PMET RESOURCES

NORTH AMERICA'S
CRITICAL-MINERAL POWERHOUSE

February 2026

Shaakichiuwaanaan Project

Corporate Presentation

For personal use only

Important Information

For personal use only

This presentation (together with oral statements made in connection herewith, this "Presentation") is dated February 19th, 2026, and has been prepared by PMET Resources Inc (the "Company") and is authorised for release by Managing Director, Ken Brinsden. This Presentation and the information contained herein is for information purposes only, and all recipients agree that they will use this presentation solely for information purposes.

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of the Company and its subsidiaries (the "Group") which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete or exhaustive. For greater certainty, this Presentation should be read in conjunction with the Company's other periodic and continuous disclosure releases, available from SEDAR+ or the ASX, including the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+ and with the ASX.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Group nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

No member of the Group gives any representations or warranties, express or implied, in relation to the statements or information in this Presentation.

Readers should not construe the contents of this document as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. You should consult your own advisors as needed to make a future investment decision and determine whether you are legally permitted to make an investment under applicable legal requirements, including securities or similar laws or regulations.

NO FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not a prospectus, offering memorandum disclosure document, product disclosure statement or other offering document under Canadian law, Australian law or the law of any other jurisdiction. This Presentation is not financial product advice or investment advice nor a recommendation to acquire, and should not be construed to constitute an offer to sell or the solicitation of an offer to buy, any securities. This Presentation shall not form the basis for or be used for any such offer or solicitation or other contract or engagement in any jurisdiction. An investment in Company securities is subject to known and unknown risks, some of which are beyond the control of the Group. Each recipient should undertake its own independent evaluation of the Group and conduct its own inquiries as to the adequacy, accuracy and completeness of the information contained herein. Readers should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisors in relation to such matters.

CURRENCY

Unless otherwise indicated all references to $ or CA$ in this release are to Canadian dollars. A foreign exchange rate of CA$1.00 = US$0.75 has been used over the life of mine. On February 19, 2026, the daily exchange rate recorded by the Bank of Canada was CA$1.00 = 0.7303.

ROUNDING

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This Presentation 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 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 Presentation include, but are not limited to, statements concerning: the results of the FS, including, without limitation, project economics, financial and operational parameters such as expected throughput, production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, free cash flow, NPV, IRR, payback period and life of mine, upside potential, including with respect to tantalum and caesium as co-products, opportunities for growth and expected next steps in the development of the project, including the timing of the FID and commissioning and future work and optimization, the economic potential of the Shaakichiuwaanaan Project, including its potential resilience to lower market cycle and additional mineral production, including tantalum and caesium, the market dynamics, the upcoming ESIA process, and other regulatory approval, including the proposed permitting and development timeline, the opportunities for additional conversion at CV5 and CV13, the anticipated production rate, the potential for the Shaakichiuwaanaan Project to become a cornerstone supplier to North American, European, and/or North Asian battery supply chains, the upcoming updates, including drill program results, the eligibility to tax credits and other governmental support programs, and the release of further project economic studies.

Important Information

For personal use only

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, 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 accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; 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 ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; 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 Shaakichiuwaanaan Project ; the estimation or realization of mineral reserves and mineral resources; the timing and results of estimated future production; the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital; future prices of spodumene; 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; governmental and environmental approvals; the potential for major economies to encounter a slowdown in economic activity or a recession; and the Company's ability to execute on plans relating to the Shaakichiuwaanaan Project. In addition, readers should review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+, with the ASX and available on the Company's website 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.

Non-IFRS and other financial measures

This Presentation 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 Presentation and common to the mining industry are defined below:

- Cash operating costs at site and cash operating costs at site per tonne: Cash operating costs at site is a non-IFRS financial measure which includes mining, processing, and site administration. Cash operating costs at site per tonne is a non-IFRS financial ratio which is calculated as cash operating costs at site 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.

- Total cash operating costs (DAP Grande-Anse as POL) and total cash operating costs per tonne (DAP Grande-Anse as POL): Total cash operating costs (DAP Grande-Anse as POL) is a non-IFRS financial measure which includes mining, processing, site administration, and product transportation to Grande-Anse. Total cash operating costs (DAP Grande-Anse as POL) per tonne is a non-IFRS financial ratio which is calculated as total cash operating costs (DAP Grande-Anse as POL) 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 cost (AISC) and AISC per tonne: All-in sustaining cost is a non-IFRS financial measure which includes mining, processing, site administration, and product transportation to Grande-Anse and sustaining capital. All-in sustaining cost per tonne of spodumene concentrate is a non-IFRS financial ratio which is calculated as all-in sustaining cost 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.

Important Information

For personal use only

NI 43-101 AND JORC CODE (2012 EDITION)
Mineral Reserve and Mineral Resource estimates and Exploration Results are reported in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012 Edition)).

Readers outside of Australia and Canada should note that they may not comply with the relevant guidelines in other countries and, in particular, may not comply with Item 1300 of Regulation S-K, which governs disclosures in registration statements filed with the SEC. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies, and therefore information contained in this Presentation describing mineral deposits, resources and reserves is not comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws.

QUALIFIED PERSONS (QP) / COMPETENT PERSONS (CP)
Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101, and Competent Person as defined by the JORC Code 2012, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 1968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868), has reviewed and approved, or has prepared, as applicable, the disclosure of the exploration results and Mineral Resource technical information contained in this Presentation and has confirmed that the relevant information is an accurate representation of the available data and studies for the Shaakichiuwaanaan Project.

Mr. Smith is an Executive and Vice President of Exploration for PMET Resources Inc. and holds common shares, options, Restricted Share Units (RSUs), and Performance Share Units (PSUs) in the Company.

Mr. Frédéric Mercier-Langevin, Ing. M.Sc, who is a Qualified Person as defined by National Instrument 43-101, and Competent Person as defined by the JORC Code 2012, and member in good standing of Ordre des Ingénieurs du Québec (OIQ), has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this Presentation and has confirmed that the relevant information is an accurate representation of the available data and studies for the Shaakichiuwaanaan Project.

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

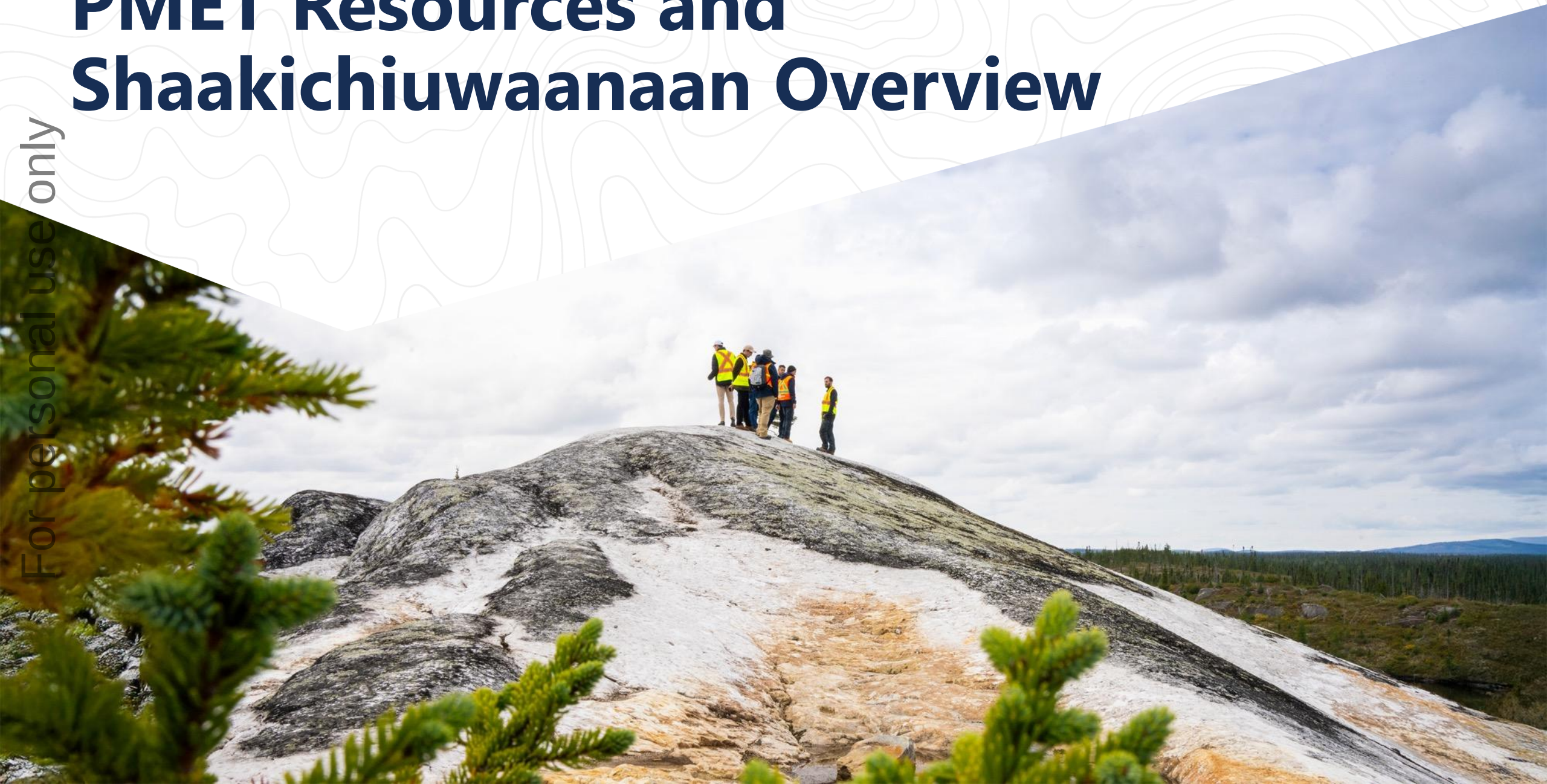
ASX COMPETENT PERSON STATEMENTS – SHAAKICHIUWAANAAN PROJECT
THE INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE FEASIBILITY STUDY (FS) was first released by the Company in its news release dated October 20, 2025, titled "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study". The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in the FS news release continue to apply and have not materially changed.

THE INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE CV5 PEGMATITE MINERAL RESERVE ESTIMATE was reported by the Company in accordance with ASX Listing Rule 5.9 on October 20th, 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimate in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

THE INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE CONSOLIDATED MINERAL RESOURCE ESTIMATE was reported by the Company in accordance with ASX Listing Rule 5.8 on July 21, 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

THE INFORMATION IN THIS PRESENTATION WITH RESPECT TO EXPLORATION RESULTS was reported by the Company in accordance with ASX Listing Rule 5.7 on June 25, 2025, September 24, 2025, December 15, 2025 and February 19, 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

PMET Resources and Shaakichiuwaanaan Overview

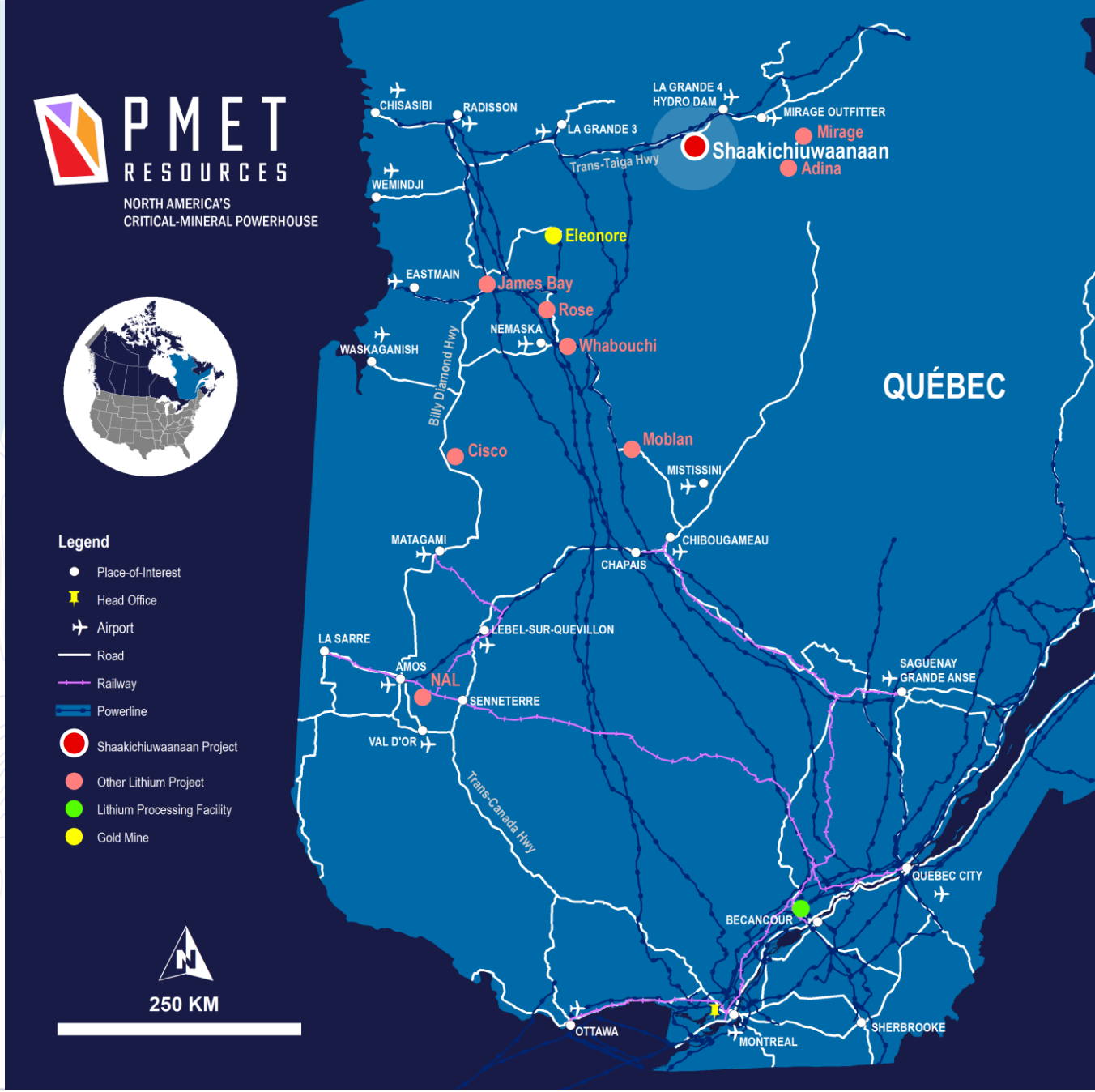


For personal use only

Shaakichiuwaanaan Project:

Rare Geology of Global Significance

Shaakichiuwaanaan represents an extremely rare type of pegmatite deposit — Lithium-Caesium-Tantalum (LCT) — that has concentrated three of the world's critical minerals that are in high demand, in significant quantities. This deposit stands among the elite few globally that has the potential to produce all three minerals simultaneously via relatively simple processing, creating a unique value proposition in today's critical minerals market.



