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NORTH AMERICA'S CRITICAL-MINERAL POWERHOUSE

# PMET Resources Delivers Enhanced CV5 Lithium-Tantalum Feasibility Study

***Derisked and improved development scenario delivers lower operating cost and stronger Project economics at Shaakichiuwaanaan***

November 10, 2026 – Montreal, QC, Canada November 11, 2026 – Sydney, Australia

## Highlights

- **New Feasibility Study ("FS") development scenario pursues higher-grade underground operations first, introduces tantalum recovery and higher phase 1 production capacity**, materially reducing LOM[1] operating cost and improving overall Project economics:
  - **19% lower average LOM Total Cash Operating Cost** (FOB Quebec ports)[2] = CA$594/t **(US$433/t)** (net of CA$148/t or **US$108/t tantalum credit**);
  - **18% lower average LOM AISC** (FOB Quebec ports)[3] = CA$657/t **(US$480/t)** (net of tantalum credit);
  - **CAPEX similar to the prior lithium-only FS study despite the additional tantalum scope,** with optimisation work offsetting broader inflationary pressures:
    - **Initial CAPEX (Phase 1 – 2.2 Mtpa processing capacity)** = **CA$1,391M** (CA$1,080M net of anticipated pre-production credit and tax credits[4]; and
    - **Expansion CAPEX (Phase 2 – combined 5.1 Mtpa processing capacity)** = **CA$672M** (or CA$595M net of anticipated tax credits).
  - **After-tax $NPV_{8\%}$ of ~CA$5.10B (US$3.72B) and IRR of ~40.4%,** at a long-term spodumene price of US$1,788/t (SC5.5 basis and FOB Quebec ports) (using Benchmark Minerals base case data) and tantalum price of US$120/lb (contained $Ta_2O_5$ basis) (OnG Commodities); and
  - **After-tax $NPV_{8\%}$ of ~CA$3.29B (US$2.40B)** at near broker consensus spodumene pricing of ~US$1,400/t (SC5.5 basis).
- The Updated CV5 Lithium-Tantalum FS establishes a highly competitive lithium–tantalum base case for a **large-scale, economically robust and long-life critical minerals operation** in the Eeyou Istchee James Bay Region of Québec.

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[1] *LOM = Life of Mine*

[2] *Total cash operating cost (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit, but excludes royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

[3] *All-in sustaining costs ("AISC") (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit, and sustaining capital, but excludes royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

[4] *Tax credits means Canadian Clean Technology Manufacturing - Investment Tax Credits ("CTM-ITC" (enacted on June 20, 2024) which provides for up to 30% of the cost of the investment in eligible property used for eligible activities through a refundable investment credit mechanism) and the Tax Credit Relating to Resources ("TCRR").*

- **Updated Project scope:**
  - Hybrid mining operation combining high-grade underground mining (Phase 1) and low strip ratio (3.5 over LOM) open-pit mining (introduced for Phase 2);
  - Two process plants for Phase 1 and Phase 2, with up to 5.1 Mtpa combined ore feed capacity via DMS[5]-only processing; and
  - Introduction of a tantalum recovery circuit expected to yield a significant co-product credit to spodumene production, further improving early Project cashflow and economics.
- **Higher Phase 1 annual production, ramping up to ~560,000 tpa** of spodumene concentrate (SC5.5) in the first 3 years of production[6]:
  - Underground mining commences first, providing **access to the high-grade Nova Zone[7] from the onset**, resulting in more spodumene concentrate produced from lower tonnages processed (2.2 Mtpa); and
  - Streamlined high-grade single-stage DMS-only process flowsheet for Phase 1 reduces initial plant footprint while targeting higher lithium recoveries.
- **Phase 2 ramps production capacity to up to ~800,000 tpa** of spodumene concentrate (SC5.5), with Phase 1 and 2 over **LOM of ~20 years**.
- Average **LOM yearly production of tantalite concentrate ~635,000 lbs per year (contained $Ta_2O_5$)** for Phase 1 and 2 and up to **~455,000 lbs per year of contained $Ta_2O_5$ in Phase 1**.
- **Maiden tantalum Mineral Reserve declared** and lithium Mineral Reserve largely unchanged:
  - 83.0 Mt at 1.27% $Li_2O$ and 148 ppm $Ta_2O_5$ (Probable).
- **Derisked execution strategy** - Underground first providing early access to the high-grade Nova Zone is expected to derisk Phase 1 execution and seasonality risk, targeting plant commissioning from the latter part of 2029.
- The Company is targeting the release of a Preliminary Economic Assessment ("PEA") this quarter, exploring an alternative development scenario inclusive of both CV5 and CV13 and on three commodities – lithium, caesium, and tantalum.

## Management Comment

Ken Brinsden, PMET Resources CEO and President, comments: "*The Updated CV5 Feasibility Study marks an important step forward for Shaakichiuwaanaan. It demonstrates greatly improved economics, a stronger Phase 1 production profile, a more advanced and*

[5] *DMS = Dense Media Separation*

[6] *Refer to Figure 5 for further details of the spodumene concentrate production schedule.*

[7] *The high-grade Nova Zone has been traced over a strike length of approximately 1.5 km and includes multiple drill intersections ranging from 2 m to 25 m (core length) at >5% $Li_2O$, within a significantly wider mineralized zone of >2% $Li_2O$. See news releases dated January 29 and March 23, 2023, for initial disclosure and recent Technical Reports, available on SEDAR+, for further details.*

*substantially de-risked execution plan to underpin an upcoming Final Investment Decision, targeted for late 2027. By bringing forward higher-grade Nova Zone material, simplifying the DMS-only flowsheet and incorporating tantalum recovery from the outset, we have materially lowered our costs and enhanced the Project's value.*

*"The declaration of a maiden Probable Mineral Reserve for tantalum further highlights the strategic importance of Shaakichiuwaanaan as a globally significant critical-minerals asset.*

*"Furthermore, our upcoming PEA will evaluate an integrated development scenario for the recovery of all 3 critical minerals - lithium, tantalum, and caesium - from a project combining both CV5 and our higher grade CV13 Deposit. We expect this work to build on the improved development scenario outlined in this Updated FS and further demonstrate the scale, optionality, and distinctive multi-commodity potential of our – truly unique – Shaakichiuwaanaan Project,"* added Mr. Brinsden

**PMET Resources Inc. (the "Company" or "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA)** is pleased to announce the results of its Updated CV5 Feasibility Study ("Updated FS") at the Company's wholly owned Shaakichiuwaanaan Property (the "Property" or "Project") located in the Eeyou Istchee James Bay region of Quebec, Canada.

The Updated FS is underpinned by a Mineral Reserve derived from the CV5 Pegmatite's Indicated Mineral Resource component, part of the current Shaakichiuwaanaan Consolidated Mineral Resource Estimate ("MRE"), which is one of the top 10 largest known lithium pegmatite MREs globally (see news release dated November 3 2026).

While a final investment decision ("FID") has yet to be made for the Shaakichiuwaanaan Project, the Updated FS reaffirms the CV5 Pegmatite's potential to position the Company as a globally significant spodumene concentrate producer and it firmly demonstrates its potential to become a top-tier tantalum concentrate producer.

This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. A technical report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), detailing the Updated FS and the MRE, will be filed on SEDAR+ within 45 days of this announcement.

Unless otherwise indicated, all references to "$" or "CA$" in this release are to Canadian dollars and references to "US$" in this release are to US dollars. A foreign exchange conversion rate of 1.37 CA$/US$ has been used over the LOM.

# EXECUTIVE SUMMARY

## *SCOPE*

The Updated FS outlines an improved development scenario for the Project inclusive of lithium and tantalum production at CV5, working within the constraints of the scope established under the Company's existing Environmental and Social Impact Assessment ("ESIA"). Building on the Company's 2025 Lithium-Only Feasibility Study on CV5, it retains the hybrid underground ("UG") and open-pit ("OP") mining model while incorporating production of tantalum alongside that of lithium to maximise the value of the Mineral Resource.

The ESIA filed in March 2026 established the broad development scope for which final mine authorisation is being sought, including processing capacity of up to 5.1 Mtpa. The Updated FS now optimises the phased development case within this existing ESIA authorisation framework, accessing and leveraging the high-grade UG Nova Zone earlier. This improves early years cashflow generation while preserving optionality and flexibility over time to unlock the full potential of the Shaakichiuwaanaan Project and potentially position it as a leading, low-cost lithium and tantalum raw materials supplier to North American, European, and Asian markets.

## *CONTRIBUTING SPECIALIST CONSULTANTS/ADVISORS*

The Company engaged external consultant, BBA Consultants, as lead consultant, with contributions from Primero Group Americas Inc., AtkinsRéalis Group Inc., Vision Geochemistry Ltd., Alius Mine Consulting, WSP Canada Inc., Mailloux Hydrogéologie, and CGM Expert, to prepare an independent Updated Feasibility Study and Technical Report for the CV5 Pegmatite (lithium-tantalum) at the Shaakichiuwaanaan Project.

## *STUDY OUTCOMES*

The Updated FS reaffirms that the CV5 Pegmatite, with a nameplate design production rate of up to 800,000 tonnes per annum of SC5.5 spodumene concentrate, positioning PMET as a globally significant spodumene concentrate producer. With planned ore processing capacity of up to 5.1 Mtpa and production spanning approximately 20 years, the Project is set to become a large-scale, long-life lithium pegmatite operation. Further, the Updated FS establishes the potential for PMET to produce tantalum as a valuable co-product to the lithium operation and therefore also become a globally significant tantalum producer.

Through the application of the tantalum revenue as a credit to its spodumene concentrate production, Shaakichiuwaanaan materially improves on its overall competitive cost position, with a projected LOM AISC (FOB Quebec ports)[8] of ~CA$657/t net of tantalum credit (~US$480/t net of tantalum credit). This improved cost profile, alongside exposure to a second commodity, underscores the Project's overall resilience to challenging market

[8] *AISC (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit and sustaining capital, but excludes royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

conditions, but also the ability to deliver substantial returns and potential upside from improved pricing and stronger market conditions.

The Updated FS delivers an after-tax $NPV_{8\%}$ of ~CA$5,100M (~US$3,723M) at an assumed long-term spodumene concentrate price of US$1,788/t (SC5.5, FOB Quebec ports) and long-term tantalite concentrate price of US$120/lb of contained $Ta_2O_5$ (20% $Ta_2O_5$ basis), Table 1. This represents a significant improvement over the previously published FS (see news release dated October 20, 2025), owing for the most part to a combination of revenue addition from tantalum, improved lithium pricing assumptions, and broader Project refinements. Total development capital of ~CA$2,063M (or ~CA$1,675M, net of anticipated pre-production credit and tax credits) is consistent with the overall scale of the Project. The Updated FS estimate is inclusive of an 11% Project contingency.

Importantly, the Updated FS reaffirms that Shaakichiuwaanaan's CV5 is both technically feasible and economically viable and positions the Project to become a cornerstone supplier to the North American, European, and Asian critical minerals supply chains. The combination of scale, longevity, and cost competitiveness, together with the ability to supply a coarse, high-quality SC5.5 spodumene concentrate from a DMS only operation alongside a 20% $Ta_2O_5$ secondary tantalite concentrate, provides a strong platform for future growth.

**Table 1: Summary of Estimated Project Economics**

| Financial Results | Unit | CA$ | US$ |
|---|---|---|---|
| Long-term spodumene concentrate price assumption (5.5% $Li_2O$) | $/t | 2,450 | 1,788 |
| Long-term tantalite concentrate price assumption (contained $Ta_2O_5$) | $/lb | 164 | 120 |
| Pre-Tax $NPV_{0\%}$ | M$ | 20,793 | 15,178 |
| Pre-Tax $NPV_{8\%}$ | M$ | 8,461 | 6,176 |
| After-Tax $NPV_{0\%}$ | M$ | 12,538 | 9,152 |
| After-Tax $NPV_{8\%}$ | M$ | 5,100 | 3,723 |
| Pre-Tax IRR | % | 47.2% | |
| After-Tax IRR | % | 40.4% | |
| Pre-Tax Payback Period | year | 2.6 | |
| After-Tax Payback Period | year | 2.7 | |

**Table 2: Estimated Production Metrics**

| Key Metrics | Unit | Value |
|---|---|---|
| Phase 1 (Underground) Construction and Ramp Up Phase (from breaking ground) | year | 2.3 |
| Life of Mine (LOM) | year | 19 |
| **Underground** | | |
| Ore Mined | Mt | 34.9 |
| Waste Mined | Mt | 4.8 |
| Total Tonnes Mined | Mt | 39.6 |
| **Open Pit** | | |
| Ore Mined | Mt | 48.2 |
| Waste Mined (including pre-stripping) | Mt | 167.8 |
| Total Tonnes Mined | Mt | 215.9 |
| LOM Open Pit Strip Ratio (waste tonnes: ore tonnes) | w:o | 3.5:1 |
| **Total** | | |
| Total Mineral Reserve (Open Pit + Underground) mined and processed | Mt | 83.0 |
| Nominal Process Plant Feed Rate | Mtpa | 5.1 |
| Average Process Plant Feed Rate | Mtpa | 4.4 |
| Average $Li_2O$ Feed Grade | % | 1.27 |
| Average $Li_2O$ Recovery | % | 69.7 |
| LOM Spodumene Concentrate (SC5.5) | Mt | 13.4 |
| Spodumene $Li_2O$ Concentrate Grade | % | 5.5 |
| Nominal Spodumene Concentrate Production Rate | ktpa | 800.0 |
| LOM Average Spodumene Concentrate Production Rate | ktpa | 702.8 |
| Average $Ta_2O_5$ Feed Grade | ppm | 148 |
| Average $Ta_2O_5$ Recovery | % | 44.6 |
| LOM Tantalite Concentrate (20% $Ta_2O_5$) | kt | 27.4 |
| Tantalite $Ta_2O_5$ Concentrate Grade | % | 20 |
| Nominal Tantalite Concentrate Production Rate | tpa | 1,625 |
| LOM Average Tantalite Concentrate Production Rate | tpa | 1,441 |

The Updated FS demonstrates a significant improvement in the Project's economics compared to the 2025 Feasibility Study (Table 3), driven by optimized operating costs, the inclusion of tantalum as a valuable by-product, and revised long-term commodity price assumptions.

**Table 3: Comparison of Key metrics – Updated FS vs 2025 FS**

| Key Metrics | Unit | Updated FS 2026 | FS 2025 | Variation (%) |
|---|---|---|---|---|
| Long-term spodumene concentrate price assumption (5.5% $Li_2O$) | USD/t | US$1,788 | US$1,221 | 46% |
| Long-term tantalite concentrate price assumption (contained $Ta_2O_5$) | USD/lbs | US$120 | - | N/A |
| Exchange rate | CAD/USD | 1.37 | 1.34 | 2% |
| | | | | |
| Pre-Tax $NPV_{0\%}$ | CA$M | 20,793 | 8,358 | 149% |
| Pre-Tax $NPV_{8\%}$ | CA$M | 8,461 | 2,514 | 237% |
| After-Tax $NPV_{0\%}$ | CA$M | 12,538 | 5,418 | 131% |
| After-Tax $NPV_{8\%}$ | CA$M | 5,100 | 1,594 | 220% |
| Pre-Tax IRR | % | 47.2% | 19.9% | 138% |
| After-Tax IRR | % | 40.4% | 18.1% | 124% |
| Pre-Tax Payback Period | year | 2.6 | 4.9 | (47%) |
| After-Tax Payback Period | year | 2.7 | 4.7 | (43%) |
| | | | | |
| Phase 1 Initial Capital cost (net of pre-production credit) | CA$M | 1,260.4 | 1,247.7 | 1% |
| Phase 2 Expansion Capex | CA$M | 672.4 | 628.8 | 7% |
| LOM Sustaining Cost | CA$M | 849.1 | 936.4 | (9%) |
| | | | | |
| LOM Total Cash Operating Cost (FOB Quebec ports)[9] | CA$/t | 593.5 | 729.1 | (19%) |
| LOM AISC (FOB Quebec ports)[10] | CA$/t | 657.1 | 799.8 | (18%) |

The pre-tax $NPV_{8\%}$ has increased to CA$8.5 billion, compared to CA$2.5 billion in the 2025 FS, while the pre-tax IRR has increased from 19.9% to 47.2%. The pre-tax payback period has also been reduced from 4.9 years to 2.6 years.

Importantly, the Updated FS demonstrates a substantial reduction in operating costs, with LOM total cash operating costs[9] decreasing by 19%, from CA$729/t to CA$594/t, and LOM AISC[10] reducing by 18%, from CA$800/t to CA$657/t. These reductions are primarily attributable to the inclusion of tantalum co-product credits, which enhance the Project's overall cost competitiveness. Phase 1 initial capital costs remain largely unchanged at approximately CA$1,260 million, net of pre-production credit and before tax credits.

On a like-for-like basis removing impact of lithium price and exchange rate assumptions (using FS 2025 lithium price and exchange rate), the Updated FS increases after-tax $NPV_{8\%}$ by CA$0.7 billion to CA$2.3 billion (with CA$180M contribution from mining plan improvements and CA$519M from tantalum co-product addition) and after-tax IRR increases from 18.1% to 24.6%. AISC would see a significant reduction, from CA$800/t (US$597/t) to CA$657/t (US$490).

*[9] total cash operating cost (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit, but excludes royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

*[10] AISC (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit and sustaining capital, but excludes royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

Overall, the Updated FS highlights the Project's enhanced profitability, improved cost competitiveness and stronger cash flow generation potential, further reinforcing its position as a globally significant, long-life lithium development project.

***NEXT STEPS***

The Company will continue to advance detailed engineering for the Phase 1 development. In parallel, the Company is advancing a PEA-level of assessment on an alternate development scenario inclusive of both CV5 and the Company's higher grade CV13 pegmatite for lithium, caesium, and tantalum.

To support this optimisation process and further de-risk the Project, the Company continues to advance its UG bulk sample program targeting the CV5 high-grade Nova Zone, which will provide additional data to validate key design assumptions, test product specification and quality at scale, and confirm mine plan enhancements.

In parallel, the completion of the Updated FS positions the Company to further advance its ongoing discussions with customers, strategic investors and government stakeholders, reflecting the Shaakichiuwaanaan Project's importance to develop a robust western-facing critical minerals supply chain.

The FID remains targeted for late 2027, subject to securing project approvals and funding. It will take into account detailed engineering, prevailing market conditions, and the Company's commercial relationships and customer requirements across the critical minerals supply chain.

# FEASIBILITY STUDY - DISCUSSION

## Project Location

The Shaakichiuwaanaan Property is located in the Eeyou Istchee James Bay region of Québec, Canada, approximately 220 km east of Radisson, Québec, and 240 km north-northeast of Nemaska, Québec. The Property consists of two (2) primary EER[11] groups, one straddling KM-270 of the Trans-Taiga Road and the other with its northern border located directly south of KM-270, approximately 6 km from the Trans-Taiga Road and powerline infrastructure corridor (Figure 1).

The La Grande 4 ("LG-4") hydroelectric dam complex is located approximately 30 km north-northeast of the Property. The CV5 LCT Pegmatite is located central to the Property, approximately 13 km south of KM-270 on the Trans-Taiga Road, 14 km south of the powerline, and approximately 50 km southwest of the LG-4 dam complex.

The Property is situated on Category III Land within the Eeyou Istchee James Bay Territory (Cree Nation of Chisasibi, and Cree Nation of Mistissini), as defined under the James Bay and Northern Québec Agreement ("JBNQA"). The Eeyou Istchee James Bay Regional Government is the designated municipality for the region including the Property.

[11] *EER = Exclusive Exploration Right (formally referred to as CDC claim)*

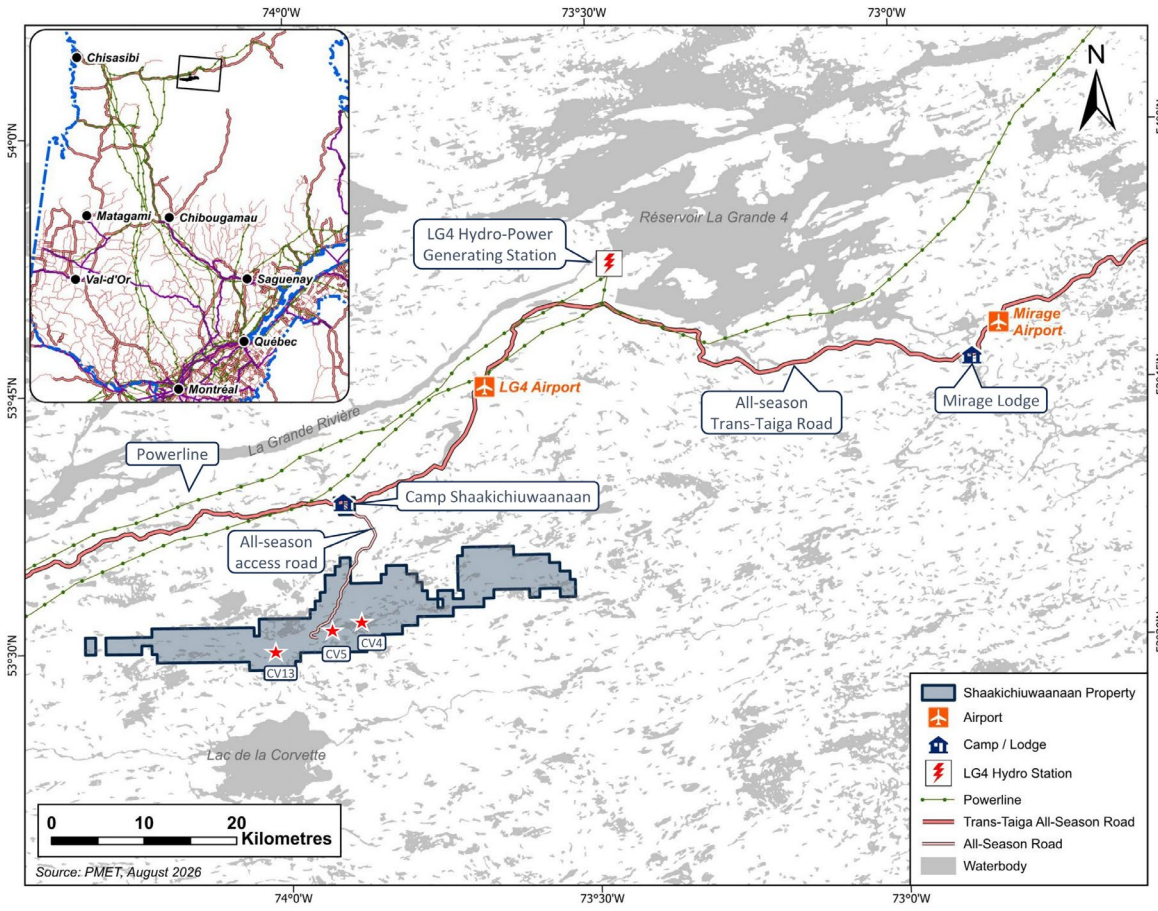



**Figure 1: Property location, Eeyou Istchee James Bay region of Québec, Canada**

## Mineral Resource Estimate – NI 43-101

The Shaakichiuwaanaan Consolidated MRE, which includes the CV5, CV13, and CV4 pegmatites, has been completed in accordance with NI 43-101, and CIM Definition Standards for Mineral Resources and Reserves reporting guidelines and is presented in Table 4. As the Company is dual listed on the ASX in Australia, the QP also considered the definitions of JORC 2012. The Company has reported the Consolidated MRE (Effective Date of July 10, 2026) to ASX in accordance with the JORC Code 2012 (see news release dated November 3, 2026). Additionally, the Company has reported a Caesium Zone MRE within the CV13 Pegmatite (Table 5).

