements are in metric units.
9. Conversion factors used: Li_2O = Li x 2.153, LCE (i.e., Li_2CO_3) = Li_2O x 2.473, Ta_2O_5 = Ta x 1.221, Cs_2O = Cs x 1.0602, Rb_2O = Rb x 1.0936.
10. Densities for pegmatite blocks (CV5, CV13, & CV4) were estimated using a linear regression function (SG = 0.0674x (Li_2O% + 0.81 x B_2O_3%) + 2.6202) derived from the specific gravity ("SG") field measurements and Li_2O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

For further information regarding the Company's MRE, in addition to what is provided in this MD&A, consider reading the press release dated November 3, 2026, in which the Company announced a significant increase in grade and scale of caesium as well as the compliance statements set out at section 28 below.

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

The Company continued surface and drill exploration activities at the Shaakichiuwaanaan Property during the quarter. Surface activities included prospecting and rock sampling, channel sampling, and trenching. Drilling activities focused primarily on supporting the advancement of the CV5 and CV13 pegmatites and included geotechnical, hydrogeological, geomechanical, and condemnation drilling. A portion of the drilling also targeted delineation of a caesium zone at CV5 and infill at CV13.

During the quarter, the Company completed approximately 21,300 m of drilling across 195 holes at the Shaakichiuwaanaan Property. Results and assays from these activities are expected to be reported over the last quarter of fiscal year 2027.

While exploration activities during the quarter mainly focused on the Shaakichiuwaanaan, the Company also completed surface exploration programs at its Pikwa and Eastmain properties. Results are not anticipated to be compiled until the first half of calendar 2027.

10. 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, March 31, 2026	239,303,000	7,821,000	1,939,000	249,063,000
Total, September 30, 2026	**283,486,000**	**8,330,000**	**1,939,000**	**293,755,000**

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

A. Exploration and Evaluation Costs

During the six-month period ended September 30, 2026, the Company capitalized $45,610,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows:

- The $13,835,000 addition in study costs is essentially composed of environmental and engineering study costs totalling $4,469,000 and $9,366,000, respectively.
    - Environmental costs primarily relate to Project permitting and regulatory review, environmental baseline studies, engagement with the Cree Nation of Chisasibi and other stakeholders, and ESG reporting.

    - Engineering study costs primarily reflect work related to the CV5 Enhanced FS and the Preliminary Economic Assessment for CV5 and CV13. The work included engineering, metallurgical studies and Project optimization to assess development options and the potential contribution of additional critical mineral revenues.

- Transportation and accommodation expenditures totalled $10,673,000 for the period. These costs primarily supported camp operations and access to the Project, including lodging, meals, utilities and on-site services. The transportation expenses are comprised of $3,489,000 for helicopter services required for accessing key exploration sites and of $534,000 for chartered flights transporting employees and contractors. Higher camp occupancy and field activities following the camp's reopening in May 2026 contributed to increase operating and logistical support costs.

- Drilling and geology expenditures amounted to $7,952,000 and $4,077,000, respectively, in connection with the 2026 field exploration program at Shaakichiuwaanaan. Approximately 28,500 m of drilling were completed at Shaakichiuwaanaan compared to 37,000 m during the same period in the prior year. The program focused on supporting Project development and improving geological understanding of CV5 and CV13.

- Other geological project expenditures totalled $3,725,000 for the period. These costs were primarily attributable to the external engineering and technical specialists expertise supporting the assessment and progress of the Company's bulk sample program. The balance of the expenditures relates mainly to geological supplies and other costs incurred in support of exploration activities at the Shaakichiuwaanaan Project.

- Depreciation costs capitalized to E&E expenditures totalled $4,999,000 and relate to the exploration camp and temporary all-season exploration road, as these assets support the Shaakichiuwaanaan Project, which is not yet in operation.