For personal use only

Shaakichiuwaanaan Project

For personal use only

Top 10 largest lithium[1] pegmatite resource globally and the largest in the Americas

The world's largest pollucite-hosted caesium pegmatite resource[2]

One of the largest tantalum pegmatite resources globally[3]

Simple, physical recovery methods expected to lead to low operating costs, less risky and faster ramp-up of large-scale, globally-relevant production of three critical minerals.

Proven, successful management team, with C$182M of cash on balance sheet to advance exploration and development towards FID.

The Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O5, and 66 ppm Ga (Indicated), and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta2O5, and 65 ppm Ga (Inferred), and is reported at a cut-off grade of 0.40% Li2O (open-pit), 0.60% Li2O (underground CV5), and 0.70% Li_2O (underground CV13). A grade constraint of 0.50% Cs_2O was used to model the Rigel and Vega caesium zones, entirely contained within the CV13 Pegmatite, with a MRE of 0.69 Mt at 4.40% Cs_2O, 2.12% Li_2O, and 646 ppm Ta_2O5 (Indicated), and 1.70 Mt at 2.40% Cs_2O, 1.81% Li_2O, and 245 ppm Ta_2O5 (Inferred). The Effective Date is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. See Slides 39-40 for further details.

Strengthening Our Financial Position

Following a successful multi-tranche financing program, the Company has secured a robust C$180M+ cash position — providing the capital runway needed to advance our flagship projects toward development milestones and Final Investment Decision

For personal use only

The Offerings at a Glance

~C$65M — Public Offering

Priced at C$5.66 per share, reflecting broad institutional demand and strong market confidence in the Company's development trajectory.

~C$65M — Flow-Through Private Placement

Priced at ~C$9.30 per share — a 48% premium to the public offering price — underscoring investor conviction in the exploration upside and tax-advantaged structure.

~C$7.7M — Over-Allotment Option

Partial exercise of the over-allotment option by underwriters, reflecting oversubscription and additional market appetite beyond the base deal size.

Use of Proceeds & Strategic Impact

- **CV5 Updated Feasibility Study**
  CV5 Feasibility Study update, including integration of tantalum as a co-product to enhance project economics.
- **CV13 Preliminary Economic Assessment**
  Advances CV13 toward PEA, with a multi-mineral scope encompassing lithium, caesium, and tantalum.
- **De-Risking Path to FID + Exploration Drilling**
  Significantly reduces funding risk ahead of Final Investment Decision and pursues exploration success.

Board-Level Technical Oversight

A dedicated Technical Committee, chaired by Aline Côté, has been established at the Board level to provide focused, expert oversight of key technical and development workstreams — ensuring rigorous governance as the Company scales toward production.

C$138 M

Gross Proceeds

Combination of Flow-Through, Public Offering and Overallotment

48%

Flow-Through Premium

Over public offering price — strong investor conviction

C$182M

Pro Forma Cash Position

Strong treasury following close of all tranches

1. Refer to news release dated February 19, 2026 for further information

Our Development Strategy

For personal use only

Optimize and Deliver on our Lithium Operation

Up to ~800 ktpa SC5.5[1]

A staged development for a lithium only open pit and underground mining operation, at the CV5 Spodumene Pegmatite.

- ✓ Simple geology, mining, and pegmatite geometry. Very high-grade subsets of the Mineral Reserve[2,3].
- ✓ Conventional DMS-only processing flowsheet
- ✓ Proximal to already-built, high quality power and transportation infrastructure

Unlock Value from Other Critical Minerals

Caesium and Tantalum Co-Products

- ✓ Extract greater value by expanding production into other critical minerals over time, including caesium and tantalum.
- ✓ World's largest pollucite-hosted caesium pegmatite resource[4] at CV13.
- ✓ One of the largest tantalum pegmatite resources globally[4],

Diversify Downstream

Lithium and Potentially Caesium Chemicals

Participation in future midstream and downstream processing opportunities to capture additional value along the chemical supply chain.

- ✓ Opportunity to provide a lithium-enriched intermediary product or purified chemicals into the burgeoning North American, Asian, and European battery industry
- ✓ Potential to establish midstream and downstream processing expertise through strategic partnerships, including the potential to use low-cost renewable power with electric calcination
- ✓ Opportunity to develop a downstream lithium and/or caesium chemicals supply hub in North America supporting emerging supply chains.

1. See Feasibility Study for CV5 news release dated October 20, 2025. 2. Project hosts a Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025. 3. Includes the high-grade Nova Zone (~12.1 Mt at 2.0% Li_2O on a fully diluted basis, factoring in mining recovery, which is a subset of the overall Probable Mineral Reserve). 4. Refer to Appendix for supporting information.

Matching Project Timeline to the Lithium Supply Gap

For personal use only

2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027

ACHIEVEMENTS

1st drill hole – November 2021

Engagement with Cree First Nations

Environmental Studies / ESIA Preparation

Mineral Resource Estimates (MRE)

PEA

VW / PowerCo Investment and Offtake Agreements

Feasibility Study for CV5 Lithium Only Project

Maiden Mineral Reserve at CV5

NEXT STEPS

PROJECT OPTIMISATION

NEXT STEPS

Lodge ESIA Applications (Provincial and Federal)

Industry Engagements for Offtake and Strategic Opportunities

Progress Tantalum and Caesium opportunities

Federal/COMEV/COMEX Approvals Process Deliberation

FID

Matching Project Timeline to the Lithium Supply Gap

For personal use only

Achievements

- **Robust, lithium-only Feasibility Study[1] completed** on the CV5 Pegmatite supporting a nominal **19-year LOM**
- **84.3 Mt at 1.26% Li_2O Probable Mineral Reserve[2]**
- **108.0 Mt @ 1.40% Li_2O Indicated and 33.4 Mt @ 1.33% Li_2O Inferred[3]** – largest lithium pegmatite Mineral Resource in the Americas
- Discovery of high-grade Nova (CV5), Vega (CV13), and caesium zones
- Strong ongoing engagement with Cree First Nations
- Strong ongoing engagement with strategic partners **including VW and PowerCo, as a major shareholder and offtaker**

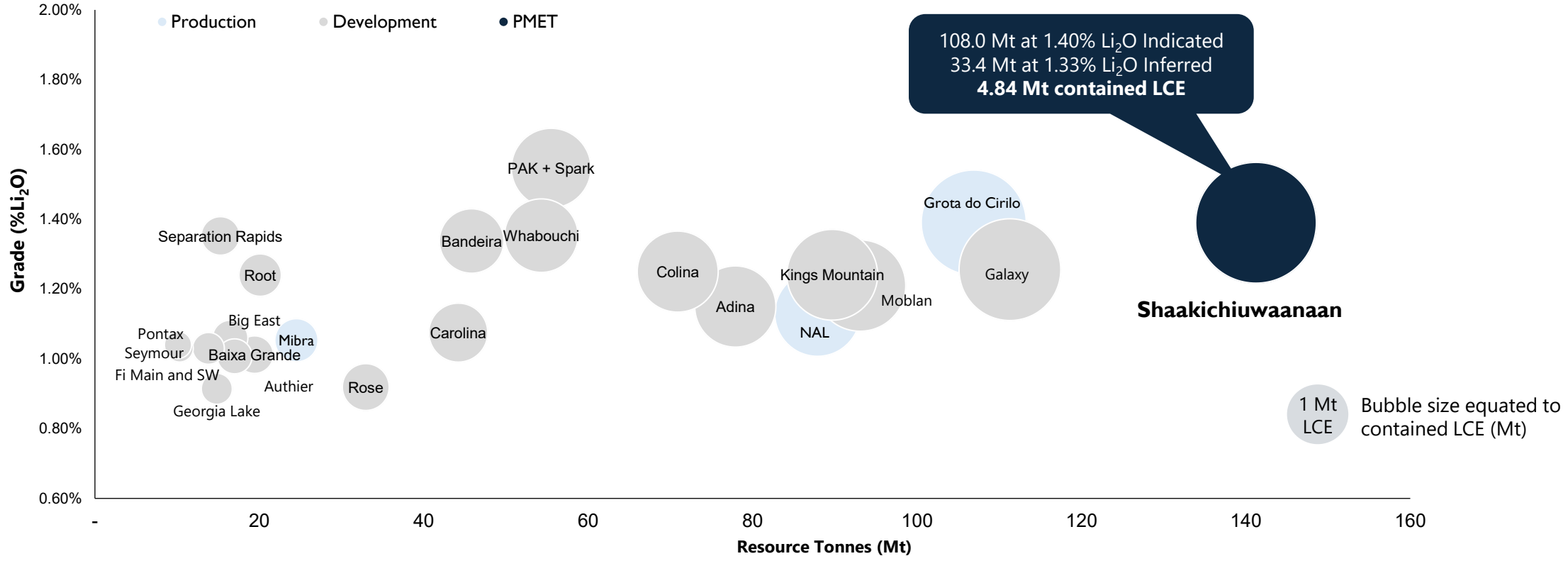
Next Steps

- Lodge ESIA progressing Provincial and Federal permitting approvals for a 5.1 Mtpa operation
- Project optimization initiatives - including detailed engineering with optimized development scenarios, studies for inclusion of tantalum and caesium as co-products & underground bulk sample
- Continue industry engagement for additional offtake and assess strategic opportunities for funding and downstream growth
- Continue Cree and broader community engagement and progress Impact Benefits Agreement (IBA) discussions

1. See "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project", October 20, 2025. Project hosts a Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025. Refer to Appendix for supporting information. Mineral Resources are inclusive of Mineral Reserves.

Largest Lithium Pegmatite Resource in the Americas

For personal use only

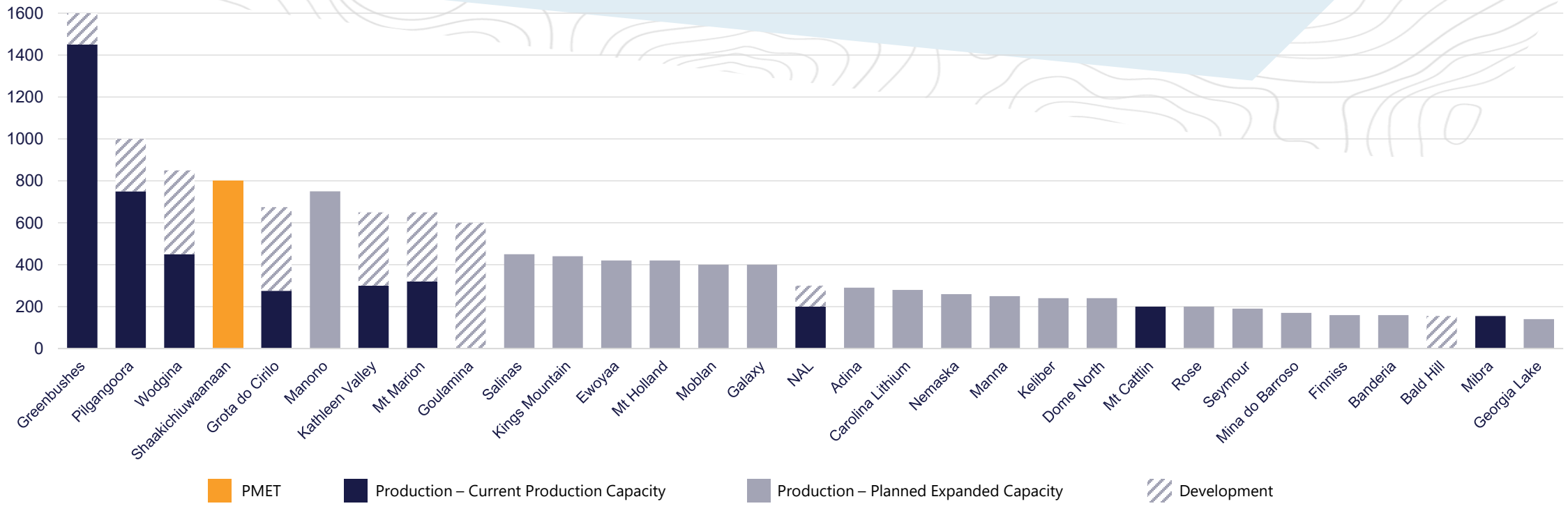


Mineral Resource data sourced through July 11, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total resource tonnage. Mineral resources are presented on a 100% basis and inclusive of reserves where applicable. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li_2O head grade. Shaakichiuwaanaan's Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta_2O_5, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13), with an Effective Date June 20, 2025 (through drill hole CV24-787). Mineral resources are not mineral reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. See Slides 47-49 for further details.

