PMET RESOURCES INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED
March 31, 2026

June 19, 2026

For personal use only

For personal use only

TABLE OF CONTENTS

GENERAL MATTERS 3
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION 3
CURRENCY 4
QUALIFIED / COMPETENT PERSON 4
CORPORATE STRUCTURE 6
GENERAL DEVELOPMENT OF BUSINESS 7
DESCRIPTION OF BUSINESS 15
RISK FACTORS 19
DIVIDENDS 30
DESCRIPTION OF CAPITAL STRUCTURE 31
MARKET FOR SECURITIES 32
DIRECTORS AND OFFICERS 35
AUDIT & RISK COMMITTEE 37
LEGAL PROCEEDINGS AND REGULATORY ACTIONS 39
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 39
TRANSFER AGENTS AND REGISTRARS 39
MATERIAL CONTRACTS 39
INTERESTS OF EXPERTS 39
ADDITIONAL INFORMATION 40
ASX LISTING RULE 4.10 – DISCLOSURES 40
ASX LISTING RULE 5.20 – SCHEDULE OF MINING CLAIMS 56
ASX LISTING RULE 5.21 – MINERAL RESOURCES AND MINERAL RESERVES STATEMENTS 57
GLOSSARY OF TERMS 59
SCHEDULE A TECHNICAL INFORMATION 62
SCHEDULE B CHARTER OF THE AUDIT AND RISK COMMITTEE 96
SCHEDULE C SCHEDULE OF MINING CLAIMS 101

For personal use only

GENERAL MATTERS

Unless otherwise indicated, the information contained in this AIF is given as of March 31, 2026, with specific updates post-financial year end where indicated. More current information may be found on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX's website at www.asx.com.au.

All capitalized terms used in this AIF and not defined herein have the meaning ascribed to such terms in the "Glossary of Terms" or elsewhere in this AIF.

Unless otherwise noted or the context otherwise indicates, the term "Company" or "PMET" refers to the Company and its subsidiaries.

For reporting purposes, the Company presents its financial statements in Canadian dollars and in conformity with IFRS.

Cautionary Statement Regarding Forward-Looking Information

This AIF contains "forward-looking information" or "forward-looking statements" within the meaning of applicable Securities Laws.

All statements, other than statements of present or historical facts included in this AIF 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. In particular and without limitation, this AIF contains forward-looking statements pertaining to the intended use of the proceeds from the Company's recent private and public placements, including the combined private and public placement completed on February 19, 2026 as further disclosed below; the development of the Company's Shaakichiuwaanaan Property; the potential for resource growth through continued drill exploration at the Shaakichiuwaanaan Property; the development of the Company's non-core assets; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; the results and conclusion from the FS, including the timing of release of another feasibility study; the ESIA and results thereof; the concept study and potential refining pathways to battery-grade lithium carbonate; exploration results and potential for production at the Company's properties including in the manner anticipated by the FS and within agreed specification under applicable offtake terms; the optimization of the FS outcome; the potential of caesium and tantalum as by-products in the further development of the Shaakichiuwaanaan Project; exploration targets; budgets and forecasted cash flows and return on capital; strategic plans; market price and demand for lithium and the Company's resilience to changes in market price and demand for lithium; permitting or other timelines; government regulations and relations; and the Company's outlook for the financial year ending March 31, 2027.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, the total funding required to bring the Shaakichiuwaanaan Project to production, the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's ability to source services, materials and consumables in the future necessary for the development and operation of the Shaakichiuwaanaan Project on commercially viable terms; the Company's expectation that the current price and demand for lithium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licences and necessary governmental

approvals; the Company's ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates.

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

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

The assumptions referred to above and described in greater detail in the "Risk Factors" section in this AIF should be considered carefully by readers.

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.

CURRENCY

Unless otherwise indicated, all references to "$" or "C$" in this AIF are to Canadian dollars. References to "US$" in this AIF are to US dollars and references to "AU$" are to Australian dollars.

QUALIFIED / COMPETENT PERSON

Unless otherwise indicated, the scientific and technical information contained in this AIF that relates to the MRE and exploration results for the Company's properties, including the Shaakichiuwaanaan Property, 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 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

For personal use only

Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved the related technical information in this AIF.

Mr. Smith is Executive Vice President of Exploration for the Company and holds Common Shares, Options, RSUs and PSUs in the Company. Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a "competent person", as described by the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve* (the "**JORC Code**"). Mr. Smith consents to the inclusion in this AIF of the matters based on his information in the form and context in which it appears.

The technical and scientific information in this AIF that relates to the mineral reserve and the FS 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, a member in good standing with the *Ordre des Ingénieurs du Québec*, the CDO/COO of the Company, and holds Common Shares, Options, RSUs and PSUs in the Company. Mr. Mercier-Langevin has reviewed and approved the related technical information in this document.

In accordance with ASX Listing Rule 5.23, the Consolidated MRE and Mineral Reserve for the Shaakichiuwaanaan Project in this AIF was first reported in accordance with ASX Listing Rules 5.8 and 5.9 by the Company in market announcements titled "World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource Defined at Shaakichiuwaanaan" 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). The Company confirms that, as of the date of this AIF, it is not aware of any new information or data verified by the competent person that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that, as at the date of this AIF, 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 AIF that relates to the production target and forecast financial information derived from the production target from the FS for the Shaakichiuwaanaan Project was first reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 in a market announcement titled "PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project" dated October 20, 2025 (Montreal time). The Company confirms that, as of the date of this AIF, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

For personal use only

For personal use only

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the name "Rio Grande Mining Corp." on May 10, 2007, under the BCBCA. On May 13, 2013, the Common Shares were consolidated on a seven (7) for one (1) new share basis. On June 10, 2014, the Company changed its name from "Rio Grande Mining Corp." to "92 Resources Corp." and the Common Shares were consolidated on a five (5) for one (1) new share basis. On October 17, 2019, the Common Shares were consolidated on a ten (10) for one (1) new share basis and the Company changed its name from "92 Resources Corp." to "Gaia Metals Corp.". On the same date, the Common Shares commenced trading on the TSX-V on a consolidated basis under the stock symbol "GMC".

On June 7, 2021, the Common Shares were consolidated on a three (3) old for one (1) new share basis, and the Company's name was changed from "Gaia Metals Corp." to "Patriot Battery Metals Inc.". On June 10, 2021, the Common Shares commenced trading on the CSE on a consolidated basis under the stock symbol "PMET". In connection with the CSE listing, the Company delisted its Common Shares from the TSX-V.

On July 13, 2022, the Common Shares were delisted from the CSE after market close and on July 14, 2022, the Common Shares commenced trading on the TSX-V under the current stock symbol "PMET".

On December 7, 2022, the Common Shares commenced trading on the ASX under the stock symbol "PMT".

On January 31, 2024, the Common Shares were delisted from the TSX-V after market close and on February 1, 2024, the Common Shares commenced trading on the TSX under the current stock symbol "PMET".

Effective September 18, 2025, the Company's name was changed from "Patriot Battery Metals Inc." to "PMET Resources Inc.", with no changes to its trading symbols. This change was made in conjunction with a rebranding initiative aimed at bringing PMET closer to its host communities.

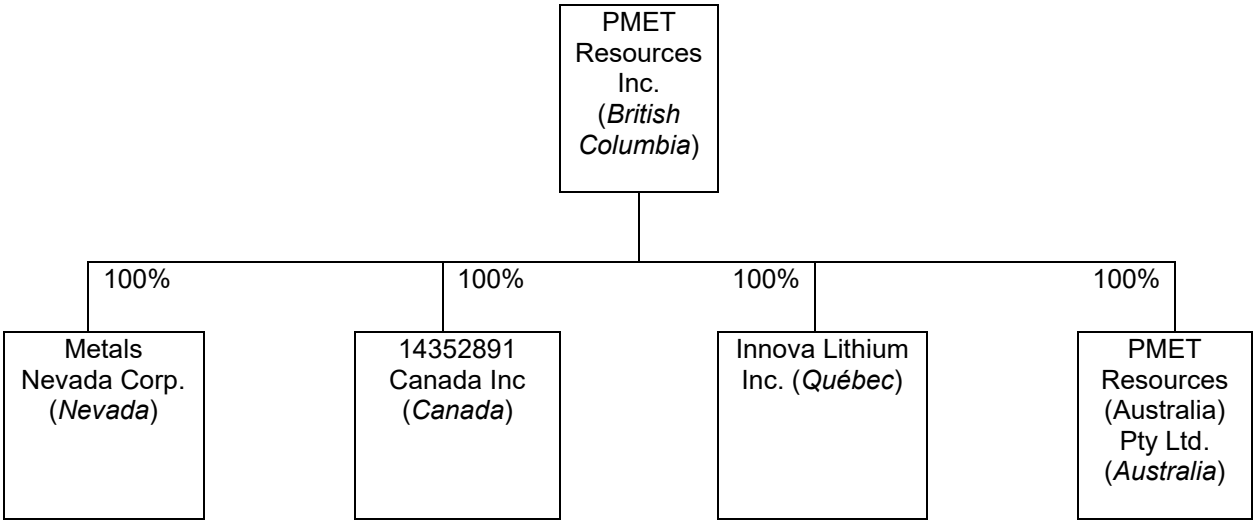
The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada. The address of its head office is 1801, McGill College, Suite 900, Montréal, H3A 1Z4 and the address of its registered and records office is 1800-510 West Georgia Street, Vancouver, BC V6B 0M3. The Company operates from its Montréal head office.

Intercorporate Relationships

As of June 18, 2026, the Company has four material subsidiaries for the purpose of NI 51-102, Metals Nevada Corp. incorporated on March 2, 2021 under the laws of Nevada, 14352891 Canada Inc. incorporated on November 8, 2023 under the federal laws of Canada ("**1435**"), Innova Lithium Inc., incorporated on October 10, 2023 under the laws of the Province of Québec ("**Innova**"), and PMET Resources (Australia) Pty Ltd. incorporated on July 23, 2024 under the laws of Australia ("**PMET Australia**"). The Company directly holds 100% of the voting equity interests in each of its material subsidiaries.

For personal use only

The chart below includes the name and jurisdiction of incorporation of the Company's material subsidiaries:



GENERAL DEVELOPMENT OF BUSINESS

Three Year History

Fiscal Year ended March 31, 2024

Appointment of Vice President Project Development

On May 29, 2023, the Company announced the appointment of Greg Barfoot, BEng, MEng, MBA to the position of Vice President Project Development.

Issuance of Warrants and Options

Subsequent to March 31, 2023, the Company issued 3,141,916 Common Shares for Warrants exercised and 207,000 Common Shares for Options exercised.

Appointment of Director

On June 13, 2023, the Company announced the appointment of Pierre Boivin to its Board effective June 12, 2023. The appointment followed the planned retirement of Dusan Berka from the Board.

Interruption of Operations Resulting from Wildfire Risks

On June 4, 2023, the Company announced it would temporarily cease field exploration operations at the Shaakichiuwaanaan Property in compliance with restrictions imposed by the Québec government, as a result of the regional forest fire situation. The ban was lifted effective June 14, 2023, and the fires did not impact the Company properties.

On June 23, 2023, the Company announced that the wildfires continued to impact Québec resulting in suspension of all site based work activities on the Shaakichiuwaanaan Property. On July 26, 2023, the Company announced that the government ban on entry to the forest due to wildfires had been lifted for the area, including the Shaakichiuwaanaan Property. The Company remobilized personnel and restated its operations.