**Table 4: Shaakichiuwaanaan Consolidated Mineral Resource Estimate**

| Conceptual Mining Constraint | Pegmatite | Classification | Tonnes (t) | $Li_2O$ (%) | $Ta_2O_5$ (ppm) | Ga (ppm) | Contained LCE (Mt) | Contained $Ta_2O_5$ (kt) |
|---|---|---|---|---|---|---|---|---|
| Open-Pit | CV5 | Indicated | 98,810,000 | 1.40 | 161 | 66 | 3.42 | 15.91 |
| Underground | | | 4,346,000 | 1.15 | 184 | 66 | 0.12 | 0.80 |
| | | **Total** | **103,156,000** | **1.39** | **162** | **66** | **3.55** | **16.71** |
| Open-Pit | CV5 | Inferred | 4,838,000 | 1.27 | 177 | 63 | 0.15 | 0.86 |
| Underground | | | 9,616,000 | 1.24 | 146 | 60 | 0.29 | 1.40 |
| | | **Total** | **14,454,000** | **1.25** | **156** | **61** | **0.45** | **2.25** |
| | | | | | | | | |
| Open-Pit | CV13 | Indicated | 10,533,000 | 1.86 | 181 | 75 | 0.48 | 1.91 |
| Underground | | | 220,000 | 0.92 | 183 | 63 | 0.01 | 0.04 |
| | | **Total** | **10,753,000** | **1.84** | **181** | **74** | **0.49** | **1.95** |
| Open-Pit | CV13 | Inferred | 14,461,000 | 1.26 | 145 | 67 | 0.45 | 2.10 |
| Underground | | | 3,110,000 | 1.06 | 177 | 60 | 0.08 | 0.55 |
| | | **Total** | **17,571,000** | **1.23** | **151** | **66** | **0.53** | **2.65** |
| | | | | | | | | |
| Open-Pit | CV4 | Indicated | - | - | - | - | - | - |
| Underground | CV4 | Inferred | 1,748,000 | 1.24 | 91 | 59 | 0.05 | 0.16 |
| | | **Total** | **1,748,000** | **1.24** | **91** | **59** | **0.05** | **0.16** |
| | | | | | | | | |
| | **CV5 + CV13 + CV4** | **Indicated** | **113,909,000** | **1.43** | **164** | **67** | **4.03** | **18.68** |
| | | **Inferred** | **33,773,000** | **1.24** | **150** | **63** | **1.03** | **5.07** |

**Table 5: Caesium Zone Mineral Resources within the CV13 Pegmatite.**

| 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.

All reported Mineral Resources have been constrained by conceptual open pit and underground mineable shapes to demonstrate reasonable prospects for eventual economic extraction ("RPEEE"). The cut-off grade ("COG") is variable depending on the mining method and pegmatite (0.40% $Li_2O$ open-pit, 0.60% $Li_2O$ underground at CV5 and CV4, and 0.70% $Li_2O$ underground at CV13). All other elements reported ($Cs_2O$, $Ta_2O_5$, Ga, and $Rb_2O$) are considered to have RPEEE when mined and processed concurrently with the lithium resource. The Effective Date of the MRE 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.

The Updated FS presented has been completed for lithium and tantalum only on the CV5 Pegmatite's Indicated Mineral Resource component (part of the Consolidated MRE), which totals **103.2 Mt at 1.39% $Li_2O$ and 162 ppm $Ta_2O_5$.**

The CV5 Pegmatite is a Li-Cs-Ta (LCT) pegmatite situated central to the Property within the Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt, and intrudes predominantly amphibolite, metasediment, and lesser ultramafic rock types. The principal lithium mineral is spodumene which is present typically as decimetre to metre scale crystals. The principal tantalum mineral is tantalite (±columbite).

The CV5 Pegmatite, including the principal dyke, is modelled to extend continuously over a lateral distance of at least 5.0 km and remains open along strike at both ends and to depth along a large portion of its length (Figure 2). The principal dyke, comprising approximately 76% of total CV5 resource tonnage, ranges from <10 m to more than 125 m in true width, and may pinch and swell aggressively along strike, as well as up and down dip. It is primarily the thickest at near-surface to moderate depths (<225 m), forming a relatively bulbous, elongated shape, which may flare to surface and to depth variably along its length. The principal dyke also hosts the high-grade Nova Zone, which has been traced over a strike length of approximately 1.5 km and includes multiple drill intersections ranging from 2 m to 25 m (core length) at >5% $Li_2O$, within a significantly wider mineralized zone of >2% $Li_2O$.

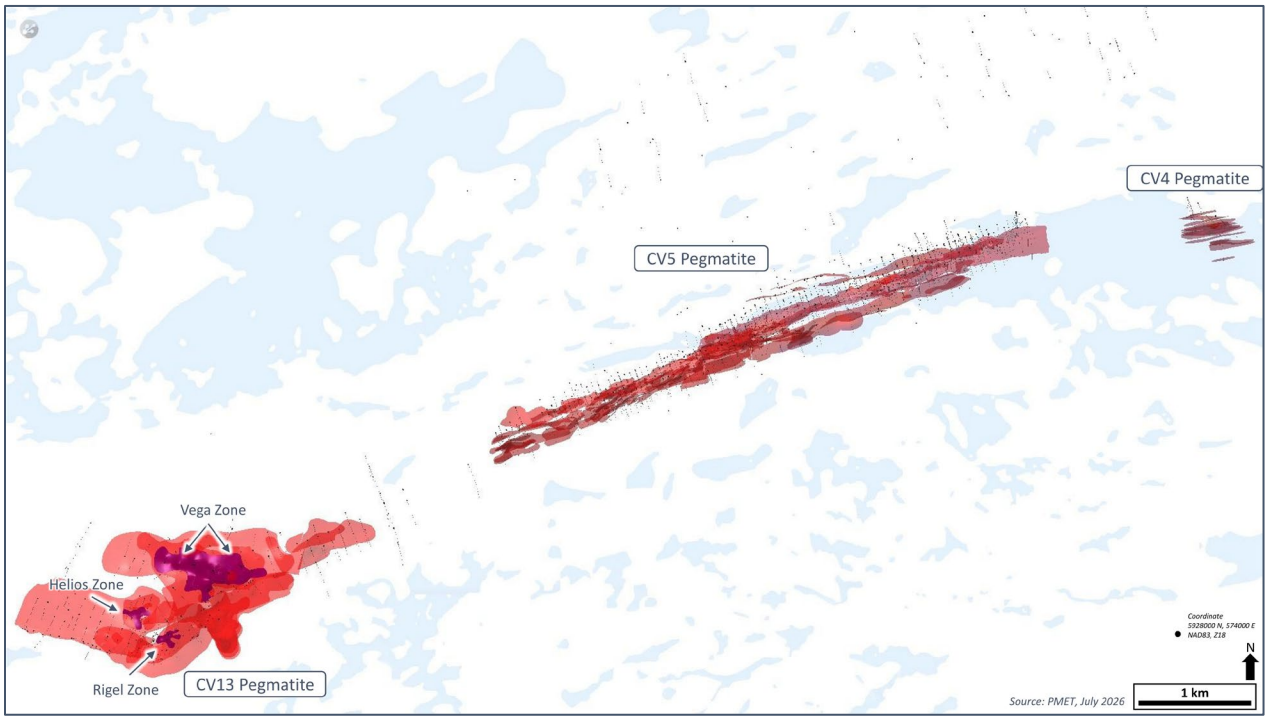



**Figure 2: Plan view of CV5 Pegmatite geological model – all lenses.**

## Mineral Reserve Estimate

The Mineral Reserve for the Shaakichiuwaanaan Project is **83.0 Mt at 1.27% $Li_2O$ and 148 ppm $Ta_2O_5$ (Probable)**, for 2.61 Mt of lithium carbonate equivalent ("LCE") and 12.3 kt of $Ta_2O_5$ contained, and is presented in Table 6. This represents the Project's maiden Mineral Reserve declaration for tantalum.

The mine design and Mineral Reserve Estimate for the CV5 LCT pegmatite were completed to a level appropriate for feasibility studies. The Mineral Reserves were estimated in accordance with the 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) and also comply with the JORC Code 2012.

In line with these standards, the Mineral Reserves for the CV5 LCT Pegmatite are based solely on Indicated Mineral Resources, and for lithium and tantalum only. Any Inferred Mineral Resources that fall within the mine design envelope have been treated as waste and assigned a grade of 0.0% $Li_2O$ for the purposes of mine planning and economic evaluation.

To evaluate the potentially economical portion of the Mineral Resource Estimate, separate break-even COGs were calculated for the OP and the UG components. The calculation used OPEX reflecting current labour and fuel price, inclusive of mining, processing, G&A, concentrate transport, and royalties. The metallurgical recovery assumption followed a grade/recovery curve determined via extensive testing undertaken by SGS Canada. The COG calculations also take into account dilution and mining recovery assumptions. The resulting COGs used for the OP and the UG Mineral Reserves are 0.40% and 0.70% $Li_2O$ respectively. The revenue factor for the COG calculation was based solely on lithium, with no value derived from tantalum content for COG calculations purposes.

A zone-by-zone approach was applied to validate the economic viability of each area of the deposit by integrating zone-specific sustaining capital costs into the economic analysis for the UG Reserve, whereby stope clusters that did not support development costs to access them, were not converted to Reserves. The UG stopes located within the crown pillar (0-85m from lake bottom) were not converted to Reserves.

Environmental and social baseline studies and an Environmental and Social Impact Assessment (ESIA) have been submitted to federal and provincial regulators and the permitting process is ongoing. The Project is located on EERs held by the Company within Québec, Canada. No material tenure issues have been identified. Infrastructure assumptions include connection to Hydro-Québec's power network via a proposed 120 kV transmission line, year-round access via the Trans-Taiga Road, concentrate haulage by road to Matagami and onward rail transport to Québec port facilities. Transport, water management, waste management, tailings storage and closure requirements have been incorporated into the feasibility study design and economic evaluation. The Company continues engagement with Eeyou/Cree stakeholders and an Impact Benefit Agreement is expected prior to operations. No material legal, environmental, permitting or

governmental impediments have been identified that would prevent development of the Project, although final approvals remain outstanding. No additional assumptions have been applied to the Mineral Reserve Estimate for the purposes of these factors. Mineral Reserves are included in the Mineral Resource for the CV5 Pegmatite.

It is the opinion of the Qualified/Competent Person that the Mineral Reserve Estimate is supported by appropriate design, scheduling and costing work reported to a feasibility study level of detail. Sufficient modifying factors and economic considerations have been applied to the Indicated Mineral Resource to declare the Probable Mineral Reserve. As such, Mineral Reserves are reported commensurate with the Probable classification.

Section 4 of the JORC Code Table 1 Report is included in Appendix 2 in accordance with ASX Listing Rule 5.9.

**Table 6: Shaakichiuwaanaan Mineral Reserve (CV5)**

| Area | Classification | Tonnes (Mt) | Grade (%$Li_2O$) | Grade (ppm $Ta_2O_5$) | Contained LCE (Mt) | Contained $Ta_2O_5$ (kt) |
|---|---|---|---|---|---|---|
| Open Pit | Proven | - | - | - | - | - |
| | Probable | 48.2 | 1.10 | 132 | 1.31 | 6.3 |
| Underground | Proven | - | - | - | - | - |
| | Probable | 34.9 | 1.51 | 172 | 1.30 | 6.0 |
| **TOTAL** | **Proven** | **-** | **-** | **-** | **-** | **-** |
| | **Probable** | **83.0** | **1.27** | **148** | **2.61** | **12.3** |

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.

## Capital Cost Estimate

The development strategy for the Project outlined in the Updated FS continues to consider a hybrid mining model combining UG and OP extraction methods. **Phase 1** of the Project now involves the development of the UG mine and a 2.2 Mtpa DMS processing plant. It provides an initial production capacity in the first 3 years of production of up to ~560,000 tpa spodumene concentrate (SC5.5) and up to 1,000 tpa tantalite concentrate grading 20% $Ta_2O_5$ (or ~455,000 lbs per year of contained $Ta_2O_5$). During Year 1, UG production is supplemented by a small starter pit (Starter Pit) requiring minimal pre-stripping, with UG production becoming sufficient to sustain planned Phase 1 processing capacity thereafter. Phase 1 development capital is ~CA$1,260M, net of pre-production credit and before CTM-ITC and TCRR credits (or CA$1,080M net of anticipated pre-production credit and tax credits). Refer to Table 7 below for further details.

The **Phase 2 Expansion** involves construction of a second DMS concentration plant starting in Year 3 with commissioning in Year 4, adding another 2.9 Mtpa of ore processing capacity supplied with ore from OP operations resuming at full scale after the Starter Pit having been idled at the end of Year 1. With the Phase 2 Expansion, total nameplate processing capacity of 5.1 Mtpa of ore will be attained generating nominal production capacity of ~800,000 tpa spodumene concentrate (SC5.5) and ~1,625 tpa tantalite concentrate (20% $Ta_2O_5$). Phase 2 Expansion capital is estimated at ~CA$672M (or CA$595M net of anticipated tax credits). Refer to Table 7 below for further details.

Total development capital of ~CA$1,933M net of pre-production credit and before tax credits (or CA$1,675M, net of anticipated pre-production credit and tax credits) will therefore underpin the entire Project scope (Phase 1 + Phase 2).

Initial Phase 1 CAPEX includes all construction and pre-production costs up to the date of commercial production, including early engineering and procurement expenses incurred in 2027 prior to FID. Expansion Phase 2 CAPEX includes all construction costs to develop Phase 2 and, therefore, are incurred post commercial production.

**Table 7: Summary of Estimated Capital Costs**

| Capital Expenditure | Phase 1 Initial Capital Cost (M$) | Phase 2 Expansion Capital Cost (M$) | Total Devel. Capital Cost (M$) | LOM Sust. Capital Cost (M$) | Total Capital Cost (M$) |
|---|---|---|---|---|---|
| 100 – Infrastructure | 162.7 | 57.4 | 220.1 | 0.2 | 220.3 |
| 200 – Power and Electrical | 173.0 | 29.1 | 202.1 | - | 202.1 |
| 300 – Water Management | 60.3 | 86.7 | 147.0 | 38.4 | 185.4 |
| 400 – Surface Operations | 45.6 | 20.8 | 66.5 | 6.4 | 72.9 |
| 500 – Mining | 232.8 | 110.7 | 343.5 | 780.5 | 1,124.0 |
| 600 – Process Plant | 204.9 | 158.4 | 363.3 | - | 363.3 |
| 700 – Construction Indirects | 201.9 | 108.1 | 310.0 | - | 310.0 |
| 800 – General Services / Owner's Cost | 102.2 | 32.1 | 134.3 | 23.5 | 157.9 |
| 900 – Pre-production, Start-up, Comm. | 74.4 | 0.9 | 75.3 | - | 75.3 |
| **Total Capital Expenditures (Excl. Contingency)** | **1,258.0** | **604.2** | **1,862.2** | **849.1** | **2,711.3** |
| 990 – Contingency | 133.0 | 68.2 | 201.2 | - | 201.2 |
| **Total Capital Expenditures** | **1,391.0** | **672.4** | **2,063.4** | **849.1** | **2,912.5** |
| | | | | | |
| Less: Pre-Production[1] Credit net of TC/RC & Royalties | (130.6) | - | **(130.6)** | - | **(130.6)** |
| **Total Capex Net of Pre-Production Credit** | **1,260.4** | **672.4** | **1,932.8** | **849.1** | **2,781.9** |
| | | | | | |
| Less: CTM-ITC Tax Credit | (135.7) | (77.1) | **(212.7)** | (1.6) | (214.4) |
| Less: TCRR Tax Credit | (45.0) | - | **(45.0)** | - | (45.0) |
| **Total Capex Net of Pre-Production Credit, CTM-ITC and TCRR** | **1,079.8** | **595.4** | **1,675.1** | **847.4** | **2,522.6** |

100: Infrastructure includes site roads, bridges, truck shop, mine dry and offices, administrative building, camp facilities as well as the fuel and explosives storage and infrastructure earthworks. 200: Power and Electrical includes the main electrical powerline and substations as well as secondary power generation and power distribution at site. 300: Water Management relates to all infrastructure required to collect, manage and treat fresh water, potable water, process water contact and non-contact water. 400: Surface operations relates to construction, process plant and G&A mobile equipment. 500: Mining includes haul roads, open pit equipment purchase, pit surface preparation and some UG infrastructure (ventilation and compressors). 600: Process plant includes capital expenditures for the first production train with a capacity of 2.2 Mtpa and certain early works from the second production train with an additional capacity of 2.9 Mtpa. 700: Construction Indirects include project management and logistics, temporary construction infrastructure and equipment, energy and engineering. 800: General Services / Owner's costs include general and administrative costs, security, IT, owner's costs, logistics, taxes and insurances as well as camp operations costs, health & safety and environment services. 900: Pre-Production costs relate to operating costs incurred in processing and mining prior to achieving commercial production. 990: An overall contingency has been applied to all direct and indirect costs based on quality and engineering level of inputs.

1. Pre-Production credits relate to spodumene and tantalite concentrate revenues expected to be realized during the ramp-up period of Phase 1 before reaching commercial production.

## Operating Cost Estimate

Operating costs have been derived from first principles using supplier quotations whenever available and/or using available benchmarks, adjusted for inflation. All operating costs assume owner-run operations, except for Phase 1 Starter Pit operations (Years -1 and Year 1) and for the first three (or Years Y-2, Y-1 and Y1) of the UG development, that are assumed to be performed by a contractor.

The estimated LOM net cash operating cost at site[12] including a tantalum credit is CA$291.2/t (US$212.5/t)[13], to which transportation costs of CA$302.3/t (US$220.7/t) (inclusive of trucking to Matagami and train to a port in Quebec) are added, for a total cash operating cost (FOB Quebec ports)[14] of CA$593.5/t (US$433.2/t) of spodumene concentrate.

LOM Sustaining Capital Costs are expected to average CA$63.6/t (US$46.4/t), yielding a LOM AISC (FOB Quebec ports)[15] of CA$657.1/t, or US$479.6/t of spodumene concentrate. Refer to Table 8 for further details.

**Table 8: LOM Estimated Cash Operating Costs per Tonne of Concentrate (SC5.5 – FOB Quebec ports)**

| Financial Results | CA$/t | US$/t |
|---|---|---|
| Mining | 262.5 | 191.6 |
| Processing | 78.1 | 57.0 |
| Site Administration | 98.4 | 71.8 |
| **Spodumene Cash Operating Cost at Site[16]** | **439.0** | **320.4** |
| Tantalum Credit[13] | (147.8) | (107.9) |
| **Net Cash Operating Cost at Site[12]** | **291.2** | **212.5** |
| Transportation cost | 302.3 | 220.7 |
| **Total Cash Operating Cost (FOB Quebec ports)[14]** | **593.5** | **433.2** |
| Sustaining Capital | 63.6 | 46.4 |
| **AISC (FOB Quebec ports)[15]** | **657.1** | **479.6** |

Key high-level physical costs contributing to the Updated Feasibility study are as follows;

- LOM OP Mining Cost (CA$/t mined) = CA$6.45
- LOM UG Mining Cost (CA$/t milled) = CA$62.52
- LOM Processing Cost (CA$/t milled) = CA$12.61
- G&A Cost (CA$/t milled) = CA$15.81

Where OP and UG mining costs are exclusive of pre-production and processing is inclusive of paste backfill plant, tailings and exclusive of pre-production.