Positioning To Become a Top 5 Producer Globally

Our CV5 Lithium Only Feasibility Study (FS) targets **~ 800 ktpa** and positions the Company to become the 4th largest spodumene producer of SC5.5 globally[1] and largest in the Americas. We are uniquely positioned to facilitate North American, European, and Asian supply chains for ~20 years with a coarse grain (DMS), high-quality SC5.5% spodumene concentrate.

For personal use only



Source: Company disclosure. 1. Refer to Appendix for supporting information. Notes: Production figures have been adjusted on a 5.5% Li_2O equivalent basis. Greenbushes and Pilgangoora production capacity excludes expansions pending FID (i.e. Chemical Grade Plant 4 & P2000, respectively). Capacity refers to current installed production capacity, and where not available, average annual production.

Shaakichiuwaanaan Feasibility Study (FS) Key Metrics
Lithium only at CV5

For personal use only

Estimated Mine Life	Nominal Annual Production Capacity	Total Cash Operating Costs	AISC
~ 20 Years Targeting FID in 2027 and commissioning from late 2029	**~800 ktpa**	**US$544/t[3]** (FOB Grande-Anse, Saguenay)	**US$597/t[4]**

After-Tax NPV8% Real	After-Tax IRR	Project Net Capex[2]	After-Tax Payback Period
C$1.6 Billion (US$1.2 Billion) US$1,221/t (SC5.5 FOB Grande-Anse)[1]	**18%**	**C$1,510 Million[2]** (US$1,127 Million)	**4.7 Years**

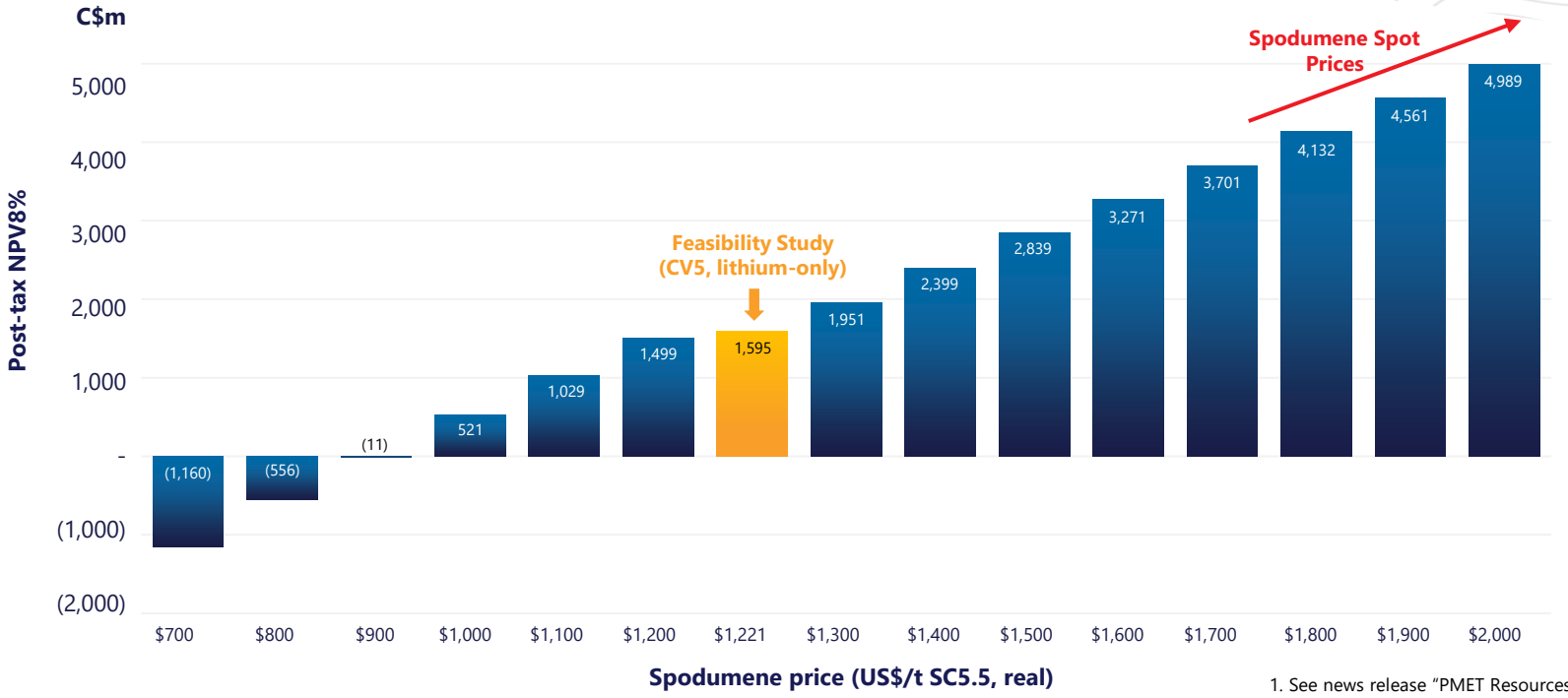
Notes: See Feasibility Study (FS) news release for CV5 dated October 20, 2025, for further details. 1. Spodumene price assumption based on market indicators and technical reports at time of FS publication. Price forecasts are typically presented on a 6% Li_2O spodumene basis, but for the purpose of the FS the Company's pricing assumption has been calibrated to SC5.5 with adjustment for lithium content on a pro rata basis (equivalent to US$1,332 SC6). 2. Project Net Capex includes Capex of C$1,784M, plus contingency of $194M less estimated CMT-ITC tax credits of $323M, less estimated TCRR of $43M and includes pre-production credits of C$102M. 3. Total cash operating cost (FOB Grande-Anse) includes mining, processing, site administration, and product transportation to Grande-Anse. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" in the Important Information section for more information. 4. All-in sustaining costs ("AISC") includes mining, processing, site administration, product transportation costs to Grande-Anse and sustaining capital over the LOM per unit of concentrate produced during the LOM. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" in the Important Information section for more information.

Strong NPV Growth Driven by Rising Lithium Prices

Project NPV is highly sensitive to lithium spodumene concentrate pricing, with ~ C$450M of NPV(8%) change per $100/t increment in SC5.5 price[1]

For personal use only

$NPV_{8\%}$ sensitivity to spodumene concentrate price (US$/t SC5.5, real)



Key Insight:
Robust lithium market fundamentals drive increasing project value, given overall sensitivity in the project to increased lithium price.

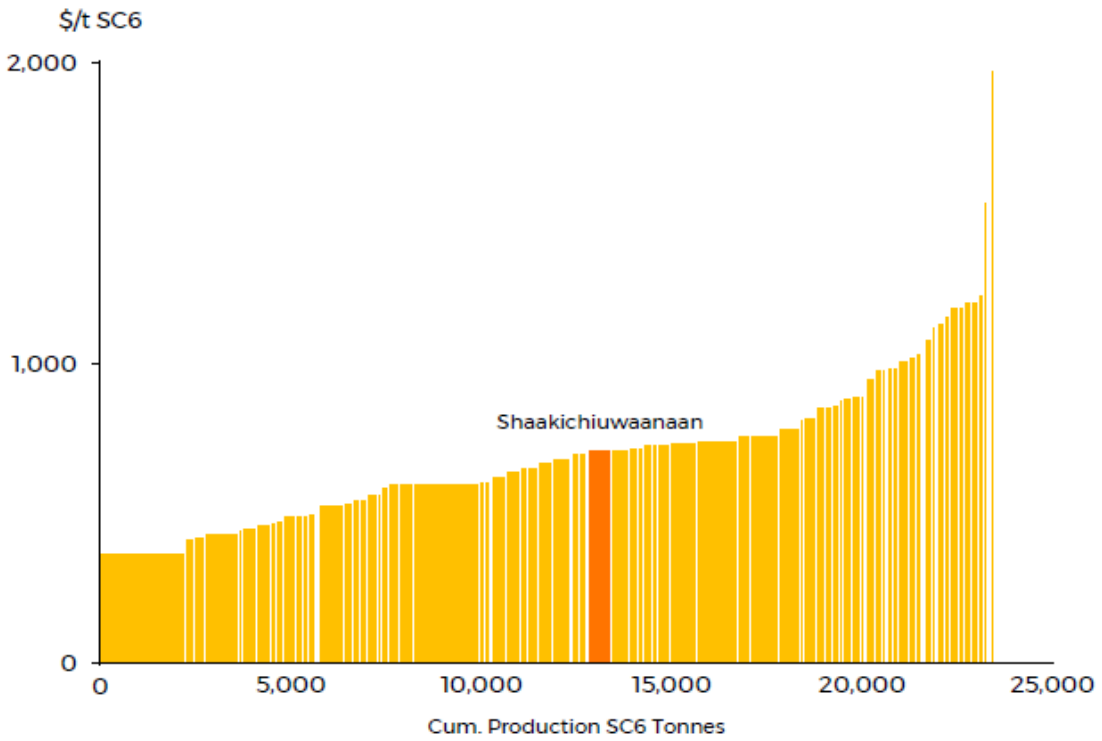
Tantalum & caesium co-products, CV13 expansion potential, are NOT included in the 2025 FS

1. See news release "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project" dated October 20, 2025.

A Cost-Competitive Project

The current **CV5 lithium-only** FS demonstrates the pathway to Shaakichiuwaanaan's potential as a globally cost-competitive supplier of spodumene.

- **AISC** of US$597/t[1]
- **Cash Operating Cost** at site of only US$382/t[2].
- Updated FS underway.
- **Inclusion of caesium and tantalum co-product** opportunities is expected to create economic benefits to the Project.



Hard Rock AISC cost curve, 2035, $/t SC6
Source: Lithium Total Cost Model, Benchmark Minerals, 12 December 2025.t

Notes: 1. All-in sustaining costs ("AISC") includes mining, processing, site administration, product transportation costs to Grande-Anse and sustaining capital over the LOM per unit of concentrate produced during the LOM. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" in the Important Information section for more information. 2. Cash operating cost at site includes mining, processing and site administration. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" in the Important Information section for more information.

For personal use only

Upcoming Catalysts and Opportunities

For personal use only

Upcoming Catalysts for PMET

PMET is entering a transformational period with multiple value-driving milestones across permitting, metallurgy, exploration, and commercial partnerships throughout 2026 and beyond.

For personal use only

1

Q1 2026

ESIA Submission

Targeting formal submission of the Environmental and Social Impact Assessment for CV5, a critical regulatory milestone

2

Q2 2026

Metallurgy Update

Additional metallurgical results for caesium and tantalum recovery processes.

3

H1 2026

Nova Zone Bulk Sample Application

Expected regulatory progress for Nova Zone bulk sampling, an accelerated pathway to improve geological understanding, improved partnership interactions and product qualification processes.[1]

4

H2 2026

2026 Drill Program Results

Exploration results from the expanded drilling campaign, targeting resource expansion, and grade confirmation.

5

H2 2026

Updated Feasibility Study

Updated Feasibility Study (FS) for CV5 incorporating tantalum recovery economics and optimized mine sequencing.

CV13 PEA/Scoping Study

Inclusive of lithium, caesium, and tantalum

6

Ongoing

Strategic Partnership Discussions

Active negotiations with downstream partners for offtake agreements and strategic investments in lithium, caesium and tantalum.

1. Company anticipates a response to its application for a proposed 50 kt bulk sample program at CV5 in H1-2026. Subject to such a response and receipt of further required authorizations and funding the Company aims to commence the bulk sample program toward the end of calendar year 2026.

Co-Products - Opportunity to Create Substantial Value

For personal use only

Tantalum and caesium present significant revenue potential beyond the primary spodumene concentrate production. These high-value metals have potential to substantially enhance project economics when integrated into the processing flowsheet.

Tantalum Market

Tantalum spot prices[1] are currently around US$240/kg

Tantalum's current supply base is **heavily reliant on the DRC and Rwanda (65%)**, with non-conflict sources of the mineral highly sought after.