For personal use only

Granting of RSUs and PSUs

On June 29, 2023, the Company granted an aggregate of 48,002 RSUs and 48,002 PSUs to employees and consultants of the Company. All were granted in accordance with the Company's Omnibus Incentive Plan.

100% of the RSUs will vest on the date which is three years from their date of grant. Up to 72,003 Common Shares are issuable pursuant to the vesting of the PSUs upon the achievement of certain performance milestones by the Company.

Maiden Mineral Resource Estimate

On July 30, 2023, the Company announced a maiden mineral resource estimate for its Shaakichiuwaanaan Project, which was subsequently updated in announcements dated August 5, 2024, May 12, 2025, and July 20, 2025.

Strategic Investment with Albemarle Corporation

On August 3, 2023, the Company announced the closing of a private placement of approximately C$109 million in the Company by Albemarle Corporation. Pursuant to the terms of the subscription agreement, Albemarle subscribed for an aggregate of 7,128,341 Common Shares at a price of C$15.29 per Common Share, representing a 7% premium to the closing price of the Common Shares on the TSX-V on July 31, 2023, and a 10% premium to the 10-day volume weighted average trading price of the Common Shares on the TSX-V for the period ending July 31, 2023.

Following closing of the private placement, Albemarle owned approximately 4.9% of the Company's issued and outstanding Common Shares on a fully-diluted in-the-money basis, or 6.4% on a non-diluted, issued and outstanding basis. The proceeds of the private placement were used to accelerate the development activities at the Shaakichiuwaanaan Property and for general corporate purposes.

In connection with this private placement, the Company and Albemarle Corporation have also entered into (i) an investor rights agreement for a twelve-month term whereby, subject to certain conditions, Albemarle will have the right to receive notices regarding participation in future equity capital raises to maintain its ownership level, and (ii) a non-binding memorandum of understanding, which has since expired, to assess partnership opportunities to study the viability of a downstream lithium hydroxide plant integrated with the Shaakichiuwaanaan Property and located in Canada or the United States, including options in the Province of Québec.

Inclusion in the S&P/ASX 300 Index

On September 7, 2023, the Company announced that its Common Shares were selected for inclusion in the Standard & Poors ("**S&P**")/ASX 300 index by the S&P Dow Jones effective prior to ASX market opening on September 18, 2023. This inclusion places the Company among the 300 largest securities traded on the ASX and this index is designed to provide investors with broad exposure to the Australian equity market.

Amendment to the Company's Omnibus Incentive Plan

On September 19, 2023, at the Company's annual general and special shareholder meeting, the Shareholders approved the Company's amended Omnibus Incentive Plan. The Omnibus Incentive Plan which was approved on September 19, 2023, remains substantially similar to the previous version of the Omnibus Incentive Plan approved on March 3, 2023, with certain changes that are largely administrative in nature.

Expansion of the Company's Land Position at its Eastmain Project

On October 31, 2023, the Company announced that it has increased its land position at its Eastmain Project, located in the Eeyou Istchee James Bay region, Québec, through the acquisition of a 100% interest in two (2)

proximal claim blocks. The new claim blocks total 73 claims (3,851.5 ha) and are located immediately adjacent to Allkem Limited's James Bay Lithium Project and brought the total size of the Eastmain Project to 86 claims (4,538.0 ha).

Board and Executive Update

On January 24, 2024, the Company announced that highly experienced mining executive, Ken Brinsden would transition from Non-Executive Chair to CEO / President / Managing Director, that Pierre Boivin would step into the role of Non-Executive Chair from his role of Non-Executive Director, and that Blair Way would move from his CEO / President role to the COO role, retaining his Executive Board position.

The changes were made with the intention to increase the Company's senior leadership presence within the Province of Québec, as the Company's Shaakichiuwaanaan Property enters and moves through the development phase.

As part of the update, the Company granted an aggregate of 20,085 DSUs and 1,348,016 Options to directors of the Company. All were granted in accordance with the Company's Omnibus Incentive Plan.

Listing on the TSX

On January 31, 2024, the Common Shares were delisted from the TSX-V after market close and on February 1, 2024, the Common Shares commenced trading on the TSX under the current stock symbol "PMET".

The Company applied for the graduation from the TSX-V to the TSX with a view to accessing further institutional capital and investors, enhancing the trading liquidity of the Company and increasing the Company's visibility and reputation as an issuer on a senior exchange.

Auditor Change

On March 10, 2024, the Company announced that it had changed its auditor from Manning Elliot LLP to PricewaterhouseCoopers LLP effective February 26, 2024.

Fiscal Year ended March 31, 2025

Expansion of the Land Position on the Shaakichiuwaanaan Trend

On May 2, 2024, the Company announced that it had entered into a definitive agreement to increase its land position at its Shaakichiuwaanaan Property through the acquisition from Azimut Exploration Inc. of a 100% interest in a proximal claim block termed JBN-57, which is comprised of 39 claims (1,995.0 ha) located on trend with the Shaakichiuwaanaan Property. The transaction closed on May 17, 2024.

Conclusion of the Memorandum of Understanding with Albemarle

On May 15, 2024, the Company announced that the Memorandum of Understanding 9-month term with Albemarle has concluded and that will not be extended, enabling the Company to explore a broader range of strategic partnerships within the downstream lithium sector. The Company maintains a constructive ongoing relationship with Albemarle.

Flow-Through Financing

On May 30, 2024, the Company announced that it had successfully completed the flow-through financing previously announced on May 21, 2024 via a fully subscribed charity flow-through offer of approximately 5.16 million Common Shares of the Company at an issue price of C$14.54 per Common Share to institutional, professional and sophisticated investors for gross proceeds of approximately C$75 million. The issue price

For personal use only

represented a 51% premium to the last closing price of the Common Shares on the TSX as of May 17, 2024. Proceeds from the flow-through capital raise were used exclusively on exploration at the Shaakichiuwaanaan Property for the period from June 2024 to December 2025.

Executive Update

Effective June 30, 2024, Blair Way retired from his role as COO of the Company. Mr. Way continues to serve on the PMET Board as a non-executive director and provided advisory services on a consulting basis, which is no longer the case.

Base Shelf Prospectus

On July 24, 2024, the Company announced that it had obtained a receipt for a final short form base shelf prospectus further to its filing of a preliminary short form base shelf prospectus with the securities regulatory authorities in each of the provinces of Canada, as previously announced by the Company on July 11, 2024. The Company has issued securities under the base shelf prospectus on February 19, 2026 (the "**Prospectus Offering**"), as further described in this AIF, but has no immediate plans to issue additional securities under the base shelf prospectus, and may never issue any other securities under this prospectus.

The Company has filed this base shelf prospectus in order to provide the Company with greater financial flexibility going forward (and broadly facilitating alignment for the process to issue Common Shares on the TSX to that provided on the ASX), but has not entered into any agreements or arrangements to authorize or offer any securities at this time, other than the agreements and arrangements entered into pursuant to the Prospectus Offering.

The base shelf prospectus allows the Company to offer and issue Common Shares, preferred shares, debt securities, Warrants, subscription receipts, units or any combination thereof for up to an aggregate offering price of C$250 million during the 25-month period that the base shelf prospectus is effective. The specific terms of the offering of securities under the Prospectus Offering were set forth in the shelf prospectus supplement filed in connection therewith with the TSX. The specific terms of any other offering of securities under the base shelf prospectus, including the use of proceeds from any offering, will be set forth in a shelf prospectus supplement which will be filed with the applicable Canadian securities regulatory authorities.

Name Change of the Shaakichiuwaanaan Project

On July 31, 2024, the Company announced the re-naming of the Corvette Project to the Shaakichiuwaanaan Project, as proposed by the Chisasibi elders and members of the Tallyman's family.

Mineral Resource Estimate Update

On August 5, 2024, the Company announced an updated mineral resource estimate for its Shaakichiuwaanaan Project.

Executive Vice President – Commercial Appointment

On August 15, 2024, the Company announced that Alex Eastwood joined the Company as Executive Vice President – Commercial, contributing to the extensive engagement that the Company has underway with the industry downstream as it positions for the future of the Shaakichiuwaanaan Project.

For personal use only

For personal use only

*Preliminary Economic Assessment ("**PEA**")*

On August 21, 2024, the Company announced the results of the PEA for the Shaakichiuwaanaan Project based on the CV5 Pegmatite component of the August 5, 2024, Mineral Resource Estimate.

The PEA envisions a two-phase development strategy for the CV5 Pegmatite, utilizing open-pit and underground mining methods. Phase 1 is designed to bring the Shaakichiuwaanaan Project into production with a targeted output of 400 ktpa of spodumene concentrate, expanding to 800 ktpa in Phase 2.

The Shaakichiuwaanaan Project aims to be a low-cost producer, positioning Shaakichiuwaanaan as one of the most competitive lithium projects globally.

Results of the PEA represent forward-looking information. This economic assessment is by definition preliminary in nature, and includes inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

A technical report consisting of this PEA prepared in accordance with NI 43-101 was filed on SEDAR + on September 12, 2024, with an effective date of August 21, 2024.

Strategic Partnership with Volkswagen Group

On January 21, 2025, the Company announced it had closed the previously announced private placement with Volkswagen Finance Luxemburg S.A. ("**Volkswagen**"), pursuant to which the Company entered into a subscription agreement with Volkswagen, providing for the issue and sale to Volkswagen of 15,557,500 Common Shares at a price of C$4.42 per Common Share (the "**Subscription Price**"), for aggregate gross proceeds of C$69 million, paid on closing in U.S. dollars in the amount of US$48 million (the "**Strategic Investment**").

The Subscription Price represents a 65% and 35% premium to the 30-day and 90-day volume weighted average trading price of the Common Shares on the TSX for the period ending December 17, 2024.

Following completion of the private placement, Volkswagen owned approximately 9.9% of the Company's issued and outstanding Common Shares on a non-diluted basis and was granted certain rights pursuant to an investor rights agreement entered into between Volkswagen and the Company.

The proceeds from the Strategic Investment were and are used for exploration, development and completion of a feasibility study on the Shaakichiuwaanaan Project, as well as for general and working capital purposes.

As part of the Strategic Investment, the Company entered into a binding offtake term sheet with Volkswagen's wholly-owned and vertically integrated battery manufacturer, PowerCo SE, for the Company to supply 100,000 tonnes of spodumene concentrate (SC 5.5 target) per year over a 10-year term. The Company and PowerCo SE also entered into a non-binding memorandum of understanding to establish an ongoing strategic relationship between the two parties to jointly explore and collaborate on shared strategic objectives, including opportunities for the future development of the Shaakichiuwaanaan Project.

Discovery of a Large Caesium Zone

On March 2, 2025, the Company announced the discovery of a large zone of caesium mineralization at the CV13 Pegmatite at the Shaakichiuwaanaan Property. This announcement came as the Company further reviewed its core assay dataset and identified multiple distinct areas of considerable caesium (Cs) enrichment (>1% Cs). These include the CV5, CV12 and CV13 pegmatites. A mineralogical program focused on areas of caesium enrichment was initiated following the discovery, as well as additional core sample analysis to confirm higher grade intersections.

