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PMET Advances Flagship Shaakichiuwaanaan Project Towards Next Development Tier

May 04, 2026 – Montreal, QC, Canada May 05, 2026 – Sydney, Australia

HIGHLIGHTS

- **Environmental and Social Impact Assessment (ESIA) for the Shaakichiuwaanaan Project submitted to the Federal and Provincial authorities** on March 31, 2026:
  - **Federal ESIA submission deemed complete by the IAAC** with the first statutory public consultation period now underway, closing May 28, 2026.
  - Provincial ESIA submission progressing under the COMEV/COMEX review process.
- **Updated CV5 lithium-tantalum Feasibility Study and parallel lithium-caesium-tantalum PEA/Scoping Study on the broader project (CV5 + CV13) on track**, targeting Q4 2026 completion.
- CV5 bulk sample application under review (~50,000 tonnes), with feedback expected from COMEX in Q2-2026:
  - Project engineering continues to advance towards shovel-ready status by year-end.
- **Hydro Quebec power application submitted,** with the assessment in progress:
  - Hydro-Quebec's La Grande 4 (LG4) Tilley substation is only ≈45 km from the Project, being both ideally located and a low-cost potential source of renewable power to the Shaakichiuwaanaan Project.

Ken Brinsden, President and Managing Director, comments: *"In just roughly four years since the first drill hole at CV5 in November 2021, we've delivered the lithium-only Feasibility Study and submitted the final ESIA documentation for mine authorization – a testament to the quality of the asset and the team behind it. But it does not stop there, as we continue to progress the Project's critical path through to FID.*

"Shaakichiuwaanaan has the scale, grade and strategic positioning to become one of the world's leading critical minerals projects, right here in Quebec, supporting North American and global supply chains. As geopolitical tension grows across energy and the critical minerals sphere, this represents a massive opportunity for Quebec and Canada to be front-and-centre in the future of lithium, caesium, and tantalum supply to global markets," added Mr. Brinsden.

PMET RESOURCES INC. (THE "COMPANY" OR "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to provide an update on the key permitting, studies and infrastructure workstreams at the Company's wholly-owned Shaakichiuwaanaan Property (the "Property" or "Project"), located in the Eeyou Istchee James Bay region of Quebec. Significant progress is being made on the key components of the Project's critical development pathway,

including mine authorization, optimized engineering studies, a bulk sample application and key Project delivery elements such as the application for power allocation on the Hydro Quebec network.

The Shaakichiuwaanaan Property hosts one of the largest pegmatite Mineral Resources[1] (Li, Cs, Ta) and Mineral Reserves[2] (Li) in the world, situated approximately 13 km south of the regional and all-weather Trans-Taiga Road and powerline infrastructure corridor, and is accessible year-round by road (see Figure 1 below). The Company recently announced a robust lithium only Feasibility Study for the CV5 Pegmatite, which outlined the Project as a potential North American critical mineral powerhouse (see news release dated October 20, 2025).

ESIA Documentation Review

The Company submitted the Shaakichiuwaanaan Project Environmental and Social Impact Assessment (ESIA) documentation on March 31, 2026. The ESIA submissions are a critical regulatory requirement under Section 22 of the James Bay and Northern Quebec Agreement (JBNQA), and the Impact Assessment Agency of Canada (IAAC) processes.

These submissions, alongside the positive CV5 lithium-only Feasibility Study delivered in late 2025, form the dual pillars supporting the final mine authorization process. Together, these documents detail the technical viability, environmental safeguards, and social integration of the proposed hybrid open-pit and underground mine proposal.

Federal Process – IAAC

The Federal government, via IAAC, has now deemed the Shaakichiuwaanaan Project ESIA 'complete' in line with its previously issued ESIA guidelines. This marks another significant permitting milestone for the Company.

IAAC has now initiated formal public consultations by inviting comments from communities, regulators and project stakeholders, which are expected to be completed by May 28, 2026. Further updates on the federal IAAC review process on the Shaakichiuwaanaan Mining Project are available on the Canadian Impact Assessment Registry portal at: https://iaac-aeic.gc.ca.

Provincial Process – COMEX/COMEV

PMET Resources' ESIA submission is now under review, in accordance with the COMEX/COMEV process, with further updates expected shortly. The Company looks forward to their comments as it continues to advance and de-risk the Project.

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[1] *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. 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.*

[2] *Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O at the CV5 Pegmatite with a cut-off grade is 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. The Effective Date is September 11, 2025. See Feasibility Study news release dated October 20, 2025.*

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The Company remains committed to maintaining a transparent and timely approval process, working closely with all levels of government, which includes the Cree Nation, to bring this unique asset into production over the coming years.