Caesium Market

Caesium carbonate[2] price is currently above $220/kg

Pollucite (caesium) mineral concentrate[3] price agreement reported in the public domain in February 2025 for $300/t per 1% Cs_2O (5% minimum), when caesium carbonate was $120/kg

Current primary supply of caesium is **highly concentrated**, with users downstream interested in diverse supply chain development

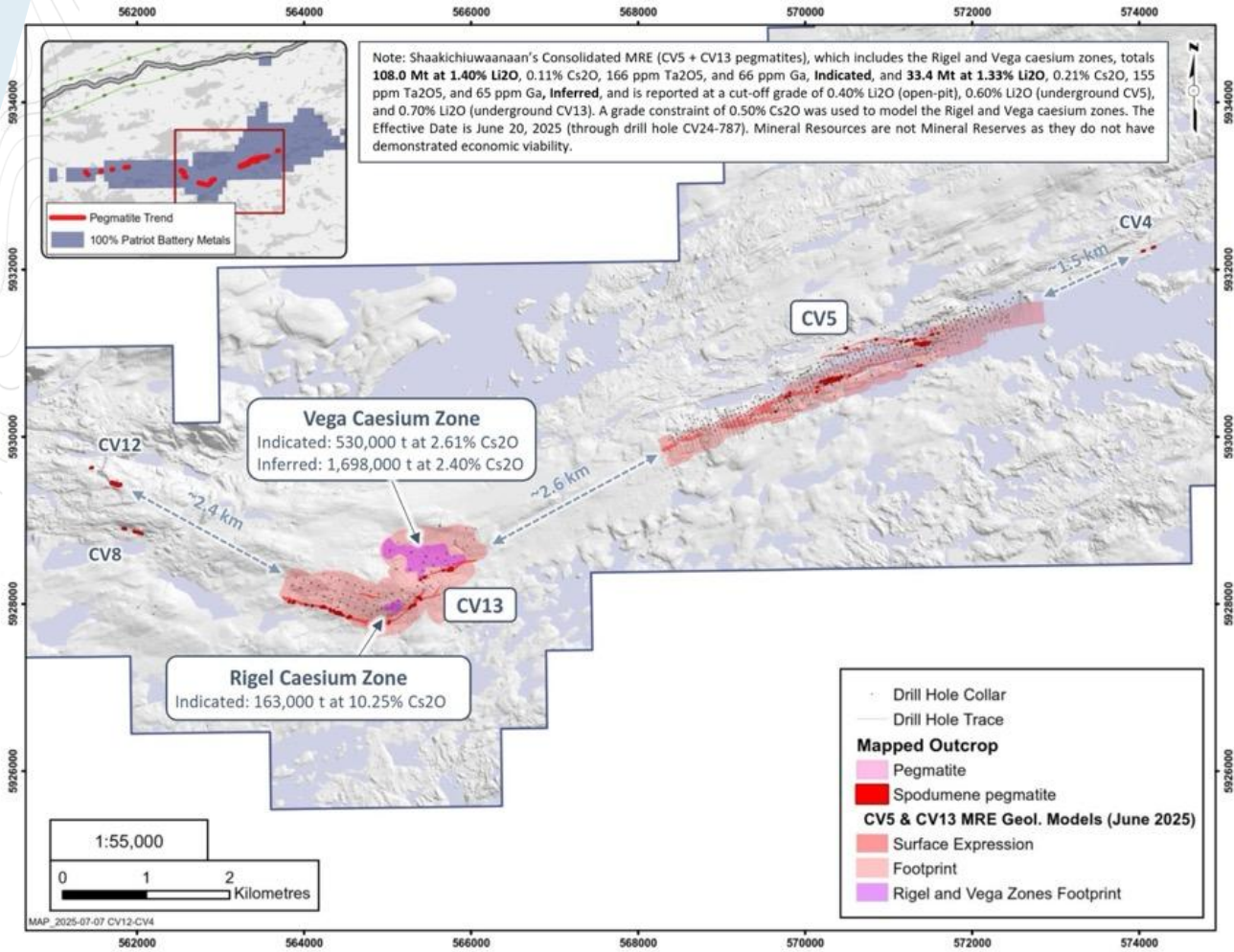
Source: 1. Q4 Tantalum report – CPM, January 2026; 2, The Global Caesium Industry – CPM. January 2026 3: Grid Metals Sign Caesium Agreement with Tanco. https://gridmetalscorp.com/site/assets/files/5429/2025_02_18_tanco_agreement.pdf

Caesium Resource

World's largest pollucite-hosted caesium pegmatite Mineral Resource confirmed at Shaakichiuwaanaan[1]

- **Rigel Caesium Zone**
  - ✓ Indicated: **163,000 t at 10.25% Cs_2O**, 1.78% Li_2O, and 646 ppm Ta_2O_5.
- **Vega Caesium Zone**
  - ✓ Indicated: **530,000 t at 2.61% Cs_2O**, 2.23% Li_2O, and 172 ppm Ta_2O_5.
  - ✓ Inferred: **1,698,000 t at 2.40% Cs_2O**, 1.81% Li_2O, and 245 ppm Ta_2O_5.
- Total contained caesium of 30.5 kt Cs_2O Indicated and 40.8 kt Cs_2O Inferred, highlighting its scale and global significance.
- **New Caesium discovery at the Helios Zone[2]**
- High-grade caesium – is an exceptionally rare and valuable critical metal discovered at the CV13 Pegmatite, hosted in pollucite.

For personal use only



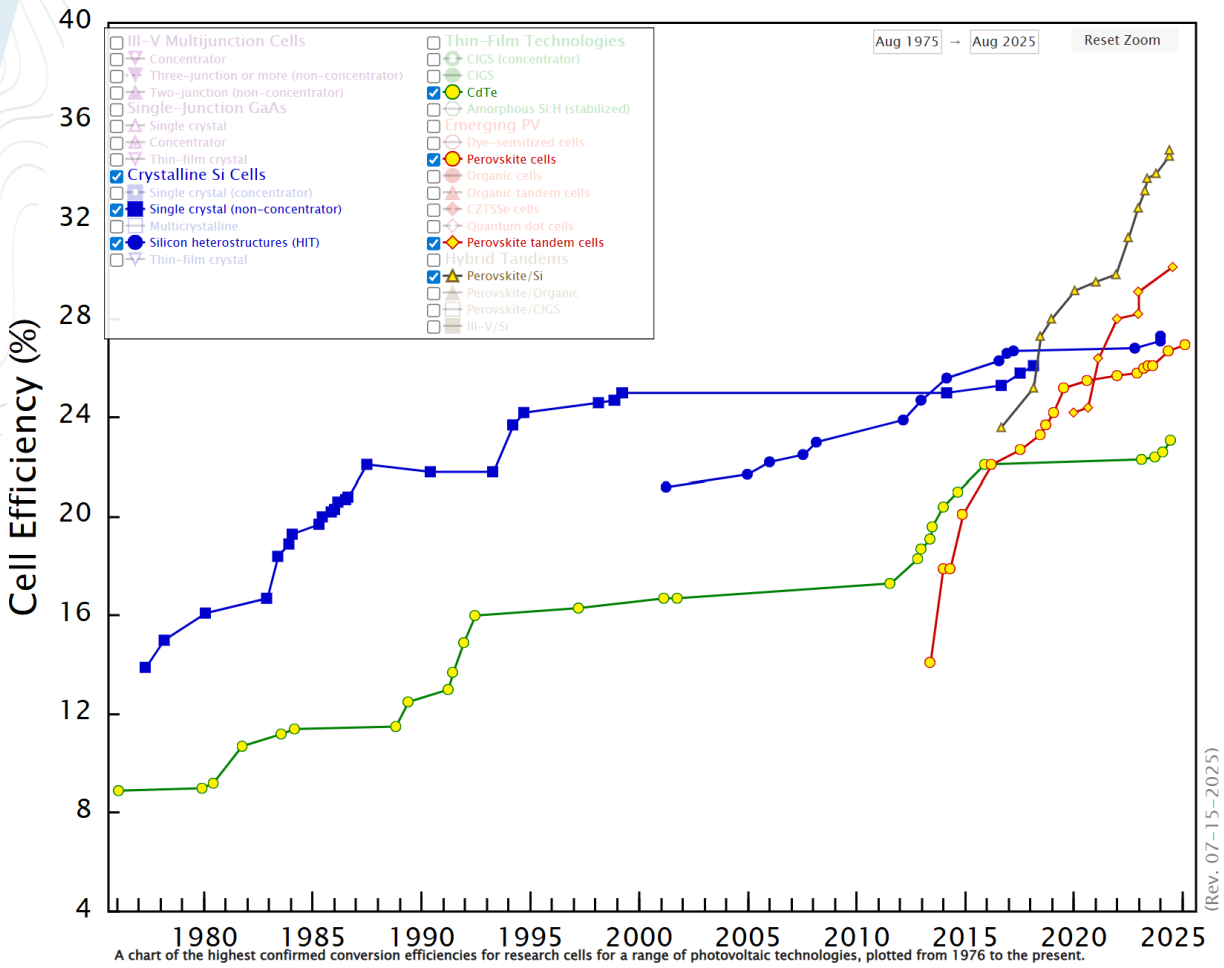
Plan view footprints of the Vega and Rigel caesium zone geological models based on a 0.5% Cs_2O grade constraint within the wider CV13 Pegmatite body.

1. Refer to Press Release, July 20, 2025 "World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource Defined at Shaakichiuwaanaan" 2. Refer to Press Release, January 21, 2026 "Wide, High-Grade Lithium Intercepts at Vega Zone, and New High-Grade Discovery at CV13"

Current and Future Uses of Caesium

- Applications currently focused on heavy media for the O&G drilling industry, catalysts, pharmaceuticals and the medical industry (Medical Imaging, i.e. MRI machines), as well as atomic clocks and GPS (two critical defense uses).
- However, emerging application in **the solar panel industry** could prove to be a game-changer in **improving panel efficiency, stability and life span, potentially leading to increased demand for caesium.**
- **Efficiency improvements of almost 35%** have been seen in R&D for thin-film solar panels using a perovskite structure with caesium.
  - ✓ Blue and Green = current technologies (silicon and cadmium telluride (CdTe) panels)
  - ✓ Red and Gold = emerging caesium perovskite panels
  - ✓ Efficiency levels already higher after approximately only 10 years of R&D with caesium perovskite.

For personal use only



A chart of the highest confirmed conversion efficiencies for research cells for a range of photovoltaic technologies, plotted from 1976 to the present.

Source: NREL (U.S. Department of Energy's primary national laboratory for energy systems). https://www.nrel.gov/pv/interactive-cell-efficiency

One of the World's Largest Tantalum Pegmatite Resources

For personal use only

- **Tantalum** is a critical and strategic metal in the major jurisdictions of the Western world.
  - The majority of the current supply (approximately 65%) comes from the DRC and Rwanda.
  - **It is currently trading at around $260/kg**, within a range of $176 to $260/kg over the last 12 months[1].
- Shaakichiuwaanaan mineral resource estimate (MRE)[2]:
  - 108.0 Mt at 1.40% Li_2O, **166 ppm Ta_2O_5**, and 66 ppm Ga (indicated), and
  - 33.4 Mt at 1.33% Li_2O, **155 ppm Ta_2O**, and 65 ppm Ga (inferred).
- Shaakichiuwaanaan ranks as one of the largest tantalum pegmatite deposits in the world.

Source: 1. Q4 Tantalum report – CPM, January 2026. 2. The Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga (Indicated), and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta_2O_5, and 65 ppm Ga (Inferred), and is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13). A grade constraint of 0.50% Cs_2O was used to model the Rigel and Vega caesium zones, entirely contained within the CV13 Pegmatite, with a MRE of 0.69 Mt at 4.40% Cs_2O, 2.12% Li_2O, and 646 ppm Ta_2O_5 (Indicated), and 1.70 Mt at 2.40% Cs_2O, 1.81% Li_2O, and 245 ppm Ta_2O_5 (Inferred). The Effective Date is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. See Slide 50 for further details.

Tantalum Recovery

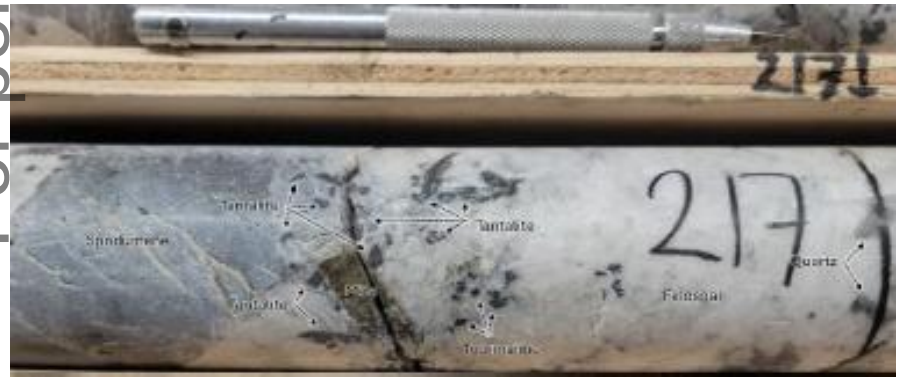
A “bolt-on” tantalum recovery circuit has potential to generate additional revenue with modest upfront CapEx investment expected

Early-stage analysis results of bench-scale testwork on CV5 Pegmatite’s dense media separation (“DMS”) waste stream fractions has been promising[1].

Using these preliminary results and designing minor diversions to some of the process streams (i.e., “bolt-on circuits”), could facilitate tantalite recovery in the following areas:

- DMS sinks magnetic and DMS middling streams, and
- DMS bypass stream (requires installation of the Phase 2 pastefill preparation plant for grinding).

An expanded testwork program is currently being advanced to support tantalite recovery process design as a separate study with the ultimate objective of providing optionality to include it as a future by-product into the overall economic development of the Project as a “bolt-on” circuit.