For personal use only

Fiscal Year ended March 31, 2026

Appointment of Chief Development / Operating Officer

On April 6, 2025, the Company announced that, effective March 31, 2025, Frédéric Mercier-Langevin joined PMET as Chief Development / Operating Officer for the Company, driving the further assessment, development and value-added opportunities for the Shaakichiuwaanaan Project.

Confirmation of a Large, High-Grade Caesium Discovery

On April 9, 2025, the Company announced caesium overlimit analysis which confirmed that the previously announced discovery of a large zone of caesium mineralization at the CV13 Pegmatite.

On June 10, 2025, the Company confirmed pollucite as the principal mineral host for the caesium within the Vega and Rigel zones. More broadly, the Company confirmed that it had commenced evaluating options to incorporate the caesium opportunity as a potential by-product into the overall economic development plan for the Shaakichiuwaanaan Project.

Updated Consolidated Mineral Resource Estimate

On May 12, 2025, the Company announced an updated mineral resource estimate for its Shaakichiuwaanaan Project.

Tantalum Opportunity as a By-Product

On June 25, 2025, the Company outlined the potential for tantalum at the Shaakichiuwaanaan Property and that it had commenced evaluating options to advance and incorporate the tantalum opportunity at as a potential by-product into the overall economic development of the Shaakichiuwaanaan Project.

Updated and Restated Consolidated Mineral Resource Estimate

On July 20, 2025, the Company announced an updated and restated Consolidated MRE for its Shaakichiuwaanaan Project with the inclusion of caesium.

For further information regarding this technical report, see “Schedule A – Technical Information” to this AIF.

Appointment of Director

On July 30, 2025, the Company announced the appointment of Mrs. Aline Côté to its Board effective July 30, 2025. Mrs. Côté stands as an independent director.

NI 43-101 Technical Report

On August 29, 2025, the Company announced the filing of a technical report, prepared in accordance with NI 43-101, titled “*Mineral Resource Estimate for the Shaakichiuwaanaan Project, James Bay Region, Québec, Canada*”, with an issue date of August 28, 2025, and Effective Date of June 20, 2025. The filing follows the announcement on July 20, 2025, of the Consolidated MRE.

Name Change to PMET Resources Inc.

Effective September 18, 2025, the Company changed its name from “Patriot Battery Metals Inc.” to “PMET Resources Inc.”. The Company will retain its existing trading symbols: “PMET” on the TSX and “PMT” on the ASX.

For personal use only

Production of Marketable Tantalite Concentrate and Commercial Grade Pollucite Concentrates

On September 24, 2025, and October 9, 2025, the Company announced successful testwork results at its Shaakichiuwaanaan Project, producing marketable concentrates of both cesium-bearing pollucite and tantalum-bearing tantalite, respectively. The results highlight the Shaakichiuwaanaan Project's potential to generate valuable cesium and tantalum by/co-products alongside its primary lithium resource.

CV5 Lithium-Only Feasibility Study

On October 20, 2025, the Company announced the results of its lithium-only CV5 feasibility study at the Shaakichiuwaanaan Property.

The lithium-only FS reaffirms the scenario presented in the PEA, whereby the cornerstone CV5 Spodumene Pegmatite is developed via a hybrid model combining both open pit and underground mining methods. This scenario was confirmed to provide a solid base upon which to define the scope for approvals sought under the Company's ESIA that will form the basis for final mine authorisation. With the FS being a mandated component of the ESIA, the Company will seek approvals for a broad scope to develop up to 5.1 Mtpa in processing capacity and have maximum optionality and flexibility over time to unlock the potential of the Shaakichiuwaanaan Project to position it as a leading lithium raw materials supplier to North American, European, and Asian markets.

The FS is based on a Mineral Reserve derived from the CV5 Pegmatite's Indicated Mineral Resource component, part of the current Consolidated MRE. Although no FID has been reached for the Shaakichiuwaanaan Project, the FS reaffirms the potential for the CV5 Pegmatite to position the Company as a globally significant spodumene concentrate producer and potentially the 4th largest globally[1].

The Company subsequently announced on November 15, 2025 the filing of a NI 43-101 Technical Report on the FS titled "*CV5 Pegmatite Lithium-Only Feasibility Study NI 43-101 Technical Report – Shaakichiuwaanaan Project*" with an issue date of November 14, 2025 and effective date of October 20, 2025. For further information regarding this technical report, see "Schedule A – Technical Information" to this AIF.

Expansion of Land Position in James Bay Region

On November 12, 2025, the Company announced that it had entered into a definitive agreement to expand its land position immediately west of the Shaakichiuwaanaan Property through the acquisition of a 100% interest in the Pikwa Property, located in the James Bay region of Québec, from Azimut Exploration Inc. and SOQUEM Inc.

The Pikwa Property is comprised of 509 Exclusive Exploration Rights covering approximately 10 km of prospective greenstone belt trend extending immediately west of the Company's Shaakichiuwaanaan Property. The Pikwa Property hosts a geological setting with strong potential for multiple commodities over several different deposit styles including orogenic gold (Au), porphyry (Au, Cu, Ag), and LCT pegmatite (Li, Cs, Ta, Ga, Rb).

Share Issuance to Volkswagen Group

On December 18, 2025, the Company announced that Volkswagen has accepted an offer by the Company to subscribe for 89,125 fully paid Common Shares at an issue price of $4.03 per Common Share, pursuant to the Investor Rights Agreement with the Company, for aggregate gross proceeds of approximately $359,000. The Company expects to use such proceeds for general corporate purposes.

---

[1] Based on internal assessment.

Volkswagen's subscription follows the recent issuance of Common Shares by the Company to Azimut Exploration Inc. and SOQUEM Inc. at a deemed issue price of $3.68 per Common Share as part of the Pikwa acquisition announced on November 12, 2025.

The TSX approved the issuance of the 89,125 Common Shares to Volkswagen. The shares were issued in accordance with the Company's existing placement capacity under the ASX Listing Rule 7.1.

Flow-Through Private Placement and Public Offering of Common Shares

On February 19, 2026, the Company announced the closing of a public offering of 11,484,099 Common Shares for aggregate gross proceeds of ~ $65 million at a price of $5.66 per Common Share by way of a prospectus supplement to the short form base shelf prospectus of the Company dated July 22, 2024, the issuance of an additional 1,365,631 Common Shares at a price of $5.66 per Common Share for aggregate gross proceeds of approximately $7.7 million from the partial exercise of an over-allotment option as part of the public offering and a concurrent private placement of 6,992,255 charity flow-through shares for aggregate gross proceeds of ~ $65 million conducted at a price of ~ $9.30 per charity flow-through share. Both the public offering and the concurrent private placement were approved by the TSX.

Proceeds of both the public offering and the concurrent private placement will underpin the delivery of an updated and optimized CV5 FS with the inclusion of tantalum as a co-product, and advance CV13 towards preliminary economic assessment, inclusive of lithium, caesium and tantalum.

Events Subsequent to March 31, 2026, Fiscal Year End

ESIA Submission

On April 1, 2026, the Company announced that it submitted its ESIA for the Shaakichiuwaanaan Project. The Shaakichiuwaanaan Project is subject to both a provincial and federal impact assessment, both of which have been submitted for review by respective authorities.

These submissions, alongside the FS, are essential components of the government's mine authorization process. Together, these documents detail the technical viability, environmental safeguards, and social integration of the proposed hybrid open-pit and underground mine.

Relationship with Koch Technology Solutions

On April 15, 2026, the Company announced the commencement of a strategic testwork program with Koch Technology Solutions ("**KTS**"), a division of leading US conglomerate Koch Inc., to evaluate advanced processing pathways for caesium chemicals derived from pollucite concentrates at the Shaakichiuwaanaan Project. The testwork program with KTS aims to convert the Shaakichiuwaanaan Property's caesium-rich pollucite concentrates into various high-value caesium chemical products.

Government-Backed Letters of Support and Volkswagen Participation

On May 19, 2026, the Company announced the receipt of non-binding letters of support from leading government-backed and Canadian financial institutions in relation to potential financing support for the development and construction of the Shaakichiuwaanaan Project. The letters are intended to support the advancement of lender due diligence, technical review and broader financing discussions, as PMET advances toward an updated Feasibility Study targeted for calendar Q4 2026, and a subsequent broader project financing process.

The Company also announced that Volkswagen had confirmed its delayed participation in the Offerings, for gross proceeds of approximately $12 million, by way of a private placement for the subscription by Volkswagen of an additional 2,095,745 Common Shares. This private placement closed on May 21, 2026 and received TSX approval.

For personal use only

For personal use only

Letter of Interest from Société Générale for Shaakichiuwaanaan Project Financing

On June 3, 2026, the Company announced the receipt of a non-binding letter of interest from Société Générale, a leading international corporate and investment bank, in relation to potential project financing for the Phase 1 development of the Company's Shaakichiuwaanaan Project.

Potential Refining Pathway to Battery-Grade Lithium Carbonate Identified by Concept Study

On June 14, 2026, the Company reported on initiatives to develop value-added lithium chemical products at the Shaakichiuwaanaan Project. The Company announced having completed a concept study assessing the potential to process spodumene concentrate into higher-value lithium chemical products directly at the Shaakichiuwaanaan Property. This concept study does not constitute a preliminary economic assessment, pre-feasibility study, or feasibility study as defined under NI 43-101.

Memorandum of Understanding with Mitsui & Co., Ltd. and Microwave Chemical Co., Ltd.

On June 17, 2026, the Company announced having entered into a non-binding memorandum of understanding with Mitsui & Co., Ltd. and Microwave Chemical Co., Ltd. to jointly evaluate the application of proprietary microwave calcination technology to spodumene samples from the Shaakichiuwaanaan Project.

Significant Acquisitions

In the most recently completed financial year, there were no significant acquisitions for which the Company was required to file a business acquisition report (BAR) under NI 51-102.

DESCRIPTION OF BUSINESS

General

The Company is a pegmatite critical mineral exploration and development company. As at the date hereof, the Company is particularly focused on advancing its district-scale 100% owned Shaakichiuwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure. The Shaakichiuwaanaan Property hosts lithium-caesium-tantalum pegmatites of globally relevant scale.

A lithium-only FS for the Shaakichiuwaanaan Project was announced by the Company on October 20, 2025, on the CV5 Pegmatite for the Shaakichiuwaanaan Property and declared a maiden Mineral Reserve of 84.3 Mt at 1.26% Li_2O (Probable), with an effective date of September 11, 2025. The FS outlines the potential for a globally competitive lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation only process flowsheet. The 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 FS.

The Shaakichiuwaanaan Project is one of the largest and highest-grade hard rock lithium projects being explored globally. The Shaakichiuwaanaan Project hosts a Consolidated MRE totaling 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[2]. Additionally, the Shaakichiuwaanaan Project hosts the world's largest pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones[3] with 0.69 Mt at 4.40% Cs_2O (Indicated), and 1.70 Mt at 2.40% Cs_2O (Inferred). The mineral resource 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

[2] Based on internal assessment.
[3] Based on internal assessment.

For personal use only

used to model the Rigel and Vega caesium zones. The Effective Date of the MRE 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.

The Company holds several other non-core assets located in Québec, Canada, and Idaho, USA, which are considered prospective for lithium and other critical metals, as well as base and precious metals.

For further information regarding the material mineral project of the Company, see “Schedule A – Technical Information” to this AIF.