11. RESULTS OF OPERATIONS

The following table presents consolidated statements of loss and comprehensive loss 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	Variation	**Sep 30, 2026**	Sep 30, 2025	Variation
	$	$	%	**$**	$	%
General and Administrative Expenses						
Share-based compensation	**2,856,000**	1,457,000	96 %	**5,384,000**	2,940,000	83 %
Salaries, benefits and management fees	**1,317,000**	1,271,000	4 %	**2,555,000**	2,592,000	(1)%
Professional and consulting fees	**1,187,000**	1,059,000	12 %	**2,230,000**	2,042,000	9 %
Business support expenses	**522,000**	549,000	(5)%	**1,056,000**	1,023,000	3 %
Investor relations and business development	**568,000**	417,000	36 %	**927,000**	606,000	53 %
Travel	**361,000**	179,000	102 %	**585,000**	406,000	44 %
Transfer agent and filing fees	**154,000**	128,000	20 %	**256,000**	208,000	23 %
Total general and administrative expenses	**(6,965,000)**	(5,060,000)	38 %	**(12,993,000)**	(9,817,000)	32 %
Other Income (Expenses)						
Flow-through premium income	**6,431,000**	5,528,000	16 %	**9,538,000**	9,702,000	(2)%
Change in fair value of listed shares	**191,000**	1,119,000	(83)%	**1,497,000**	1,546,000	(3)%
Interest income	**1,300,000**	534,000	143 %	**2,450,000**	1,230,000	99 %
Other finance expenses	**(188,000)**	(62,000)	203 %	**(302,000)**	(462,000)	(35)%
Income before income taxes	**769,000**	2,059,000	(63)%	**190,000**	2,199,000	(91)%
Income taxes						
Deferred income tax expense	**(3,185,000)**	(2,765,000)	15 %	**(4,712,000)**	(4,581,000)	3 %
Loss for the period	**(2,416,000)**	(706,000)	242 %	**(4,522,000)**	(2,382,000)	90 %
Other comprehensive loss						
Foreign currency translation adjustment	**(27,000)**	(7,000)	286 %	**(11,000)**	(11,000)	— %
Comprehensive loss for the period	**(2,443,000)**	(713,000)	243 %	**(4,533,000)**	(2,393,000)	89 %
Loss per share						
Basic and diluted	**(0.01)**	(0.00)		**(0.02)**	(0.01)	

A. Net Loss

Net loss was $2,416,000 for the three-month period ended September 30, 2026 compared to $706,000 for the same period in the prior year. Net loss increased to $4,522,000 for the six-month period ended September 30, 2026 from $2,382,000 for the same period in the prior year. The main drivers of these results are as follows:

B. General and Administrative Expenses

General and administrative expenses totaled $6,965,000 for the three-month period ended September 30, 2026, compared to $5,060,000 for the same period in the prior year. For the six-month period, these expenditures increased from $9,817,000 to $12,993,000. Higher non-cash share-based compensation accounted for approximately 73% of the increase for the quarter and 77% for the six-month period.

For the three-month period ended September 30, 2026, non-cash share-based compensation expense totaled $2,856,000 up from $1,457,000 for the same period in the prior year. For the six-month period ended September 30, 2026, this non-cash expense totaled $5,384,000 up from $2,940,000 for the same period in the prior year. The increase was primarily attributable to the vesting expense associated with a special, non-recurring retention package granted in December 2025, consisting of stock options, RSUs and PSUs. Other contributing factors included the annual grants of RSUs and PSUs to key employees, officers and consultants, as well as stock option grants to certain consultants during the period.

Salaries, benefits, and management fees totalled $1,317,000 for the three-month period ended September 30, 2026, compared to $1,271,000 for the same period in the prior year. For the six-month period ended September 30, 2026, these expenditures totalled $2,555,000 compared to $2,592,000 for the same period last year. The costs remained relatively stable year over year, reflecting a largely consistent corporate workforce. Compensation costs are expected to increase in future quarters as recently completed and planned strategic hires are integrated into the corporate team.