Very coarse-grained tantalite crystals proximal to large spodumene crystal at ~217 m depth in drill hole CV23-109 at the CV5 Pegmatite. Core grades 1,688 ppm Ta_2O_5 over 0.5 m (216.5 m to 217.0 m)[1]

Concentrate from Mozley table testwork from CV5 drill core composite MC0012

1. See “Work Programs Commence to Unlock Tantalum as a High-Value By-Product Critical Metal Opportunity” dated June 25, 2025. 2. See “Marketable Tantalite Concentrates Successfully Produced from the CV5 Deposit at Shaakichiuwaanaan” dated September 24, 2025.

For personal use only

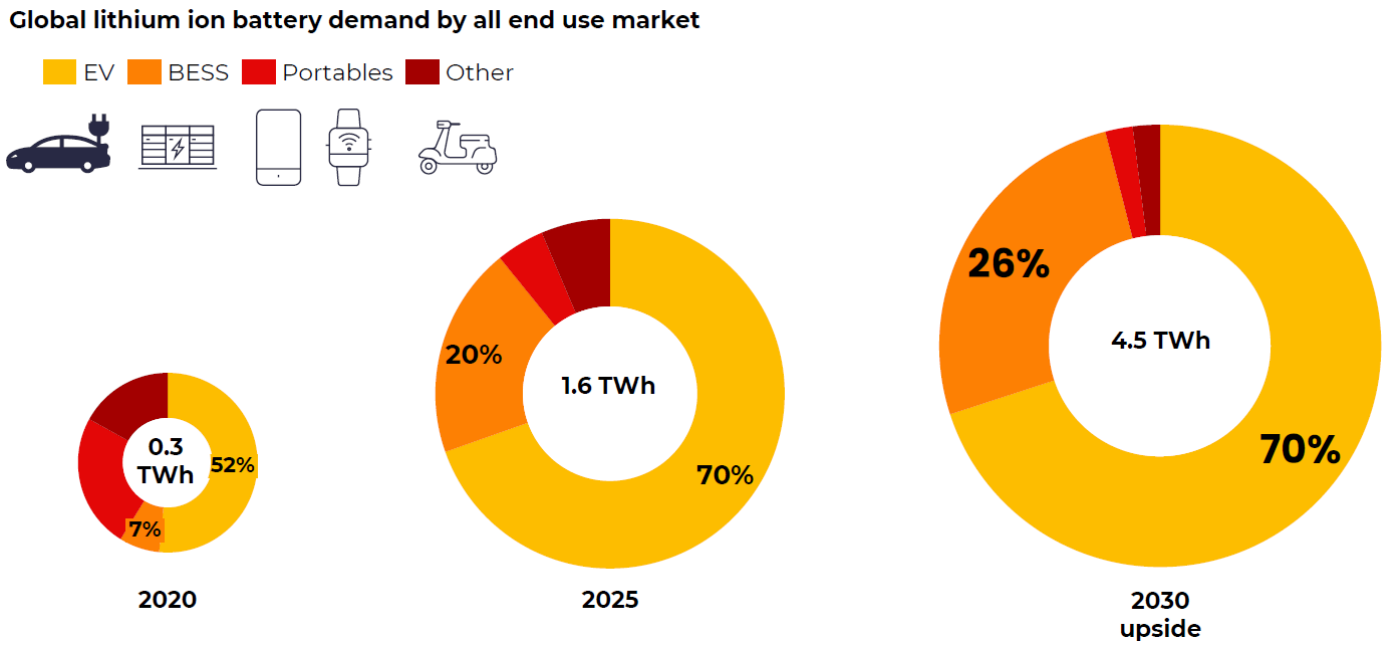
Market Dynamics

For personal use only

Long-Term BESS Tailwinds

For personal use only

- **Battery demand mix going towards BESS**, almost 4x larger market share by 2030 vs 2020.
  - BESS now represents approximately 35% of incremental lithium demand.
- **Total battery demand expected to triple** from 2025 to 2030 in Benchmark's high-case.
- Upside surprises that could further bolster lithium demand:
  - Buses, commercial and HD trucks.
  - Boats and ferries
  - Drones.

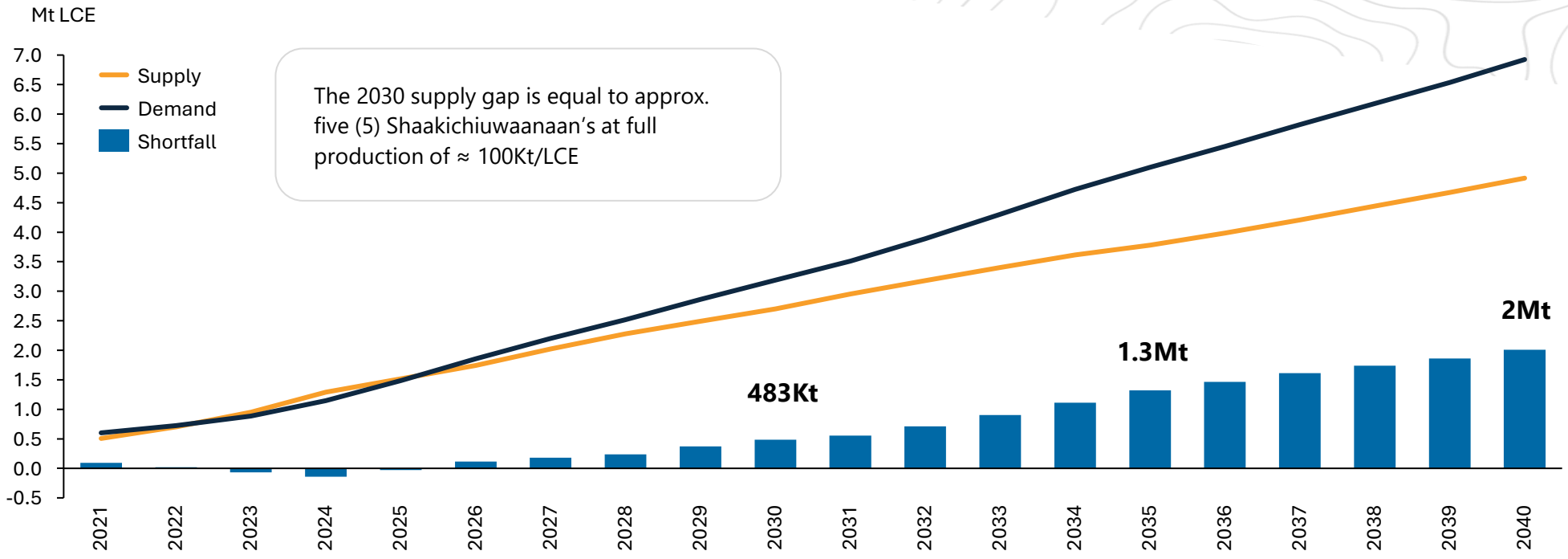


Long-Term Supply Gap Aligned with Shaakichiuwaanaan's Production Timeline

Targeted PMET commercial production for Phase 1 (2030) and Phase 2 (2032) aligned with supply gaps[1].

For personal use only

Supply and Demand, Upside Scenario



Source: Graph: Benchmark Minerals "Supply Demand Price Forecast Q4 2025". 1. Shaakichiuwaanaan full production of ≈ 100Kt/LCE or ≈ 800Kt/year of spodumene. Please refer to Feasibility Study (FS) NI 43-101 technical report.

Market Balance: Already gone?

RBC believe that 2025 was **already** in deficit[1].

Secular deficits are forecasted due to sustained growth and underinvestment in the raw materials supply capacity.

For personal use only

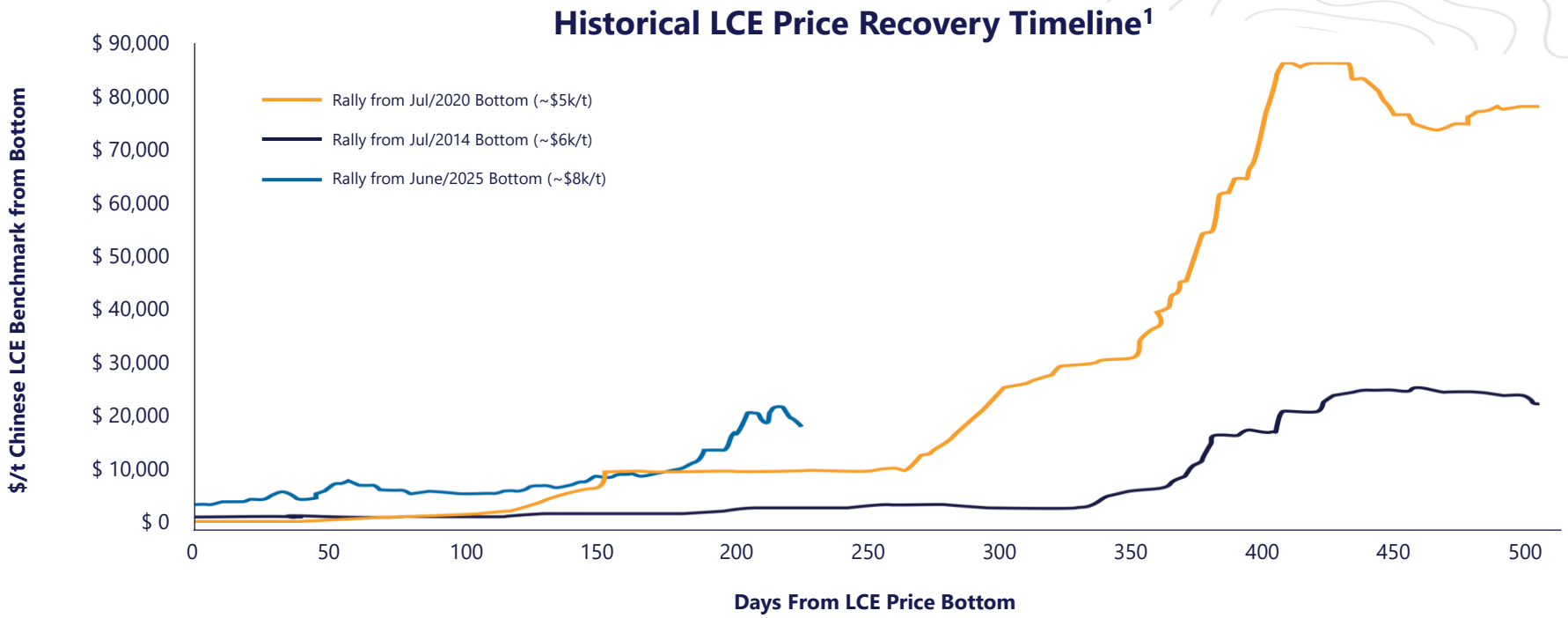
Lithium Chemical balance

Lithium chemical balance (kt LCE)		2022	2024	2024	2025	2026	2027	2028	2029
Supply (base case)	LCE kt	754	1,022	1,312	1,523	1,769	1,978	2,177	2,290
Recycling	LCE kt	11	15	20	26	30	35	40	44
Net supply (base)	LCE kt	765	1,038	1,332	1,550	1,800	2,014	2,217	2,333
Demand (excl inventory impact)	LCE kt	780	989	1,213	1,571	1,860	2,084	2,336	2,614
Other	LCE kt	780	989	1,213	1,571	1,860	2,084	2,336	2,614
Net balance (base)	LCE kt	(15)	49	119	(21)	(60)	(71)	(119)	(281)
Balance as % of demand (base) 1 = Operating, base case, highly probably and care and maintenance, net re-porocessing		-2%	5%	10%	-1%	-3%	-3%	-5%	-11%

Source: 1. RBC: Lithium Market Pricing Outlook: Structural ESS Upgrades Drive Higher LCE Demand, December 2025.

Price action similar to previous undersupplied cycles.

For personal use only



Source: 1. Bloomberg LCE Price History.

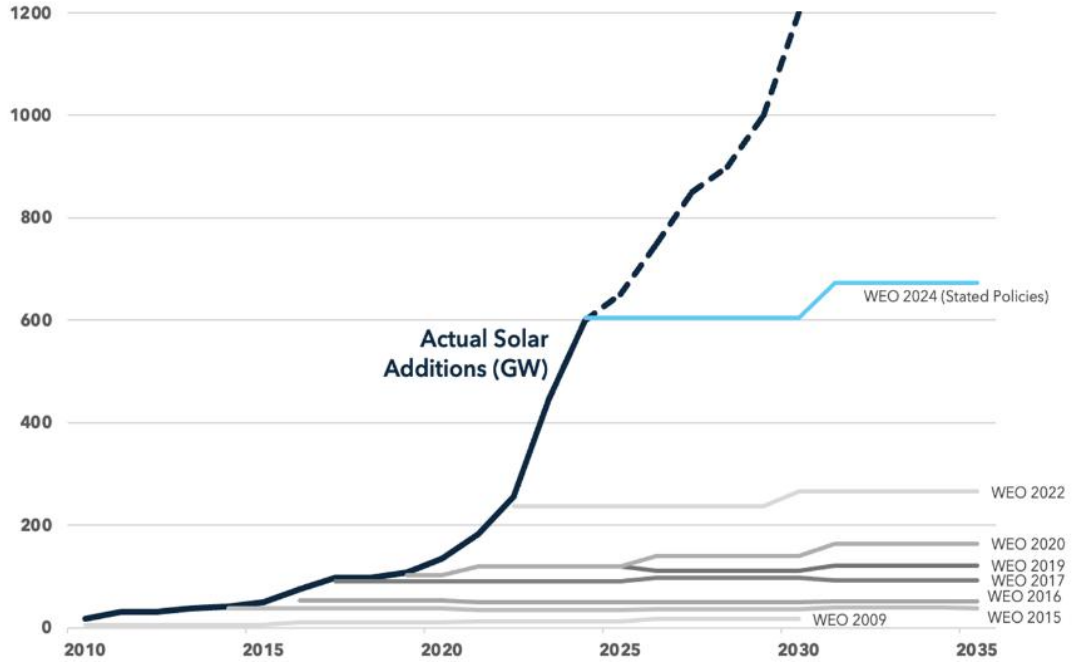
What if Demand Surprises (again) like it did for solar?