Mineral Property Interests

Shaakichiuwaanaan Property - Québec, Canada

The Shaakichiuwaanaan Property is comprised of 463 Exclusive Exploration Rights ("**EERs**"), previously known as map designated mineral claims ("**CDC**"), that cover an area of approximately 23,710 hectares.

The Shaakichiuwaanaan Property is further divided into claim blocks (the term "**claim**" and "**EER**" are used interchangeable herein), which reflect the various claim acquisitions by the Company - Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims), Felix (20 claims), KCG (7 claims), and JBN-57 (39 claims). Innova is the recorded registered title holder of the 463 claims.

The Shaakichiuwaanaan Property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Shaakichiuwaanaan Property.

Corvette Main block

76 of 172 claims are subject to a 2% NSR held by DG Resource Management Ltd., a private company. There is no buy-back provision.

FCI East and West claim blocks

All 111 claims are subject to a NSR held by Osisko Gold Royalties Inc. which is dependent on commodity type and level of production. With respect to the production of precious metals, the claim block is subject to a 1.5% to 3.5% sliding scale NSR. This royalty is primarily based on the amount of production – 1.5% on the first 1M oz, 2.5% on the next 1M oz, and 3.0% on the next 1M oz and above. The remaining 0.5% royalty is based on the spot gold price starting at US$1,000/oz and reaches the maximum at US$2,000/oz.

A 2.0% NSR (also held by Osisko Gold Royalties Ltd.) is present on all other products; provided, however, that if there is an existing royalty applicable on any portion of the claim block, then the percentages noted above (i.e., the sliding scale NSR) shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on a claim shall not exceed, and therefore be capped, to 3.5% at any time. There is no buy-back provision for the NSR on the FCI East and West claim blocks.

Deca-Goose and Felix claim blocks

50 of 51 claims are subject to a 2% NSR held by 9219-8845 Québec Inc. (d.b.a. Canadian Mining House), a private Québec-based company, of which the Company retains the option of buying back one-half of the NSR for $2,000,000.

JBN-57 claim block

All 39 claims are subject to a 2% NSR held by Azimut Exploration Inc. There is no buy-back provision.

For personal use only

US Property - Idaho, USA

The Company holds a 100% interest in a US property referred to as Freeman Creek property, initially consisting of 76 claims covering approximately 635.4 hectares located in Idaho, USA. Metals Nevada Corporation, a US wholly owned subsidiary of the Company, is the recorded registered title holder of the 76 claims.

In the event that a gold equivalent resource of more than 1 million ounces is outlined within a NI 43-101 Resource Estimate on the property, the Company shall pay $1,000,000, payable in shares or cash or a combination of both, at the Company's discretion. In the case of a share issuance, the shares shall be issued at a price using the average market price of the previous 30 trading days preceding the share issuance.

The vendors shall retain a 2.5% NSR on the property, of which Metals Nevada Corporation shall have the right at any time to purchase half (1.25%) for $1,500,000.

The Company subsequently staked additional claims with the property now currently comprised of 106 claims totalling 886.3 hectares.

Northwest Territories Property - Northwest Territories, Canada

On December 12, 2024, the Company sold its remaining 40% interest in 5 EERs located in the Northwest Territories to Loyal Metals Ltd (the "**Purchaser**"). In consideration for the Interest, the Purchaser issued 8,000,000 fully paid ordinary shares to the Company for an amount of $833,000.

Other Québec Properties - Québec, Canada

Quebec Properties consist of all Quebec properties other than the Shaakichiuwaanaan Property (namely the Pontois, Pontax, Lac du Beryl, Eastmain Properties and Pikwa), which are all located in the James Bay Region, Québec, Canada. 1435 is the recorded registered title holder of all EERs other than Pikwa. The transfer of the registered title to the Pikwa Property is currently in progress

Pontois Property

The Pontois Property consists of 31 contiguous ERRs (1,587.2 hectares) located on geological trend to the west of the Shaakichiuwaanaan Property in the James Bay Region, Quebec, Canada. These EERs are subject to a 2% NSR royalty which has a 50% buyback option by the Company for $1,000,000.

Pontax Property

The Company owns a 100% interest in the Pontax Property, which is located near Eastmain, Québec. The property consists of 80 EERs totalling 4,257.2 hectares over several non-contiguous blocks.

Pursuant to the property purchase agreement dated July 25, 2016, and as amended on November 27, 2017, the Pontax Property is subject to a 3% NSR.

Lac du Beryl Property

The Company owns a 100% interest in the Lac du Beryl Property which is comprised of 18 EERs totalling 952.9 hectares. The Lac du Beryl Property is subject to a 2% NSR.

Eastmain Property

The Eastmain Property consists of a 100% interest in four EER blocks, totalling 86 EERs (4,538.0 ha). The property covers portions of the prospective Eastmain Greenstone Belt. The original 13 EERs of the Eastmain Property are subject to a 2% NSR.

On October 31, 2023, the Company increased its land position at Eastmain through the acquisition of a 100% interest in an additional 73 EERs (3,851.5 ha). There are no royalty rights associated with the acquisition.

Pikwa Property

The Pikwa Property was acquired on November 28, 2025, and consists of a 100% interest in 509 EERs totalling 26,090 ha. The Pikwa Property is subject to a 2% NSR.

Specialized Skills and Knowledge

The Company's business requires, among other things, specialized skills and knowledge in the areas of geology, mining, mineral processing, environmental management, permitting, First Nations relations and the global commodity markets. To date, the Company has been able to locate and retain professionals with the necessary skills and knowledge.

Competitive Conditions

The industrial mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other companies that focus on the discovery and acquisition of properties considered to have commercial potential, some of whom have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production services, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. Furthermore, the Company competes with other mining companies for capital and human resources to attract and retain personnel with the specialized skills and knowledge required for the Company's operations. See "Risk Factors – Competition Risk".

Business Cycles and Seasonality

The industrial mineral mining business is subject to global macroeconomic cycles, a number of which are beyond the Company's control, which affect the marketability of products derived from mining. Moreover, the Company's operations may be subject to adverse weather conditions, which may prevent the conduct of its exploration and evaluation activities.

Economic Dependence

The Company's business is dependent on certain service providers related to on-site activities, including construction, transportation and logistics, exploration and geology work.

The Company is not dependent on any other contract to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Company's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Employees

As at the date hereof, the Company has 33 employees, including 28 based in Québec.

Foreign Operations

One of the Company's properties, the Freeman Creek Property, is located in Idaho, United States. One of the Company's subsidiaries, PMET Australia, is located in Australia.

For personal use only

For personal use only

Reorganization

On December 4, 2023, the Company completed a reorganization pursuant to which, among other things, Innova and 1435 were incorporated as wholly-owned subsidiaries of the Company. The Company transferred assets and liabilities associated with the Shaakichiuwaanaan Project to Innova in consideration of shares in the capital of Innova and transferred its other claims in Québec not associated with the Shaakichiuwaanaan Project to 1435, in consideration of shares in the capital of 1435. This reorganization does not affect the operations of the Company.

On July 23, 2024, the Company incorporated PMET Australia as a wholly-owned subsidiary of the Company.

Social, Environmental and Health and Safety Policies

The Company has implemented social and environmental policies, along with health and safety policies, that are fundamental to its operations, such as policies regarding the Company's relationship with the environment and with the communities in which it does business, and human rights policies. These policies contain various measures that reflect the Company's commitment towards, among other things, the well-being and safety of its employees, contractors, business partners, visitors and host communities, the protection of the environment, the promotion of biodiversity, the reduction of the impacts of climate change and a mutual positive relationship with its host communities. These policies have been approved by the Board and have been published on the Company's website.

RISK FACTORS

The Company is subject to a number of risks due to the nature of the industry in which it operates and the present state of development of its business. More specifically, as an exploration company, the Company faces financial and operational risks inherent to the nature of its activities. In addition to all other information set out in this AIF, as well as in the Company's Annual Financial Statements and its Annual MD&A, the following specific risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described herein. The following risk factors are not all-inclusive, and it is possible that additional risks, including those not currently known to the Company, or that the Company currently deems immaterial, may also adversely affect the Company's business and/or financial condition. Investors should carefully consider the risks and uncertainties set out below before investing in the Company's securities. This AIF also contains forward-looking statements that involve risks and uncertainties. See the section of this AIF titled "*Cautionary Statement regarding Forward-Looking Statements*".

Risk Factors Related to the Company

Lack of Revenue and Future Capital Requirements; Negative Cash Flow; Going Concern Risk

The Company currently has no revenue from its operating activities and is unlikely to generate any revenue from operating activities unless and until its projects are successfully developed and production commences. As an exploration entity, the Company has negative cash flow from operating activities, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The future capital requirements of the Company will depend on many factors including its business development activities.

The Company will require further financing in the future. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs, proceed with the bulk sample initiative or finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect on the Company's growth strategy, results of operations, financial condition and project scheduling. Furthermore, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. The increase in the number of Common Shares issued and outstanding and the possibility of sales of such Common Shares may have a depressive effect on the price of Common Shares. In addition, as a result of such additional Common Shares, the voting power of

the Company's existing Shareholders will be diluted. Debt financing, if available, may involve restrictions on financing and operating activities.

The Company's Annual Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or exploration activities, which could have a material adverse effect on the Company and could affect the Company's ability to continue as a going concern.

History of Losses

The Company has a history of net operating losses and there is no guarantee that the Company will become profitable in the short or medium term. The Company's future success will depend to a large extent on its ability to develop the Shaakichiuwaanaan Property to a point where the project becomes economically mineable. There can be no assurance that the Company will be able to achieve this objective. The Company's ability to generate revenues will also be affected by economic conditions and its capacity to start production and manage growth.

Mineral Resource Estimation Risk

As of the date of this AIF, the Company has disclosed a Consolidated MRE with an Effective Date of June 20, 2025 (initially announced July 20, 2025) for the Shaakichiuwaanaan Property, and announced a maiden mineral reserve estimate with an Effective Date of September 11, 2025, at the same time as it announced the results of its FS on October 20, 2025, in relation to the CV5 Spodumene Pegmatite at the Shaakichiuwaanaan Property. The Company has not disclosed another mineral resource or mineral reserve estimate on any of its other properties.

Even though mineral resources and mineral reserves were identified in the Consolidated MRE and FS, no assurance can be provided that minerals from the Company's properties can be economically extracted. The calculation and interpretation of resource and reserve estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. Mineral resource and mineral reserve estimates may also be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Mineral resources are not mineral reserves as they do not have demonstrated economic viability. There is no assurance that mineral resources will be converted to proven or probable mineral reserves or will result in profitable future operations. The future large-scale continuity, development and exploitation of the Shaakichiuwaanaan Property will only be determined once additional drilling and sampling has been completed and analyzed, and updated economic studies are completed. Potential investors should not place undue reliance on resource or reserve estimates.

First Nations

Some of the Company's operations are near areas presently or previously inhabited or used by First Nations. A number of laws, regulations, conventions, and other instruments deal with the rights of Indigenous peoples, and impose obligations on government and entities. These instruments create a complex environment to operate in as they are integrated and applied differently by governments, communities, First Nations and other interest groups. As a result, various legal, regulatory or other requirements as well as First Nations title claims and demands may

For personal use only

challenge the Company in its ability to pursue exploration, development and exploitation of its mineral properties. Notably, the territory in which the Shaakichiuwaanaan Property is situated falls under the James Bay and Northern Québec Agreement, which is a modern land claims agreement that sets out a structured process and mechanisms for resource management and development, as well as the consultation of Indigenous peoples. While the Company is committed to effectively manage any issue that may arise out of its relation with Indigenous peoples and to consult and fully cooperate with them in doing so, the inherent legal and factual uncertainties relating to such issues mean that no assurance can be provided to the effect that these could not result in an adverse effect on the operations of the Company.