Professional fees and consulting fees totalled $1,187,000 for the three-month period ended September 30, 2026, compared to $1,059,000 for the same period in the prior year. For the six-month period ended September 30, 2026, these expenditures totalled $2,230,000 compared to $2,042,000 for the same period last year. The increase primarily reflects government relations and stakeholder engagement initiatives, together with strategic advisory and legal services supporting discussions with potential strategic partners and the Company's transition to project development phase. In the prior year period, professional fees included costs associated with recruitment initiatives and corporate rebranding efforts.

C. Other Income

Upon completing a flow-through financing, the Company recognizes a flow-through financing premium liability for the difference between the price of the flow-through Common Shares and the fair value of the Common Shares at the time of the equity issuance. This liability is reduced by the share issuance costs allocated to the flow-through component of the private placement. The flow-through premium liability is subsequently amortized as funds are spent on qualifying Canadian Eligible Exploration Expenditures ("CEE") resulting in the recognition of non-cash flow-through premium income.

Flow-through premium income totalled $6,431,000 for the three-month period ended September 30, 2026, compared to $5,528,000 for the same period in the prior year. For the six-month period ended September 30, 2026, this income totalled $9,538,000 compared to $9,702,000 for the same period last year. The increase for the three-month period reflects higher eligible E&E expenditures incurred as field activities supporting the Project increase. For the six-month period, flow-through premium income was slightly lower year over year, reflecting the timing of field activities: the camp remained in hibernation until late May 2026 and became fully operational in June 2026.

The gain from listed shares reflects the change in fair value of equity securities held by the Company during the reporting period. Additional details regarding the impact on cash flow of these holdings is provided in section 13 of this MD&A.

Interest income amounted to $1,300,000 for the three-month period ended September 30, 2026 compared to $534,000 for the comparative period. For the six-month period ended September 30, 2026, this income totalled $2,450,000 compared to $1,230,000 for the same period last year. The increase primarily reflects higher average cash balances following the $138 million financings completed in late February 2026, which resulted in higher average cash balances during the quarter.

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

D. Income Taxes

The Company capitalizes CEE in its Financial Statements; however, for tax purposes, CEE are renounced in favour of flow-through investors who participated in prior equity financings. As a result, the Company will not be able to use the associated tax deductions to offset future taxable income. Consequently, a deferred tax liability is recognized, along with a corresponding non-cash deferred income tax expense

Deferred income tax expense for the three and six-month periods ended September 30, 2026 amounted to $3,185,000 and $4,712,000 respectively, (compared to $2,765,000 and $4,581,000 respectively for comparatives periods) and is non-cash in nature. Deferred income tax expenses are primarily attributable to CEE renounced in favor of flow-through investors.

12. FINANCIAL POSITION

	September 30, 2026	March 31, 2026	Variation
	$	$	%
ASSETS			
Current assets	**177,776,000**	192,292,000	(8)%
Exploration and evaluation assets	**293,755,000**	249,063,000	18 %
Property and equipment	**40,130,000**	48,160,000	(17)%
Deposits	**346,000**	346,000	– %
Listed shares	**–**	2,070,000	(100)%
Total assets	**512,007,000**	491,931,000	4 %
LIABILITIES			
Current liabilities	**38,591,000**	38,788,000	(1)%
Asset retirement obligation	**4,214,000**	4,150,000	2 %
Lease liabilities	**206,000**	133,000	55 %
Deferred income taxes	**28,198,000**	23,491,000	20 %
Total liabilities	**71,209,000**	66,562,000	7 %
EQUITY			
Share capital	**444,020,000**	431,556,000	3 %
Reserves	**38,955,000**	31,457,000	24 %
Accumulated other comprehensive loss	**(22,000)**	(11,000)	100 %
Deficit	**(42,155,000)**	(37,633,000)	12 %
Total equity	**440,798,000**	425,369,000	4 %
Total liabilities and equity	**512,007,000**	491,931,000	4 %

A. Assets

The decrease in current assets primarily reflects the deployment of cash to fund the continued advancement of the Company's exploration and evaluation assets.