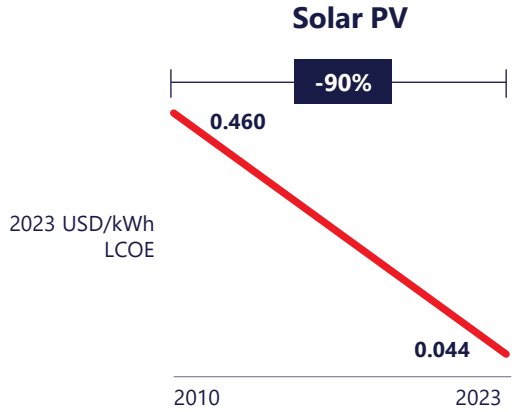
For personal use only

On average, actual solar installations have been 3-4x higher than five-year forecasts (see graph to the right).[1]

Analysts could **be underestimating lithium demand** like they underestimated solar power manufacturing and installation growth.

A key to adoption of solar power has been the rapid and consistent reduction in cost of the technology (below). We believe the same can happen with BESS using lithium-ion batteries[2].



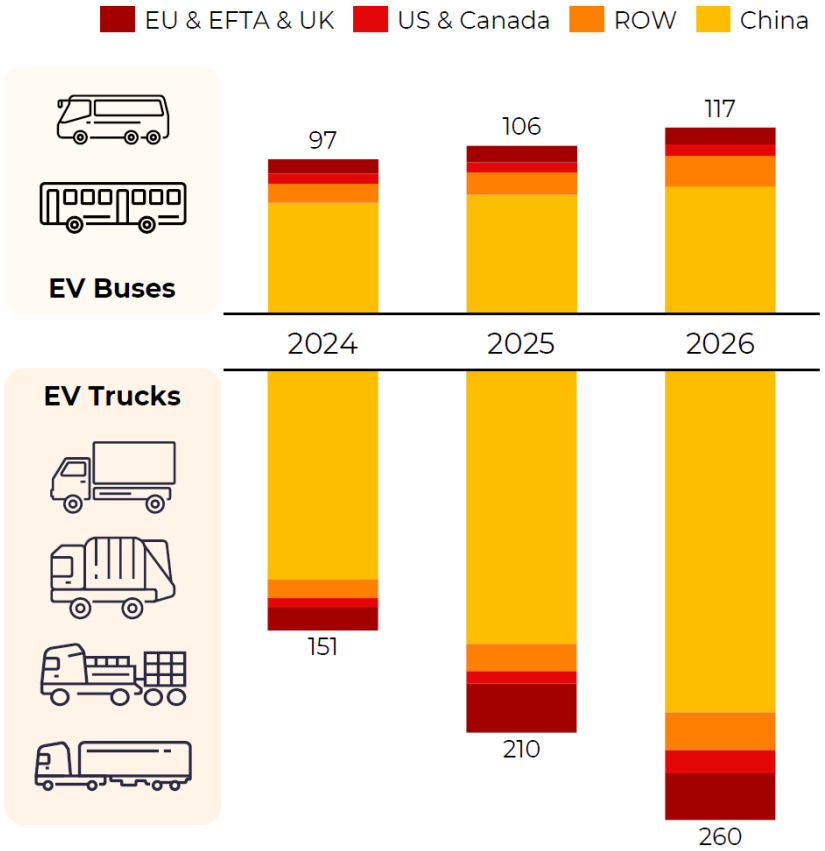


Source: 1. Arcane Capital Advisors, International Energy Agency analysis and projections through their World Energy Outlook series (annual). 2. Rho Motion, BESS Outlook Q2 2025.

Growth Surprises?

For personal use only

EV Bus & Truck sales, by region 2024-2026F



Half of China's heavy truck sales could be EVs by 2028, CATL says

- Buses and trucks could surprise battery demand numbers.
  - Global medium and heavy-duty EV truck sales have nearly **tripled YoY**; China market share for EV trucks was **20%** in 2025[1].
- **Battery sizes are 4-20x larger than EVs[2]:**
  - Buses/coaches: 200-500 KWh.
  - Medium duty: 200-500 KWh.
  - Heavy duty: 200-1,000 KWh.

Source: 1. Bloomberg NEF "China's Electric Truck Boom Poses New Threat to Demand for LNG", January 27, 2026. 2. Rho Motion, "Bus & Truck Appendix" Q3 2025. Reuters "Half of China's heavy truck sales could be EVs by 2028, CATL says", May 17th, 2025

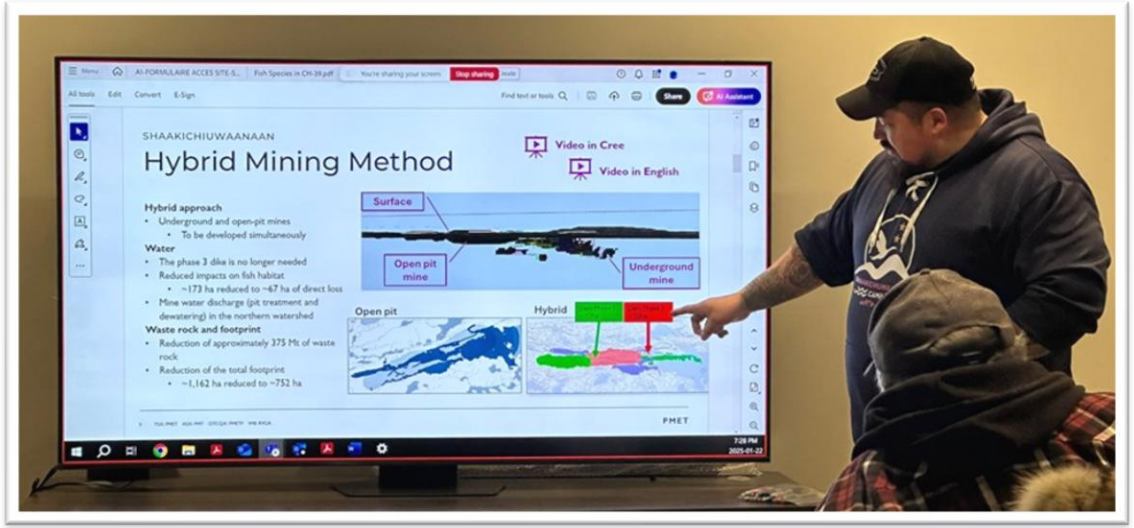
Environment and Community Relations

For personal use only

Ongoing Stakeholder Engagement

Cree Nation of Chisasibi – Primary Community

- Continuous and ongoing in-person events and community presence
- Meetings & presentation: tallyman family, leadership and general community members.
- Targeted Focus Group interviews with key organizations
- Mine site visits for key Chisasibi stakeholders
- Special events: Truth & Reconciliation, Ceremony at Shaakichiuwaanaan
- PMET Participation in community events
- Office in Chisasibi Commercial Center
- Community Liaison Coordinator



For personal use only

Ongoing Stakeholder Engagement

Communication with various stakeholders

- Cree Nation Government
- Cree Nation of Mistissini
- Cree Nation of Wemindji
- Private lease owner
- Eeyou Itschee James Bay Regional Government and local municipalities (Radisson, Matagami)
- Quebec Government: Société Plan Nord, MRNF, MELCCFP, MEIE, Hydro-Québec, SDBJ
- Canada: Canada Impact Assessment Agency, Fisheries and Oceans Canada, Transport Canada, Environment Canada

For personal use only

For personal use only

Ongoing Stakeholder Engagement

All Stakeholders # of engagements (2025)

102

All Stakeholders # of engagements (Since 2022)

387

First Nation People
Local employment and business opportunities

For personal use only

Economic Opportunities

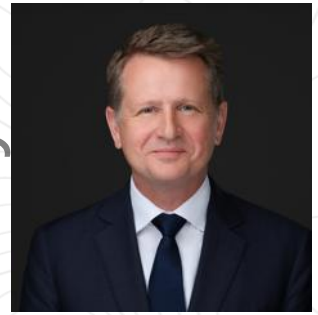
- **37% spend** on in Indigenous companies or JVs (Oct-Dec 2025)
- Primary companies & JVs:
  - Muskw
  - Domco
  - Meeyobin Iywaashtin
  - Petronor
  - Niigaan

Company Information

For personal use only

Proven Management Team with a Track Record of Value Creation

For personal use only



Ken Brinsden

CEO, President, Director
B.Eng. (Mining), MAUSIMM, MAICD

YEARS
Over 30 years

EXPERIENCE
CEO & MD, Pilbara Minerals

ACHIEVEMENTS
Developed Pilbara Minerals from exploration to production, with company growth rising to achieve ASX top 50 companies' status

Natacha Garoute

CFO
CPA, LLB

YEARS
Over 20 years

EXPERIENCE
CFO, Champion Iron Ore
CFO & Corporate Secretary, Roxgold

ACHIEVEMENTS
Extensive experience in Quebec in financial and capital markets, raised. $1B + financing for developers and producers

Frédéric Mercier-Langevin

Eng., M.Sc
COO/CDO

YEARS
Over 20 years

EXPERIENCE
COO, Wesdome Gold Mines, General Mine Manager, Agnico Eagle

ACHIEVEMENTS
Led IBA negotiations with First Nations as COO, ramped up from commissioning to production a 380koz/annum gold mine.

Darren L. Smith

Executive Vice President, Exploration
M.Sc., P. Geo

YEARS
Over 20 years

EXPERIENCE
Strong focus on rare earth elements, and rare metals (Li, Ta, Nb). Director, VP Exploration, and Sr. Technical Advisor for several junior mineral exploration companies

ACHIEVEMENTS
Instrumental to the discovery of the Ashram (REE-F) and Shaakichiuwaanaan (Li-Cs-Ta-Ga) deposits; Project development; QP/CP

Alex Eastwood

Executive Vice President, Commercial
BEc, LLB

YEARS
Nearly 30 years

EXPERIENCE
Chief Commercial & Legal Officer, Pilbara Minerals

ACHIEVEMENTS
Key commercial executive of Pilbara Minerals from exploration to production on the ASX 50

Grace Barrasso

Executive Vice President, Corporate Affairs
M.Sc

YEARS
Nearly 25 years

EXPERIENCE
VP – Environment and Sustainability, ArcelorMittal Mining

Environment and Community Relations, Xstrata Canada and Mauritania

ACHIEVEMENTS
Lead on ESIA and resettlement projects in W. Africa.

Olivier Caza-Lapointe

Head of Investor Relations

YEARS
Over 15 years

EXPERIENCE
Executive Director — Institutional Sales, CIBC; equity trading, CDPQ

Independent Directors
Pierre Boivin (Chairman)
Mélissa Desrochers
Brian Jennings
Aline Côté

Director
Blair Way

Corporate Structure

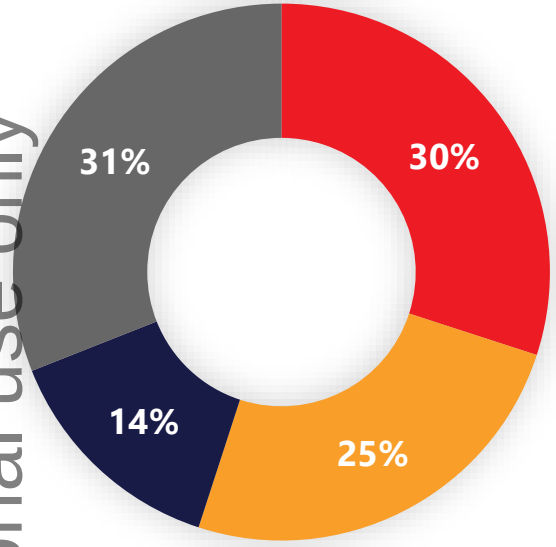
Capital Structure	In Millions
Basic Shares Outstanding	183.6
Dilutive Securities	11.3
Fully Diluted Shares	194.9
Market Cap (as February 20th, 2026) :	**C$962M**
Cash (as of December 31st, 2025 + Net Proceeds of February 2026 Financings)	C$182M

Liquidity (Average Daily Volume, last 12 months)	
TSX	474K
ASX (CDIs, 10:1 ratio with TSX shares)	3.6M
Combined (TSX shares equivalent)	**834K**

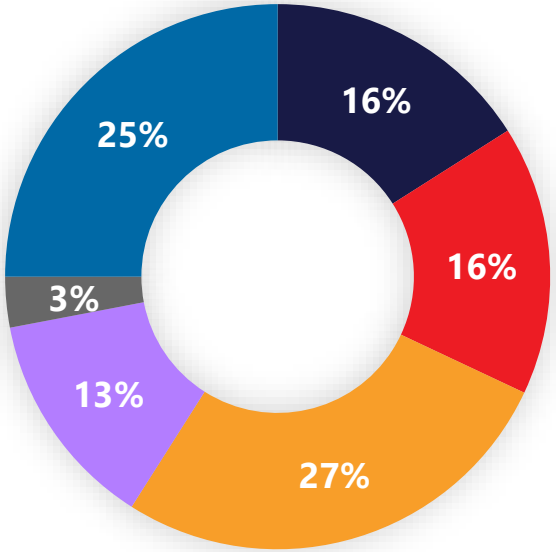
For personal use only

Shareholder Register

For personal use only



- APAC 30%
- North America 25%
- Europe 14%
- CDS and other 31%



- Corporate 16%
- HNV/family office 16%
- Institutional 27%
- Retail
- Insider 3%
- CDS and other 25%