[12] *Net cash operating cost at site includes mining, processing and site administration costs and tantalum credit. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

[13] *Tantalum credit is calculated by dividing total revenue from tantalum recovered by the total dry tonnage of spodumene concentrate produced.*

[14] *Total cash operating cost (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit, but excludes royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

[15] *AISC (FOB Quebec ports) includes mining, processing, site administration, and product transportation costs to a port in Quebec, and tantalum credit, and sustaining capital, but excludes royalties. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

[16] *Spodumene cash operating cost at site includes mining, processing, site administration costs. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to the "Non-IFRS and other financial measures" section of this press release for further information on these measures.*

## Revenue and Market Pricing Assumption

The Updated FS adopts long-term price assumptions of **US$1,788/t of spodumene concentrate grading 5.5% $Li_2O$ ("SC5.5")** FOB Quebec ports and **US$120 per pound of contained $Ta_2O_5$** in tantalite concentrate, targeting a concentrate grade of 20% $Ta_2O_5$. These assumptions are informed by independent market studies from Benchmark Mineral Intelligence ("Benchmark") and OnG Commodities ("OnG"), together with analyst forecasts and pricing assumptions disclosed in other project studies.

### Lithium

Spodumene price forecasts are generally expressed on a 6.0% $Li_2O$ concentrate ("SC6") basis. The Updated FS long term price assumption is supported by Benchmark's Q3 2026 annual base-case forecasts (real FOB Australia) over 2030–2036, averaging approximately US$1,950/t SC6 over this period, with the Updated FS price thereafter assumed to be flat for subsequent years. This period captures both lower prices associated with forecast market surpluses and the subsequent recovery as the market returns to deficit. An adjustment of US$162/t to reflect the Project's 5.5% $Li_2O$ concentrate grade results in the selected price assumption for the Updated FS of US$1,788/t SC5.5.

While the Company had regard to the recent consensus broker forecast price US$1,368/t SC5.5 (US$1,492/t SC6), the selected long term price reference for the Updated FS gives greater weight to Benchmark's integrated supply-demand and price forecasts, which is updated quarterly and considered reasonable as it assesses existing operations, proposed developments, their expected commissioning and ramp up schedules and probability-weighted contributions to future supply. This provides an explicit basis for assessing how supply may respond to demand growth and how the resulting market balance may influence prices over the Project's production period. The Company also considered analyst forecasts and pricing assumptions disclosed in peer project studies which provided additional benchmarks, although their methodologies, publication dates, and forecast periods differ.

The Company believes that the Updated FS long term average price assumption, as supported by Benchmark's Q3 2026 annual base-case forecasts (real FOB Australia), is appropriate having regard to the Project's near 20 year mine life.

Benchmark's Q3 2026 base case estimates lithium demand for battery cell production of approximately 1.95 Mt of lithium carbonate equivalent ("LCE") in 2026, increasing to 2.61 Mt in 2030. Within these totals, battery energy storage systems ("BESS") account for approximately 0.69 Mt for 2026 and 0.84 Mt for 2030, respectively. Electric vehicles remain the largest source of demand, while BESS represents a substantial additional market.

Benchmark forecasts near-term lithium deficits, followed by surpluses from 2028 to 2034 and a return to deficits from 2035. These projections remain sensitive to demand growth, recycling, inventory movements, and the timing of new supply. The Updated FS long-term price assumption therefore considers conditions over the anticipated production period rather than prevailing spot prices alone. For added context, supply needs to increase by

approximately 2.1 Mt LCE from 2026 to 2035 in Benchmark's model, the equivalent of approximately 21 Shaakichiuwaanaan's at full production. Recycling is also increasing from 86 kt LCE to 536 kt LCE during the same period in Benchmark's forecast, a more than six-fold increase. The 2035 recycling amount is also equivalent of the whole lithium industry supply of 527 kt LCE from 2021.

The Company has a binding offtake term sheet with PowerCo SE (subsidiary of Volkswagen Group) ("PowerCo") for 100,000 tonnes of spodumene concentrate per year over a 10-year term, with pricing largely linked to reported market price references. The offtake is conditional on successful commissioning of the Project by June 30, 2031.[17]

**Tantalum**

The Updated FS tantalum price assumption is informed principally by OnG's October 2026 market study. Tantalum is used in computing infrastructure (and in particular recent demand growth through AI datacentres tantalum applications in capacitors, semiconductors and chip manufacturing). Tantalum is also used in aerospace, defence and other industrial applications.

OnG forecasts growth in consumption, particularly in capacitor applications associated with expanding computing infrastructure (e.g., AI data centres), while identifying uncertainty around future supply and strategic stockpiling.

Chinese strategic stockpiling has added to purchasing demand and supported prices. OnG assumes these purchases diminish through 2028, contributing to an easing of the market balance. Its forecast, which includes production from Shaakichiuwaanaan, indicates an approximately balanced market in 2026–2027, surpluses from 2028 to 2034 and deficits in 2035–2036. The timing and scale of strategic purchases remain uncertain.

The simple average of OnG's annual low-high price midpoints is approximately US$131/lb over 2026–2036 and US$105/lb over 2030–2036, expressed in nominal US dollars per pound of contained $Ta_2O_5$. These forecasts encompass elevated near-term prices, subsequent market normalisation and a later recovery. The selected US$120/lb assumption reflects consideration of both periods and is approximately 50% lower than current spot prices.

For reference, the $Ta_2O_5$ spot price is currently quoted (November 6, 2026) on Shanghai Metal Markets as USD$240.50/lb (30% contained $Ta_2O_5$ basis).

The tantalum price assumption is expressed per pound of contained $Ta_2O_5$, rather than per pound of concentrate. No separate premium has been added for traceability or potential long-term supply arrangements. Actual realised prices will depend on concentrate specifications, product qualification, negotiated commercial terms and selling costs.

[17] *Refer Press Release "C$69M Investment, Offtake and Strategic Partnership with Volkswagen and PowerCo…" dated December 18, 2024*

The lithium and tantalum price assumptions are used as suitable estimations to evaluate the Project's economics and are not guarantees of future realised prices. The Updated FS sensitivity analysis illustrates the effect of changes in commodity prices on Project value.

## Sensitivity Analysis

A sensitivity analysis was conducted on the base case post-tax $NPV_{8\%}$ of the Shaakichiuwaanaan Project (Figure 3). The analysis shows that the Project is most sensitive to revenue factors around the Project including DMS feed lithium grade (% $Li_2O$), followed by exchange rate and spodumene concentrate price.

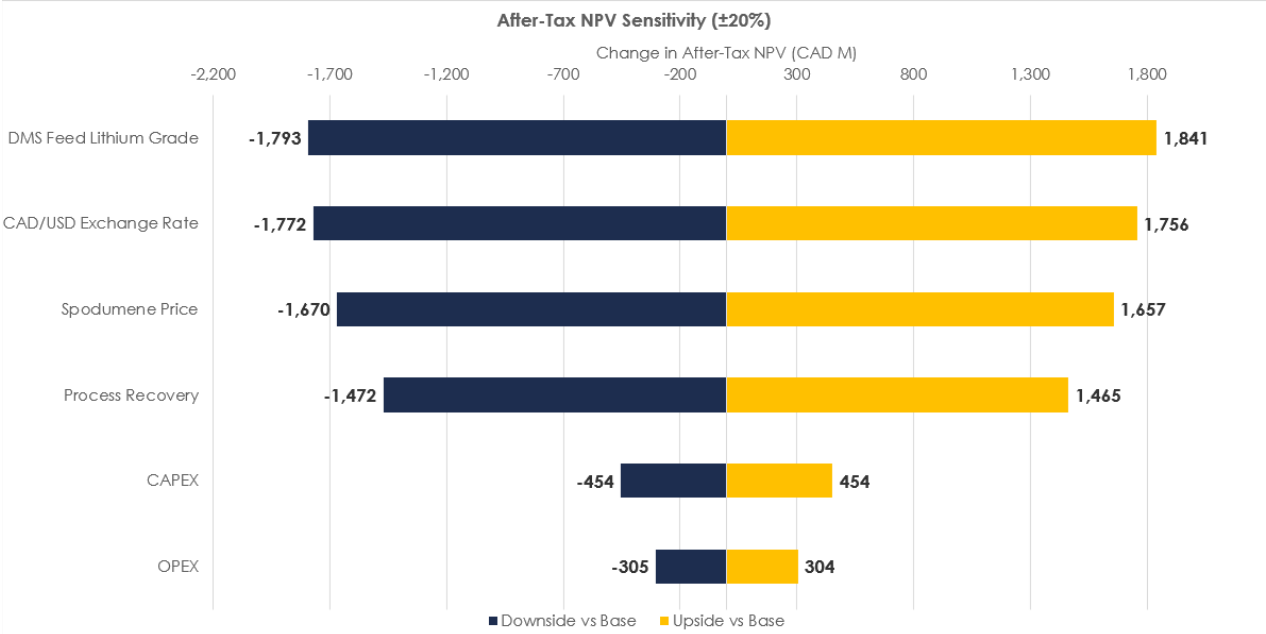



**Figure 3: Sensitivity Analysis (+/- 20%)**

Sensitivity analysis was completed to determine the impact of various factors on the Project NPV. It indicates that the Project is most influenced by spodumene prices. For every US$100/t (SC5.5 basis) increase/decrease in the spodumene concentrate price, the post-tax project $NPV_{8\%}$ increased/decreased by ~CA$465M (Figure 4).

Recent softening in market conditions (as defined by a recent spot price of US$1,305/t SC6, FOB Australia basis, October 26, 2026 - $1,196 SC5.5 basis) is not considered representative of long-term market price forecasts from independent reporting agencies (refer to Revenue and Market Price Assumption section above).

In all cases, the Project sensitivity analysis demonstrates the relative economic resilience of the Project to lower than forecast price outcomes.

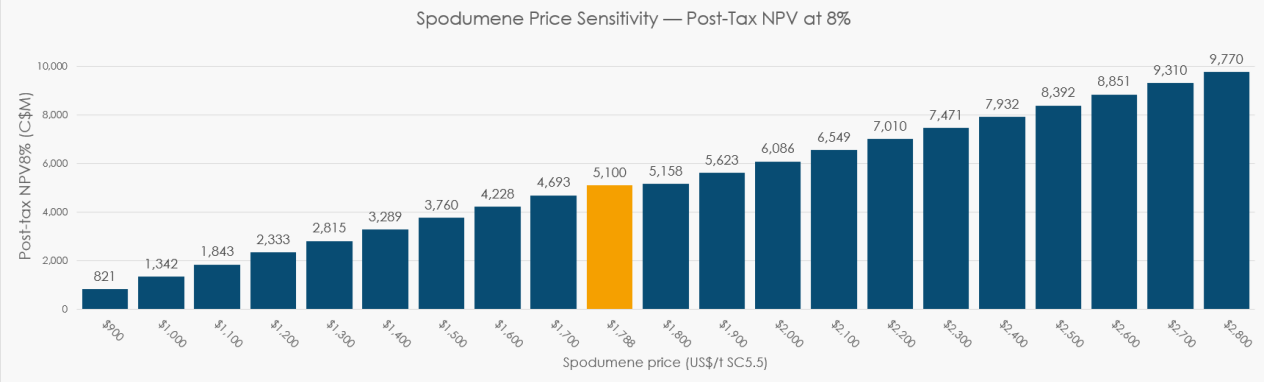



**Figure 4: NPV Sensitivity to Spodumene Concentrate Price (SC5.5) US$/t real**

## Funding & Strategic Engagement

Since the release of the October 2025 Feasibility Study, the Company has made meaningful progress in advancing its Project financing strategy, translating earlier engagement with leading commercial lenders and government-backed financial institutions into tangible expressions of interest and support. The Company intends to minimise the Project's equity funding requirement by drawing on a diversified mix of potential funding sources, including commercial and government-backed debt, other federal and provincial funding mechanisms, and other sources such as offtake-linked financing, subject to availability and acceptable commercial terms.

The Company has received non-binding letters of interest or support from Société Générale, Export Development Canada (EDC), KfW IPEX-Bank and another major Canadian government-backed financial institution. Société Générale has also expressed interest in acting as Mandated Lead Arranger for a potential project debt financing. These expressions of interest and support are preliminary, non-binding and conditional and do not constitute credit approvals, commitments to lend or definitive financing arrangements.

The Company's existing strategic partnership with Volkswagen Group and PowerCo provides an additional potential avenue for Project financing. As previously disclosed, the partnership provides Volkswagen with a right to participate in funding negotiations alongside other potential strategic partners as a cornerstone investor in Project funding at FID in exchange for additional offtake, on terms to be mutually agreed.

Recent financing transactions also highlight the increasingly important role of the Canadian government in advancing critical minerals projects, through a growing range of financial and commercial support mechanisms. In September 2026, Generation Mining announced a CA$1.3 billion financing package for its Marathon project, with approximately 30% supported by Canada Growth Fund (CGF) and the Canada Infrastructure Bank (CIB), excluding additional participation from EDC. Similarly, Nouveau Monde Graphite secured approximately US$645 million in financing for its Matawinie graphite mine in Québec, with approximately 74% provided through debt and equity financing from EDC, CIB, CGF and Investissement Québec. The Government of Canada also entered into a seven-year take-or-pay offtake agreement for 30,000 tonnes of graphite annually.

These transactions demonstrate both the scale and diversity of government support in Canada, combining debt, equity and offtake arrangements to mobilise private capital and advance strategically important Canadian mining projects. The Company continues to pursue various forms of public-sector collaboration, including funding support, though any potential outcome depends on future funding allocations and policy support.

In parallel, PMET continues to engage with federal and Québec government stakeholders and evaluate emerging critical minerals funding initiatives, including programs designed to support project development, strategic infrastructure and supply chain security.

The addition of tantalum to the Updated FS further expands these financing opportunities by broadening Shaakichiuwaanaan's strategic positioning and offtake funding opportunities beyond lithium. With growing demand for advanced electronics, AI infrastructure, aerospace, and defense applications, the Project is well positioned to attract interest from a wider group of industrial partners and financial investors and government-backed funding seeking secure supplies of critical minerals from stable jurisdictions.

Taken together, these relationships, financing milestones and recent Canadian precedents provide a strong foundation to support the Company's financing strategy. While a FID is not targeted until late 2027, the Company continues to advance discussions with a growing group of credible financial and strategic partners, positioning the Company to establish a competitive and diversified financing structure that seeks to maximise shareholder return while delivering the funding required to develop the Project and advance Shaakichiuwaanaan towards becoming a strategically important source of critical minerals for North American, European and Asian supply chains.

## Mining and Production Summary

The CV5 LCT Pegmatite deposit consists of a large principal dyke, flanked by several smaller dykes striking approximately east-west. Planned mining operations will incorporate both mechanized long hole open stopping underground (“UG”) mining and conventional open-pit (“OP”) mining methods. The pegmatite dykes dip at approximately 70-80° northerly and extend over a strike length of approximately 5.0 km with mineralization intersected as deep as 450 m vertical depth from surface. A significant portion of the orebody is located under Lake 001, which will require partial dewatering to enable the full-scale Phase 2 OP operations.

The Project follows a staged two-phase execution strategy:

- **Phase 1** prioritizes high-grade underground Nova Zone ore to feed a 2.2 Mtpa capacity dense media separation (“DMS”) concentration plant. During Year 1, UG production is supplemented by a small Starter Pit requiring minimal pre-stripping and involving no lake disturbance to sustain the processing plant. The UG production is sufficient to sustain planned processing capacity starting in Year 2 resulting in the Starter Pit operations being idled after Year 1.

- **Phase 2** Expansion involves construction of a second DMS concentration plant starting in Year 3 with commissioning in Year 4, adding a further 2.9 Mtpa of processing capacity and supplied with ore coming from resumption of OP operations at full scale. Thereafter, UG and OP production will be coordinated to maximize utilization and recovery of both plants over the near 20 year mine life, with a total installed processing capacity of 5.1 Mtpa of ore.

The spodumene concentrate production and recovery, processing schedules and mining schedules for both UG and OP tonnes (based solely on Mineral Reserve) are presented in Figure 5, Figure 6, Figure 7, Figure 8, Figure 9, and Figure 10.