During the six-month period ended September 30, 2026, the Company received $18.2 million refundable tax credit related to eligible exploration expenditures for the temporary all-season access road and other exploration expenses.

During the six-month period ended September 30, 2026, the Company resumed drilling activities as part of the 2026 exploration campaign, as previously described in Section 10 of this MD&A. In addition to drilling, E&E costs include geology, engineering, environmental, and other technical studies supporting the continued advancement of the Shaakichiuwaanaan Project. This work supports the updated development studies discussed in section 4 of this MD&A.

The carrying amount of property and equipment at the end of the six-month period ended September 30, 2026 decreased compared to the prior year due to depreciation expense amounting to $5,161,000 for the period and

the recognition of a refundable exploration tax credit amounting to $4,063,000. These decreases were partially offset by expenditures related to repairs and improvements to the existing temporary all-season access road, for which the Company announced in November 2026 $1.2 million in government funding under NRCan.

As at September 30, 2026, the Company no longer held any listed shares following the sale of its remaining holdings during the period for proceeds of $3,567,000.

B. Liabilities

Current liabilities remained stable compared to the prior year-end, as higher accounts payable and accrued liabilities was largely offset by a decrease in the flow-through premium liability. This liability decreased as the Company incurred eligible flow-through expenditures under the flow-through financing completed in the fourth quarter of the prior fiscal year.

Long-term liabilities include a deferred income tax liability of $28,198,000 ($23,491,000 as at March 31, 2026) primarily relating to the permanent difference associated with the capitalization of CEE renounced in favour of flow-through investors.

C. Equity

During the six-month period ended September 30, 2026, Volkswagen exercised its investment right under the Investor Rights Agreement entered into in connection with its initial strategic investment completed in January 2025. Volkswagen invested an additional $11.9 million through a private placement of 2,095,745 common shares at a price of $5.66 per common share and provided additional funding to support the advancement of the Company's development and exploration activities. Volkswagen remains the Company's largest shareholder.

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

13. CASH FLOW

As the Company is in the exploration phase, it does not receive or anticipate any cash revenue in the 2027 financial year. The Company's mineral interests do not currently generate cash flow from operations.

The following table summarizes cash flow activities:

	Three-month periods ended		Six-month periods ended	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
	$	$	**$**	$
Cash used in operating activities before working capital	**(2,861,000)**	(3,239,000)	**(5,270,000)**	(6,058,000)
Changes in non-cash working capital items	**945,000**	(762,000)	**(4,418,000)**	(978,000)
Cash used in operating activities	**(1,916,000)**	(4,001,000)	**(9,688,000)**	(7,036,000)
Cash used in investing activities	**(5,226,000)**	(17,639,000)	**(5,624,000)**	(32,819,000)
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

A. Operating

For the three-month period ended September 30, 2026, cash used in operating activities totalled $1,916,000 compared to $4,001,000 for the prior period. For the six-month period ended September 30, 2026, cash used in operating activities totalled $9,688,000 compared to $7,036,000 for the prior period.

The variation is primarily due to changes in non-cash working capital items, including an increase in receivables due to the timing of sale tax recoveries, as well as movements in prepaid expenses, accounts payable and accrued liabilities associated with increased project activities and related expenditures.

B. Investing

For the three-month period ended September 30, 2026, the Company's investments totalled $5,226,000 compared to $17,639,000 for the same period of the prior year. For the six-month period ended September 30, 2026, the Company's investments totaled $5,624,000 compared to $32,819,000 for the same period of the prior year.

Investment primarily comprised of exploration costs capitalized in E&E assets. The decrease primarily reflects the later commencement of exploration activities during the six-month period ended September 30, 2026, following the reopening of Camp Shaakichiuwaanaan in May 2026, compared to a full six months of field activities in the prior-year period. This decrease was partially offset by higher expenditures related to permitting activities, community engagement initiatives, and other geological projects undertaken to support the advancement of the Shaakichiuwaanaan Project. The decrease in net cash used in investing activities was further driven by the receipt of $18.2 million in refundable tax credits during the six-month period, including $8.7 million in the current quarter, and $3.6 million in cash proceeds from the sale of the Company's listed shares.