Appendix

For personal use only

Track Record of Drilling Success

Largest lithium pegmatite resource in the Americas delivered in under 3 years

For personal use only

2021-2023: Foundation

- 2021: Discovery hole – 147 m @ 0.92% Li2O (CF21-001)[1].
- 2022: Discovery of high-grade **Nova Zone**[2].
- 2023: **Maiden MRE (Inferred)** - largest in the Americas
- 362 Drill holes (~107,000 m) completed at the Shaakichiuwaanaan Property by the end of 2023

2024: Expansion

- Updated MRE: **Significant Indicated Resource determined**
- 431 holes (~128,000 m) completed to **support resource conversion to indicated** and PEA

2025: Continued Discovery at Scale

- **World's largest pollucite-hosted caesium pegmatite MRE determined.**
- MRE update and maiden **Mineral Reserve (Li) determined**
- 245 holes (~57,000 m) of drilling to support the FS

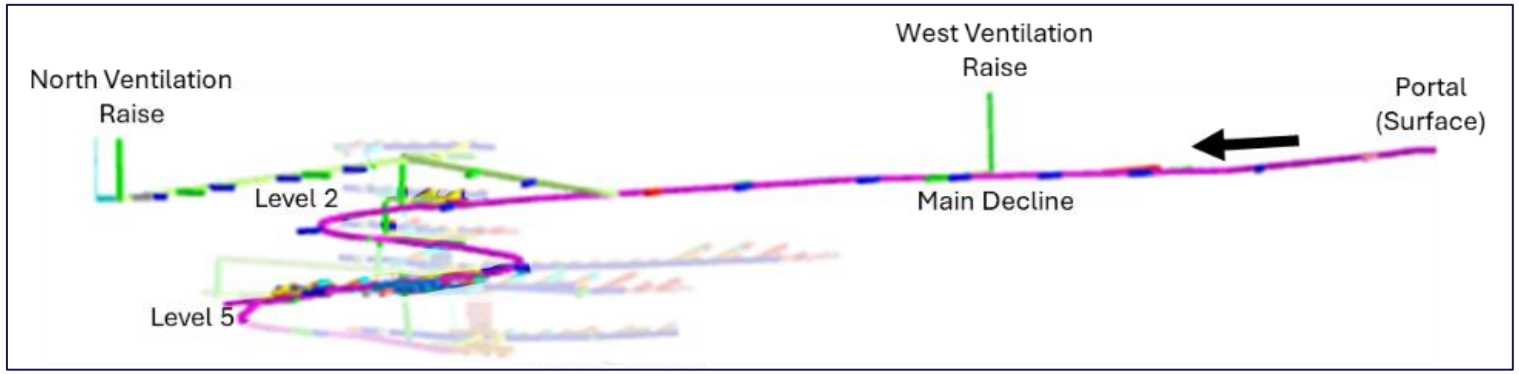
1. Refer to press release "Patriot Battery Metals Drills 0.93% Li2O over 146.8 m, including 1.09% Li_2O over 73.0 m, in First Drill Hole at the Corvette-FCI Property, James Bay, QC" dated November 29th, 2021. 2. Refer to press release "Patriot drills 52.2 m of 3.34% Li_2O, including 15.0 m of 5.10% Li_2O, in Easternmost Drill Hole from the 2022 Drill Campaign at the CV5 Pegmatite, Quebec, Canada" dated January 29, 2023.

Underground Bulk Sample – access to the Nova Zone

Accessing the underground mineralization at CV5, including targeting high-grade lithium-caesium-tantalum intercepts within the high-grade Nova Zone, to improve geological understanding.

For personal use only

- Authorisation process underway for ~2,300 m underground ramp and ancillary infrastructure to a depth of 215 m
- 2 locations targeted – 125 m depth (Upper Bulk Sample) and 215 m depth (Lower Bulk Sample) representing a wide range of grades for lithium, caesium, and tantalum.
- The high-grade core of the underground – Nova Zone – targeted which contains 12.1 Mt at 2.0% Li_2O on a fully diluted basis, factoring in mining recovery[1]. Accelerating development into the Nova Zone has potential to meaningfully improve Project economics.



1. Is included within the Project's a Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025.

Underground Bulk Sample – access to the Nova Zone

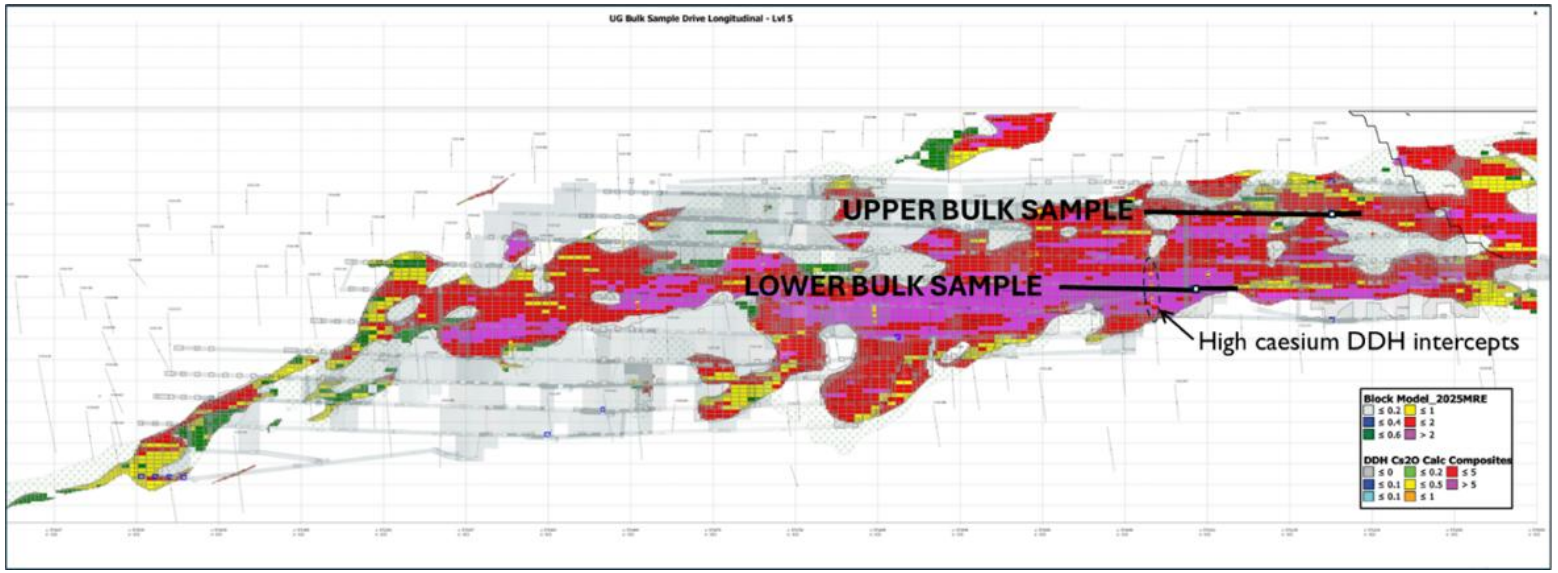
Accessing the underground mineralization at CV5, including targeting high-grade lithium-caesium-tantalum intercepts within the high-grade Nova Zone, to improve geological understanding.

For personal use only

The program is expected to generate approximately 50,000 tonnes of mineralized material to:

- Validate the characteristics and continuity of the CV5 Deposit by acquiring representative, mine-scale samples and information;
- Validate extraction method assumptions and evaluate ground response to development and mining technique;
- Confirm feasibility of chosen processing method and associated recovery assumptions;
- Validate characteristics of the product concentrate(s) and tailings generated.

Subject to approvals timeline and funding, early works could begin toward the end of calendar 2026.



NI 43-101 Mineral Resource Statement

CV5 AND CV13 PEGMATITES

For personal use only

Consolidated MRE

Conceptual Mining Constraint	Pegmatite	Classification	Tonnes (t)	Li_2O (%)	Cs_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Contained LCE (Mt)
Open-Pit	CV5	Indicated	97,757,000	1.39	0.09	163	66	3.35
Underground			4,071,000	1.08	0.06	186	66	0.11
		Total	**101,828,000**	**1.38**	**0.09**	**164**	**66**	**3.46**
Open-Pit	CV5	Inferred	5,745,000	1.16	0.09	163	61	0.17
Underground			8,153,000	1.24	0.07	136	60	0.25
		Total	**13,898,000**	**1.21**	**0.08**	**147**	**60**	**0.41**
Open-Pit	CV13	Indicated	5,996,000	1.89	0.60	201	76	0.28
Underground			167,000	0.85	0.06	132	60	0.00
		Total	**6,163,000**	**1.86**	**0.59**	**199**	**76**	**0.28**
Open-Pit	CV13	Inferred	18,020,000	1.44	0.32	168	70	0.64
Underground			1,462,000	1.05	0.08	75	55	0.04
		Total	**19,482,000**	**1.41**	**0.30**	**161**	**69**	**0.68**
	CV5 + CV13	**Indicated**	**107,991,000**	**1.40**	**0.11**	**166**	**66**	**3.75**
		Inferred	**33,380,000**	**1.33**	**0.21**	**155**	**65**	**1.09**

Caesium Zone MRE

Caesium Zone	Classification	Tonnes (t)	Cs_2O (%)	Li_2O (%)	Ta_2O_5 (ppm)	Contained Cs_2O (t)
Rigel	Indicated	163,000	10.25	1.78	646	16,708
	Inferred	-	-	-	-	-
Vega	Indicated	530,000	2.61	2.23	172	13,833
	Inferred	1,698,000	2.40	1.81	245	40,752
Rigel + Vega	**Indicated**	**693,000**	**4.40**	**2.12**	**283**	**30,541**
	Inferred	**1,698,000**	**2.40**	**1.81**	**245**	**40,752**

The Consolidated MRE cut-off grade is variable depending on the mining method and pegmatite (0.40% Li_2O open-pit, 0.60% Li_2O underground CV5, and 0.70% Li_2O underground CV13). A grade constraint of 0.50% Cs_2O was used to model the Rigel and Vega caesium zones, which are entirely within the CV13 Pegmatite's open-pit mining shape. The Effective Date of the MREs is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

NI 43-101 Mineral Reserve Statement

CV5 PEGMATITE

For personal use only

Area	Classification	Tonnes (Mt)	Li_2O (%)	Contained LCE (t)
Open-Pit	Proven	-	-	-
	Probable	49.2	1.12	1.36
Underground	Proven	-	-	-
	Probable	35.1	1.45	1.26
	Proven	**-**	**-**	**-**
	Probable	**84.3**	**1.26**	**2.62**

Cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025.

Peer Comparison Information – Production Capacity

Name	Ticker	Project Name	Stage	Degree of Study	Price Assumption (US$/t SC6)	Mine Life	Information Source - Current Production Capacity	Information Source - Planned Expanded Capacity
Pilbara Minerals	PLS	Pilgangoora	Production				ASX announcement dated August 25, 2025	ASX announcement dated August 25, 2025
MinRes	MIN	Bald Hill	Care & Maintenance					ASX announcement dated February 21, 2024
Arcadium Lithium	ALTM	Nemaska	Development	PFS	$2,	34		S-K 1300 Technical Report dated September 8, 2023
AVZ	AVZ	Manono	On Hold					ASX announcement dated November 17, 2022
Critical Elements	CRE	Rose	Development	FS	$2,359	17		Press Release dated August 29, 2023
Ganfeng	002460	Goulamina	Production					ASX announcement dated December 6, 2021
Sayona	SYA	NAL	Production				ASX announcement dated September 15, 2025	ASX announcement dated September 15, 2025
Piedmont	PLL	Carolina Lithium	Development	BFS	$900	11		ASX announcement dated December 15, 2021
Liontown	LTR	Kathleen Valley	Production				ASX announcement dated September 25, 2025	ASX announcement dated November 11, 2021
Core Lithium	CXO	Finniss	Care & Maintenance					ASX announcement dated July 30, 2021
Atlantic Lithium	ALL	Ewoyaa	Development	DFS	$1,695	12		ASX announcement dated April 16, 2024
IGO	IGO	Greenbushes	Production				ASX announcement dated Auguest 28, 2025	ASX announcement dated Auguest 28, 2025
MinRes	MIN	Wodgina	Production				ASX announcement dated July 30, 2025	Albemarle
MinRes	MIN	Mt Marion	Production				ASX announcement dated July 26, 2024	ASX announcement dated February 21, 2024
Arcadium Lithium	ALTM	Galaxy	Development	FS	$2,022	19		ASX announcement dated September 25, 2023
Wesfarmers	WES	Mt Holland	Development	FS	$550	50		Press release dated June 12, 2023
Latin Resources	LRS	Salinas	Development	PEA	$1,853	11		ASX announcement dated August 15, 2024
Arcadium	ALTM	Mt Cattlin	Care & Maintenance					NYSE announcement dated February 22, 2024
AMG Critical Materials	AMG	Mibra	Production				AMG Lithium Resources	AMG Lithium Resources
Savannah Resources	SAV	Mina do Barroso	Development	Scoping Study	$1,	14		Press release dated June 12, 2023
Develop Global	DVP	Dome North	Development	Scoping Study	$1,393	7		ASX announcement dated May 7, 2024
Global Lithium	GL1	Manna	Development	Scoping Study	$2,727	10		ASX announcement dated February 14, 2023
Sayona	SYA	Moblan	Development	DFS	$1,990	21		ASX announcement dated February 20, 2024
Green Technology	GT1	Seymour	Development	PEA	$2,213	15		ASX announcement dated December 7, 2023
Sibanye Stillwater	SSW	Keliber	Development	PFS	$1,042	16		Sibanye Stillwater - Keliber Lithium Project
Rock Tech	RCK	Georgia Lake	Development	PFS	$1,600	9		Rock Tech Lithium - Projects
Lithium Ionic	LTH	Bandeira	Development	DFS	$2,212	18.5		Press release dated September 17, 2025
Albemarle	ALB	Kings Mountain	Development	n/a	n/a	10		Albemarle Kings Mountain Mine Project Overview Factsheet - June 2024
Sigma	SGML	Grota do Cirilo	Production				Sigma Lithium Investor Presentation - June 2024	Sigma Lithium Investor Presentation - June 2024
PMET Resources	PMET	Shaakichiuwaanaan	Development	FS	$1,221	20		PMET