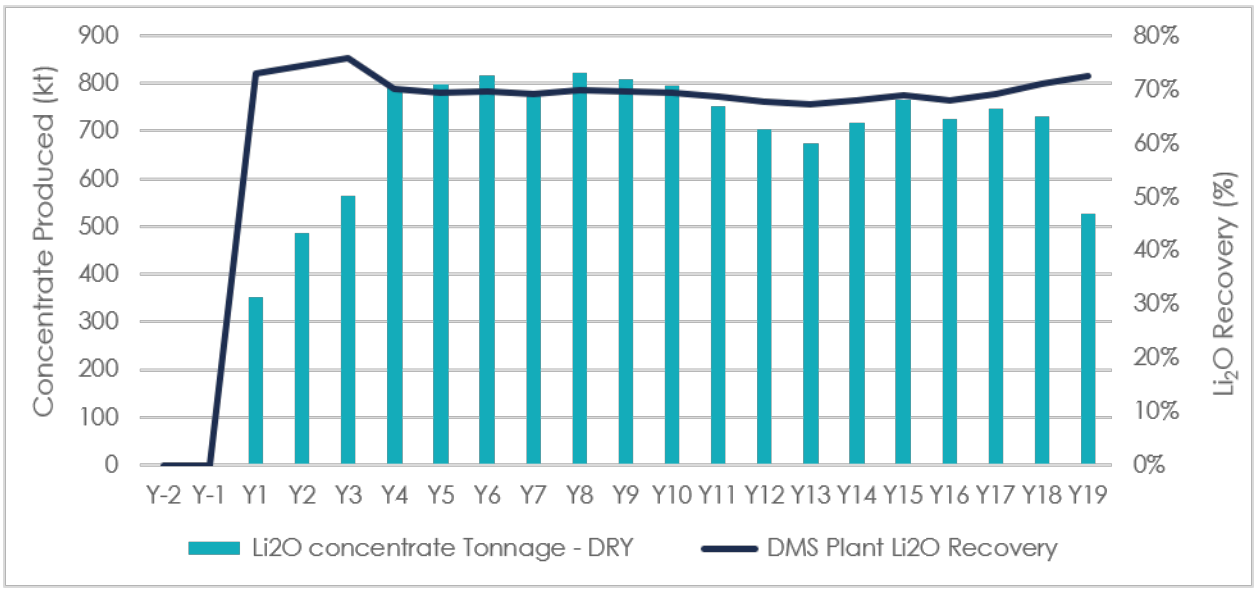



**Figure 5: Spodumene concentrate production schedule and lithium recovery**

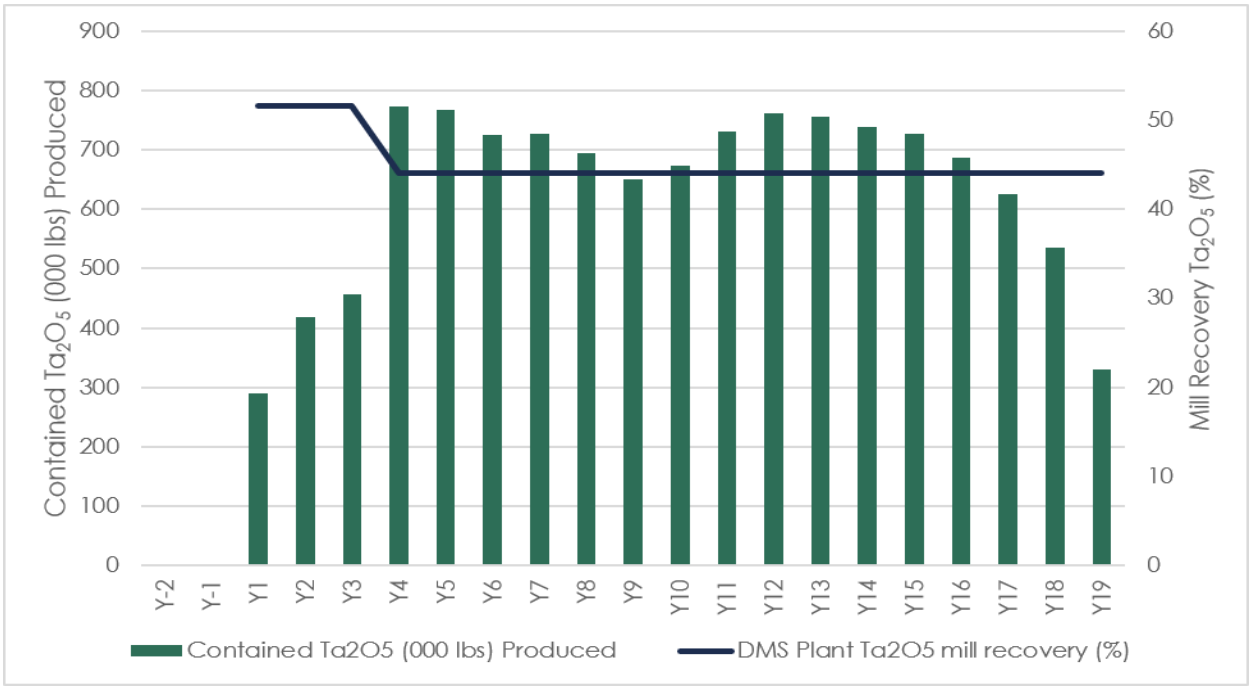


**Figure 6: Tantalite concentrate production schedule (contained $Ta_2O_5$) and tantalum recovery**

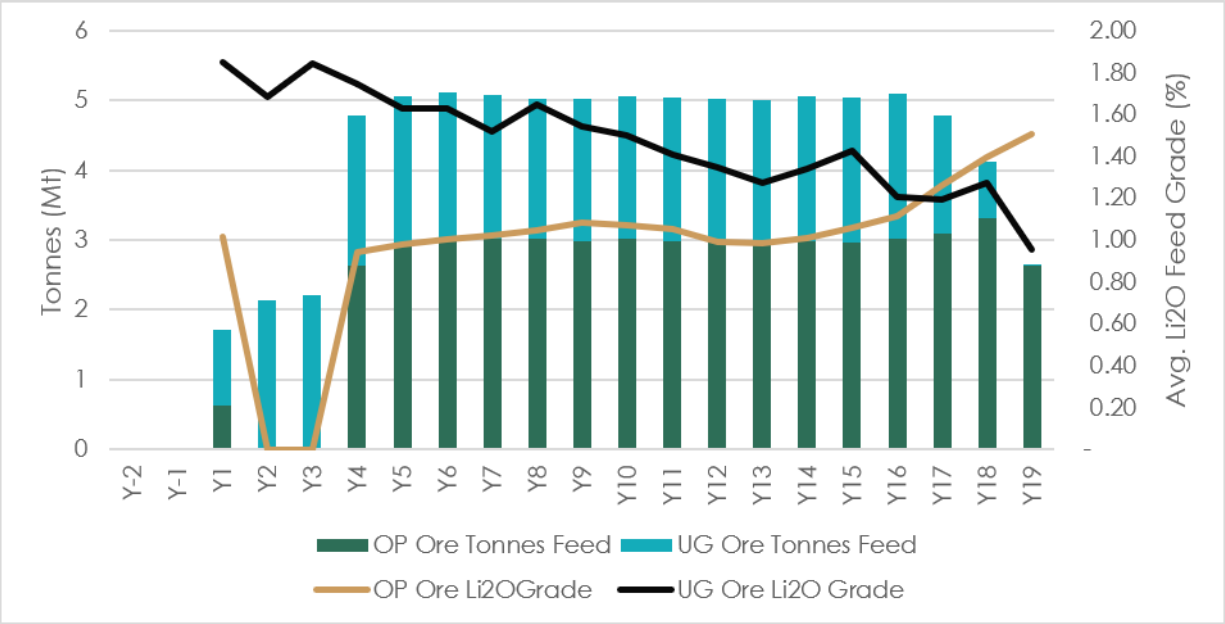



**Figure 7: Ore processed by source (lithium)**

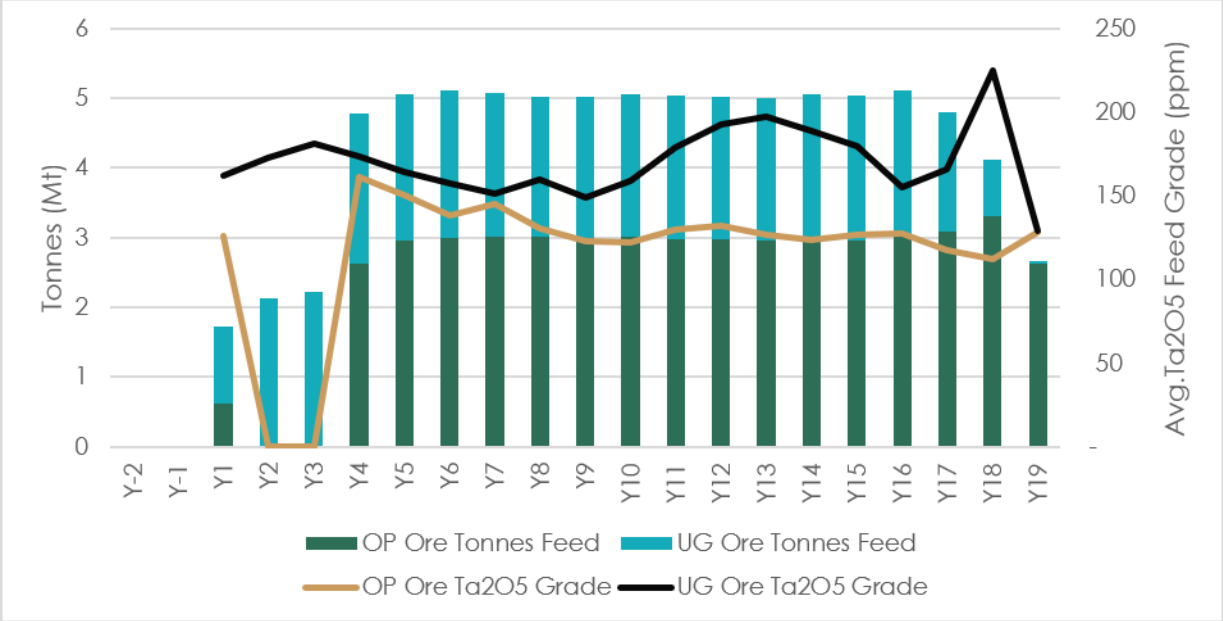



**Figure 8: Ore processed by source (tantalum)**

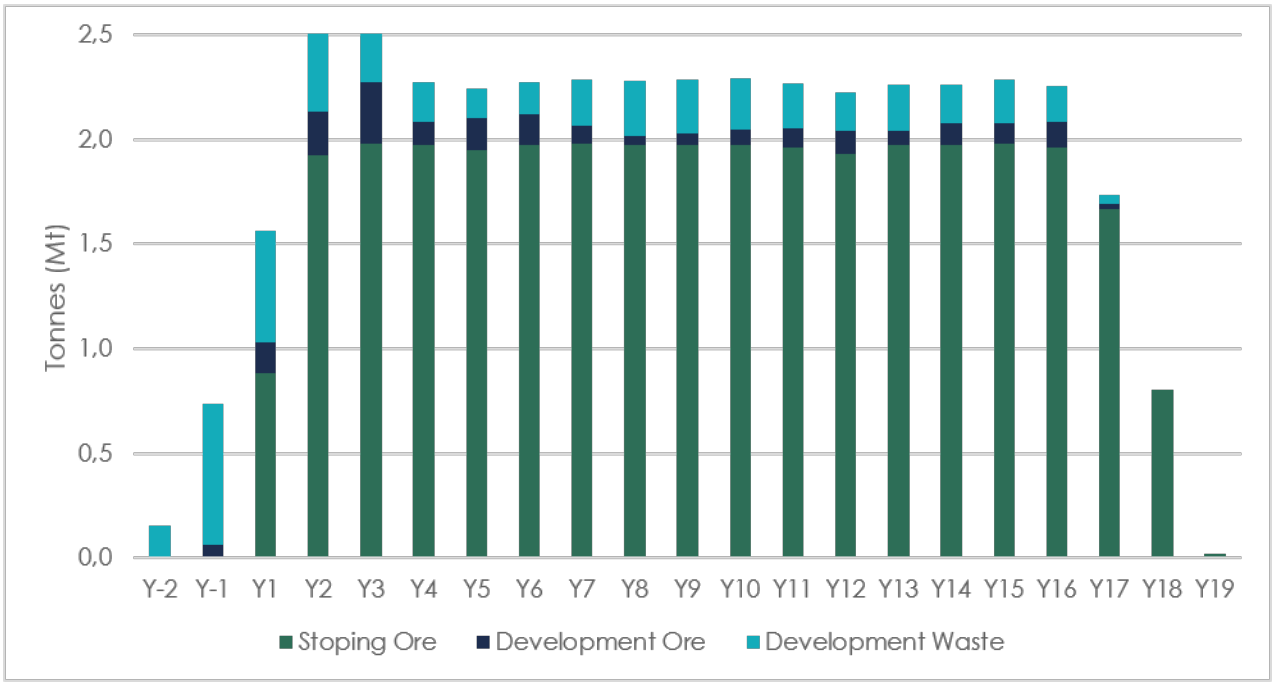



**Figure 9: Underground mining schedule**

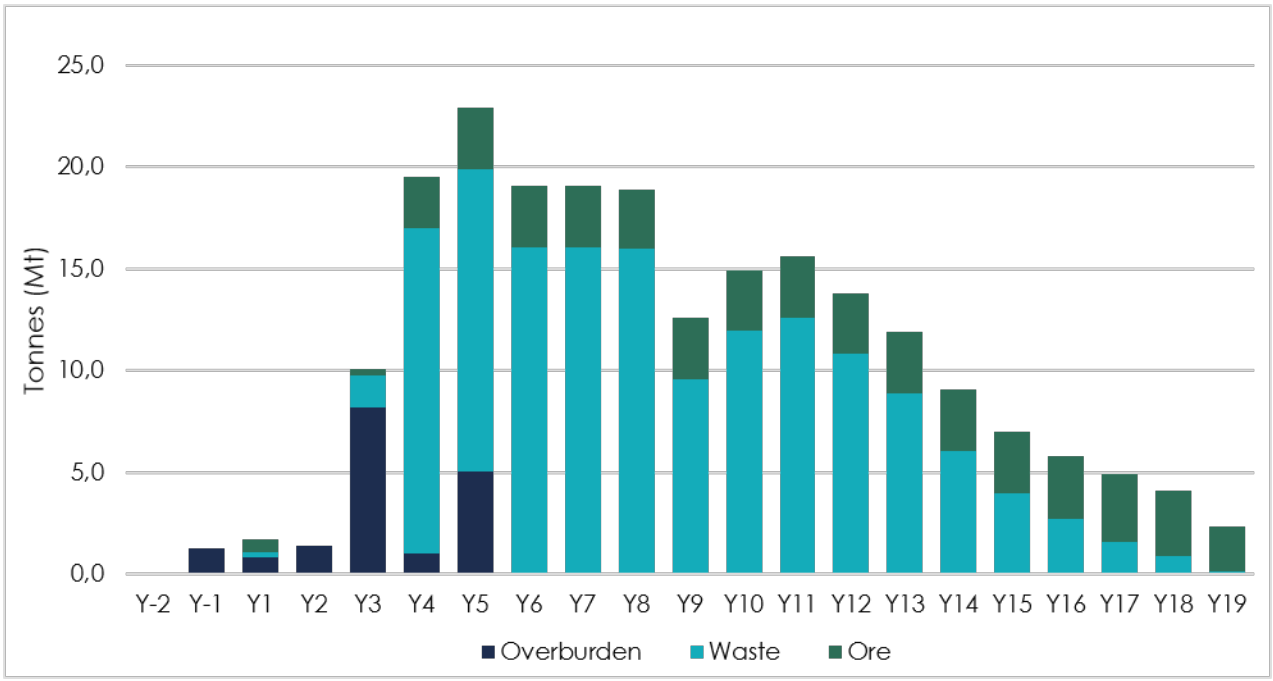



**Figure 10: Open-pit mining schedule**

## Mining Methods and Assumptions

### Underground Mine

The UG operation comprises a single ramp accessible through a portal located near the run-of-mine ("ROM") pad. The selected mining method is long-hole open stoping ("LHOS") with cemented paste backfill ("CPB"), using both transverse (96% of stopes) and longitudinal (4% of stopes) stoping techniques (Figure 11).

The LOM for the UG mine is expected to be 21 years including construction, development, pre-production, and the full production period. Over this LOM, the UG mine is expected to be at full production for 15 years, with production declining in the last three years. At full production, the UG mine is expected to achieve a production rate of approximately 5,700 tpd of ore, with 5,375 tpd from stope production and an average 325 tpd from lateral development. Development of the UG mine includes approximately 81.1 km of lateral and 1.3 km of vertical development to be excavated. A total of 34.9 Mt of ore is expected to be mined at an average diluted grade of 1.51% $Li_2O$ and 172 ppm $Ta_2O_5$. The primary production and development equipment fleet includes 18 t battery electric vehicle (BEV) load-haul-dump (LHD), coupled with 50 tonnes BEV-powered underground mining trucks. The UG mine is planned to be owner-operated throughout the LOM, with the exception of the first three years of development, which is planned to be contracted out.

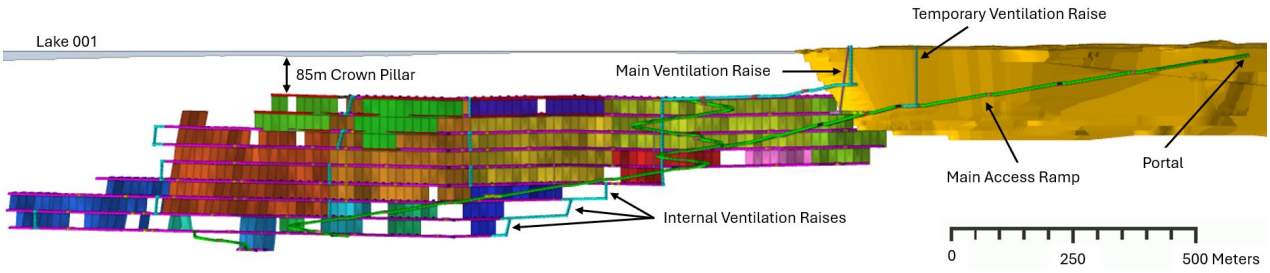



**Figure 11: Underground mine longitudinal view by mining blocks – looking south**

### Open-Pit Mine

The OP operation will take place over two distinct time horizons and with two distinct scopes:

- Starter Pit: Mining will commence with a very small Starter Pit requiring minimal pre-stripping and no impact to the nearby lake. The Starter Pit will be located within the main pit footprint, maintaining a 60 m stand-off distance to Lake 001. Its production (less than 700 kt) is only meant to supplement the ramp-up of UG operations in order to sustain the processing plant in the first year of operation. After Year 1, OP mining operations at the Starter Pit will be idled;
- Main OP operations: Upon launching the Phase 2 Expansion, mining of the OP will resume, albeit at a much larger rate and scale and ramp up total ore production from the Project to its 5.1 Mtpa nameplate capacity.

The main OP operation will utilize a fleet of diesel-powered equipment, including drills, hydraulic shovels and excavators, and off-highway haul trucks. The OP peak mining rate is 23.0 Mtpa over the LOM. A total of 48.2 Mt at 1.10% $Li_2O$ and 132ppm $Ta_2O_5$ of ore will come from the OP. A total of 215.9 Mt of material, including ore, waste rock, and overburden, will be moved during the LOM, resulting in an average stripping ratio of 3.5.

The primary loading and hauling fleet will consist of 15 $m^3$ diesel-hydraulic shovels for waste and 7 $m^3$ diesel-hydraulic excavators for ore paired with 140 t off-highway mining trucks. While the main OP operations will be owner-operated, the Starter Pit is assumed to be operated with smaller equipment and contracted out.

Figure 12 provides a plan view of the Starter Pit (nestled within the broader OP outline), highlighting its relative distance from the lake. Figure 13 shows a plan view of the final OP operation.

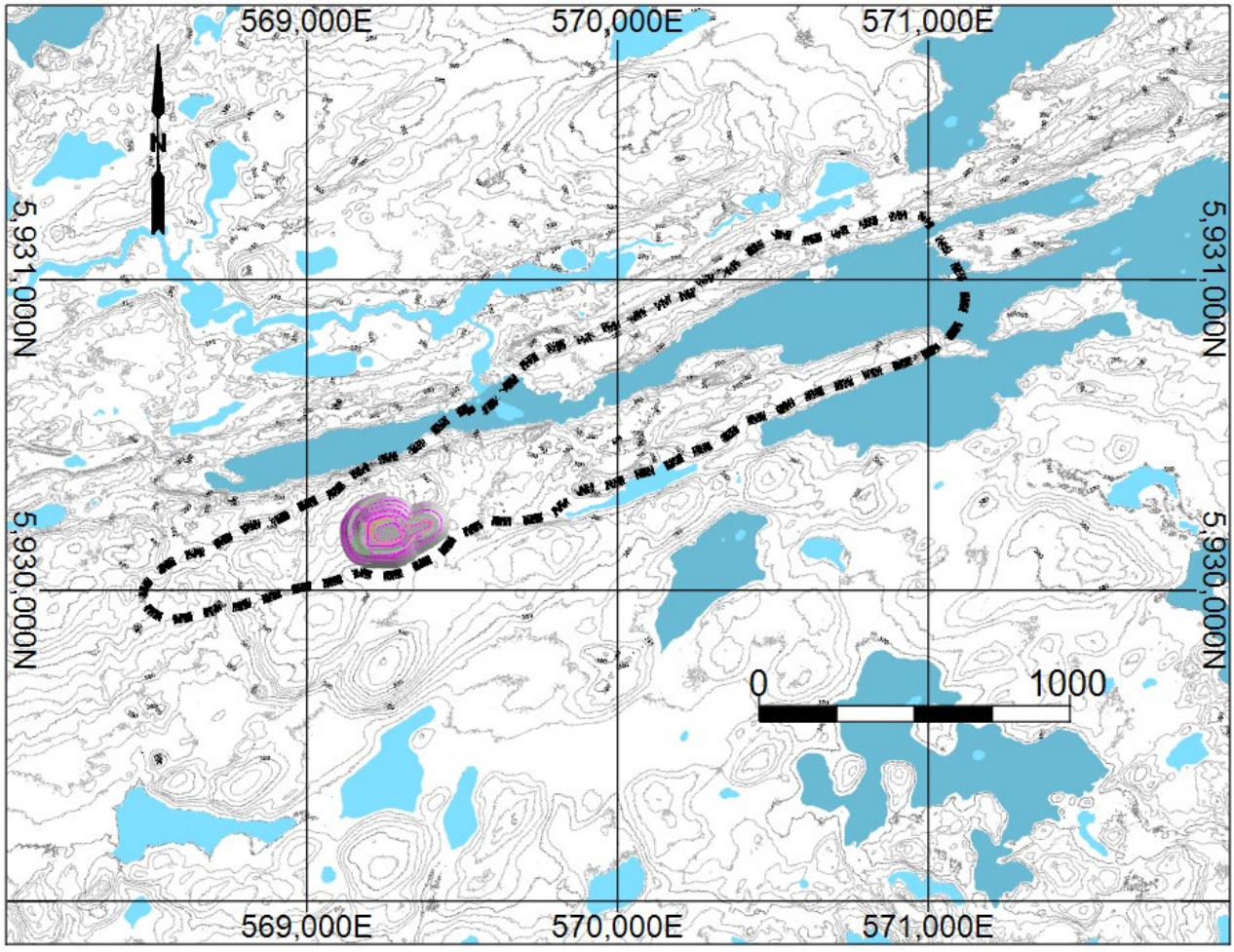



**Figure 12: Starter Pit – plan view (within ultimate open-pit outline**

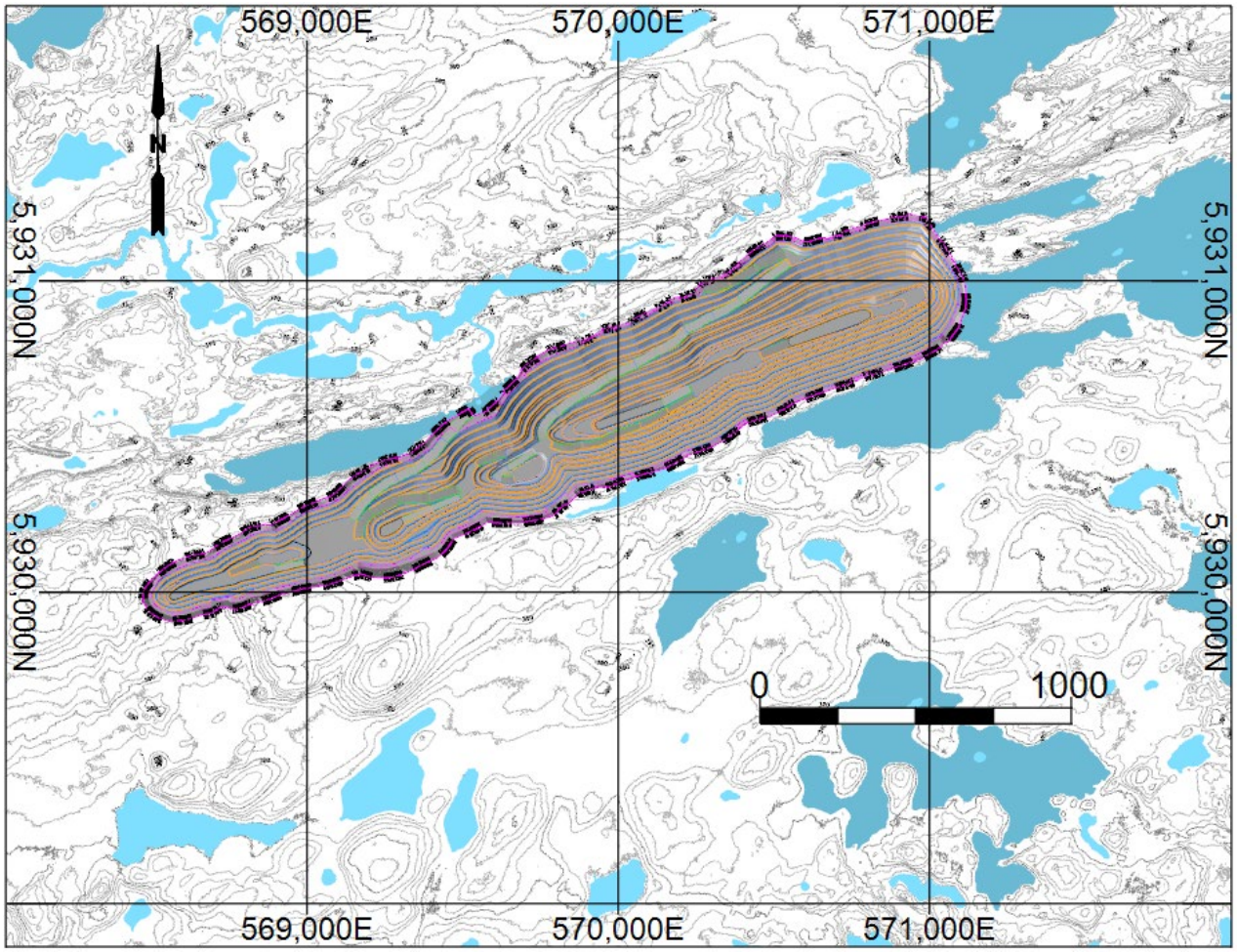



**Figure 13: Final pit outline – plan view**

### Overburden, Waste Rock and Tailings Storage Facilities

A total of 154.7 Mt of waste rock, 17.8 Mt overburden, and 52.0 Mt tailings will be stored on site, primarily in stockpiles (Figure 14). Mine waste materials are classified and stored in the various site stockpiles allocated to each category. Organic material will be stored on separate piles. Apart from overburden, which will be mined using contractor equipment, all waste rock will be hauled to the Stockpiles and dry stacked using 140 t off-highway mining trucks and tracked dozers.