UPDATED FEASIBILITY STUDY (CV5) / PEA-SCOPING STUDY (CV5+CV13)

The geology team is currently interpreting and working with the previously reported drill-hole data to advance the host rock and pegmatite geological models for the entire Project. The work is focused on the CV5 and CV13 pegmatites – including the Vega, Rigel, and Helios caesium zones – ahead of updates to their respective block models and Mineral Resource Estimates.

These revised models will underpin an updated Feasibility Study for the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a Preliminary Economic Assessment (**PEA**) for the broader Project inclusive of lithium, caesium, and tantalum. The increased resource granularity will also contribute meaningfully to the design and detailed engineering effort currently underway for the underground infrastructure of the Bulk Sample Project.

BOTH THE UPDATED LITHIUM-TANTALUM FEASIBILITY STUDY ON CV5 AND PARALLEL LITHIUM-CAESIUM-TANTALUM PEA/SCOPING STUDY ON THE BROADER PROJECT (CV5 + CV13) REMAIN ON TRACK, TARGETING COMPLETION IN Q4-2026.

BULK SAMPLE APPLICATION

The Company is actively advancing the permitting of an underground bulk sample at CV5, targeting samples (50,000 tonnes) at the upper levels of the proposed underground mine, the high-grade Nova Zone and known caesium occurrences in pollucite. The bulk sample application is the subject of an ESIA exemption application, with feedback from COMEV expected during the June quarter. In the meantime, project engineering continues to advance to inform subsequent detailed activities permits required for the bulk sample project, with the objective of being shovel-ready by year-end.

HYDRO QUEBEC POWER APPLICATION

The Company has now formally made its application for power at the Shaakichiuwaanaan Project, through the Hydro Quebec application process. Hydro Quebec has acknowledged the submission, and is reviewing the application.

Access to Hydro Quebec's power offers distinct competitive advantages. Firstly, the cost of power is very low (estimated at approximately 5.3c/kWhr in the CV5 lithium-only Feasibility Study), and as a renewable power source, it has a comparatively negligible carbon footprint. The final allocation of power from Hydro-Quebec is the subject of both engineering assessment/reviews and determination of the Project's merit, against competing power applications.

The Company believes that the close proximity of the Shaakichiuwaanaan Project to the La Grande 4 Power station (LG4) (see Figure 2 below) and its associated sub-station infrastructure, positions it as an ideal customer given that Shaakichiuwaanaan will not be subject to the extended power line distribution losses and infrastructure constraints potentially facing many projects further

south. This fact, combined with the Project's alignment with Quebec's objectives in critical minerals supply chains, make a compelling case to support its Hydro-Quebec power application.

