

## **PMET Resources Announces Federal Funding of C\$1.2 Million to its 100%-owned subsidiary Innova Lithium for Shaakichiuwaanaan Access Road**

October 28, 2026 – Montreal, QC, Canada

October 29, 2026 – Sydney, Australia

### **HIGHLIGHTS**

- **The Government of Canada, through Natural Resources Canada's ("NRCan") First and Last Mile Fund ("FLMF"), has approved a contribution of C\$1,215,185 for the Shaakichiuwaanaan access road project.**
- The access road project will upgrade approximately 20 kilometers of PMET's 100%-owned access road connecting the Trans-Taiga Road to the Shaakichiuwaanaan critical minerals Project in Eeyou Istchee James Bay, Quebec, improving its reliability and capacity to support increased mining activity.

Ken Brinsden, President, CEO and Managing Director, comments: *"We welcome the Government of Canada's support for the Shaakichiuwaanaan access road project. Infrastructure is an important part of bringing a new mine into production, and this contribution would support that work as we advance the Project. Alongside Shaakichiuwaanaan's inclusion in the Canada Investment Summit Prospectus, this is encouraging recognition of its potential to contribute to Canada's critical minerals supply chains."*

The Honourable Tim Hodgson, Minister of Energy and Natural Resources comments: *"Critical minerals are essential to a prosperous, secure, and sustainable Canada and Quebec, and building and modernizing critical infrastructure like roads is what turns mineral deposits from potential into real projects. This investment will improve access to the Shaakichiuwaanaan lithium project, helping move a world-class resource closer to production while supporting local jobs, strengthening supply chains and reinforcing Canada's position as a reliable supplier of the critical minerals our allies and trading partners need."*

**PMET Resources Inc. (the "Company" or "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA)** is pleased to announce that the Government of Canada, through Natural Resources Canada's ("NRCan") First and Last Mile Fund ("FLMF"), has approved funding of C\$1,215,185 for the Shaakichiuwaanaan access road project. The application was approved under the Critical Minerals Infrastructure Fund ("CMIF"), which has been

integrated into the FLMF, and is being made to Innova Lithium, a PMET 100% owned subsidiary

The 100%-owned access road project forms part of the infrastructure supporting the advancement of Shaakichiuwaanaan, located in the Eeyou Istchee James Bay region of Quebec. The Property is accessible year-round by all-season road and is situated near regional hydroelectric power infrastructure. The purpose of the funding is to support upgrading of the access to road to support mining operations.

This funding approval complements Shaakichiuwaanaan's inclusion in the Canada Investment Summit Prospectus, announced by PMET on September 14, 2026. The Prospectus highlighted selected Canadian investment opportunities for international and domestic investors. Additionally, more federal government funding tools available to the Company are currently being assessed.

## **ABOUT PMET RESOURCES INC.**

PMET Resources Inc. is a pegmatite critical mineral exploration and development company focused on advancing its district-scale 100%-owned Shaakichiuwaanaan Property located in the Eeyou Istchee James Bay region of Quebec, Canada, which is accessible year-round by all-season road and proximal to regional hydro-power infrastructure.

The Company is advancing Shaakichiuwaanaan as a potential source of lithium, with additional tantalum and caesium opportunities.

In late 2025, the Company announced a positive lithium-only Feasibility Study on the CV5 Pegmatite for the Shaakichiuwaanaan Property and declared a maiden Mineral Reserve of 84.3 Mt at 1.26% Li<sub>2</sub>O (Probable)<sup>1</sup>. The study outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation ("DMS") only process flowsheet. Further, the results highlight Shaakichiuwaanaan as a potential North American critical mineral powerhouse with significant opportunity for tantalum and caesium in addition to lithium.

The Project hosts a Consolidated Mineral Resource<sup>2</sup> totalling 108.0 Mt at 1.40% Li<sub>2</sub>O and 166 ppm Ta<sub>2</sub>O<sub>5</sub> (Indicated) and 33.4 Mt at 1.33% Li<sub>2</sub>O and 155 ppm Ta<sub>2</sub>O<sub>5</sub> (Inferred), and ranks as a top ten lithium pegmatite globally in size. Additionally, the Project hosts the

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<sup>1</sup> See Feasibility Study news release dated October 20, 2025. Probable Mineral Reserve cut-off grade is 0.40% Li<sub>2</sub>O (open-pit) and 0.70% Li<sub>2</sub>O (underground). Underground development and open-pit marginal tonnage containing material above 0.37% Li<sub>2</sub>O are also included in the statement. Effective Date of September 11, 2025.