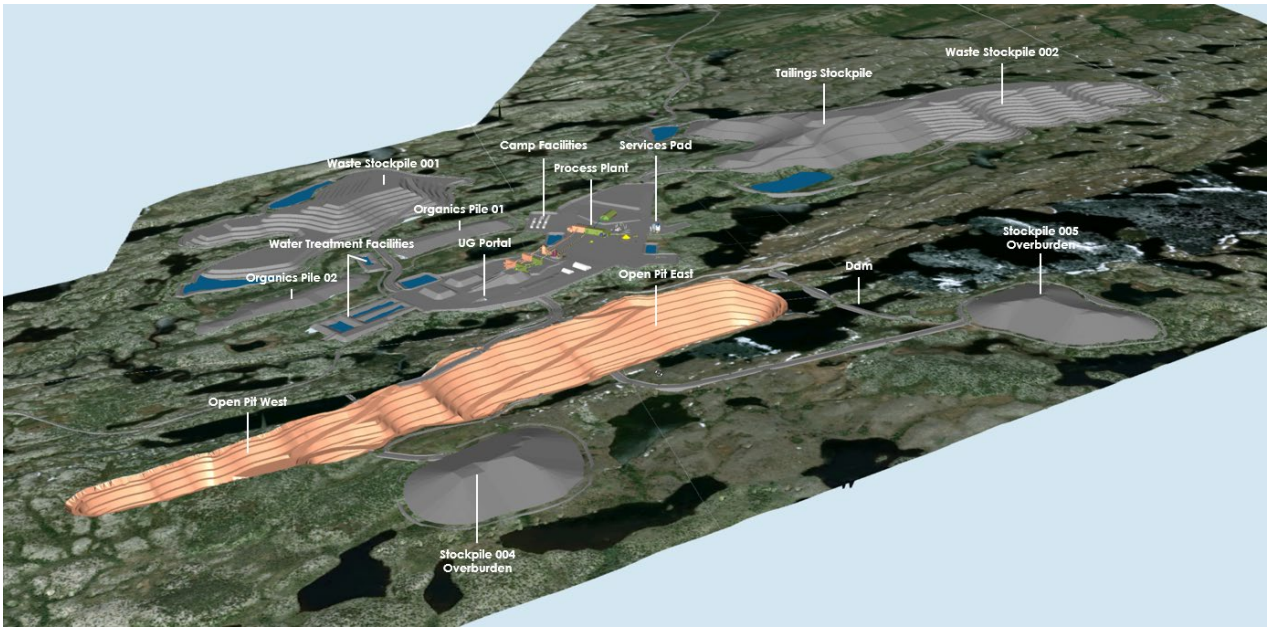



**Figure 14: Site Infrastructure – General Layout**

## Processing Summary

The mineral processing facility is designed to produce both spodumene (5.5% $Li_2O$ and <2.0% $Fe_2O_3$) and tantalite (20% $Ta_2O_3$) concentrates from the run-of-mine (ROM – ore mined and delivered to stockpile). The facility will include ROM stockpiling, crushing, beneficiation, pastefill preparation, pastefill mixing and pumping and tailings dewatering with handling.

The Updated Feasibility process plant design and production outcomes have been informed by multiple extensive bench and pilot scale testwork programs. Further, samples contributing to those programs are derived from a wide-spread and representative data-set, to inform a feasibility level assessment.

The Project will have two process trains (referred to as DMS1 associated with Phase 1 and DMS2 associated with Phase 2). Operations begin with only DMS1, processing 2.2 Mtpa of high-grade ore predominantly from UG mining, supplemented in Year 1 by a small "starter" OP (referred as the Starter Pit) while UG production is ramping up. In Year 4 of the mine life, DMS2 becomes operational, with both trains operating in parallel for the rest of the LOM. Phase 2 processes lower-grade OP ore at 2.9 Mtpa. The total installed processing capacity once DMS2 is online is 5.1 Mtpa across the whole facility.

DMS1 and DMS2 are mostly separate process trains. Although similar in design, the two crushing/processing plants are largely unique and operate independently. Interaction between the two plants occurs for the spodumene concentrate storage, the pastefill preparation circuit, the final tantalite concentration stage, and for the tailings dewatering and handling. Figure 15 presents a simplified process flow diagram.

Each process train will be inside three (3) main buildings: the primary crushing building, the secondary and tertiary crushing building, and the main processing plant. The crushed mineralized material will be stored in silos. The mineral processing facility is designed to produce spodumene concentrate at 5.5% $Li_2O$ (Figure 15) and tantalite concentrate at 20% $Ta_2O_5$.

The following are the major process circuit descriptions:

- Crushing circuit: Receives and reduces the ROM material to a product with a top size of 9.5 mm. The crushing circuit has three stages and is closed with screens. The crushed product reports to a fine ore silo which feeds the processing plant;
- Spodumene processing: Plant feed is screened into three size fractions; coarse, fine, and ultrafine, with material smaller than 0.65 mm (DMS bypass fraction) reporting directly to pastefill preparation, which will feed the tantalum processing circuit. Each size fraction reports to a dedicated DMS circuit where there is a separation of material based on particle density. The fine and ultrafine concentrates are further processed via magnetic separation to both lessen the elemental iron that reports to the final concentrate and to recover tantalum-bearing minerals for further processing in the tantalum recovery circuit;
- Tantalite processing: Tantalum is recovered from non-spodumene concentrate process streams (i.e., spodumene processing tailings/waste streams; DMS bypass, DMS magnetics, and DMS floats that are made available during pastefill preparation (i.e. middlings). A primary concentrate (<3% $Ta_2O_5$) is generated via conventional gravity recovery and magnetic concentration and is subsequently upgraded to the target final concentrate grade of 20% $Ta_2O_5$ via shaking tables;
- Pastefill Preparation/Pastefill: DMS floats (fine, ultrafine), DMS bypass (post tantalite recovery) and DMS magnetics (also post tantalite recovery) are fed to a closed ball mill circuit for grinding. The ground material is thickened and pumped to the paste backfill plant where the material is filtered, mixed with binder and water and then pumped to the target stopes underground.
- Tailings dewatering/handling: The DMS rejects (i.e., floats) that are not being used as pastefill in the pastefill preparation circuit report to a conveyor belt where they are stacked in a pile outside prior to be transported to the tailings pile.

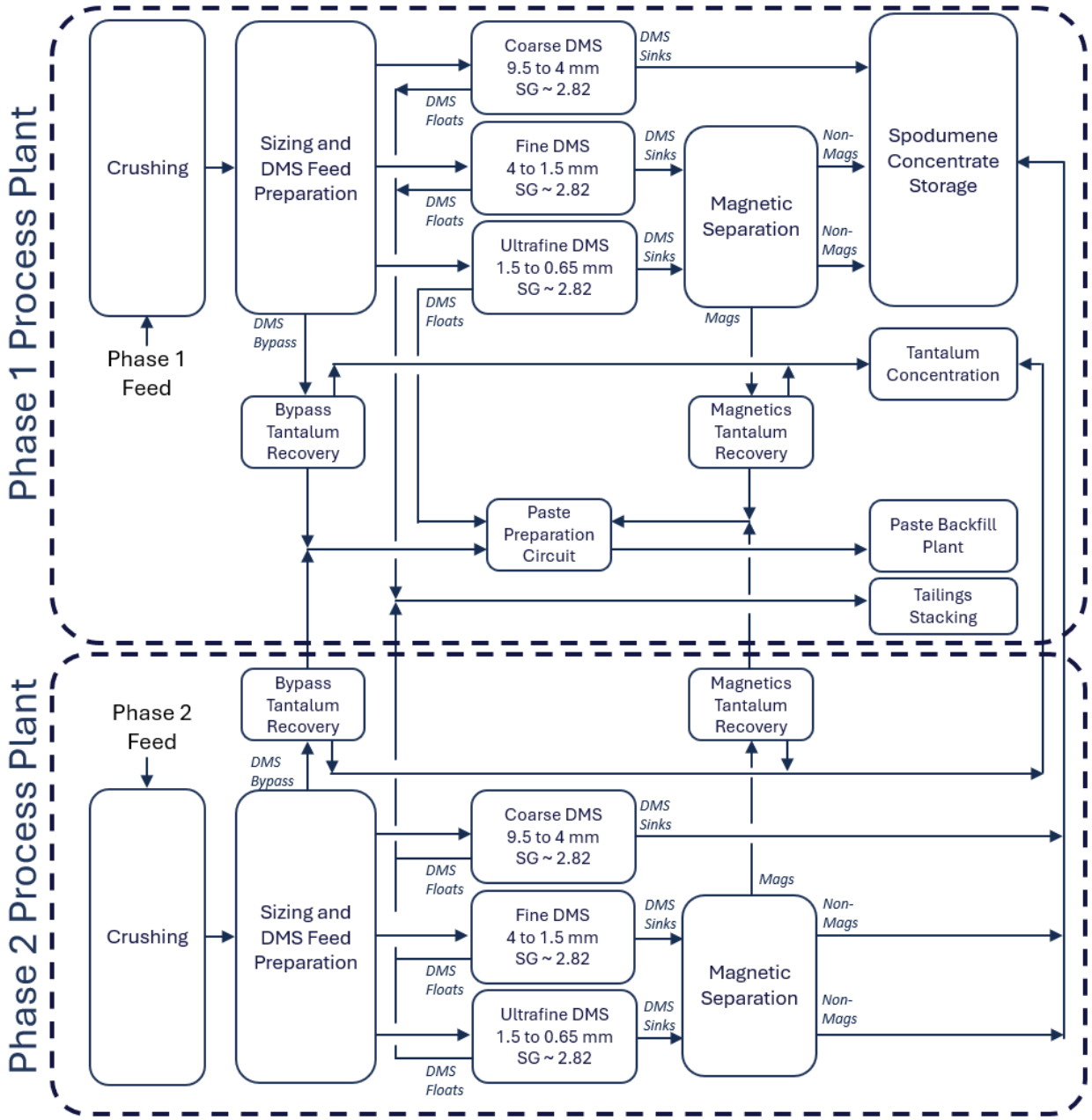



**Figure 15: Mineral processing facility simplified process flow diagram**

The concentrator has a recovery that is a function of the feed lithia grade (i.e., % $Li_2O$):

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

The LOM global lithia recovery (in spodumene concentrate) estimated in the Updated Feasibility Study is ~69.7%. The LOM average and scheduled spodumene concentrate production is informed by the lithium recovery function identified above. It has been developed through extensive prior bench and pilot scale DMS recovery testwork, from a large sample set across the CV5 resource. Testwork results have typically informed a higher rate of recovery, which is adjusted downward to reflect real-world experience and inform a feasibility level of assessment.

The global tantalum recovery for DMS1 is 51.6%, reducing to 44.0% when DMS2 comes online. When only DMS1 is operational, DMS floats from the fine and ultrafine DMS circuits are ground in the paste preparation plant which allows for middlings tantalite recovery. When DMS2 becomes operational, the floats are no longer required to be ground to generate pastefill as bypass from both plants are considered sufficient, therefore middlings recovery is no longer an available recovery option in this design proposal.

## Infrastructure

The site infrastructure plan has been outlined to minimize environmental impacts on surrounding water bodies, improve vehicle traffic safety and distances, optimize construction costs, and maximize operational efficiency and flexibility.

The main site infrastructure includes the following:

- Site main access road.
- UG mine and portal.
- OP mine.
- Surface infrastructure for UG mine such as mine ventilation and heating, UG raises to surface.
- Process plant (crusher and screening, crushed ore silos, DMS concentrators, concentrate and tailings loadouts).
- Pastefill plant.
- Vehicle maintenance garage.
- Administrative offices, dry rooms, warehouses, laboratory and auxiliary buildings for the concentrator and the mine areas.
- Waste rock and tailings management piles with their associated ditching and basin systems for water management.
- Overburden piles storage with their associated water management infrastructure.
- Fresh / raw water lake intake and water treatment plants.
- Electrical substation and overhead electrical powerlines.
- Site roads and pads with their associated ditching and culvert, and bridge systems for drainage.
- Aggregate crushing plant area.
- Emulsion storage and explosive storage magazines buildings.
- Laydown areas.
- Fuel storage pad and refuelling stations.
- Run-Of-Mine (ROM) pad.
- Water diversion dams and diversion channel for Lake 001.
- Permanent workers camp for construction and operational needs (400 beds capacity for Phase 1, with 200 beds added for Phase 2) and temporary workers camp for construction needs (250 beds for Phase 1 construction) in addition to the exploration camp (150 beds).
- First Nations cultural centre.
- Temporary construction facilities.

### Power Supply and Distribution

The site is expected to be powered by Hydro-Québec's 315 kV overhead transmission system originating from the Tilly substation, located at the LG-4 hydroelectric power station. A dedicated 315 kV interconnection point is contemplated to be established to provide electrical service to the main Project site.

An off-site 315/120 kV substation, rated at 50 MVA, will be constructed in the vicinity of the existing 735/315 kV Tilly substation. This facility will step down the transmission voltage and supply 120 kV power to the mine site via a new 54 km long 120 kV overhead transmission line. Wherever feasible, the transmission line routing will follow existing roadways to reduce environmental impact and simplify construction logistics. The 120 kV line also provides a sizeable buffer for future expansion and/or midstream development initiatives.

Power supply to site will form part of the Company's continued engagement with regulatory authorities. Access to power will be subject to continued engagement on the detailed engineering solutions and approval to access power via the Hydro-Quebec and Quebec Government application process, which was initiated in April of 2026 with the filing of a formal request for a power block.

### Concentrate Transport

The mine site is located along the Trans-Taiga Road, approximately 844 km from the Matagami Transshipment Center. This route includes 290 km on the east–west Trans-Taiga Road and 554 km on the north–south Billy Diamond Highway.

Transportation of spodumene concentrate to Matagami was modelled as a contracted service. At nominal plant capacity, daily output totals 2,302 t of spodumene concentrate to be hauled. Trucks with a 72 tonnes payload (including 5% moisture) are assumed for this study and will require special annual permits from the regulator including, but not limited to, approval from the Ministère des transports et de la mobilité durable ("MTMD"), the Ministère des ressources naturelles et des forêts ("MRNF"), and Société de développement de la Baie-James ("SDBJ").

These 72 t vehicles will consist of a four-axle tractor and a five-axle bi-train trailer, equipped with a trailer cover and side-discharge system. Accounting for an additional 5% capacity margin, approximately 32 truck trips will be required daily between the mine and Matagami from 2032 to 2048. Operations will run 24 hours a day, 7 days a week, year-round. A fleet of 80 trucks will be maintained to provide a 25% buffer for maintenance, road restrictions and/or environmental disruptions. Reduced payloads during spring thaw period have been factored into the estimates.

The Company recently signed a Letter of Intent ("LOI") with the City of Matagami for the planned transshipment of spodumene concentrate, transferring the spodumene concentrate inbound from the mining site via trucks to rail cars outbound to port at Matagami's transshipment yard (see news release dated October 4, 2026).

From Matagami, the Updated FS assumes transport of spodumene concentrate by train to a maritime terminal along the Saint-Lawrence river for vessel loading. Railcars will be 2,700 cu.ft. gondola cars and will carry 86 tonnes of concentrate each. A track loading restriction on the rail segment between Matagami and Lebel-sur-Quévillon limits the maximum gross railcar loads to 263,000 lb (119,300 kg) and this restriction governs railcar loading for the entire transportation corridor.

Annual shipments will total approximately 9,300 trips – which amounts to approximately 179 railcars per week required, assuming a 52-week operational year. A full round trip, including loading, CN transport, transit time, and unloading, is estimated at roughly 25 days. To sustain operations, approximately 700 leased railcars will be required at full-scale operations. For the Updated FS, an average price between the Montreal and Trois-Rivières port was assumed but all ports options were averaging similar prices and further analysis and negotiations will continue to secure final contracts in the next few months. Therefore, the Updated FS uses the average pricing between Montréal and Trois-Rivières port options as all port options remain under consideration.

Logistics costs have increased within the Updated Feasibility Study as a function of;

- General inflationary pressure;
- Diesel fuel price and surcharge; and
- Increase in scope (including but not limited to) slightly reduced truck and railcar capacity, seasonal haulage variation and loads, transhipment and port costs.

Transportation of the tantalite concentrate to market is modeled as an incremental cost to material transport to site, as the tantalite concentrate will be shipped in 1 tonne bulk bags as backhaul on standard 30 tonnes capacity flat bed trucks used to bring reagents and materials to site.

The Updated FS analysis provides a robust basis for the logistics strategy, and final routing will be confirmed through commercial negotiations with the entities involved.

## Approvals, Social Acceptability, and License to Operate

The Company continues to advance the environmental assessment and permitting progress for the Shaakichiuwaanaan Project. The regulatory process reached a major milestone in March 2026, when the Company officially submitted the comprehensive Environmental and Social Impact Assessment ("ESIA") documentation to both federal and provincial regulators. The Impact Assessment Agency of Canada ("IAAC") subsequently deemed the federal ESIA submission complete, launching the first statutory public consultation period in April 2026. The submission built upon over three years of environmental baseline data collection and continuous community consultations.

Additionally, in accordance with Section 22 of the James Bay and Northern Quebec Agreement ("JBNQA"), the Project is reviewed by a series of committees made up of Eeyou/Cree and Provincial representatives. In 2024, the Project Notice was evaluated by

the Evaluating Committee (COMEV), which provided recommendations concerning the scope of the provincial assessment. Following the March 2026 submission, the ESIA is now subject to examination by the Review Committee (COMEX), which will provide recommendations to the Provincial Administrator regarding project authorization and any associated conditions. A final mine authorization decision from the Provincial Administrator (the Deputy-Minister at Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Protection de la biodiversité, de la Faune et des Parcs, MELCCFP) is projected within 18 to 24 months from the official filing (per PMET Resources Shaakichiuwaanaan ESIA submission of March 2026).

The Updated Feasibility Study incorporates refinements to the Project design while maintaining alignment with the submitted scope of the ongoing environmental assessments. The Company continues to regularly engage with the Cree Nation of Chisasibi, the Eeyou/Cree Nation Government, affected Eeyou/Cree communities and regulatory authorities to support the assessment process, address environmental and social considerations, and advance the Project toward the required mine authorisations.

Full closure and reclamation considerations have been included within the Updated FS outcomes.

**Exploration**

Widely recognized as a Tier-1 pegmatite critical mineral asset globally, hosting one the world's largest lithium-tantalum pegmatites as well as the world's largest caesium (pollucite) pegmatite, Shaakichiuwaanaan continues to hold considerable exploration upside.

To date, eleven (11) distinct LCT pegmatite clusters have been discovered at the Property with Mineral Resources determined for three (3) – CV5, CV13, and CV4 (Figure 16). A total of five (5) clusters remain to be drill tested and outline a prospective trend exceeding 10 km in length (the "Mickel Trend"). Significant potential is present to grow Mineral Resources through further step-out drill delineation of the CV5, CV13, and CV4 pegmatites – which all remain open in several directions – drill testing along the Mickel Trend, as well as other prospective areas of the Property that remain to be evaluated.

Additionally, the current Mineral Reserve includes only the CV5 Pegmatite and is derived solely from the CV5 Pegmatite's Indicated Mineral Resource. The CV13 and CV4 pegmatite Mineral Resources, including the high-grade Vega Zone within CV13, are not included in the current Mineral Reserve.

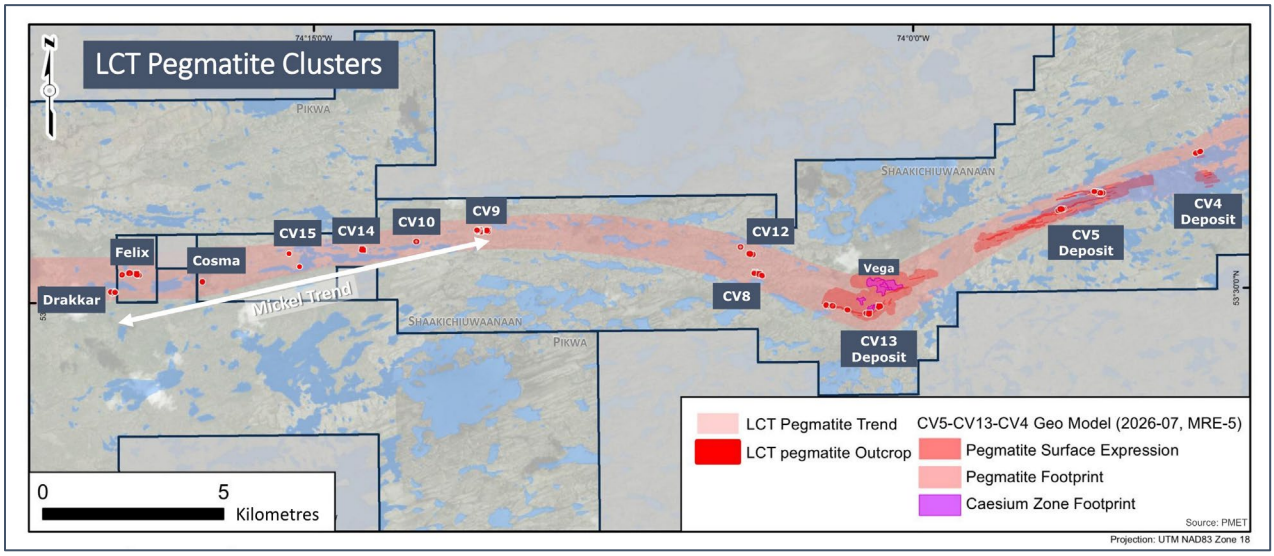



**Figure 16: LCT pegmatite cluster at Property discovered to date.**

## Government Tax Incentive/Assistance

The Company, in consultation with its tax advisors, reviewed the Project's initial capital budget and has updated its assessment of eligible Project expenditures and associated tax benefits.