Exploration, Development and Operating Risks and Costs

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The costs of development and operation of the Company's mineral properties are estimated based on assumptions and analyses. These assumptions are subject to a number of risks and uncertainties and other factors that could result in estimated and actual costs to differ materially, which could consequently have an adverse impact on the Company and its financial performance.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, ability of the Company to effectively scale its organization and operations, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

In addition to the foregoing, the future development of mining operations at the Shaakichiuwaanaan Property (or any future projects that the Company may acquire an interest in) is dependent on a number of factors and avoiding various risks including, but not limited to, mechanical failure of equipment, unexpected shortages or increases in the price of consumables, costs increases including for power or transportation or shortages for spare parts needed for equipment or operations, cost overruns, availability and cost of skilled labour, ground and rock mass conditions and stability, the need to obtain environmental and other government permits, access to power, and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

The FS that was completed is also based on assumptions regarding mineral reserves, costs, prices, permitting, financing and other factors that are subject to change and may prove inaccurate. Actual results may differ materially due to cost overruns, technical, logistics and procurement challenges, changes in commodity prices, construction and permitting delays, changes in applicable laws or regulations, financing constraints or other factors detailed above and the Shaakichiuwaanaan Project may not proceed as planned or at all. As such, there is no assurance the projected economics will be achieved or that a positive FID will be made.

Permits and Licences

The Company's operations are subject to receiving and maintaining licences, permits and authorizations from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences and/or permits and authorizations for the Company's proposed operations, additional licences and/or permits and authorizations for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company and its subsidiaries, as applicable, must receive licences and/or permits and authorizations from appropriate governmental authorities. There is no certainty that the Company will hold all licences and/or permits and

For personal use only

authorizations necessary to develop or continue operating at any particular property. The release of the FS prior to completion of the ESIA process may also create regulatory misalignment with governmental authorities and could introduce further delays to receive the applicable permits, licenses and authorizations with respect to the Company's proposed operations.

The Company's Dependence upon the Shaakichiuwaanaan Property

Although the Company owns title interest in a number of properties, the Company currently anticipates that future mining operations at the Shaakichiuwaanaan Property, if achieved, would account for most (if not all) of the Company's ore production for the foreseeable future, unless additional properties are brought into production or other producing properties are acquired by the Company. Any adverse condition affecting the Shaakichiuwaanaan Property or the Company's future ability to extract ore economically from the Shaakichiuwaanaan Property could be expected to have a material adverse effect on the Company's financial performance, results of operations and prospects.

Titles to Property

While the Company has reviewed and is satisfied with the titles to its mineral properties, and, to the best of its knowledge, such titles are in good standing, there is no guarantee that titles to such properties will not be challenged or impugned. The properties may be subject to prior unregistered agreements of transfer or aboriginal land claims, and titles may be affected by undetected defects. In addition, according to the applicable mining legislation in the Province of Québec, the Company will need to incur expenditures on its properties and pay a fee in order to renew claims upon their expiry. There can be no assurance that the Company will be successful in renewing all such claims. The properties in which the Company holds an interest are not currently subject to territorial claims on behalf of First Nations. No insurance can, however, be provided to the effect that such will not be the case in the future.

Management of Growth, Strategic Agility and Prioritization Risk

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance. Management must also remain agile in pursuing co-product value, vertical integration opportunities and other strategic value-enhancing initiatives, which may lead to multiple parallel workstreams and shifting priorities. These may compete for management's attention and resources, which could dilute focus on the most value-critical near-term objectives.

Further, a combination of strategic complexity, multiple priority workstreams and increasing delivery pressure may impair execution, weaken retention and undermine the Company's ability to deliver on critical priorities.

Land Access Risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it already owns.

Access to land for exploration and evaluation purposes can be obtained by: private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company

For personal use only

operates; (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; (iii) travel restrictions, quarantining procedures or other impediments to the free movement of personnel, including as a result of global pandemics that may arise; and (iv) natural occurrences including inclement weather, forest fires, volcanic eruptions and earthquakes.

Failure by the Company to obtain and maintain access to its properties, as well as its ability to commence and/or complete construction or production, may have a material adverse effect on the profitability of the Company's future operations.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company is able to influence and mitigate some of these access issues and retains staff to manage those instances where negotiations are required to gain access, the Company is unable to predict the extent to which the above-mentioned risks and uncertainties may have an adverse impact on the Company's operations.

Environmental and Safety Regulations

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions and/or reporting on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments, such as the ESIA currently underway to obtain approval for the Shaakichiuwaanaan Project and which the Company has announced on April 2026 having submitted to the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* ("**MELCCFP**") and regarding which the Initial Project Description has been submitted to the Impact Assessment Agency of Canada ("**IAAC**"). The ESIA is a prerequisite to applying for the required mining permits and authorizations to carry out mining operations at the Shaakichiuwaanaan Property. There can be no assurance that the ESIA will be approved as submitted, or that the MELCCFP will not require modifications thereto or other approval conditions which could result in additional costs, delays in the development timeline or changes to the scope of planned operations. Any such modifications could have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies. There can be no assurance, however, that such legal and regulatory requirements, including the ongoing ESIA process, will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. A party engaged in mining operations and mineral exploration and development may be required to compensate those suffering loss or damage by reason of mining or other exploration and/or development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

For personal use only

For personal use only

Access to Sufficient Used and New Equipment; Maintenance of Equipment

The services provided by the Company are dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects or to advance drilling and other exploration activities on the Shaakichiuwaanaan Property may be adversely affected. This may have an adverse impact on the financial performance and/or financial position of the Company.

The Company's equipment will require maintenance and replacement over time. The Company has made estimates regarding the maintenance and repair costs, and the market value of used equipment.

Future operating and financial performance could be adversely affected because maintenance and repair costs may be higher than estimated, it must be undertaken earlier than anticipated, or if there is a significant operational failure requiring unplanned maintenance expenditure. Future operating and financial performance could also be adversely affected to the extent the Company needs to sell used equipment, the market values of which are generally lower as such equipment ages. In addition, the cost of new equipment used may increase, which would require the Company to spend more on replacement equipment. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

Maintenance of Key Relationships

The Company will rely on relationships with key business partners to enable it to promote its services. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position.

The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which could cause the Company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

Reliance on Key Personnel

The Company's ability to recruit and retain qualified personnel is critical to its success. The number of persons skilled in the construction, operation, development and exploration of mining properties is limited and competition for such persons is intense. In addition, relations between the Company and its employees may also be impacted by regulatory or governmental changes introduced by the relevant authorities in whose jurisdictions the Company carries on business.

As the Company's business activity grows, it will require additional key financial, operational, technical, mining and management personnel, as well as additional staff on the operations side. The Company may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. The Company is also dependent on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success and its inability to do so could have a material adverse effect on the Company's business.

Occupational Health and Safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally,

laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

Insurance and Uninsured Risks

Exploration operations on mineral properties involve numerous risks and hazards, including rock bursts, slides, fires, earthquakes or other adverse environmental occurrences; industrial accidents; labour disputes; political and social instability; technical difficulties due to unusual or unexpected geological formations; and flooding and periodic interruptions due to inclement or hazardous weather conditions.

These risks can result in, among other things, damage to, and destruction of, mineral properties; personal injury (and even loss of life); environmental damage including resulting from the presence of tailings or water contamination; delays in mining; monetary losses; and legal liability.

It is not always possible to obtain insurance (or to fully insure) against all such risks and the Company may not be insured against certain or any of these risks as a result of high premiums or other reasons. The occurrence of an event that is not fully covered or covered at all, by insurance, could have a material adverse effect on the Company's financial condition, results of operations and cash flows and could lead to a decline in the value of the securities of the Company.

Risk of Adverse Publicity

The Company's activities will involve mineral exploration and mining, and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities and plans for its future operations. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed. The growing use of social media and artificial intelligence ("**AI**") to generate, publish and discuss news, photos and videos has made it significantly easier for individuals and groups to share their opinions of the Company and its activities, whether accurate or not. The Company does not directly control how it is perceived by others or AI systems. Loss of reputation could result in, among other things, a decrease in the price of the Common Shares, decreased investor confidence, challenges in maintaining positive relationships with communities and other important stakeholders, and increased risks in obtaining permits or financing for the exploration and development of the Company's properties, any of which may adversely affect the growth prospects, operating results and financial performance of the Company.

Third Party Risk

The operations of the Company will require involvement of a number of third parties, including suppliers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of financial failure or default by a participant in any joint venture to which the Company may become a party, or the insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which may adversely affect the growth prospects, operating results and financial performance of the Company.

For personal use only

For personal use only

Disruption to Business Operations

The Company is exposed to a range of operational risks relating to both current and future operations. Such operational risks include loss or damage to assets and equipment, equipment failures or breakdowns, human error, accidents, information system failures, external services failure, inclement weather and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks and insure against them, a disruption in the operations of the Company may have an adverse impact on the financial performance and/or financial position of the Company.

Technology, Information Systems and AI

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies failed to operate effectively, or new system implementations or significant upgrades are required, the Company could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third-party service failures, cyber-attacks or other cyber incidents. Further, failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

The Company may also rely on advanced technologies, including AI, in certain aspects of its operations. While AI may improve efficiency and decision-making, its use also presents risks, including inaccurate or biased outputs, operational disruptions, cyber security vulnerabilities, privacy breaches and reputational harm. The legal and regulatory framework governing AI is evolving rapidly in Canada and internationally. New or changing laws, regulations and disclosure expectations may increase compliance obligations and regulatory risk. There can be no assurance that the Company will fully realize any anticipated benefits of AI or successfully mitigate all associated risks, any of which may adversely impact the Company's business, operations, financial condition or reputation.

Potential Recovery of Co-Products and By-Products

The Company's development plans for the Shaakichiuwaanaan Project contemplate the potential recovery of tantalum and caesium as co-products or by-products of lithium production. Despite successful initial metallurgical testwork with respect to the potential for recovery of these co-products or by-products, there can be no assurance that such co-products or by-products will ultimately be integrated into the Shaakichiuwaanaan Project's development plans or that they will be economically exploited. The recovery of co-products or by-products is subject to technical and economic uncertainties, including process complexity, capital and operating costs, and the ability to produce marketable products. In addition, the inclusion of co-product or by-product recovery may increase project complexity and could result in additional permitting requirements, environmental considerations, capital expenditures and operating risks, and the Company's ability to realize value from such materials may be affected by market conditions, including demand, pricing volatility, technical difficulties and other related factors. There can be no assurance that the Company will ultimately include or economically exploit such co-products or by-products, and any failure to do so could have a material adverse effect on the Company's business, financial condition and results of operations. See "*Exploration, Development and Operating Risks and Costs*".

Litigation

Legal proceedings may arise from time to time in the course of the business of the Company. The Company's operations are subject to the risk of legal claims by employees, unions, contractors, debt holders, lenders, suppliers, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation.