<sup>2</sup> Consolidated MRE (CV5 + CV13 pegmatites) is reported at an Li<sub>2</sub>O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5), and 0.70% (underground CV13). A grade constraint of 0.50% Cs<sub>2</sub>O was used to model the Rigel and Vega caesium zones, contained entirely within CV13. The Effective Date is June 20, 2025. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

world's largest pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones with 0.69 Mt at 4.40% Cs<sub>2</sub>O (Indicated), and 1.70 Mt at 2.40% Cs<sub>2</sub>O (Inferred).

This news release has been approved by:

*"KEN BRINDSEN"*

Kenneth Brinsden, President, CEO & Managing Director

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## **QUALIFIED/COMPETENT PERSON**

The technical and scientific information in this news release that relates to the Mineral Resource Estimate, exploration, and metallurgical results for the Company's properties is based on, and fairly represents, information compiled by Mr. Patrik T. Schmidt, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 02440), and with the Professional Geoscientists Ontario (Member No. 3719). Mr. Schmidt has reviewed and approved the related technical information in this news release.

Mr. Schmidt is an employee for PMET Resources Inc. and holds common shares, Restricted Share Units (RSUs), Performance Share Units (PSUs), and options in the Company.

The information in this news release that relates to the Mineral Reserve Estimate and Feasibility Study is based on, and fairly represents, information compiled by Mr. 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 the related technical information in this news release.

Mr. Mercier-Langevin is the Chief Operating and Development Officer for PMET Resources Inc. and holds common shares, RSUs, PSUs, and options in the Company.

## **DISCLAIMER FOR FORWARD-LOOKING INFORMATION**

This news release contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws.

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words or expressions such as “advance”, “potential”, “contribute”, “support”, “expanded”, “advance”, “being assessed” or variations of such words or expressions and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements include, but are not limited to, statements concerning the improvement of the Trans-Taiga road, the Company’s ability to contribute to Canada’s critical minerals supply chains, and the development and potential of Shaakichiuwaanaan.

Forward-looking statements are based on assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company’s forward-looking information is based include, without limitation, the ability to bring the Shaakichiuwaanaan project to development, the ability to make discoveries, the potential of each of lithium, tantalum and caesium, that proposed exploration work on the Shaakichiuwaanaan project and the results therefrom will continue as expected, the accuracy of reserve and resource estimates, the classification of resources and the assumptions on which the reserve and resource estimates are based, the long-term demand and pricing for lithium (spodumene), tantalum (tantalite), and caesium (pollucite), eligibility of project expenditures, availability of financing, receipt of required approvals, and successful advancement of the Project. T. There can be no assurance that additional government funding tools being assessed will materialize.

Forward-looking statements are also subject to risks and uncertainties facing the Company’s business, any of which could have a material adverse effect on the Company’s business, financial condition, results of operations and growth prospects. Viewers should consider reviewing the detailed risk discussion in the Company’s most recent Annual Information Form filed on SEDAR+, for a fuller understanding of the risks and uncertainties that affect the Company’s business and operations.

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. If any of the risks or uncertainties mentioned above, which are not exhaustive, materialize, actual results may vary materially from those anticipated in the 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.

## **COMPETENT PERSON STATEMENT (ASX LISTING RULES)**

The information in this news release that relates to the Feasibility Study ("FS") for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project" dated October 20, 2025 (Montreal time), is available on the Company's website at [www.pmet.ca](http://www.pmet.ca), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au). The production target from the Feasibility Study referred to in this news release was reported by the Company in accordance with ASX Listing Rules 5.16 on the date of the original announcement. The Company confirms that, as of the date of this news release, all material assumptions and technical parameters underpinning the production target in the original announcement continue to apply and have not materially changed.

The Mineral Resource and Mineral Reserve Estimates in this release were first reported by the Company in accordance with ASX Listing Rules 5.8 and 5.9 in market announcements titled "World's Largest Pollucite-Hosted Caesium Pegmatite Deposit" dated July 20, 2025 (Montreal time) and "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project" dated October 20, 2025 (Montreal time) and are available on the Company's website at [www.pmet.ca](http://www.pmet.ca), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the ASX website at [www.asx.com.au](http://www.asx.com.au). The Company confirms that, as of the date of this news release, it is not aware of any new information or data verified by the competent person that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.