C. Financing

For the three-month period ended September 30, 2026, the cash used in financing activities totalled $100,000 compared to $34,000 for the same period prior year. For the six-month period ended September 30, 2026, cash provided by financing activities amounted to $9,983,000 compared with cash used in financing activities amounting $32,000 for the same period prior year.

The increase primarily reflects the $11.9 million investment by the Company's strategic partner, Volkswagen, during the current period, whereas financing activities in the comparative period were limited to proceeds received from stock option exercises. No financing proceeds were received during either of the three-month periods ended September 30, 2026 and 2025.

The table below, as at September 30, 2026, outlines how the Company has utilized these proceeds, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the three and six-month periods ended September 30, 2026.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds ($)	Actual Use of Proceeds (as at Sept. 30, 2026) ($)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Public Offering of Common Shares for proceeds of approximately $84,900,000, closed as follows: $73,000,000 on February 19, 2026 and $11,900,000 on May 21, 2026	CV5 FS CV13 PEA General corporate purposes	$84,591,000	$5,023,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of flow-through Common Shares for proceeds of approximately $65,000,000 (February 19, 2026)	Qualifying critical mineral mining expenditures	$65,000,000	$14,263,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of Volkswagen for proceeds of approximately $68,900,000 (January 21, 2025)	Shaakichiuwaanaan development program General corporate purposes	$68,900,000	$33,328,000	The Company has not yet spent all of the proceeds of the financing.	N/A

The Company may also receive proceeds from the exercise of stock options, the issue from capital of publicly traded shares, and refundable tax credits. Such proceeds are used to advance the Shaakichiuwaanaan project as well as for general corporate purposes.

14. SUMMARY OF QUARTERLY RESULTS

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

Three-month periods ended and as at	Sep 30 2026	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
Operating Results								
Net Loss	(2,416,000)	(2,106,000)	(5,887,000)	(2,788,000)	(706,000)	(1,676,000)	(698,000)	(2,230,000)
Basic & Diluted Loss per share	(0.01)	(0.01)	(0.03)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)
Financial Position								
Working Capital[1]	139,185,000	156,364,000	153,504,000	50,813,000	58,351,000	72,312,000	85,936,000	30,186,000
E&E assets	293,755,000	265,778,000	249,063,000	236,991,000	223,424,000	204,295,000	186,865,000	169,144,000
Property and Equipment	40,130,000	45,682,000	48,160,000	60,568,000	63,373,000	66,150,000	68,728,000	68,711,000
Shares issued and outstanding	185,942,801	185,942,801	183,802,875	163,782,795	162,270,235	162,270,235	162,250,235	141,588,965

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

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

15. LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2026, the Company had a cash and cash equivalent balance of $168,921,000 ($174,227,000 as of March 31, 2026) and a working capital[2] of $156,438,000, ($180,295,000 as of March 31, 2026) excluding the FT premium liability. As at September 30, 2026, the FT premium liability amounted to $17,253,000 ($26,791,000 as at March 31, 2026). As at September 30, 2026, there were no material changes in the value of the Company's lease commitments or asset retirement obligation commitments compared to year-end.

During the six-month period ended September 30, 2026, the Company received funds through equity issuance with proceeds amounting to $11.9 million from share issuance to a strategic partner, Volkswagen. The funds will be used to pursue Shaakichiuwaanaan development program and general corporate purposes. The Company also received a total of $18.2 million refundable tax credit related to eligible exploration expenditures for the temporary all-season access road and other exploration expenses.

Currently, the Company's operations do not generate cash in-flows, and its financial success depends on management's ability to discover, finance and bring to the production stage an economically viable mineral deposit. The mineral exploration process can take many years and is subject to factors beyond the Company's control. To finance the Company's exploration programs, detailed engineering, environmental, social and impact assessment and to cover administrative and overhead expenses, the Company currently raises funds through equity issuances.