For personal use only

Tax Risks

The Company was partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors and, in such an event, the Company will have to indemnify each flow-through share subscriber for any additional taxes.

Unforeseen Expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

General Risk Factors

General Economic Conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, tariffs and duties, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, protectionist measures, international economic conditions, international and geopolitical conflicts including the ongoing wars in Eastern Europe and in the Middle East and economic sanctions imposed in relation thereto, political and geopolitical instability including arising from the new U.S. administration, significant acts of terrorism or natural disasters. A prolonged deterioration in general economic conditions, including an increase in commodity prices and interest rates, supply chain disruptions, shortage of certain commodities, the implementation of tariffs or a decrease in consumer and business demand, may have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Common Shares prices may be affected by these factors, which are beyond the control of the Company.

Volatility of Share Price

The price of the Common Shares of resource companies tends to be volatile. Fluctuations in the world price of lithium and many other elements beyond the control of the Company could materially affect the price of the Common Shares.

There can be no assurance that an active market for the Common Shares would be sustained after any offering of securities. Securities of companies with smaller capitalizations have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. There can be no assurance that continuing fluctuations in price will not occur. If an active market for the Common Shares does not continue, the liquidity of a purchaser's investment may be limited. If such a market does not develop, purchasers may lose their entire investment in the Common Shares.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages, and also divert management's attention and resources.

For personal use only

Lithium, Caesium and Tantalum Demand

Lithium is considered an industrial mineral and the sales prices for the different lithium compounds are not public. Lithium is not a traded commodity like base and precious metals. Sales agreements are negotiated on an individual and private basis with each different end-user. In addition, there are a limited number of producers of lithium compounds and it is possible that these existing producers will try to prevent newcomers from entering the chain of supply by increasing their production capacity and lowering sales prices. Caesium and tantalum, that are contemplated as co-products or by-products of lithium production at the Shaakichiuwaanaan Property, face similar demand risks.

Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium, caesium and tantalum market sale prices could have an adverse impact on operating costs and stock market prices and on the Company's ability to fund its activities. In each case, the economics of the Shaakichiuwaanaan Property could be materially adversely affected, even to the point of being rendered uneconomic.

Policies, Legislation and Government Alignment and Support

Any material adverse changes in government policies or legislation of Canada or any other country where the Company has economic interests, including misalignment with public stakeholders or a reduction in public-sector support, may affect the timing and availability of government participation, which could slow the advancement of the Company's operations, increase execution risk and, in turn, affect the prospects and profitability of the Company.

Public Health Crises

Public health crises, such as pandemics, may significantly disrupt global health, economic and market conditions, and trigger indeterminate periods of slowdown in the global economy and recessions. Public health crises may have adverse repercussions in the jurisdictions where the Company operates. The Common Share's price may be adversely affected by any ongoing economic uncertainty caused by any public health crisis that may occur. Further measures to address public health crises implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. Such measures could interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. The effects of a public health crisis on the Common Share's price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

Climate Change

Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, forest fires, water shortages, rising water levels and changing temperatures which can disrupt the Company's operations, damage its infrastructure or properties, create financial risk to the business of the Company or otherwise have a material adverse effect on the Company's results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate change could also disrupt the operations of the Company by impacting the availability and cost of materials needed for mining operations and could increase insurance and other operating costs.

Global climate change also results in regulatory risks which vary according to the national and local requirements implemented by each jurisdiction where the Company is present. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. The Canadian government has established a number of policy measures in response to concerns relating to climate change. The impacts of these measures will most likely be to increase costs for fossil fuels, electricity and transportation; restrict industrial emission levels; impose added costs for emissions in excess of permitted levels; and increase costs for monitoring and reporting. Compliance with these initiatives could have a material adverse effect on the Company's results of operations. In

addition, increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

The Company can provide no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

U.S. Legislative and Regulatory Policies

There is economic and political uncertainly introduced by the U.S. administration following the imposition of trade barriers and tariffs, including those imposed by the U.S. on many goods imported from Canada and the retaliatory tariffs imposed by Canada on goods imported from the U.S. These measures may affect trade between the two countries and global economic conditions. There is also a risk that the tariffs imposed by the U.S. and other countries could result in a broader global trade war that could have an adverse impact on the Canadian, U.S. and global economy, which may in turn affect the mining industry in Canada and the Company. It also remains uncertain how long trade barriers will stay in place, whether there will be significant changes to current tariffs and the extent of potential retaliatory measures. In addition, there are potential trade risks arising from the scheduled review of the Canada-United States-Mexico Agreement ("**CUSMA**") that will take place in July 2026. Tariffs and their unpredictability, including as may result from the renegotiation of CUSMA, could also have an impact on trade flows, investor decisions, financial markets, availability of capital and monetary policy decisions, leading to more fluctuations in the value of the Canadian dollar.

Continued imposition of existing tariffs or the imposition of new tariffs and other adverse trade policies could impose additional capital and operating costs on the Company or otherwise affect the Company, by having an adverse impact on its business, financial condition and operations. Notably, there may be higher costs or a reduction in supply of certain materials and goods originating from the United States and that are used by the Company in its operations. These trade barriers could result in disruptions to the Company's supply chain, the loss of certain suppliers and a harder access to some materials used by the Company in its operations. The Company's future possible revenues and Common Share prices may be affected by these factors, which are beyond the control of the Company.

Exchange Rate Risks

Although most of the Company's exploration activities and related expenditures are in connection with its Canadian properties and in Canadian dollars, a small percentage of its exploration activities take place in the United States and require expenditures in US dollars (which is also the currency used for certain expenditures in connection with the Company's Canadian properties). Additionally, a small percentage of the Company's administrative activities take place in Australia and require expenditures in Australian dollars, including legal fees, consulting fees and filing fees with the ASX. Fluctuations in foreign exchange rates, particularly the appreciation of US and Australian dollars against the Canadian dollar, can increase the cost of the Company's identification, evaluation, acquisition and exploration of mineral properties. Such fluctuations can adversely affect the Company's financial condition and/or results of operation.

For personal use only

For personal use only

Changes in Technology

Lithium carbonate and lithium hydroxide are currently key materials used in batteries, including those used in electric vehicles. However, the technology pertaining to batteries, electric vehicles and energy creation and storage is changing rapidly and there is no assurance that lithium will continue to be used to the same degree it is used now, or that it will be used at all. Any decline in the use of lithium in batteries or technologies utilizing such batteries may result in a material and adverse effect on the Company's prospects for development of the Shaakichiuwaanaan Property.

Public Company Obligations

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSX, the ASX and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

Competition Risk

The mining industry is intensely competitive in all its phases. The Company's current and future potential competitors include companies with substantially greater resources. The Company may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market shares. Such competition could adversely affect the Company's growth prospects, operating results and financial performance.

Dividend Policy

No dividends on the Common Shares have been paid to date. The Company has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, the Company's financial results, cash requirements, contractual restrictions and other factors that the Board may deem relevant. In addition, the Company's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that the Company or its subsidiaries incur.

As a result, investors may not receive any return on an investment in the Common Shares unless they sell such Common Shares for a price greater than that which they paid for them.

Force Majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fires (including forest fires) or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

DIVIDENDS

Since its incorporation, the Company has not declared or paid any cash dividends on Common Shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future

financial growth and any other factors that the Board deems necessary to consider in the circumstances. It is highly unlikely that any dividends will be paid in the financial year ending March 31, 2027. Under the BCBCA, the discretion of the Board to declare or pay a dividend on the Common Shares is restricted if reasonable grounds exist to conclude that the Company is insolvent or the payment of the dividend would render it insolvent.

DESCRIPTION OF CAPITAL STRUCTURE

The summary below of the rights, privileges, restrictions and conditions attaching to the Common Shares is subject to, and qualified by reference to, the Company's articles, available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares with no par value.

The rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects, set out in the Company's articles of incorporation, by-laws, and in the BCBCA and its regulations, and include the following rights.

Dividends

The holders of the Common Shares shall have the right to receive, if, as and when declared by the Board, any dividend on such dates and for such amounts as the Board may from time to time determine.

Participation in Case of Dissolution or Liquidation

The holders of the Common Shares shall have the right, upon the liquidation, dissolution or winding-up of the Company, to receive the remaining property of the Company pro-rata among all holders of Common Shares.

Right to Vote

The holders of the Common Shares shall have the right to one (1) vote per share at any meeting of the Shareholders of the Company.

CDIs

To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, CHESS depositary interests (**CDIs**) are issued. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Common Shares instead of legal title. CDN holds the legal title to the underlying Common Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Common Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Every ten (10) CDIs are entitled to one (1) vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend the Company's general meetings, they will be able to do so, however, they are unable to vote in person at meetings. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Common Shares unless relevant Canadian law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

For personal use only

(i) instructing CDN, as the legal owner, to vote the Common Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's share registry prior to the meeting; or

(ii) converting their CDIs into a holding of Common Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Common Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Common Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken. For more information on the Company's CDIs, please refer to the Company's ASX listing prospectus dated November 9, 2022 available on the ASX's website at www.asx.com.au.

As at June 18, 2026, 185,942,801 Common Shares were issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

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

The following table sets forth the price range and trading volume for the Common Shares on the TSX for the most recently completed financial year ended March 31, 2026.

TSX			
Period	**High**	**Low**	**Trading Volume**
April, 2025	**$2.47**	**$1.82**	**10,210,041**
May, 2025	**$2.33**	**$2.06**	**4,967,925**
June, 2025	**$2.72**	**$2.01**	**15,279,102**
July, 2025	**$4.47**	**$2.52**	**12,950,820**
August, 2025	**$4.46**	**$3.71**	**6,314,154**
September, 2025	**$4.23**	**$3.39**	**7,506,067**
October, 2025	**$4.27**	**$3.46**	**15,825,319**
November, 2025	**$5.08**	**$3.18**	**14,022,650**
December, 2025	**$5.71**	**$4.52**	**7,063,633**
January, 2026	**$7.11**	**$5.54**	**11,518,892**
February, 2026	**$6.48**	**$5.25**	**13,888,279**
March, 2026	**$5.54**	**$3.95**	**14,780,245**

For personal use only

The following table sets forth the price range (in AU$) and trading volume for the CDIs on the ASX for the most recently completed financial year ended March 31, 2026. Further information on the CDIs, including the 10:1 ratio between CDIs and Common Shares, is presented in the "Description of Capital Structure" of this AIF.

ASX[1]			
Period	**High**	**Low**	**Trading Volume**
April, 2025	**$0.28**	**$0.195**	**79,885,082**
May, 2025	**$0.265**	**$0.23**	**64,282,701**
June, 2025	**$0.28**	**$0.22**	**70,083,057**
July, 2025	**$0.50**	**$0.275**	**103,920,623**
August, 2025	**$0.50**	**$0.405**	**63,564,218**
September, 2025	**$0.455**	**$0.365**	**55,675,709**
October, 2025	**$0.49**	**$0.37**	**62,641,040**
November, 2025	**$0.55**	**$0.335**	**102,222,396**
December, 2025	**$0.61**	**$0.49**	**78,428,684**
January, 2026	**$0.74**	**$0.60**	**86,961,635**
February, 2026	**$0.655**	**$0.53**	**164,162,776**
March, 2026	**$0.55**	**$0.41**	**98,697,030**

Note:

(1) According to the Bank of Canada, the monthly exchange rates for April, May, June, July, August, September, October, November, December, January, February and March were respectively 0.8799, 0.8920, 0.8893, 0.8945, 0.8964, 0.9123, 0.9157, 0.9140, 0.9164, 0.9350, 0.9633, and 0.9626 CA$/AU$.