The CTM-ITC provides up to a 30% refundable tax credit on eligible capital costs for mining companies engaged in critical mineral extraction and processing activities. Based on the review, the Company and its tax advisors estimate that up to CA$880M of expected costs associated with the Project may be deemed eligible for the CTM-ITC, leading to a potential refundable investment tax credit of approximately CA$214M. In addition, Québec's tax holiday for large investment projects could generate approximately CA$197 million in income tax savings, while the Tax Credit Relating to Resources (TCRR) could provide a further CA$45 million in refundable tax credits. Together, these government incentives represent CA$456 million in potential tax credits and tax savings for the Project.

In September 2026, the Government of Canada introduced the proposed Productivity Mega Deduction, allowing immediate deductions for eligible capital investments and Canadian development expenditures. This measure provides an additional potential benefit beyond the incentives identified in the 2025 Feasibility Study, increasing the Project's after-tax NPV by approximately CA$44 million, as reflected in the Updated Feasibility Study's economic analysis. As Québec has yet to confirm implementation of a harmonized measure, any potential additional tax benefits have not been included in the Updated Feasibility Study's after-tax economic analysis. The provincial harmonization could represent a potential NPV benefit of approximately CA$32 million. Together, these measures reinforce the Project's economic competitiveness and the benefits of developing critical minerals in Québec, subject to applicable eligibility requirements and final legislative provisions.

The Project's potential tax credits, deductions, and government support are contingent on eligibility requirements and government approval. There is no guarantee the Company will obtain any or all of the above-mentioned government initiatives.

## Next Steps

With the Updated FS now completed, the Company will formally introduce the key Project modifications to the regulators for inclusion into the Environmental and Social Impact Assessment ("ESIA") process, via the existing feedback mechanisms. The first round of information requests has already been received from the Federal level and the same is expected from the Provincial level by year end. The Company expects that the changes introduced by the Updated FS will be seen as either neutral or positive on the Project's environmental and social impacts, and that the process timelines will not be negatively impacted. On this basis, and subject to securing project approvals and financing, FID remains targeted for late 2027.

In the meantime, the Company will continue to advance detailed engineering. Some further optimisation opportunities (such as modularization, which could cut down construction/installation times for certain elements) will be examined through basic and value engineering steps. Current Project schedule targets DMS commissioning to begin in late 2029, with processing activities quickly ramping up to commercial production at the end of Q1 2030.

The Company continues to target release of a Preliminary Economic Assessment ("PEA") later this quarter exploring an alternative development scenario inclusive of both CV5 and CV13 and on all three commodities present – lithium, caesium, and tantalum.

Concurrently with the main Project's authorisations process, the Company intends to continue to pursue its bulk sample advanced exploration project at CV5, via the development of a 2,300 m exploration ramp to access the mineralized zone at two distinct elevations (210 m depth and 245 m depth) to validate key geological, geotechnical, and hydrogeological assumptions for the Project. Development in the mineralized zone would specifically target the high-grade Nova Zone, and even more specifically well-mineralized lithium-caesium-tantalum intercepts to improve geological understanding. The Company has submitted its application for the bulk sample project and is expecting to receive confirmation before the year end.

## Conclusion

The Updated FS sets out a stronger starting position for Shaakichiuwaanaan: higher early production, more immediate access to higher grade ore, a simpler DMS processing flowsheet, and a second revenue stream from tantalum as a valuable co-product. By prioritising the high-grade Nova Zone, the underground-first strategy is designed to deliver more spodumene concentrate from fewer tonnes processed earlier in the mine plan, strengthening early cash flow generation while preserving the Project's long-term scale.

Just as importantly, the revised development sequence removes seasonally sensitive activities from the Phase 1 critical path. With no anticipated change to the ESIA authorisations timeline, the Updated FS combines improved economics with a more robust execution pathway, providing a stronger basis for the Company's targeted FID in late 2027.

The Company's focus now turns to advancing detailed engineering, progressing the underground bulk sample program, and developing the commercial and financing framework to support funding of Phase 1. No FID has yet been made; that decision will take into account detailed engineering, prevailing market conditions, available sources of funding, commercial relationships, and customer requirements.

Beyond this development case, the forthcoming PEA will evaluate the potential of an alternative development scenario that integrates both the CV5 and CV13 Pegmatites, extracting value beyond lithium and tantalum, with the addition of caesium. Building on the Updated FS, the PEA expected to be released before year-end will explore the broader opportunity for Shaakichiuwaanaan to become a large-scale, long-life supplier of critical minerals to global markets.

## Non-IFRS and other financial measures

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

The non-IFRS financial measures and non-IFRS financial ratios used in this news release and common to the mining industry are defined below:

- **Spodumene cash operating costs at site and spodumene cash operating costs at site per tonne:** Spodumene cash operating costs at site is a non-IFRS financial measure which includes mining, processing, and site administration costs. Spodumene cash operating costs at site per tonne is a non-IFRS financial ratio which is calculated as spodumene cash operating costs at site divided by anticipated spodumene concentrate production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.
- **Net cash operating costs at site and net cash operating costs at site per tonne:** Net cash operating costs at site is a non-IFRS financial measure which includes mining, processing, and site administration costs, and tantalum credit. The composition of net cash operating costs at site has changed from that disclosed previously to reflect the inclusion of a tantalum by-product credit, because tantalum production is now expected to form part of the Company's operations. Net cash operating costs at site

per tonne is a non-IFRS financial ratio which is calculated as net cash operating costs at site divided by anticipated spodumene concentrate production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.

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

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

## 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.

In late 2026, the Company announced a positive Updated Lithium-Tantalum Feasibility Study on the CV5 Pegmatite for the Shaakichiuwaanaan Property and a Mineral Reserve of 83.0 Mt at 1.27% $Li_2O$ and 148 ppm $Ta_2O_5$ (Probable)[18]. The study outlines a competitive and globally significant high-grade lithium-tantalum Project targeting up to ~800 ktpa spodumene concentrate – using a simple Dense Media Separation ("DMS") only process flowsheet – and 635,000 lb per annum of contained $Ta_2O_5$ at full production. Further, the results highlight Shaakichiuwaanaan as a potential North American critical mineral powerhouse with significant opportunity for caesium in addition to lithium and tantalum production.

The Project hosts a Consolidated Mineral Resource[19] totalling 113.9 Mt at 1.43% $Li_2O$ and 164 ppm $Ta_2O_5$ (Indicated) and 33.8 Mt at 1.24% $Li_2O$ and 150 ppm $Ta_2O_5$ (Inferred), and ranks as a top ten lithium pegmatite globally in size. Additionally, the Project hosts the world's largest caesium (pollucite) pegmatite Mineral Resource with 1.84 Mt at 4.40% $Cs_2O$ (Indicated), and 0.98 Mt at 3.00% $Cs_2O$ (Inferred).

This news release has been approved by

"*KEN BRINSDEN*"

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## Disclaimer for Forward-looking Information

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

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue

[18] *See Feasibility Study news release dated November 10, 2026. Probable Mineral Reserve cut-off grade is 0.40% $Li_2O$ (open-pit) and 0.70% $Li_2O$ (underground). Effective Date of October 19, 2026.*

[19] *Consolidated MRE (CV5, CV13, & CV4 pegmatites) is reported at an $Li_2O$ cut-off grade of 0.40% (open-pit), 0.60% (underground CV5 & CV4), and 0.70% (underground CV13). A grade constraint of 0.50% $Cs_2O$ was used to sub-domain the Caesium Zone MRE, contained entirely within CV13, which is reported at a 0.50% $Cs_2O$ cut-off grade. 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.*

reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "will", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this release include, but are not limited to, statements concerning: the results of the Updated FS, including, without limitation, the estimation of Mineral Reserves and Mineral Resources, project economics, and financial and operational parameters such as expected throughput, production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, NPV, IRR, payback period and life of mine, upside potential, opportunities for growth and expected next steps in the development of the project, including detailed engineering and optimisation and timing for potential commencement of construction and first production of concentrate, the economic potential of the Project, including its potential resilience to lower market cycles, the upcoming ESIA, including the proposed permitting and development timeline, the expected incorporation of the Updated FS changes into the ESIA process and the authorisation timeline, the opportunities for additional conversion at CV5, CV13 and CV4, exploration potential and Mineral Resource growth, the anticipated production rate, the phased development plan, including the timing and scope of the Phase 2 Expansion, the expected improvements relative to the 2025 FS, the potential for the Project to become a cornerstone supplier to North American, European, and/or Asian battery supply chains, the timing of the FID, which remains subject to securing project approvals and financing, the eligibility for tax credits and other government support programs, including the anticipated pre-production credits, the CTM-ITC, the TCRR, the Québec tax holiday and the proposed federal Productivity Mega Deduction, the anticipated filing of a technical report in respect of the Updated FS, the anticipated timing, scope and results of the PEA, anticipated tantalum production, recoveries and product specifications, long-term spodumene and tantalum price assumptions, the Company's financing strategy, including the letters of interest received and the Volkswagen/PowerCo partnership, the PowerCo offtake and the satisfaction of its conditions, the bulk sample program and its timing, power supply arrangements with Hydro-Québec, and the Company's potential ranking as a spodumene or tantalum producer.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Key assumptions upon which the Company's forward-looking information is based include without limitation, the key assumptions, parameters and

methods used to estimate the Mineral Reserves and Mineral Resources and to prepare the Updated FS; the capital and operating cost estimates and the metallurgical recovery assumptions; the availability of the tax credits and the Québec tax holiday; that the Company will obtain the required authorisations within the anticipated timelines; that an agreement will be concluded with the Cree Nation Government and the Cree Nation of Chisasibi; that power will be available from Hydro-Québec on the anticipated terms and timeline; that FID, construction and ramp-up will proceed on the anticipated schedule; that the PEA and the technical report will be completed on the anticipated scope and timeline; that approval of the bulk sample program will be received as anticipated; that the Company will obtain the financing required to develop the Project on acceptable terms; the ability to source services, equipment, materials and personnel on commercially viable terms; assumptions regarding development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the ability to achieve production and the timing thereof; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the current and future social, economic and political conditions; that the conditions of the PowerCo offtake will be satisfied; and other assumptions and factors generally associated with the mining industry. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, requirements for additional capital , operating and technical difficulties in connection with mineral exploration and development activities; actual results of exploration activities, including on the Project; the estimation or realization of mineral reserves and mineral resources; the timing and results of estimated future production; the costs of production and capital expenditures, and the accuracy of capital and operating cost estimates, including inflation; the costs and timing of the development of new deposits; future prices of spodumene and tantalum, including the small and relatively opaque nature of the tantalum market and the risk that the Company may be unable to secure offtake for tantalite concentrate on the terms assumed or at all; the risk that the Company does not qualify for, or receive, the tax credits and government support assumed in the Updated FS; the risk that proposed tax measures are not enacted as proposed or at all; the risk that required authorisations are delayed or not obtained; the Company's ability to conclude an agreement with the Cree Nation Government and the Cree Nation of Chisasibi; access to power from Hydro-Québec; the availability and capacity of road, rail and port infrastructure; the risk that the conditions of the PowerCo offtake are not satisfied; the risk that the PEA is delayed, and the preliminary nature of any PEA results; the risk that the

technical report differs from the information in this news release; delays in the bulk sample program; forest fires, extreme weather and other natural events; the risk that comparisons with other projects or producers are not accurate or comparable; changes in general economic conditions; changes in the financial markets and in the demand and market price for commodities; lack of investor interest in future financings; the Company's ability to secure permits or financing for the completion of construction activities; and the Company's ability to execute on plans relating to the Project. In addition, readers should review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+ for a fuller understanding of the risks and uncertainties that affect the Company's business and operations. These risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein.

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

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

## MRE Competent Person Statement (ASX Listing Rule 5.23)

The mineral resource estimate in this release was reported by the Company in accordance with ASX Listing Rule 5.8 on November 3, 2026. 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the 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.

## Qualified Person(s) and Data Verification

The information in this news release that relates to geology and the Consolidated MRE for the Shaakichiuwaanaan Project, which includes the CV5 Pegmatite, is based on, and fairly represents, information compiled by BBA Consultants and Mr. Todd McCracken, 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 ("OGQ") and with the Professional Geoscientists of Ontario ("PGO"). Mr. McCracken has reviewed and approved the technical information in this news release. Mr. McCracken has verified and reviewed the quality assurance program

and quality control measures used by the Company, including the use of certified reference materials, blank, duplicate and umpire data, and considers the assay database to be adequate for Mineral Resource estimation. In addition, there are no identified significant factors or concerns regarding the accuracy and reliability of the results from the exploration programs in the Project area. Mr. McCracken is Director – Mining & Geology – Central Canada, of BBA Consultants, a consulting firm based in Montréal, Québec, Canada, and is independent of the Company. Mr. McCracken does not hold any securities in the Company. Mr. McCracken 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, 2012. Mr. McCracken consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to Mineral Reserve, mining, project infrastructure, market study and price assumptions for spodumene and tantalite concentrates and capital and operating costs, is based on, and fairly represents, information compiled by BBA Consultants and Mr. Hugo Latulippe, P.Eng., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Ingénieurs du Québec ("OIQ"). Mr. Latulippe has reviewed and approved the technical information in this news release. Mr. Latulippe has verified and reviewed that the Leapfrog MRE block model and Deswik mining block model yield similar ore quantities within the open-pit and underground stope constraints. With regards to market studies, Mr. Latulippe has reviewed materials prepared by the Company based on Benchmark data which he found to be adequately substantiated and assembled from credible sources. Mr. Latulippe furthermore reviewed cost inputs and their incorporation into the capital estimate and financial model. He relied on consultants and specialists for material take-offs and equipment costs, and on Primero for process plant cost inputs, verified only at the output level. Mr. Latulippe considers the estimates adequately supported for the Feasibility Study. Mr. Latulippe is Principal Engineer for Mining and Geology at BBA Consultants, a consulting firm based in Montréal, Québec, Canada, and is independent of the Company. Mr. Latulippe does not hold any securities in the Company. Mr. Latulippe 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, 2012. Mr. Latulippe consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to financial and economic analysis, is based on, and fairly represents, information compiled by BBA Consultants and Ms. Isabelle Leblanc, P.Eng., who is a Qualified Person as defined by NI 43-101, and member in good standing with the OIQ. Ms. Leblanc has reviewed and approved the technical information in this news release. Ms. Leblanc has verified and reviewed the information provided by a reputable tax advisory firm, including the applicable tax regime, fiscal assumptions, and tax-related inputs incorporated into the financial model. The QP verified that these inputs were correctly integrated into the economic evaluation and assessed the resulting after-

tax cash flows, NPV, and IRR for consistency with the technical and economic parameters of the Project. Although Ms. Leblanc is not qualified as a tax specialist and did not independently validate the underlying tax legislation or recreate the tax calculations, Ms. Leblanc considers reliance on the tax advisory firm's expertise appropriate and believes that the after-tax financial model is reasonable for the level of study represented by this Feasibility Study. Ms. Leblanc is Vice-President, Mining and Metals Market at BBA Consultants, a consulting firm based in Montréal, Québec, Canada, and is independent of the Company. Ms. Leblanc does not hold any securities in the Company. Ms. Leblanc 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, 2012. Ms. Leblanc consents to the inclusion in this news release of the matters based on her information in the form and context in which it appears.

The information in this news release that relates to mineral processing and pastefill, is based on, and fairly represents, information compiled by Primero Group Americas Inc. and Ryan Cunningham P. Eng., who is a Qualified Person as defined by NI 43-101, and member in good standing with the OIQ. Mr. Cunningham has reviewed and approved the technical information in this news release. Mr. Cunningham has verified and reviewed the metallurgical testwork, process design and supporting engineering data, including direct oversight of selected testwork programs at the involved testwork facilities. Based on this review, the Mr. Cunningham considers the information adequate and reliable to support the processing assumptions, recovery estimates and economic analysis presented in the Feasibility Study. Mr. Cunningham is Process Engineering Consultant for Primero Group Americas Inc., an engineering consulting firm based in Montréal, Québec, Canada, and is independent of the Company. Mr. Cunningham does not hold any securities in the Company. Mr. Cunningham 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, 2012. Mr. Cunningham consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to mine waste geochemistry, is based on, and fairly represents, information compiled by Vision Geochemistry Ltd. and Mr. Neal Sullivan, Ph.D., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the OGQ and with the PGO. Mr. Sullivan has reviewed and approved the technical information in this news release. Mr. Sullivan has reviewed and verified the mine waste geochemical characterization programs and supporting data, including the sample selection, sample representativeness, laboratory QA/QC results, static and kinetic testing data, and the inputs and assumptions used in stockpile geochemical modelling. Mr. Sullivan also provided direct oversight of the static and kinetic testing programs conducted at SGS Canada – Lakefield. Based on this review, Mr. Sullivan considers the information adequate and reliable to support the waste rock and tailings classification and the waste rock segregation protocol. He also considers the approach, assumptions, and methodology used in the the contact water quality modelling to be reasonable and appropriate for

informing the water management design and economic analysis presented in the Feasibility Study. Mr. Sullivan is President & Principal Geochemist of Vision Geochemistry Ltd., a geochemical research & consulting company based in Sudbury, Ontario, Canada., and is independent of the Company. Mr. Sullivan does not hold any securities in the Company. Mr. Sullivan 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, 2012. Mr. Sullivan consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to water management, water balance, pumping and water treatment design, is based on, and fairly represents, information compiled by AtkinsRéalis Inc. and Mr. Antoine Cogulet, P.Eng., who is a Qualified Person as defined by NI 43-101, and member in good standing with the OIQ. Mr. Cogulet has reviewed and approved the technical information in this news release. Mr. Cogulet, visited the Property in June 2025, including the CV5 area, Lake 308, the proposed freshwater intake source, and the CE15 River, the planned final discharge point and the proposed locations of the water management infrastructure. Mr. Cogulet led the multidisciplinary team responsible for and has verified and reviewed the design of the pumping stations, pipelines, water treatment systems, and site water balance. He also contributed to the design of water management infrastructure, including ponds, drainage ditches, diversion channels, and the lake dewatering strategy. In Mr. Cogulet's professional opinion, the water management and water treatment components of the Project have been developed with the level of detail and engineering rigor expected for a feasibility study. Mr. Cogulet is Project Engineer, Mine Water Management at AtkinsRéalis and based in Québec City, Québec, Canada, and is independent of the Company. Mr. Cogulet does not hold any securities in the Company. Mr. Cogulet 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, 2012. Mr. Cogulet consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to tailings, waste rock and overburden stockpile design and mine closure design and management, is based on, and fairly represents, information compiled by AtkinsRéalis Inc. and Mr. Eric Thiesburger, P.Eng., P.Geo., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists ("NAPEG"). Mr. Thiesburger has reviewed and approved the technical information in this news release. Mr. Thiesburger has verified and reviewed all work related to the Project's waste management facilities and mine closure design and management. He participated in the update of the project design basis and reviewed the work completed by the geotechnical team regarding the tailings and waste characteristics, the tailings and waste placement, slope stability of the piles, and foundation preparation. In Mr. Thiesburger's professional opinion, the waste management and closure components of the

Project have been developed with the level of detail and engineering rigor expected for a feasibility study. Mr. Thiesburger is Geotechnical Engineering Expert at AtkinsRéalis and based in Merville, British Columbia, Canada, and is independent of the Company. Mr. Thiesburger does not hold any securities in the Company. Mr. Thiesburger 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, 2012. Mr. Thiesburger consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to hydrogeology, is based on, and fairly represents, information compiled by AtkinsRéalis Inc. and Mr. Guillaume Comeau, P.Eng., M.Sc., who is a Qualified Person as defined by NI 43-101, and member in good standing with the OIQ. Mr. Comeau has reviewed and approved the technical information in this news release. Mr. Comeau has verified and reviewed environmental baseline reports and hydrogeological modelling studies, including contaminant transport and CV5 pit dewatering assessments. He also developed and supervised a complementary hydrogeological field investigation program for other areas of the Property. He visited the Property in September 2026 and examined locations directly relevant to his areas of responsibility, including the camp infrastructure, core logging and storage facilities, the potable water supply well and a general assessment of the Project area, including the proposed pit location, tailings storage facilities, surrounding lakes and wetlands, and selected groundwater monitoring wells. In Mr. Comeau's professional opinion, the hydrogeological work completed to date for the Project has been conducted in accordance with the level of detail, technical standards, and engineering rigor expected for a feasibility study. Mr. Comeau believes the hydrogeological work completed to date provides a sufficient and appropriate basis for feasibility-level engineering evaluation and decision-making. Mr. Comeau is National Lead, Hydrogeology and Geothermal, at AtkinsRéalis Inc., based in Québec City, Québec, Canada, and is independent of the Company. Mr. Comeau does not hold any securities in the Company. Mr. Comeau 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, 2012. Mr. Comeau consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to mine geotechnics and geomechanics, is based on, and fairly represents, information compiled by Alius Mine Consulting Inc. and Mr. Sébastien Guido, Ing., who is a Qualified Person as defined by NI 43-101, and member in good standing with the OIQ. Mr. Guido has reviewed and approved the technical information in this news release. Mr. Guido has verified and reviewed the geotechnical data that supports the geotechnical analyses and recommendations presented herein. Mr. Guido believes the geotechnical work completed to date provides a sufficient and appropriate basis for feasibility-level engineering evaluation and decision-making . Mr. Guido is Senior Engineer, Rock Mechanics at Alius Mine Consulting Inc., a consulting firm based in Québec City, Québec, Canada, and is independent of the Company. Mr. Guido

does not hold any securities in the Company. Mr. Guido 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, 2012. Mr. Guido consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to mine ventilation design, is based on, and fairly represents, information compiled by CGM Expert Inc. and Mr. Charles Gagnon, P.Eng., who is a Qualified Person as defined by NI 43-101, and member in good standing with the OIQ. Mr. Gagnon has reviewed and approved the technical information in this news release. Mr. Gagnon has verified and reviewed the ventilation information and supporting documentation provided for this study. Based on the level of assessment and the intended use of the report, no further validation of the ventilation data was considered necessary. It is Mr. Gagnon's opinion that the information supplied is adequate and appropriate to support the ventilation-related conclusions presented herein. Mr. Gagnon is Mine Ventilation Specialist at CGM Expert Inc. and based in Québec City, Québec, Canada, and is independent of the Company. Mr. Gagnon does not hold any securities in the Company. Mr. Gagnon 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, 2012. Mr. Gagnon consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to environmental and social aspects, is based on, and fairly represents, information compiled by WSP Canada Inc. and Ms. Nathalie Fortin, P.Eng., M.Env., who is a Qualified Person as defined by NI 43-101, and member in good standing with the OIQ. Ms. Fortin has reviewed and approved the technical information in this news release. Ms. Fortin has verified and reviewed field investigations supporting the environmental and social components under her responsibility which were carried out by WSP field teams and other specialized consultants involved in the preparation of the environmental baseline and the Environmental and Social Impact Assessment. These programs, conducted between 2022 and 2026, covered noise, air quality, hydrology, surface water and sediment quality, vegetation and wetlands, fish and fish habitat, herpetofauna, avian fauna, bats, small mammals, large fauna, special status species, archaeology, and land use. Ms. Fortin participated in the preparation and review of the environmental and social aspects of this Feasibility Study, with the exception of hydrogeology, geochemistry, and rehabilitation and closure planning, which are addressed by other QPs. The QP relied on the field data collected by WSP and the other consultants and did not independently reproduce field surveys, sampling, or laboratory analyses. It is Ms. Fortin's professional opinion that the environmental and social data used for the components under her responsibility has been suitably validated, and that the work completed was carried out in accordance with the level of detail, technical standards, and professional rigor expected for a feasibility study. Ms. Fortin is Senior Director, Project Delivery Simplification and Standardization at WSP and based in Montréal, Québec,

Canada, and is independent of the Company. Ms. Fortin does not hold any securities in the Company. Ms. Fortin 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, 2012. Ms. Fortin consents to the inclusion in this news release of the matters based on her information in the form and context in which it appears.