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

[2] Ibid.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration and development activities.

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

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

This section 15 of the MD&A contains forward-looking statements. For more information on forward-looking statements, see section 29.

16. OUTSTANDING SHARE DATA

As at	September 30, 2026	November 11, 2026	
Issued and outstanding Common Shares	185,942,801	185,942,801	
Stock options outstanding	8,468,016	8,343,016	(1)
Performance share units	1,815,755	1,807,270	(1)
Restricted share units	1,815,755	1,808,061	(1)
Deferred share units	419,787	419,787	

(1) Subsequent to September 30, 2026, 125,000 stock options, 8,485 performance share units and 7,694 restricted share units were forfeited.

17. RELATED PARTY TRANSACTIONS

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

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

18. SEGMENTED INFORMATION

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

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

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

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

Critical accounting estimates and assumptions as well as critical judgments in applying the Company's accounting policies are detailed in Note 5 of the Company's audited Financial Statements for the year ended March 31, 2026, which are available on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.pmet.ca.

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

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

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

20. OFF-BALANCE SHEET ARRANGEMENTS

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

21. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

22. CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to: (i) maintain financial flexibility in order to preserve its ability

to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust, the amount of cash and cash equivalents and receivables.

23. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 14 of the Company's audited Financial Statements for the year ended March 31, 2026, which are available on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

24. RISK AND UNCERTAINTIES

As an exploration company, the Company faces the financial and operational risks inherent to its business that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares. The reader should carefully consider these risks as well as the information disclosed herein.

For a comprehensive discussion and description of the risk factors related to the Company and its activities, please refer to the section entitled "Risk Factors" of the Company's current and most updated AIF dated June 19, 2026, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. This section is incorporated by reference into this MD&A. Please note that the Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effective controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.

25. NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, shareholders are encouraged to seek the advice of an appropriately qualified financial adviser before making any investment decisions regarding the Company's securities.

26. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods

specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer of the Company have evaluated, or caused to be evaluated under their supervision, the design and operating effectiveness of the Company's DC&P (as defined in National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*) as at September 30, 2026 and have concluded that such DC&P were designed and operating effectively.

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS Accounting Standards and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

There has not been any material change to internal controls over financial reporting during the quarter ended September 30, 2026. Management, including the Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. The Chief Executive Officer and the Chief Financial Officer have each concluded that as of September 30, 2026 the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 *Internal Control – Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

27. ADDITIONAL INFORMATION

Additional information about the Company, including its current AIF dated June 19, 2026, can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.pmet.ca.

28. QUALIFIED / COMPETENT PERSON

The technical information in this MD&A that relates to the MREs and exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the *Ordre des Géologues du Québec* (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved all technical information in this MD&A related to the above matters.

Mr. Smith is an Executive Vice President of Exploration for the Company. Mr. Smith holds common shares, options, performance share units, and restricted share units in the Company.

Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC Code (2012)) (the "**JORC Code**"). Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

The technical information in this MD&A that relates to the Enhanced FS, including the Mineral Reserve, for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Frédéric Mercier-Langevin, Ing., M.Sc., who is a Qualified Person as defined by NI 43-101, and member in good standing with the *Ordre des Ingénieurs du Québec*. Mr. Mercier-Langevin has reviewed and approved all technical information in this MD&A related to the above matters.

Mr. Mercier-Langevin is the Chief Development and Operating Officer of the Company. Mr. Langevin holds common shares, options, performance share units and restricted share units in the Company.