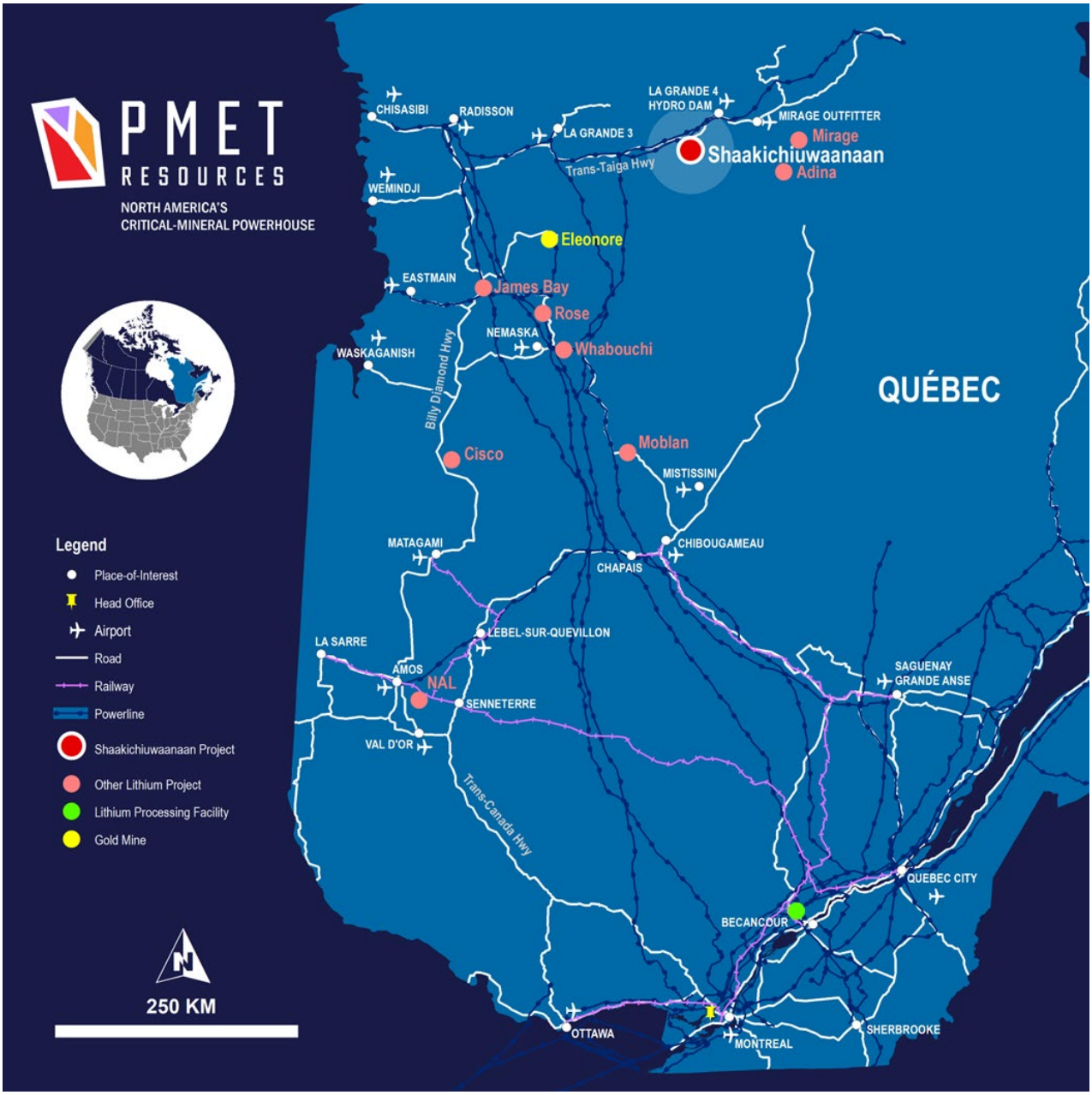

Figure 1: Shaakichiuwaanaan Project Location and Regional Infrastructure.

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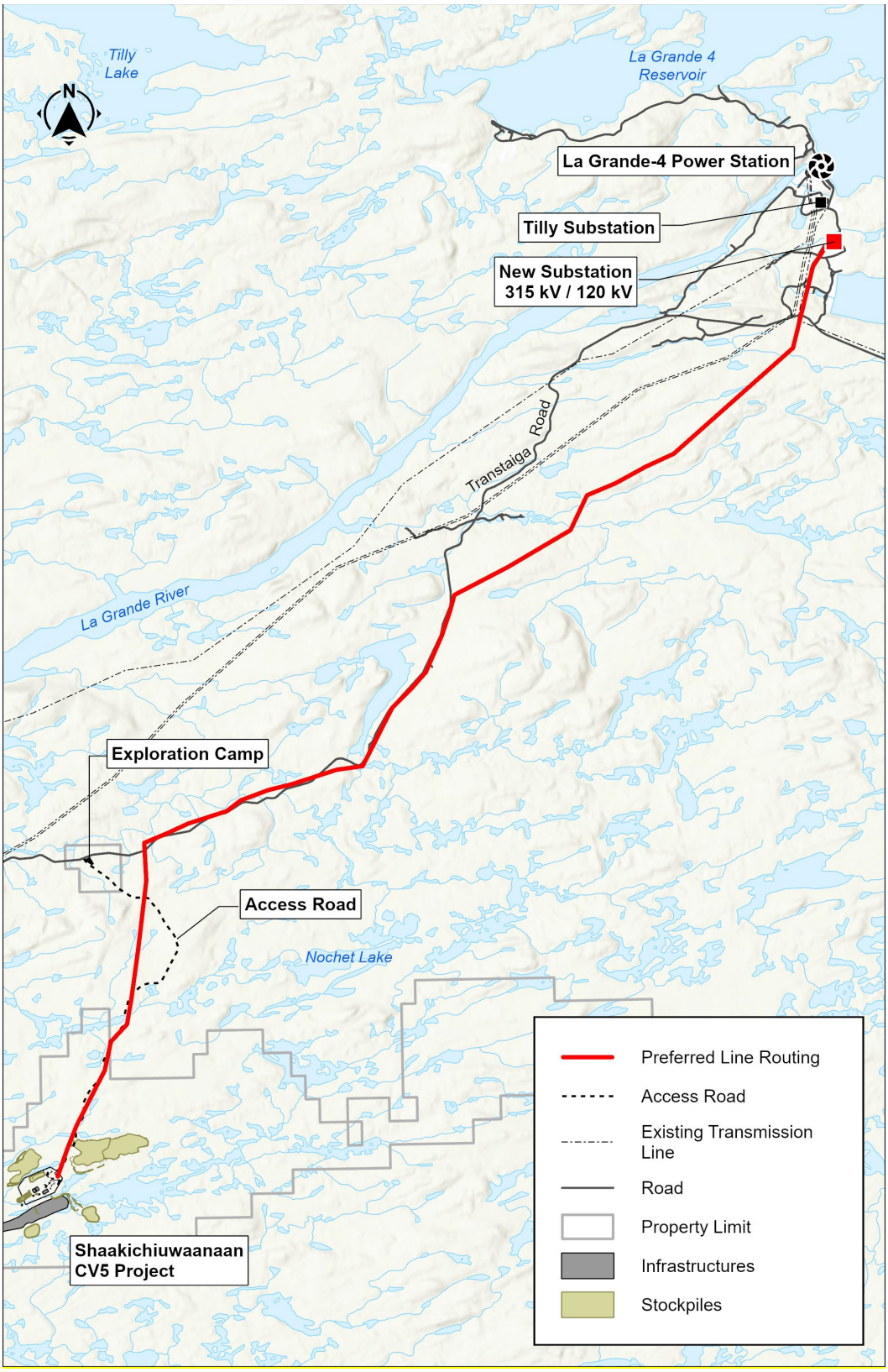