The closing price of the Common Shares on the TSX on June 18, 2026 was $6.03. The closing price of the CDIs on the ASX on June 18, 2026 was AU$0.63.

Prior Sales – Securities Not Listed or Quoted on a Marketplace

The only securities of the Company that were outstanding as of March 31, 2026 but not listed or quoted on a marketplace are Options, RSUs, PSUs, and DSUs which were granted under the Omnibus Incentive Plan.

The price at which such securities have been issued by the Company during the most recently completed financial year, the number of securities of the class issued at that price and the date on which such securities were issued, as applicable, are detailed below.

Equity Compensation Grants

The Company adopted the Omnibus Incentive Plan on January 20, 2023, which was later approved by the Shareholders on March 3, 2023 and further amended and approved by the Shareholders on September 19, 2023. The Omnibus Incentive Plan replaced the Company's Stock Option Plan and the Options which had been granted thereunder are now governed by the Omnibus Incentive Plan. The purposes of the Omnibus Incentive Plan are to enhance the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, to reward such persons for their sustained contributions and to encourage such persons to take into account the long-term corporate performance of the Company.

The Omnibus Incentive Plan provides for the grant of Options, RSUs, PSUs, DSUs and other share-based awards to:

a) employees of the Company;

b) persons who work on a full time, part-time or weekly basis for the Company providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary;

For personal use only

c) non-employee directors of the Company; and

d) a consultant, employee or director of a consultant, who is engaged to provide bona fide services to the Company, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary.

A summary of the Omnibus Incentive Plan can be found in the Company's management information circular for its annual general and special meeting of Shareholders held on September 16, 2025, filed on SEDAR+ at www.sedarplus.ca. Such summary is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan, also filed on SEDAR+ at www.sedarplus.ca.

The following table sets forth the number of Options granted under the Omnibus Incentive Plan during the most recently completed financial year, the date of grant and the exercise price thereof. During the year ended March 31, 2026, the Company granted a total of 4,090,000 Options and subsequent to year end, the Company granted a total of 500,000 Options. A total of 8,528,016 Options are outstanding as of June 18, 2026.

Date of Grant	Number of Options	Exercise Price Per Option
2025-04-14	500,000	$1.9300
2025-11-17	250,000	$3.6871
2025-12-10	3,340,000	$4.6725
2026-05-27	500,000	$6.5659

The following table sets forth the number of RSUs, PSUs and DSUs granted under the Omnibus Incentive Plan during the most recently completed financial year, the date of grant and the exercise price thereof. During the year ended March 31, 2026, the Company granted a total of 931,714 RSUs, 931,714 PSUs, and 221,592 DSUs, and a total of 1,815,755 RSUs, 1,815,755 PSUs, and 416,205 DSUs are outstanding as at June 18, 2026.

Date of Grant	Number and Types of Securities	Exercise Price Per Security
2025-11-17	526,980 RSUs	$3.6871
2025-12-10	526,980 PSUs	$4.6725
2026-01-09	218,112 DSUs	$5.8198
2026-04-09	404,734 RSUs	$4.5258
2026-05-27	404,734 PSUs	$6.5659

Warrants

During the year ended March 31, 2026, the Company did not grant Warrants. No Warrants are outstanding as at June 18, 2026.

For personal use only

For personal use only

DIRECTORS AND OFFICERS

Name, Place of Residence and Principal Occupation

The following table sets out the directors and officers of the Company as at the date hereof, together with their province or state and country of residence, positions and offices held, principal occupations during the last five (5) years and the years in which they were first appointed as directors and/or officers of the Company.

Name and place of residence	Position with the Company	Principal occupation during the last five (5) years[1]
Pierre Boivin[3] Québec, Canada	Non-Executive Chair (since January 24, 2024) and Director (since June 12, 2023)	Counsel and National Leader of the Africa Group and Québec Leader of the Global Metals and Mining Group at McCarthy Tétrault LLP and director of Export Development Canada (EDC)
Kenneth Brinsden[4] Québec, Canada	Former Non-Executive Chair (August 22, 2022 to January 24, 2024), President, CEO and Managing Director (since January 24, 2024)	President and CEO of the Company; former CEO and managing director of Pilbara Minerals Limited *(now PLS Group Limited)*.
D. Blair Way[4] Queensland, Australia	Former CEO (November 3, 2020 to January 24, 2024), former COO (January 24, 2024 to June 30, 2024), Director (since November 3, 2020)	Former CEO of Queensland Gold Hills Corp. (now Q2 Metals Corp.); director of TSXV - VTEN Metals Corp., director of ASX - Loyal Metals Limited, director of ASX - Felix Gold Limited, former director and/or officer of several public companies
Brian Jennings[2][3] Ontario, Canada	Director (since July 18, 2022)	CFO of Generation Mining Limited
Mélissa Desrochers[2][3] Québec, Canada	Director (since January 26, 2023)	Senior mining industry professional and corporate director with over 25 years of experience in ESG, stakeholders and Indigenous relations, public affairs, strategic communications and governance. Former Director of O3 Mining Inc. (April 2021 to February 2024).
Aline Côté[2][4] Québec, Canada	Director (since July 30, 2025)	Former director of Trevali Mining Corporation from September 2020 to September 2022; former Industrial Lead, heading Zn-Pb at Glencore from 2019 to 2024
Natacha Garoute Québec, Canada	CFO (since January 23, 2023)	Former director of Aya Gold and Silver Inc.; former CFO at Champion Iron Ore
Darren L. Smith Alberta, Canada	Executive Vice President of Exploration (since May 14, 2019)	Senior Geologist and Project Manager at Dahrouge; director and/or senior officer of several public companies
Frédéric Mercier-Langevin Québec, Canada	CDO/COO (since March 31, 2025)	COO at Wesdome Gold Mines Ltd from June 2022-to October 2024; Mine General Manager of the Meliadine Mine for Agnico Eagle Mines Ltd from October 2019 to June 2022

NOTES:
(1) The information as to principal occupations has been furnished by each director and/or officer individually.
(2) Member of the Audit & Risk Committee.
(3) Member of the Remuneration and Nomination Committee.
(4) Member of the Technical Committee.

The directors of the Company are elected annually at each annual general meeting of its Shareholders and hold office until the next annual general meeting unless a director's office is earlier vacated in accordance with the articles of the Company or until his or her successor is duly appointed or elected.

As at June 18, 2026, all of the directors and officers, as a group, beneficially held, directly or indirectly, or exercised control or direction over 6,899,968 Common Shares, representing approximately 3.7% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

As at the date of this AIF, no current director or executive officer of the Company is, or within the ten (10) years prior to the date of this AIF has been, a director, CEO or CFO of any company (including the Company), that:

(a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") while that person was acting in that capacity; or

(b) was subject to an Order that was issued after the current director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcy

Except as set out below, to the knowledge of the Company and as at the date of this AIF, no current director, and no executive officer, or Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the ten (10) years prior to the date of this AIF has:

(a) been a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the current or proposed director, executive officer or Shareholder.

Aline Côté was a director of Trevali Mining Corporation ("**Trevali**") between September 2020 and September 2022. On August 19, 2022, Trevali received an Initial Order for creditor protection from the British Columbia Supreme Court under the *Companies' Creditors Arrangement Act* ("**CCAA**") for an initial period of ten days. The Initial Order was subsequently extended to October 6, October 18, and finally December 16, 2022, to allow Trevali to restructure its business and financial affairs. On December 16, 2022, Trevali announced a winning bid under the Sales and Solicitation Process and disclosed that the company would be seeking Court approval of the proposed transaction. The transaction was approved by the Supreme Court of British Columbia on December 21, 2022, and was completed on June 27, 2023. On June 28, 2023, the Court-appointed monitor was granted enhanced powers in the CCAA proceedings with respect to Trevali's business and affairs.

For personal use only

For personal use only

Penalties and Sanctions

To the knowledge of the Company, as at the date of this AIF, no current director, executive officer, or Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Company do not devote all of their time to the affairs of the Company. Certain of the directors and officers of the Company are directors and officers of other companies.

The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving the Company will be made in accordance with their duties and obligations under the applicable laws of Canada.

AUDIT & RISK COMMITTEE

Description of the Audit & Risk Committee

The purpose of the Audit & Risk Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Company encourages continuous improvement of, and fosters adherence to, the Company's policies, procedures and practices at all levels.

A copy of the Audit & Risk Committee's Charter is included as "Schedule B – Audit & Risk Committee Charter" to this AIF.

Audit & Risk Committee Members

As at the date hereof, the members of the Audit & Risk Committee were Brian Jennings, Aline Côté and Mélissa Desrochers.

All members of the Audit & Risk Committee are independent and are "financially literate" and/or "financial experts", within the meaning of applicable regulations. In considering criteria for determination of financial literacy, the Board assesses the ability to understand the Company's financial statements. In determining accounting or related financial expertise, the Board considers familiarity with accounting issues pertinent to the Company, past employment experience in finance or accounting, requisite professional certification in accounting, and any other comparable experience or background which results in the individuals' financial sophistication.

Relevant Education and Experience

Brian Jennings – Mr. Jennings is Chair of the Audit & Risk Committee. He is a Chartered Professional Accountant and geologist with 30 years of experience working as a senior financial executive and corporate restructuring professional for both public and private companies in a wide range of industries. He is currently the CFO of Generation Mining Limited and former Director and/or senior officer of several public companies.

Mélissa Desrochers – Ms. Desrochers is a Certified Director (ASC, C.Dir.) and an ESG Strategy Consultant with extensive experience in public affairs, stakeholder engagement, and regulatory processes related to mining

projects in Québec and Canada. Her academic background includes studies in communications, Indigenous affairs, and management, complemented by a graduate degree in Project Management from the Université du Québec en Abitibi-Témiscamingue. She previously served as an independent director for O3 Mining, a TSX-V gold exploration company recently acquired by Agnico Eagle Mines Limited. Ms. Desrochers also contributes her expertise as a member of the Mining Advisory Committee of the *Autorités des marchés financiers* (AMF).

Aline Côté – Ms. Côté holds a bachelor's degree in science (Geology) from the Université du Québec (1998). She attended post graduate Geology training at Laurentian University (2000) and began her career as an exploration geologist for Noranda Inc. before transitioning into project management and technical services roles at Xstrata plc and Glencore International AG. Mrs. Côté completed her MBA at Université du Québec in 2008. She was previously Chief Geologist at Falconbridge Limited, Head of Zinc Mining Technical Services of Glencore, Glencore's first female Industrial Lead, heading Zn-Pb world-wide and is now a corporate director.

Audit & Risk Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Audit & Risk Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

During the previous financial year, the Audit & Risk Committee adopted a specific policy for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in each of the last two (2) fiscal years are as follows:

	Financial Year Ended	
	March 31, 2026	**March 31, 2025**
Audit fees ($)(1)	279,000	90,000
Audit-related fees ($)(2)	53,000	15,000
Tax fees ($)(3)	Nil	Nil
All other fees ($)(4)	82,000	106,000
Total	414,000	211,000

NOTES:

(1) Audit fees include services rendered in connection with the audit of the Company's annual consolidated financial statements.
(2) Fees related to assurance services related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees.
(3) Tax fees related to professional services for tax compliance.
(4) All other fees related to services not meeting the fee classifications under notes (1), (2) and (3) above.