# Appendix 1 – Listing Rule 5.9.1 Information

The Mineral Reserve Estimate is based on the Updated Feasibility Study completed for the CV5 Lithium-Tantalum Project. A summary of the material assumptions and outcomes required under ASX Listing Rule 5.9.1 is provided below.

| Requirement under ASX Listing Rule 5.9.1 | Summary |
|---|---|
| Material assumptions and outcomes from the Feasibility Study | The Updated Feasibility Study ("Updated FS") confirms the technical feasibility and economic viability of the CV5 Lithium-Tantalum Project. The Project is based on a phased development strategy comprising an initial underground operation and 2.2 Mtpa DMS processing plant (Phase 1), followed by an open pit expansion and second DMS processing train increasing total processing capacity to 5.1 Mtpa (Phase 2). The Updated FS generates an after-tax $NPV_{8\%}$ of approximately CA$5.1 billion and an after-tax IRR of 40.4% using a long-term spodumene concentrate price of US$1,788/t (SC5.5 basis) and tantalite concentrate price of US$120/lb $Ta_2O_5$. Life-of-mine production includes approximately 13.4 Mt of spodumene concentrate and 27.4 kt of tantalite concentrate over the LOM.<br><br>Total cash operating costs estimated at CA$594/t, and all-in sustaining costs estimated at CA$657/t. Phase 1 initial capital costs approximately CA$1,260 million, net of pre-production credit and before CTM-ITC and TCRR credits.<br><br>CA$/US$ rate of 1.37. |
| Criteria used for classification and confidence in Modifying Factors | The Mineral Reserve Estimate is derived entirely from Indicated Mineral Resources within the CV5 Pegmatite. No Measured Mineral Resources have been defined, and no Inferred Mineral Resources have been converted to Mineral Reserves. Inferred Mineral Resources contained within mine designs were treated as waste with zero grade. Following application of mining, metallurgical, economic, environmental, infrastructure, permitting and other Modifying Factors at feasibility study level, the Competent Person determined that the appropriate classification is Probable Mineral Reserve. The resulting Mineral Reserve is 83.0 Mt at 1.27% $Li_2O$ and 148 ppm $Ta_2O_5$. |
| Mining methods and mining assumptions | Mining comprises a combination of underground and open-pit extraction. Underground mining uses mechanised long-hole open stoping with cemented paste backfill and is accessed via a single ramp. Underground stopes apply a 95% mining recovery factor with average external dilution of 16.7% (including backfill dilution, ELOS dilution and internal dilution). A minimum underground mining width of 5 m has been applied. Open pit mining is conventional truck-and-shovel mining. Mining dilution for open pit averages 7.6% with 4.1% ore loss and a mining recovery factor of 98%. Underground Mineral Reserves total 34.9 Mt and open pit Mineral Reserves total 48.2 Mt. |
| Processing method and processing assumptions | Processing is based on conventional crushing and Dense Media Separation (DMS) technology using two processing trains. The process is designed to produce spodumene concentrate grading 5.5% $Li_2O$ and a tantalite concentrate grading 20% $Ta_2O_5$. Lithium recovery is based on extensive |

| Requirement under ASX Listing Rule 5.9.1 | Summary |
|---|---|
| | metallurgical testwork undertaken by SGS Canada and varies according to feed grade, averaging approximately 69.7% over life of mine. Average tantalum recovery is approximately 44.6% over life of mine. Iron is controlled through magnetic separation to produce concentrate specifications targeting less than 2.0% $Fe_2O_3$. No material deleterious elements requiring economic penalties have been identified in the concentrate products. |
| Basis of cut-off grades | Reserve cut-off grades were determined using feasibility-level operating, processing, transport, royalty and recovery assumptions. The open pit Mineral Reserve cut-off grade is 0.40% $Li_2O$ and the underground Mineral Reserve cut-off grade is 0.70% $Li_2O$. Cut-off calculations incorporated mining dilution, mining recovery, metallurgical recovery, transport costs and royalties. For conservatism, no revenue was attributed to tantalum when calculating cut-off grades. |
| Estimation methodology | The Mineral Reserve estimate was completed by BBA Consultants and is based on the July 2026 Mineral Resource Estimate. Mine designs, schedules and economic optimisation were completed to feasibility study level. Open-pit reserves were derived from detailed pit optimisation and mine design. Underground reserves were derived using Deswik Stope Optimiser and detailed mine design supported by geotechnical parameters, dilution estimates, mining recovery factors and economic assessment. Zone-by-zone economic evaluation was undertaken for underground stopes to confirm economic viability. |
| Material Modifying Factors | Environmental and social baseline studies and an Environmental and Social Impact Assessment (ESIA) have been completed and submitted to federal and provincial regulators. The federal ESIA was deemed complete by the Impact Assessment Agency of Canada in April 2026 and the permitting process is ongoing. The Project is located on mining claims held by the Company within Québec, Canada. No material tenure issues have been identified. Infrastructure assumptions include connection to Hydro-Québec's power network via a proposed 120 kV transmission line, year-round access via the Trans-Taiga Road, concentrate haulage by road to Matagami and onward rail transport to Québec port facilities. Transport, water management, waste management, tailings storage and closure requirements have been incorporated into the feasibility study design and economic evaluation. The Company continues engagement with Eeyou/Cree Nations and an Impact Benefit Agreement is expected prior to operations. No material legal, environmental, permitting or governmental impediments have been identified that would prevent development of the Project, although final approvals remain outstanding. |

# Appendix 2 – JORC Code 2012 Table 1 (ASX Listing Rule 5.8.2)

Note, JORC Code Table 1, Sections 1, 2, and 3, for the current Mineral Resource Estimate that underpins the Feasibility Study discussed herein are presented in the news release dated November 3, 2026.

## Section 1 – Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections)*
*See ASX Announcement dated November 3, 2026*

## Section 2 – Reporting of Exploration Results

*(Criteria in this section apply to all succeeding sections)*
*See ASX Announcement dated November 3, 2026*

## Section 3 – Estimate and Reporting of Mineral Resources

*(Criteria in this section apply to all succeeding sections)*
*See ASX Announcement dated November 3, 2026*

## Section 4 – Estimate and Reporting of Ore Reserves

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for Conversion to Ore Reserves</td><td>• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.<br>• Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>• The Mineral Resource Estimate used as a basis for conversion to an Ore Reserve is described in Section 3 of JORC Table 1 (See ASX Announcement dated November 3, 2026).<br>• The Indicated Mineral Resource for the Shaakichiuwaanaan Project, which includes the CV5, CV13, and CV4 pegmatites, is estimated at 113.9 Mt at an average grade of 1.43% $Li_2O$, 164 ppm $Ta_2O_5$, and 67 ppm Ga. The Indicated resource for the CV5 Pegmatite component which underpins the Mineral Reserve is 103.2 Mt at 1.39% $Li_2O$ and 162 ppm $Ta_2O_5$ (See ASX Announcement dated November 3, 2026).<br>• The Effective Date of the Mineral Resource is July 10, 2026.<br>• The Probable Mineral Reserve for the Shaakichiuwaanaan Project, which includes the CV5 Pegmatite only, is estimated at 83.0 Mt, at an average grade of 1.27% $Li_2O$ and 148 ppm $Ta_2O_5$.
<table>
<tr><th>Area</th><th>Category</th><th>Tonne (Mt)</th><th>Grade (%$Li_2O$)</th><th>Grade (ppm Ta2O5</th><th>Contained LCE (Mt)</th><th>Contained $Ta_2O_5$ (kt)</th></tr>
<tr><td rowspan="3">Open Pit</td><td>Proven</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Probable</td><td>48.2</td><td>1.10</td><td>132</td><td>1.31</td><td>6.3</td></tr>
<tr><td>Proven and Probable</td><td>48.2</td><td>1.10</td><td>132</td><td>1.31</td><td>6.3</td></tr>
<tr><td rowspan="3">Underground</td><td>Proven</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Probable</td><td>34.9</td><td>1.51</td><td>172</td><td>1.30</td><td>6.0</td></tr>
<tr><td>Proven and Probable</td><td>34.9</td><td>1.51</td><td>172</td><td>1.30</td><td>6.0</td></tr>
<tr><td></td><td>Proven</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td rowspan="2">Total (open pit + Underground)</td><td>Probable</td><td>83.0</td><td>1.27</td><td>148</td><td>2.61</td><td>12.3</td></tr>
<tr><td>Proven and Probable</td><td>83.0</td><td>1.27</td><td>148</td><td>2.61</td><td>12.3</td></tr>
</table>
<ul>
<li>The Mineral Reserve was prepared by BBA Consultants and has an Effective Date of October 19, 2026.</li>
<li>Mineral Resources are inclusive of Mineral Reserves.</li>
</ul>
</td></tr>
<tr><td>Site Visits</td><td><ul>
<li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li>
<li>If no site visits have been undertaken, indicate why this is the case.</li>
</ul></td><td><ul>
<li>The CP for the Mineral Resource, Todd McCraken, P.Geo, visited the Project September 20 to 23, 2026, and previously from April 7 to 11, 2023, June 4 to 7, 2024, and September 20 to 23, 2026.</li>
<li>The CP for the Mineral Reserve, Hugo Latulippe, P.Eng.) visited the Project September 3 to 10, 2024.</li>
</ul></td></tr>
<tr><td>Study Status</td><td><ul>
<li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li>
<li>The Code requires that a study at least at the Pre Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</li>
</ul></td><td><ul>
<li>The Shaakichiuwaanaan Lithium-Tantalum Project is at a Feasibility Study level.</li>
<li>The study incorporates the required Modifying Factors and demonstrates that the Project is technically achievable and economically viable.</li>
<li>The mining component of the study evaluated two optimal mining approaches, namely underground (UG) and open pit (OP). This Updated Feasibility version considers mining UG before OP.</li>
<li>Both mining approaches are considered technically feasible and economically viable under the assumptions applied in the study.</li>
</ul></td></tr>
<tr><td>Cut-off parameters</td><td><ul>
<li>The basis of the cut-off grade(s) or quality parameters applied.</li>
</ul></td><td>Open Pit
<ul>
<li>The Mineral Reserves for open pit are estimated using a cut-off grade of 0.40% $Li_2O$.</li>
<li>The following Economic Parameters were used for the OP COG estimation:</li>
</ul>
<table>
<tr><th>Parameters</th><th>Units</th><th>Rock</th></tr>
<tr><th colspan="3">Economic Parameters</th></tr>
<tr><td>Discount Rate</td><td>%</td><td>8.0%</td></tr>
<tr><td>Exchange Rate</td><td>CAN/USD</td><td>1.35</td></tr>
<tr><td>Lithium Price at 5.5% $Li_2O$ Concentrate</td><td>USD/t</td><td>1,221</td></tr>
<tr><td>Transport Cost</td><td>CAD/t conc.</td><td>226.74</td></tr>
<tr><td>Royalty Rate</td><td>%</td><td>2.00%</td></tr>
<tr><th colspan="3">Processing Assumptions</th></tr>
<tr><td>Plant Throughput</td><td>t/yr</td><td>2,800,000</td></tr>
<tr><td>Plant Recovery</td><td>%</td><td>38%+(47%)*([1-e^(-0.88*%$Li_2O$)]</td></tr>
<tr><th colspan="3">Ore-Based Costs</th></tr>
<tr><td>Processing</td><td>CAD/t ore milled</td><td>12.50</td></tr>
<tr><td>General & Administration Costs</td><td>CAD/t ore milled</td><td>15.83</td></tr>
<tr><td>Tailing</td><td>CAD/t ore milled</td><td>1.80</td></tr>
<tr><td>Total Ore-Based Cost</td><td>CAD/t ore milled</td><td>30.13</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th colspan="3">Cut-Off Grade $Li_2O$ Recovered</th></tr>
<tr><td>Calculated Cut-Off Grade</td><td>%$Li_2O$</td><td>0.25</td></tr>
<tr><td>Metallurgy Cut-Off Grade used</td><td>%$Li_2O$</td><td>0.40</td></tr>
<tr><th colspan="3">Mining Costs</th></tr>
<tr><td>Overburden Mining Cost</td><td>CAD/t mined</td><td>4.00</td></tr>
<tr><td>Mining Cost ORE</td><td>CAD/t mined</td><td>6.40</td></tr>
<tr><td>Mining Cost WASTE</td><td>CAD/t mined</td><td>6.40</td></tr>
</table>
<ul><li>The revenue factor for the COG calculation was based solely on lithium, with no value derived from tantalum content for COG calculations purposes.</li></ul>
Underground
<ul><li>Mineral Reserves for underground stopping are estimated using a COG of 0.70%.</li><li>The following Economic Parameters were used for the UG cut-off grade estimation:</li></ul>
<table>
<tr><th>Parameters</th><th>Units</th><th>Value</th></tr>
<tr><td>Spodumene Market Price (SC5.5)</td><td>USD/t $Li_2O$</td><td>1,221</td></tr>
<tr><td>Exchange Rate</td><td>CAD/USD</td><td>1.35</td></tr>
<tr><td>Royalty Rate</td><td>%</td><td>2.00</td></tr>
<tr><th colspan="3">Transportation & Insurance</th></tr>
<tr><td>Transportation & Insurance</td><td>CA$/t (wet)</td><td>226.74</td></tr>
<tr><th colspan="3">Mill Recovery</th></tr>
<tr><td>Plant Recovery</td><td>%</td><td>38%+(47%)*([1-e^(-0.88*%$Li_2O$)]</td></tr>
<tr><th colspan="3">Ore-Based Costs</th></tr>
<tr><td>Processing</td><td>CA$/t ore</td><td>12.50</td></tr>
<tr><td>General & Administration Costs</td><td>CA$/t ore</td><td>15.83</td></tr>
<tr><td>Rehandling</td><td>CA$/t ore</td><td>1.80</td></tr>
<tr><td>Total Ore-Based Cost</td><td>CA$/t ore</td><td>30.13</td></tr>
<tr><th colspan="3">Mining Costs</th></tr>
<tr><td>Mineralized Material Mined - Underground</td><td>CA$/t mined</td><td>68.66</td></tr>
<tr><th colspan="3">Cut-Offs</th></tr>
<tr><td>Cut-Off Grade used</td><td>% $Li_2O$</td><td>0.70</td></tr>
</table>
<ul><li>The revenue factor for the COG calculation was based solely on lithium, with no value derived from tantalum content for COG calculations purposes.</li></ul>
</td></tr>
<tr><td>Mining factors or assumptions</td><td><ul><li>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e., either by application of appropriate factors by optimization or by preliminary or detailed design).</li><li>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters, including associated design issues such as pre-strip, access, etc.</li></ul></td><td><ul><li>Two mining methods have been selected for the Project. Conventional open pit for near-surface ore on the west side of the selected dam 1 location and underground mining for zones located under Lake 001.</li></ul>Open Pit<ul><li>The slope configuration recommendations are presented in the table below. The pit slope profile is based on recommendations by Alius Mine Consulting:</li></ul>
<table>
<tr><th>Slope Parameters</th><th>Value</th></tr>
<tr><td>Final Bench Height (m)</td><td>20.0</td></tr>
</table>
</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.<br>• The major assumptions made, and the Mineral Resource model used for pit and stope optimization (if appropriate).<br>• The mining dilution factors used.<br>• The mining recovery factors used.<br>• Any minimum mining widths used.<br>• The way Inferred Mineral Resources are utilized in mining studies and the sensitivity of the outcome to their inclusion.<br>• The infrastructure requirements of the selected mining methods. | <table><tr><td>Operational Bench Height (m)</td><td>10.0</td></tr><tr><td>Overburden Face Angle ($^0$)</td><td>36</td></tr><tr><td>Rock Bench Face Angle ($^0$)</td><td>40-75</td></tr><tr><td>Avg. Design Catch Bench Width (m)</td><td>8.5-12</td></tr><tr><td>Inter-Ramp Angle ($^0$)</td><td>32-55</td></tr><tr><td>Geotechnical Benches (m)</td><td>16</td></tr></table><br>• Open pit optimisation was conducted in Deswik CAD™ to determine the optimal economic shape of the open pit to guide the pit design process.<br>• The average mining dilution factor is 7.6%.<br>• Ore loss is estimated at 4.1% for blocks that are isolated or below the cut-off grade once the dilution is applied.<br>• A general mining recovery of 98% was applied to the diluted ore tonnage to estimate recoverable reserves.<br>• Mining widths reflect up to 15 $m^3$ electric Hydraulic Shovel and 140 t haul trucks.<br>• Only Indicated Mineral Resources were considered in the Mineral Reserves for the CV5 Lithium-Tantalum Project. Any Inferred Mineral Resources contained within the mine design are treated as waste at an assigned grade of 0% $Li_2O$. No Measured Mineral Resources have been estimated for the Project.<br>**Underground**<br>• The selected underground mining method is long-hole open stoping (LHOS), employing transverse, longitudinal configurations. The stoping sequence will be ascending from an initial undercut. Generally, stopes will be drilled from an upper access and mucked from a lower access. Stopes within sill pillars will require the upper access to be redeveloped through backfill to restore drilling access. Detailed development and stoping plans and schedules have been prepared for the entirety of the Mineral Reserves estimate<br>• The UG mine will be accessed by a single decline, with a portal located north of the OP and near the ROM pad.<br>• The UG stopes configuration recommendations are presented in the table below. The stopes' dimensions and Equivalent Linear Overbreak Slough (ELOS) or the dilution are based on recommendations by Alius Mine Consulting: |

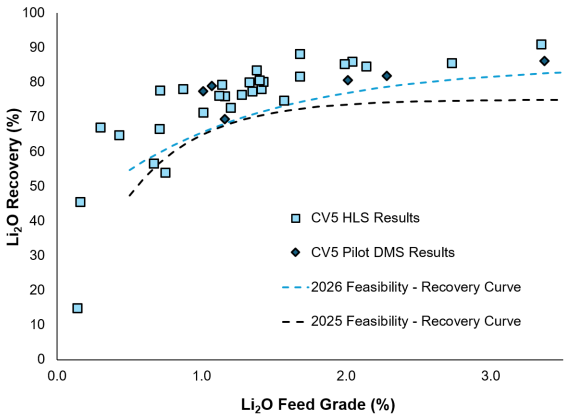
| Stope Dimensions | Longitudinal | Transverse |
|---|---|---|
| Vertical Height (m) | 35 | 35 |
| Strike Length (m) | 17 | 17 |
| Maximum Width (m) | 7 | 25 |
| ELOS – Hanging wall (m) | 0.5 – 1.0 | 0.5 – 1.0 |
| ELOS – Footwall dilution (m) | 0.5 | 0 – 2.0 |
| ELOS – Endwalls (m) | 0 – 0.5 (assumed to be ore) | 0 – 0.5 (assumed to be ore) |
| ELOS – Back (m) | 0 (assumed to be ore) | 1.0 – 2.0 (assumed to be ore) |

- A preliminary pass using Deswik's stope optimizer (DSO) was employed to identify potentially economic extraction zones using various stope optimisation parameters and Equivalent Linear Overbreak Slough (ELOS) dilution assumptions on both the hanging wall and footwall. The resulting stope shapes were reviewed, and uneconomic areas were excluded. Stope shapes deemed to have a reasonable prospect for economic extraction were then adjusted to account for external backfill dilution and mining recovery. The resulting data were compiled to establish the Mineral Reserve estimate.
- A mining recovery factor of 95% was applied to all stopes.
- No dilution and a 100% mining recovery were applied to ore development.
- Only Indicated Mineral Resources were considered in the Mineral Reserves for the Shaakichiuwaanaan Lithium Project. Any Inferred Mineral Resources contained within the mine design are treated as waste at an assigned grade of 0% $Li_2O$. No Measured Mineral Resources have been estimated for the Project.