Figure 2: LG4 Power Station and the Proposed Shaakichiuwaanaan Power Line Corridor.

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QUALIFIED/COMPETENT PERSON

The technical and scientific information in this news release that relates to the Mineral Resource Estimate and exploration results for the Company's properties is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101"), and member in good standing with the *Ordre des Géologues du Québec* (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved the related technical information in this news release.

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

The information in this news release that relates to the Mineral Reserve Estimate and Feasibility Study is based on, and fairly represents, information compiled by Mr. Frédéric Mercier-Langevin, Ing. M.Sc., who is a Qualified Person as defined by NI 43-101, and member in good standing with the Ordre des Ingénieurs du Québec. Mr. Mercier-Langevin has reviewed and approved the related technical information in this news release.

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

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 2025, the Company announced a positive lithium-only Feasibility Study on the CV5 Pegmatite for the Shaakichiuwaanaan Property and declared a maiden Mineral Reserve of 84.3 Mt at 1.26% Li_2O (Probable)[3]. The study outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation ("DMS") only process flowsheet. Further, the results highlight Shaakichiuwaanaan as a potential North American critical mineral powerhouse with significant opportunity for tantalum and caesium in addition to lithium.

The Project hosts a Consolidated Mineral Resource[4] totalling 108.0 Mt at 1.40% Li_2O and 166 ppm Ta_2O_5 (Indicated) and 33.4 Mt at 1.33% Li_2O and 155 ppm Ta_2O_5 (Inferred), and ranks as a top ten lithium pegmatite globally in size. Additionally, the Project hosts the world's largest pollucite-

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[3] *See Feasibility Study news release dated October 20, 2025. Probable Mineral Reserve cut-off grade is 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.*

[4] *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. 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.*

hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones with 0.69 Mt at 4.40% Cs_2O (Indicated), and 1.70 Mt at 2.40% Cs_2O (Inferred).

For further information, please contact us at info@pmet.ca or by calling +1 (604) 279-8709, or visit www.pmet.ca. Please also refer to the Company's continuous disclosure filings, available under its profile at www.sedarplus.ca and www.asx.com.au, for available exploration data.

This news release has been approved by

"*KEN BRINSDEN*"

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DISCLAIMER FOR FORWARD-LOOKING INFORMATION

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

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "progressing", "on track", "targeting", "continues", "advance", "FID", "to become", "opportunity", "further", "expected", "committed", "over the coming years", "ahead of updates", "underway" 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 include, but are not limited to, statements concerning the ESIA submission, the updated CV5 lithium-tantalum Feasibility Study and parallel lithium-caesium-tantalum PEA/Scoping Study on the broader project (CV5 + CV13), the bulk sample and Hydro-Québec power applications, bringing the Project into production and exploration and development potential of the Project.

Forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include, without limitation, the ability to make discoveries, the potential of each of tantalum, lithium, caesium as a co-product, the ability to complete an updated Feasibility Study for the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a Preliminary Economic Assessment for the broader Project inclusive of lithium, caesium, and tantalum, the ability to get approval for the bulk sample initiative and for the Hydro-Québec power, the obtention of all required regulatory approvals, that proposed exploration work on the Property and the results therefrom will continue as expected, the accuracy of reserve and resource estimates, the

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classification of resources and the assumptions on which the reserve and resource estimates are based, long-term demand for lithium (spodumene), tantalum (tantalite), and caesium (pollucite) supply, and that exploration and development results continue to support management's current plans for the Property's development.

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. 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.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate. If any of the risks or uncertainties mentioned above, which are not exhaustive, materialize, actual results may vary materially from those anticipated in the forward-looking statements.

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

COMPETENT PERSON STATEMENT (ASX LISTING RULES)

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

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

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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.

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