For personal use only

Peer Comparison Information – Lithium Pegmatite Mineral Resources (Americas)

Company	Project	Stage	Inclusive of Reserves	Mineral Resources						Information Source(s)
				Measured		Indicated		Inferred		
				Mt	%Li_2O	Mt	%Li_2O	Mt	%Li_2O	
PMET Resources Inc.	Shaakichiuwaanaan	Development	-	–	–	108.0	1.4%	33.4	1.3%	TSX announcement dated July 20, 2025
Sigma Lithium Corporation	Grota do Cirilo	Production	Y	45.8	1.4%	47.4	1.4%	13.7	1.4%	Investor Presentation April 2025
Rio Tinto Ltd.	Galaxy	Development	Y	–	–	55.4	1.2%	55.9	1.3%	Arcadium 2023 10-K
Sayona Mining Ltd. 60% / Investissement Québec 40%	Moblan	Development	Y	6.0	1.5%	59.1	1.2%	28.0	1.1%	ASX announcement dated August 27, 2024
Albemarle Corporation	Kings Mountain	Development	-	–	–	46.8	1.4%	42.9	1.1%	SEC filing dated February 15, 2023
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	NAL	Production	Y	0.9	1.1%	71.1	1.1%	15.8	1.1%	ASX announcement dated August 27, 2024
Winsome Resources Ltd.	Adina	Development	-	–	–	61.4	1.1%	16.5	1.2%	ASX announcement dated May 28, 2024
Pilbara Minerals Ltd.	Colina	Development	-	28.6	1.3%	38.6	1.2%	3.6	1.1%	ASX announcement dated May 30, 2024
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	Y	16.4	1.6%	20.5	1.5%	18.6	1.5%	Definitive Feasibility Study dated 28, May 2025
Rio Tinto Ltd. 50% / Investissement Québec 50%	Whabouchi	Development	Y	–	–	46.0	1.4%	8.3	1.3%	S-K 1300 Technical Report dated September 8, 2023
Lithium Ionic Corp.	Bandeira	Development	Y	3.4	1.4%	23.9	1.3%	18.6	1.3%	Press release dated May 6, 2025
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Carolina	Development	Y	–	–	28.2	1.1%	15.9	1.0%	Press release dated October 21,2021
Critical Elements Lithium Corporation	Rose	Development	Y	–	–	30.6	0.9%	2.4	0.8%	TSX announcement dated August 29, 2023
AMG Lithium GmbH	Mibra	Production	-	3.4	1.0%	16.9	1.1%	4.2	1.0%	Euronext announcement dated April 3, 2017
Green Technology Metals Ltd.	Root	Development	-	–	–	10.0	1.3%	10.1	1.1%	ASX announcement dated April 3, 2025
Li-FT Power Ltd.	Big East	Development	-	–	–	–	–	16.5	1.1%	TSXV announcement dated October 1, 2024
SCR-Sibelco NV 60% / Avalon Advanced Materials Inc. 40%	Separation Rapids	Development	-	4.3	1.3%	8.7	1.4%	2.3	1.5%	TSX announcement dated February 27, 2025
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Authier	Development	Y	6.0	1.0%	8.1	1.0%	2.9	1.0%	ASX announcement dated April 14, 2023
Lithium Ionic Corp.	Baixa Grande	Development	-	1.1	1.2%	5.4	1.1%	12.9	1.0%	Press release dated January 14, 2025
Li-FT Power Ltd.	Fi Main and SW	Development	-	–	–	–	–	13.8	1.0%	TSXV announcement dated October 1, 2024
Rock Tech Lithium Inc.	Georgia Lake	Development	Y	–	–	10.6	0.9%	4.2	1.0%	TSX announcement dated November 15, 2022
Green Technology Metals Ltd.	Seymour	Development	-	–	–	6.1	1.3%	4.1	0.7%	ASX announcement dated November 17, 2023
Cygnus Metals Ltd. 51% / Stria Lithium Inc. 49%	Pontax	Development	-	–	–	–	–	10.1	1.0%	ASX announcement dated August 14, 2023

Note: Mineral resources are presented on a 100% basis and inclusive of reserves where noted. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer mineral resource data as presented. Details on the tonnes, category, grade, and cut-off for mineral resources of each company noted herein are found within the respective information sources provided.

Mineral Resource data sourced through July 11, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total resource tonnage. Mineral resources are presented on a 100% basis and inclusive of reserves where applicable. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li2O head grade. Shaakichiuwaanaan's Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li2O, 0.11% Cs2O, 166 ppm Ta2O5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li2O, 0.21% Cs2O, 155 ppm Ta2O5, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li2O (open-pit), 0.60% Li2O (underground CV5), and 0.70% Li2O (underground CV13), with an Effective Date June 20, 2025 (through drill hole CV24-787). Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

For personal use only

Peer Comparison Information – Lithium Pegmatite Mineral Reserves (Americas)

Company	Project	Stage	Mineral Reserves				Information Source(s)
			Proven		Probable		
			Mt	%Li_2O	Mt	%Li_2O	
PMET Resources Inc.	Shaakichiuwaanaan	Development	–	–	84.3	1.3%	TSX announcement dated October 20, 2025.
Sigma Lithium Corporation	Grota do Cirilo	Production	39.9	1.3%	36.4	1.3%	Investor Presentation April 2025
Rio Tinto Ltd.	Galaxy	Development	–	–	37.3	1.3%	Arcadium 2023 10-K
Sayona Mining Ltd. 60% / Investissement Québec 40%	Moblan	Development	–	–	34.5	1.4%	ASX announcement dated November 19, 2024
Albemarle Corporation	Kings Mountain	Development	–	–	–	–	
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	NAL	Production	0.2	1.1%	19.9	1.1%	ASX announcement dated November 19, 2024
Winsome Resources Ltd.	Adina	Development	–	–	–	–	
Pilbara Minerals Ltd.	Colina	Development	–	–	–	–	
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	16.2	1.6%	14.9	1.4%	Definitive Feasability Study dated 28, May 2025
Rio Tinto Ltd. 50% / Investissement Québec 50%	Whabouchi	Development	10.5	1.4%	27.7	1.3%	S-K 1300 Technical Report dated September 8, 2023
Lithium Ionic Corp.	Bandeira	Development	2.3	1.2%	14.9	1.2%	Bandeira Lithium Project Araçuaí–Itinga NI 43-101 Feasibility Study Technical Report
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Carolina	Development	–	–	18.3	1.1%	ASX announcement dated November 19, 2024
Critical Elements Lithium Corporation	Rose	Development	–	–	26.3	0.9%	TSX announcement dated August 29, 2023
AMG Lithium GmbH	Mibra	Production	–	–	–	–	
Green Technology Metals Ltd.	Root	Development	–	–	–	–	
Li-FT Power Ltd.	Big East	Development	–	–	–	–	
SCR-Sibelco NV 60% / Avalon Advanced Materials Inc. 40%	Separation Rapids	Development	–	–	–	–	
Sayona Mining Ltd. (pending merger with Piedmont Lithium Inc.)	Authier	Development	6.2	0.9%	5.1	1.0%	ASX announcement dated November 19, 2024
Lithium Ionic Corp.	Baixa Grande	Development	–	–	–	–	
Li-FT Power Ltd.	Fi Main and SW	Development	–	–	–	–	
Rock Tech Lithium Inc.	Georgia Lake	Development	–	–	7.3	0.8%	TSX announcement dated November 15, 2022
Green Technology Metals Ltd.	Seymour	Development	–	–	–	–	
Cygnus Metals Ltd. 51% / Stria Lithium Inc. 49%	Pontax	Development	–	–	–	–	

Note: Mineral reserves are presented on a 100% basis. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. PMET Resources accepts no responsibility for the accuracy of peer mineral resource data as presented. Details on the tonnes, category, grade, and cut-off for mineral resources of each company noted herein are found within the respective information sources provided.

For peer Projects, Mineral Reserve data sourced through July 11, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total reserve tonnage. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li2O head grade. The Mineral Reserve data for PMET Resources' Shaakichiuwaanaan Project, Effective Date September 11, 2025, is presented herein comparative purposes. The Shaakichiuwaanaan Project hosts a Probable Mineral Reserve of 84.3 Mt at 1.26% Li2O (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li2O (open-pit) and 0.70% Li2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li2O are also included in the statement. Effective Date of September 11, 2025.

For personal use only

Peer Comparison Information – Tantalum Pegmatite Mineral Resources (Global)

Company	Project	Stage	Inclusive of Reserves	Mineral Resources						Information Source(s)
				Measured		Indicated		Inferred		
				Mt	Ta_2O_5 ppm	Mt	Ta_2O_5 ppm	Mt	Ta_2O_5 ppm	
Pilbara Minerals Ltd.	Pilgangoora	Production	Y	16.5	144	314	106	76.6	124	Annual Report 2024
AVZ Minerals Limited 75% / La Congolaise d'Exploitation Minière SA 25%	Manono	Development	Y	132.0	44	367	42	342.0	51	ASX announcement dated January 31, 2024
PMET Resources Inc.	Shaakichiuwaanaan	Development	–	–	–	108	166	33.3	156	TSX announcement dated July 20, 2025
Liontown Resources Ltd.	Kathleen Valley	Production	Y	19.0	149	109	131	26.0	118	ASX announcement dated October 30, 2024
Zhejiang Huayou Cobalt Co., Ltd.	Arcadia	Development	Y	15.8	113	46	124	11.2	119	ASX announcement dated October 11, 2021
AMG Lithium GmbH	Mibra	Production	–	3.4	359	17	335	4.2	337	Euronext announcement dated April 3, 2017
Andrada Mining Ltd.	Uis	Production	–	27.3	110	18	105	32.7	89	AIM announcement dated February 6, 2025
Frontier Lithium Inc. 92.5% / Mitsubishi Corporation 7.5%	PAK + Spark	Development	–	16.4	94	21	131	18.6	197	Definitive Feasability Study dated 28, May 2025
Sinomine Resource Group Co., Ltd.	Tanco	Production	–	–	–	–	–	10.7	200	2024 Annual Report
Delta Lithium Ltd.	Yinnetharra Tantalum	Development	–	–	–	27	95	12.9	117	ASX announcement dated March 31, 2025
Wildcat Resources Ltd.	Tabba Inahara	Development	–	–	–	70	65	4.1	80	ASX announcement dated Novemeber 28, 2024
Critical Elements Lithium Corporation	Rose	Development	Y	–	–	31	118	2.4	129	TSX announcement dated August 29, 2023
Delta Lithium Ltd.	Mt Ida	Development	–	–	–	8	224	6.8	154	ASX announcement dated October 3, 2023
Global Lithium Resources Ltd.	Manna	Development	–	–	–	33	52	18.7	50	ASX announcement dated June 12, 2024
Rio Tinto Ltd.	Mt Cattlin	Development	Y	0.2	154	10	155	4.8	177	ASX announcement dated November 28, 2024
Delta Lithium Ltd.	Yinnetharra	Development	–	–	–	16	77	5.8	69	ASX announcement dated March 31, 2025
Green Technology Metals Ltd.	Seymour	Development	–	–	–	6	149	4.1	100	ASX announcement dated November 17, 2023

Note: Mineral resources are presented on a 100% basis and inclusive of reserves where noted. Estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Patriot Battery Metals accepts no responsibility for the accuracy of peer mineral resource data as presented. Details on the tonnes, category, grade, and cut-off for mineral resources of each company noted herein are found within the respective information sources provided.

Mineral Resource data sourced through July 11, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total resource tonnage. Mineral resources are presented on a 100% basis and inclusive of reserves where applicable. Data is presented for all pegmatite deposits/projects reporting Ta resources to the knowledge of the Company. Shaakichiuwaanaan's Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li2O, 0.11% Cs2O, 166 ppm Ta2O5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li2O, 0.21% Cs2O, 155 ppm Ta2O5, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li2O (open-pit), 0.60% Li2O (underground CV5), and 0.70% Li2O (underground CV13), with an Effective Date June 20, 2025 (through drill hole CV24-787). Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

For personal use only