**Infrastructure Requirements**

- The following infrastructure facilities are planned for the Project:
  - Site main access road.
  - Open-pit mine.
  - Underground mine and portal.
  - Surface infrastructure for underground mine, such as mine ventilation and heating, UG raises to surface.
  - Mine laydown area.
  - Process plant (crusher and screening, crushed ore silos, DMS concentrators, concentrate and tailings loadouts).
  - Paste preparation mill and backfill plant.
  - Vehicle maintenance garage.
  - Administrative offices, dry rooms, warehouses, laboratory and auxiliary

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | buildings for the concentrator and the mine areas.<br>o Waste rock and tailings management piles with their associated ditching and basin systems for water management.<br>o Overburden piles storage with their associated water management infrastructure.<br>o Fresh / raw water lake intake and water treatment plants.<br>o Electrical substation and overhead electrical powerlines.<br>o Site roads and pads with their associated ditching and culvert, and bridge systems for drainage.<br>o Aggregate crushing plant area.<br>o Emulsion storage and explosive storage magazines buildings.<br>o Laydown area.<br>o Fuel storage pad and refueling stations.<br>o Run-Of-Mine (ROM) pad.<br>o Water diversion dam and diversion channel for Lake 001.<br>o Permanent workers camp for construction and operational needs.<br>o First Nation cultural center.<br>o Temporary construction facilities. |
| Metallurgical factors or assumptions | • The metallurgical process proposed and the appropriateness of that process to the style of mineralization.<br>• Whether the metallurgical process is well-tested technology or novel in nature.<br>• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.<br>• Any assumptions or allowances made for deleterious elements.<br>• The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.<br>• For minerals that are defined by a specification, has the ore reserve | • The CV5 lithium-tantalum Project will have a crushing circuit and a dense media separation plant in two separate trains. Each process train will be inside three (3) main buildings: the primary crushing building, the secondary and tertiary crushing building, and the main process plant.<br>• The metallurgical process is well understood and well tested in the industry.<br>• Metallurgical processes are operational at up to 5.1 Mtpa nameplate.<br>• The target quality is the generation of a concentrate with a grade of 5.5% $Li_2O$ and <2.0% $Fe_2O_3$ while maximizing lithium recovery.<br>• Testwork was carried out by SGS Canada at their Lakefield, Ontario, metallurgical testing facility.<br>• Approximately 11,700 kg of drill core and surface rocks of lithium-tantalum-caesium (LCT) bearing pegmatite samples from CV5 as well as 555 kg of drill core of the host rock (non-pegmatite) surrounding the CV5 pegmatite have been used in the metallurgical test program. This is considered to be representative of the orebody as a whole, given the quantity of material sampled and its |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | estimation been based on the appropriate mineralogy to meet the specifications? | spatial distribution.<br>• The lithium recovery uses the following equation:<br>$\text{Li Recovery \%} = 38\% + 47\% \times \left(1 - e^{-0.88(Li_2O\ Feed\ Grade\ \%)}\right)$<br><br><br>• Tantalum is recovered from non-spodumene concentrate process streams wherever practical and is upgraded to a concentrate with a grade of 20% $Ta_2O_5$ or greater.<br>• The global tantalum recovery for Phase 1 is 51.6% and 44.0% for Phases 1 and Phase 2 combined. |
| Environment | • The status of studies of potential environmental impacts of the mining and processing operation.<br>• Details of waste rock characterization and the consideration of potential sites, status of design options considered, and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. | **Studies of Potential Environmental Impacts of the operations as a whole:**<br>• A closure plan, in accordance with the Guide for Preparing Mine Site Rehabilitation and Restoration Plans in Quebec (MRNF, 2024), has been prepared by GCM Consulting and include a detailed schedule of closure work. The mine closure plan (GCM, 2026) outlines the steps that will be undertaken to safely decommission the mine once operations have ceased, ensuring all environmental impacts are mitigated, and the site is restored to safe and stable conditions.<br>• An Environmental and Social Impact Assessment ("ESIA") report was completed in March 2026 and submitted for review to both federal and provincial regulators<br>• The federal impact assessment process is currently underway. The Impact Assessment Agency of Canada ("IAAC") subsequently deemed the federal ESIA submission complete, launching the first statutory public consultation period in April 2026.<br>• Comprehensive hydrological studies and a site-wide water balance have been conducted to determine the required water treatment capacity.<br>• Ambient noise studies were carried out by WSP in November 2024 at three (3) sensitive receptors (campsites) identified by local land users along the Trans-Taiga road, as well as at four (4) additional measuring points surrounding the Project site. The |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | noise measurements were undertaken to describe ambient noise before planned mining activities, and to determine the noise criteria for each sensitive receptor according to land uses and applicable regulations (WSP, 2025). Noise and vibration modelling (WSP, 2026a) indicates that simulated noise levels remain below daytime and nighttime criteria at all receptors during both construction and operations.<br>• Hydrological inventories and studies for the Project were initiated in 2022 and are continuing in the 2026 field season to characterize the local hydrological network (WSP, 2026).<br>• Surface water quality and sediment quality sampling campaigns were conducted in 2022, 2023, 2024 and 2025 to characterize the quality of waterbodies and water courses within the study area. Throughout the field program, 27 waterbodies and two (2) water courses were sampled for surface water, and 13 waterbodies and two (2) water courses were sampled for sediments (Niigaan, 2025).<br>• A hydrogeological baseline study was completed by BBA in 2024. (BBA, 2024). A complementary report has been produced by Mailloux in 2026 (Mailloux, 2026). Additional site investigation is currently underway.<br>• A study on vegetation and wetlands was carried out by WSP in 2025 (WSP, 2025).<br>• A baseline study on fish and fish habitat characterisation, was carried out by Niigaan in 2022-2025 and (Niigaan, 2025b) and WSP in 2026.<br>• A baseline study on bird species, amphibians and reptiles was carried out by Niigaan in 2022-2024 and issued in 2025 (Niigaan, 2025c)<br>• A baseline study on bats was performed by WSP in 2025 (WSP, 2025)<br>**Waste and Tailings Management Facilities and characterization:**<br>• The Project will produce four (4) types of mine waste products: non-potentially acid-generating and non-metal leaching (non-PAG/non-ML) waste rock, potentially acid-generating and potentially metal leaching PAG/ML) waste rock, tailings and overburden.<br>• Tailings (non-PAG/ML) will either be compacted and permanently stored in a stockpile at surface, or used as paste backfill in underground stopes.<br>• Non-PAG/non-ML waste rock will be used for construction and will be stockpiled at surface and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | in the open-pit.<br>• PAG/ML waste rock will be stockpiled at surface.<br>• A geotechnical site investigation of the Stockpile 002 footprint has also been completed. The principal references for the design of the tailings management facility are: BBA Factual Report (BBA Engineering Ltd., "Shaakichiuwaanaan Project, Technical Report, Geotechnical Campaign for Phase 2 (factual), Final," April 2025.); Vision Geochemistry Report "Geochemical Characterization of Mine Waste Materials & Modelling of Waste Rock Stockpiles for the Shaakichiuwaanaan Project (CV5 Pegmatite): Feasibility Study Update. Ref. 2405007-TR1), 2025; Process Design Criteria (Primero, 2024); The AtkinsRéalis Technical Note on tailings laboratory testing, "Geotechnical Laboratory Analysis of Tailings", June 2025. "Design Basis and Criteria – Waste and Water Management" (AtkinsRealis, 2025).<br>• Geochemical characterization of tailings and waste rock (Vision Geochemistry, 2025). Geochemical Characterization of Mine Waste Materials & Modelling of Waste Rock Stockpiles for the Shaakichiuwaanaan Project (CV5 Pegmatite): Feasibility Study Update. Ref. 2405007-TR1). |
| Infrastructure | • The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation, or the ease with which the infrastructure can be provided or accessed. | • An existing exploration road provides a direct connection between the mine site and the Trans-Taiga Road. This road has an average running width of approximately 10 m, which is generally adequate to support early-stage and ongoing operational needs.<br>• The process plant and supporting infrastructure will be powered by Hydro-Québec's 315 kV overhead transmission system originating from the Tilly substation, located near the LG-4 Hydro-Québec Dam. A dedicated 315 kV interconnection point has been assumed to provide electrical service to the main Project site.<br>• The majority of Québec's power is produced from a series of hydroelectric generating stations located along this east-west trending infrastructure corridor. Therefore, the infrastructure is well maintained, bridges rated for high-tonnage traffic, and the Trans-Taiga Road accessible year-round. This power infrastructure allows Québec to have electricity costs 49% lower than in the G7 countries on average (Investissement Québec, 2023).<br>• Mirage Lodge is located approximately 70 km to |

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| | | the east-northeast of the Shaakichiuwaanaan exploration camp, and 75 km east-northeast of the CV5 Pegmatite. The lodge provides accommodation, meals, bulk fuel (gas, diesel, Jet A), a local airstrip, and internet access.<br>• The Property is situated on Category III Land within the Eeyou Istchee James Bay Territory (Cree Nation of Chisasibi, and Cree Nation of Mistissini), as defined under the James Bay and Northern Québec Agreement ("JBNQA"). The Eeyou Istchee James Bay Regional Government is the designated municipality for the region, including the Property.<br>• Camp Shaakichiuwaanaan is located within the Property's most northern claim block (KCG), to the south side of KM-270 of the Trans-Taiga Road. The camp was constructed by the Company to support ongoing exploration and development activities at the Property, with operations beginning in January 2024. The camp has a current capacity of 88 people, with an expansion of up to 150 people planned.<br>• Radisson, with a population of ~470 people, is the closest community accessible by road from Shaakichiuwaanaan Camp and is located approximately 220 km west of the Property and 245 km west of the Shaakichiuwaanaan Camp.<br>• Radisson is serviced regularly by scheduled flights through the adjacent LG-2 Airport and is the closest airport to the Property with regularly scheduled flights.<br>• The Eeyou/Cree communities of Wemindji and Chisasibi are each located approximately 325 km west of the Property. Both Wemindji and Chisasibi host a larger array of service providers to the region and are serviced by regularly scheduled flights.<br>• Radisson, Wemindji, and Chisasibi, as well as Mirage, are accessible by road with connections to the main provincial network. Therefore, any supplies not available from these locations may be obtained by road from Val-d'Or. Val-d'Or, and the entire Abitibi region, has a long active mining history with significant labour experience to support the Project.<br>• In addition to access by road from nearby communities, charter aircraft may be used to access the La Grande-3 (KM-100) and La Grande-4 (KM-292) airstrips located along the Trans-Taiga Road. Although these airstrips were constructed primarily to service Hydro-Québec, they are under |

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| | | active transition to allow for consistent public use. The Company has been granted access to the La Grande-4 ("LG-4") airstrip to support its activities starting in May 2026. |
| Costs | • The derivation of, or assumptions made, regarding projected capital costs in the study.<br>• The methodology used to estimate operating costs.<br>• Allowances made for the content of deleterious elements.<br>• The source of exchange rates used in the study.<br>• Derivation of transportation charges.<br>• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specifications, etc.<br>• The allowances made for royalties payable, both Government and private. | **The following assumptions apply to the capital and operating cost estimate:**<br>• Construction work week of seven (7) days @ 11 hours per day.<br>• Operation work week of seven (7) days @ 12 hours per day.<br>• Two (2) shifts per day.<br>• Labour rates are fully burdened, i.e., inclusive of salaries, fringe benefits, fees, funds, premiums.<br>• Employers' participation in various plans, as well as income tax, are based on the Labour Decree in effect in the Province of Québec.<br>• Labour rates are representative of the rates prepared by the ACQ (Association de Construction du Québec) for work performed in the Heavy Industry field of activity in remote areas or with camp & catering services. It should be noted that the first weekly 50 hours are paid at regular time, while the remaining 27 hours are paid at double the base salary.<br>• Source of aggregate, adequate for fill / backfill as well as for concrete mix, in sufficient quantity, is located in two quarries close to the Project as well as in the pit limit.<br>• Waste rock from the quarries will be adequate for fill requirements for the ROM pad.<br>• Transfer of tailings to the TSF will be via 64 t haul trucks.<br>• Stockpile 002 will be fully lined to account for the metal-leaching potential (As) of the tailings stored in the facility and for the potentially acid-generating nature of waste material stored in the facility. The construction, operation and closure of this lined facility (including the water management aspect of its design and operation) is fully costed in the Feasibility Study.<br>• No provision for rework or repair of equipment and material delivered to site.<br>• No rework to field-erected and installed equipment and material.<br>• The estimate assumes minimal concrete work will require heating, i.e. concrete works will mostly occur between the months of June and October.<br>• Estimate assumes no shortage of skilled trades workers throughout the entire construction phase.<br>• No provision for potential increase in salaries |

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| | | necessary to attract skilled trades workers.<br>• Construction contractors' facilities will be located within a maximum of ten (10) minutes' walking distance from any working point for the whole duration of the Project implementation.<br>• The construction site will be accessible 24 hours a day and seven days a week, with sufficient and adequate safety supervision.<br>• Permanent administration offices will be made available in the early stages of the construction phase and used during construction.<br>• Estimate assumes transportation will be via chartered flights.<br>• Goods and Services Tax, as well as Provincial Sales Tax, are excluded.<br>• Risk provision, including costs pertaining to mitigation plans, is excluded.<br>• Work stoppages resulting from labour or community disputes are excluded.<br>• Delays resulting from permitting issues, Project financing, allowance for the negative impact of a schedule deviation are excluded.<br>• The mine operating costs are estimated from first principles for all mine activities. Equipment hours required to meet production needs of the LOM plan are based on Deswik LHS simulations over the LOM.<br>• Transportation charges of the concentrate from the Mine to Matagami by truck and from Matagami to Montréal or Trois-Rivières by rail were based on quotations from road and railway transporters.<br>• The basis for the forecasting of revenues was based on a market study done by a specialized firm.<br>• Project contingency is 11% of direct and indirect costs.<br>• Exchange rate: 1.37 CA$/US$.<br>• Mining: CA$42.2/t processed or CA$262.5/t (dry) of concentrate.<br>• Processing: CA$12.6/t processed or CA$78.1/t (dry) of concentrate.<br>• G&A: CA$15.8/t processed or CA$98.4/t (dry) of concentrate.<br>• Operating Costs exclude royalties.<br>• A 2% royalty is applicable in the economic model.<br>• Concentrate transport: CA$302.3/t (dry) of concentrate. |

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| Revenue factors | • The derivation of, or assumptions made regarding revenue factors, including head grade, metal or commodity price(s), exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.<br>• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. | • Revenues for the economic model are estimated using a long-term metal price of US$ 1,788/t $Li_2O$ for a spodumene concentrate at 5.5% $Li_2O$ (equivalent to US$1,950/t $Li_2O$ for a spodumene concentrate at 6.0% $Li_2O$) and an exchange rate of 1.37 CA$/US$. Concentrate transport is CA$302.3/t (dry) of concentrate. No treatment charges are applied. No penalties are applied.<br>• By-product Tantalite concentrate used in the economic model considered a long-term price of 120 US$/lb of contained $Ta_2O_5$. Tantalum revenue is considered a credit to the spodumene production and is calculated by dividing total revenue from tantalum recovered by the total dry tonnage of spodumene concentrate produced. |
| Market assessment | • The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.<br>• A customer and competitor analysis, along with the identification of likely market windows for the product.<br>• Price and volume forecasts and the basis for these forecasts.<br>• For industrial minerals, the customer specification, testing and acceptance requirements prior to a supply contract. | • Spodumene prices are expected to remain volatile as supply adjusts to growing demand and fluctuating battery-chain inventories. Benchmark Mineral Intelligence's Q3 2026 forecast supports long-term demand growth, with BESS cell supply expanding faster than installed capacity and heavy-duty and commercial vehicles adding meaningful demand. Near-term deficits and a projected return to deficit from 2035 underscore the need for continued investment and successful project delivery and ramp-up. The Feasibility Study's spodumene price assumption gives greater weight to Benchmark's integrated supply-demand and price forecasts, which assess existing operations, development projects, commissioning and ramp-up schedules, and probability-weighted future supply to evaluate market balances and prices over the Project's production period. The selected price is derived from Benchmark's Q3 2026 annual base-case SC6 price forecasts (real), averaged over the 2030 to 2036 period, which yields approximately US$1,950/t for 6% $Li_2O$ spodumene concentrate before any customer-specific commercial adjustments. This period was selected because it captures both the lower prices associated with forecast market surpluses and the subsequent recovery as the market returns to deficit. A grade adjustment of US$162/t is then applied to reflect the lower lithium oxide content of the Project's targeted 5.5% $Li_2O$ product resulting in a final price of US$1,788/t for 5.5% $Li_2O$ spodumene concentrate FOB Québec ports. The Project will produce up to ~800,000 tpa.<br>• Tantalite concentrate is considered a by-product. OnG's October 2026 study anticipates continued price volatility but positive long-term demand from AI infrastructure, capacitors, semiconductors |

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| | | and aerospace. Prices are forecast to ease towards 2029–2030 as Chinese stockpiling slows and supply expands, then recover as demand exceeds supply. However, the forecast includes Shaakichiuwaanaan but excludes other emerging projects, which could narrow deficits and temper the recovery. The updated review supports a fixed long-term Feasibility Study price of US$120/lb of contained tantalite concentrate. The Project will produce an average of ~635,000 lbs of $Ta_2O_5$ annually.<br>• There is a binding offtake commitment with Volkswagen's 100% owned vertically integrated battery manufacturer, PowerCo SE ("PowerCo"), to supply 100,000 tonnes of spodumene concentrate (SC5.5 target) per year over a 10-year term. |
| Economic | • The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs, including estimated inflation, discount rate, etc.<br>• NPV ranges and sensitivity to variations in the significant assumptions and inputs. | • The economic analysis is carried out in real terms (i.e., without inflation factors) in 2025 Canadian dollars.<br>• An 8% discount rate was applied to the cash flow to derive the NPV for the Project on a pre-tax and after-tax basis.<br>• The total net revenue (net of royalties & transportation losses) derived from the sale of spodumene concentrate at 5.5% $Li_2O$ was estimated at CA$31,877 million, which includes a pro rata reduction in price for actual lithia content of US$162/t of concentrate for a 5.5 % $Li_2O$ concentrate compared to spodumene at 6.0%.<br>• Variances in Lithium grade, exchange rate and spodumene prices have the largest impact on the NPV.<br>• Refer to sensitivity analysis within body of news release. |
| Social | • The status of agreements with key stakeholders and matters leading to social license to operate. | • No formal Impact Benefit Agreement ("IBA") is in place. Regular engagement with local Cree Nation Government and the Cree Nation of Chisasibi has been pursued since the inception of the Project.<br>• In June 2026, PMET has announced a non-binding Letter of Intent ("LOI") with the Cree Nation of Chisasibi, to provide a structured framework for engagement, information-sharing, discussion, and process clarity in respect of the proposed Shaakichiuwaanaan Project.<br>• An IBA is expected to be executed with the Grand Council of the Crees / Cree Nation Government (GNC/CNG) and the Cree Nation of Chisasibi community prior to mine operations. |
| Other | • To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: | • Current stakeholder engagement indicates no reasonable objections to the Project.<br>• Identified material naturally occurring risks: forest fires, bad weather impacting access road and |

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| | • Any identified material naturally occurring risks.<br>• The status of material legal agreements and marketing arrangements.<br>• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. | flights.<br>• PMET has entered into a binding offtake term sheet with PowerCo, a wholly owned subsidiary of Volkswagen Group. The offtake is for 100ktpa of SC5.5 spodumene concentrate to be supplied by the Company from its Shaakichiuwaanaan Project over a 10-year term. Pricing is linked to reported market indices for lithium chemicals and spodumene concentrate using modifying factors against the indices to derive an adjusted long-term contracted price for spodumene concentrate. The agreement is conditional on successful commissioning of the Project by 30 June 2031.<br>• Over the past four years, the Company has completed environmental baseline data collection programs and community consultations, providing a foundation for the ESIA submissions to both federal and provincial regulators. In addition, a copy of the Project Notice has also been sent to the Cree Nation Government, as required under the James Bay and Northern Quebec Agreement (JBNQA). Pre-submission meetings with the Cree Nation, as well as with provincial and federal authorities, have been held to ensure concerns are well addressed.<br>• An Environmental and Social Impact Assessment ("ESIA") report was completed in March 2026 and submitted for review to both federal and provincial regulators. The Impact Assessment Agency of Canada ("IAAC") subsequently deemed the federal ESIA submission complete, launching the first statutory public consultation period in April 2026 and issuing an initial round of information requests shortly thereafter. The provincial process is also progressing, with regular engagement occurring and an initial round of information requests expected in December 2026 (via COMEX). |
| Classification | • The basis for the classification of the Ore Reserves into varying confidence categories.<br>• Whether the result appropriately reflects the Competent Person's view of the deposit.<br>• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). | • Only the Probable Mineral Reserve category has been determined for the Project.<br>• The Ore Reserve result reflects the Competent Persons' view of the deposit.<br>• All Probable Mineral Reserves have been derived from Indicated Category Mineral Resources. |

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| Audits or reviews | • The results of any audits or reviews of Ore Reserve estimates. | • No external audits and reviews have been conducted on the Ore Reserves. |
| Discussion of relative accuracy/ confidence | • Where appropriate, a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.<br>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.<br>• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.<br>• It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • BBA Consultants are satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation.<br>• Sufficient modifying factors and economic considerations have been applied to the Indicated Mineral Resource to declare the Probable Mineral Reserve.<br>• It is the opinion of the Competent Person that the Ore Reserves estimate is supported by appropriate design, scheduling and costing work reported to a Feasibility Study level of detail. As such, there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification. |