Mr. Mercier-Langevin has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the JORC Code. Mr. Mercier-Langevin consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.23, the exploration results for the Shaakichiuwaanaan Project in this MD&A were first reported by the Company in market announcements titled "PMET Demonstrates Greater Than 97% Caesium Extraction" dated July 12, 2026 (Montreal time), "PMET Conducts Large Scale Caesium Sampling Program at CV13" dated September 8, 2026 (Montreal time), "PMET Resources Site Visit Presentation - September 2026" dated September 22, 2026 (Montreal time) and "PMET Successfully Completes Phase 2 Caesium Testwork Program" dated September 23, 2026 (Montreal time). The Company confirms that, as of the date of this MD&A, it is not aware of any new information or data that materially affects the information included in the announcements. The Company confirms that, as at the date of this MD&A, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

In accordance with ASX Listing Rule 5.23, the Consolidated MRE and Mineral Reserve for the Shaakichiuwaanaan Project in this MD&A was first reported in accordance with ASX Listing Rules 5.8 and 5.9 by the Company in market announcements titled "PMET Increases Grade and Scale of Caesium Mineral Resource at Shaakichiuwaanaan" dated November 3, 2026 (Montreal time) and "PMET Resources Delivers Improved CV5 Lithium-Tantalum Feasibility Study" dated November 10, 2026 (Montreal time). The Company confirms that, as of the date of this MD&A, it is not aware of any new information or data verified by the competent person that

materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that, as at the date of this MD&A, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

The information in this MD&A that relates to the production target and forecast financial information derived from the production target from the FS for the Shaakichiuwaanaan Project was first reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 in a market announcement titled "PMET Resources Delivers Improved CV5 Lithium-Tantalum Feasibility Study" dated November 10, 2026 (Montreal time). The Company confirms that, as of the date of this MD&A, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

29. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

All statements, other than statements of present or historical facts included in this MD&A are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "additional", "on track", "prospects", "estimated", "target", "believes", "investigates", "assessing", "further", enhance" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this MD&A contains forward-looking statements pertaining to unlocking co-product potential, including advancement and continued evaluation of the caesium opportunity at both CV13 and CV5; the Enhanced FS for CV5 incorporating tantalum as a co-product and other Project optimizations; the delivery a PEA (CV5 + CV13) in late 2026, encompassing the economics of lithium, tantalum, and caesium; the potential to turn pollucite concentrate into higher-value caesium chemicals; the potential to simplify processes and to potentially lower the cost of producing high-purity caesium chemicals; the ability to sign a definitive agreement with the city of Matagami; advancing permitting and community relations activities to support a Final Investment Decision by the end of calendar-year 2027; the launch and progress of the Project financing process in 2026 and 2027 to support the FID by the end of calendar-year 2027; the assessment and progress of the bulk sample initiative, following submission of the request for attestation of exemption from the social and environmental impacts assessment and review procedure, targeting the underground ore body to improve geological understanding of the high-grade Nova Zone and validate product specification and quality at scale; the ability to deepen engagement with downstream industry partners, strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities; the ability to evaluate high-potential exploration targets to unlock additional resource upside and optimize the overall scale and scope of the Shaakichiuwaanaan Project; the development of the Company's Shaakichiuwaanaan Property; the potential for resource growth through continued drill exploration at the Shaakichiuwaanaan Property; the development of the Company's non-core assets; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; the Enhanced FS

and proposed PEA, including the timing of release; the ESIA and results thereof; exploration results the potential of caesium and tantalum as potential by-products in the further development of the Shaakichiuwaanaan Project; exploration targets, budgets and forecasted cash flows and return on capital; strategic plans; market price and demand for lithium and the Company's resilience to changes in market price and demand for lithium; permitting or other timelines; government regulations and relations; the Company's outlook for the financial year ending March 31, 2027, making the FID by the end of calendar-year 2027, assess, progress and fund the bulk sample initiative, deepen engagement with downstream industry partners and optimize overall scale and scope of the Shaakichuwaanaan Project.

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

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

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

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

30. APPROVAL

The content of this MD&A has been approved by the Board of Directors upon recommendation of the Audit and Risk Committee.

"Ken Brinsden"

Ken Brinsden
President, CEO and Managing Director

November 12, 2026