For personal use only

For personal use only

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the fiscal year ended March 31, 2026 and as of the date hereof, there have been and are no legal proceedings outstanding, threatened or pending, by or against the Company or to which the Company is a party or to which any of the Company's properties are subject, nor to the Company's knowledge are any such legal proceedings contemplated, and which could become material to the Company.

Regulatory Actions

During the fiscal year ended March 31, 2026 and as of the date hereof, there have been no penalties or sanctions imposed against the Company (a) by a court relating to securities legislation or by a securities regulatory authority or (b) by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in the Company. The Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended March 31, 2026 and as of the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, within the three (3) most recently completed financial years or during the current financial year, no director or executive officer of the Company, or Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Common Shares is (i) TSX Trust Company in Canada at its principal offices in Montréal, Toronto and Vancouver and (ii) Automic in Australia at its office in Sydney.

MATERIAL CONTRACTS

No material contract was entered into by the Company (i) since the beginning of its most recently completed financial year or (ii) before the beginning of its most recently completed financial year and that is still in effect, other than contracts entered into in the ordinary course of business.

INTERESTS OF EXPERTS

The Company has relied on the work of the following qualified person(s) within the meaning of NI 43-101 in connection with the scientific and technical information presented in this AIF, including in "Schedule A – Technical Information" thereto:

- Darren L. Smith, M.Sc., P.Geo., Executive Vice President of Exploration of the Company, for information that relates to the Consolidated MRE and exploration results for the Company's properties.

- Frédéric Mercier-Langevin, Ing. M.Sc., CDO/COO of the Company, for information that relates to the Mineral Reserve, FS and operations for the Company's properties.

The following persons, firms or companies have prepared or certified a statement, report, valuation or opinion described or included in a filing, or referred to in a filing made under NI 51-102 by the Company, during, or relating to, the Company's most recently completed financial year and are those whose profession or business gives authority to the statement, report or valuation made by the person or the Company.

For personal use only

- Darren L. Smith, M.Sc., P.Geo., Frédéric Mercier-Langevin, Ing. M.Sc., Carl Michaud, P.Eng., MBA, Pascal Droz, P.Eng., Todd McCracken, P.Geo., Ryan Cunningham, P.Eng., M.Eng., Sebastien Guido, P.Eng., M.Sc., Hugo Latulippe, P.Eng., Ryan Smilovici, P.Eng., Philip Addis, P.Eng., Antoine Cogulet, P.Eng., Ph.D., Holman Tellez, P.Eng., M.Sc., Nathalie Fortin, Eng., M.Env., Geneviève Marchand, P.Eng., M.Sc., Neal Sullivan, P.Geo., Ph.D., Sandra Pouliot, P.Eng., M.A. Sc., Michel Mailloux, P.Eng., P.Geo., M.Sc., and Charles Gagnon, P.Eng., M.Sc., as Qualified Persons, each certified certain technical information incorporated by reference in the prospectus supplement to the short form base shelf of the Company dated February 11, 2026 (the "**Prospectus Supplement**").

- Todd McCracken, P.Geo. and Ryan Cunningham, M.Eng., P.Eng. are the qualified persons who prepared the Consolidated MRE.

- Carl Michaud, P.Eng., MBA, Pascal Droz, P.Eng., Todd McCracken, P.Geo., Ryan Cunningham, P.Eng., M.Eng., Sebastien Guido, P.Eng., M.Sc., Hugo Latulippe, P.Eng., Ryan Smilovici, P.Eng., Philip Addis, P.Eng., Antoine Cogulet, P.Eng., Ph.D., Holman Tellez, P.Eng., M.Sc., Nathalie Fortin, Eng., M.Env., Geneviève Marchand, P.Eng., M.Sc., Neal Sullivan, P.Geo., Ph.D., Sandra Pouliot, P.Eng., M.A. Sc., Michel Mailloux, P.Eng., P.Geo., M.Sc., and Charles Gagnon, P.Eng., M.Sc. are the qualified persons who prepared the FS.

PricewaterhouseCoopers LLP have issued a Report of Independent Registered Public Accounting Firm dated June 19, 2026, in respect of the consolidated financial statements of the Company as at March 31, 2026 and for the years then ended. PricewaterhouseCoopers LLP has advised that it is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

To the Company's knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF, holds more than one percent (1%) beneficial interest, direct or indirect, in any securities or property of the Company or an associate or affiliate thereof and except for Darren L. Smith, Executive Vice President of Exploration for the Company, and Frédéric Mercier-Langevin, COO for the Company, no such person is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available electronically on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX's website at www.asx.com.au.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular for its annual general meeting of Shareholders held on September 16, 2025, filed on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's financial statements and management's discussion and analysis as at and for the years ended March 31, 2026 and 2025. Copies of the management proxy circular, financial statements and management's discussion and analysis (when filed) are available on SEDAR+ at www.sedarplus.ca, and may also be obtained upon request from the Company at 1801, McGill College, Suite 900, Montréal, H3A 1Z4.

ASX LISTING RULE 4.10 – DISCLOSURES

In accordance with ASX Listing Rule 4.10 the following information is provided.

For personal use only

Corporate Governance Statement

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board, in consultation with management, establishes and is responsible for the Company's strategic direction. In doing so, the Board provides governance and stewardship which consists of reviewing the corporate strategy, assigning responsibility to management for achievement of that strategy and overseeing performance against approved objectives Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

I. Appointing and, when necessary, replacing the CEO and other senior executives, and the determination of their terms and conditions including remuneration and termination;

II. Ensuring appropriate resources are available to meet objectives and monitoring management's performance;

III. Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

IV. Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

V. Overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

VI. Undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;

VII. Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and

VIII. Monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a director and has in place written agreements with each director, which detail the terms of their appointment.

Board Composition

Election of Board members is substantially the province of the Shareholders at the annual general meeting. The Board currently consists of six members.

- Aline Côté (Independent Non-Executive Director, appointed on July 29, 2025);
- Blair Way (Non-Executive Director, original Board appointment on November 3, 2020);
- Brian Jennings (Independent Non-Executive Director, appointed on July 18, 2022);
- Ken Brinsden (Current President & CEO, original Board appointment on August, 22, 2022);
- Mélissa Desrochers (Independent Non-Executive Director, appointed on January 26, 2023); and
- Pierre Boivin (Independent Non-Executive Chairman, original Board appointment on June 12, 2023).

The Board regularly reviews the balance of skills currently present and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Identification and Management of Risk

The Audit and Risk Committee assists in the identification of the principal risks that may affect the Company's business. The Audit and Risk Committee periodically updates the risk profile taking into account the emergence of new risks and presents it to the Board for its consideration at least once a year.

Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Remuneration Arrangements

The Board has created a Remuneration and Nomination Committee composed exclusively of independent directors. The Remuneration and Nomination Committee recommends to the Board the nomination and remuneration of directors and the Company's executives. The Board is ultimately responsible for the nomination and remuneration of directors and executives.

Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key insiders and key management personnel.

Diversity Policy

The Company is committed to workplace diversity. The Company recognizes the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefiting from a wide range of talent.

For personal use only

For personal use only

Audit and Risk

The Company's risk management policy exists to provide a framework for the Company to monitor and assess all associated risks to the Company. The Company's Audit and Risk Committee consists of three independent members appointed by the Board.

The Audit and Risk Committee meets at least four times a year, with the external auditors expected to attend at least one meeting a year.

External Audit

Shareholders of the Company are responsible for appointing external auditors at annual meetings, and the Audit and Risk Committee will periodically review the scope, performance, and fees of those external auditors. The fees for external auditors are subject to the Audit and Risk Committee's approval. The Company's current auditor is PricewaterhouseCoopers LLP.

Principles and Recommendations	Comply (Yes/No)	Explanations
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	a) The Company's Remuneration and Nomination Committee Charter requires appropriate checks are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Corporate Secretary (Canada) and the Company Secretary (Australia) are both accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.

For personal use only

Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	PARTIALLY	The Company has a diversity policy in place. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organization and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate. The Company has disclosed, in its Annual Management Information Circular, the proportion of women employees in its senior executive and Board positions. As of the date of this report, the Company has two (2) female directors out of six (6) directors (33,33%) and two (2) female executive officers out of five (5) (40%). There is also three (1) female vice-presidents out of three (3) (100%). The Board has not yet developed formal objectives regarding gender diversity. The Board aims to achieve gender diversity as Director and Senior Management positions become vacant and appropriately qualified candidates become available.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	a) As detailed in the Remuneration and Nomination Committee Charter disclosed on the Company's website, the Nominations Committee is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. b) Post-reporting period, the Company has undertaken a performance evaluation with respect to the Board, its committees and individual Directors and the process was disclosed in the Fiscal year ended March 31, 2025 Notice of Annual General Meeting and Information Circular.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	Executive performance is evaluated on an ongoing basis throughout the year through quarterly assessments against the annual KPIs established by the Board at the start of the year. At year-end, actual achievements are formally compared against those annual targets to determine corporate performance and support the annual short-term incentive payment. In addition, PSU progress against the long-term targets is assessed annually throughout the three-year performance cycle. The final annual assessment occurred after the reporting period.

For personal use only

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: a. the charter of the committee; b. the members of the committee; and c. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	YES	The Board has created a Remuneration and Nomination Committee composed of independent directors only and has approved a specific charter for this committee which is available on the Company's website. The Remuneration and Nomination Committee consists of three members who are appointed by the Board: • Mélissa Desrochers (Chair) • Pierre Boivin • Brian Jennings During the year ended March 31, 2026, the Remuneration and Nomination Committee met 5 times and all members attended those meetings.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	NO	The Board is satisfied that it currently possesses an appropriate mix of desired skills in the areas of geology, exploration and development of mining projects, commerce, finance, ESG and the lithium industry to act effectively. External consultants may be brought in with specialist knowledge to address areas where this is an attributed deficiency in the Board.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	The Company disclosed in the Annual Management Information Circular those Directors it considers Independent Directors and the considerations given in determining independence. At the date of this report it considers the following directors to be independent: • Pierre Boivin (Chair) • Aline Côté • Mélissa Desrochers • Brian Jennings The Annual Management and Information Circular includes the length of service of each Director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	Four out of the Company's six Directors are considered independent. The remaining Directors are not considered independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Pierre Boivin is the Board's Chair. He is not the CEO and is considered independent.

For personal use only

Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for adopting and reviewing orientation and continuing education programs for directors. The Corporate Secretary is responsible for facilitating inductions and professional development opportunities.
PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company's values can be found on the Company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company has adopted a Code of Ethics and Business Conduct (a copy of which is available on the Company's website) for the Board, senior executives and employees that promotes the highest standards of ethics and integrity in carrying out their duties to the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a Whistleblower Policy (a copy of which is available on the Company's website) to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct that can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organization itself are at risk.
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption, and provide information and guidance to those working for the Company on how to recognize and deal with bribery and corruption issues. The Anti-Bribery and Anti-Corruption Policy can be found on the Company's website.

For personal use only

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	The Company's Audit and Risk Committee consists of three members who are appointed by the Board: • Brian Jennings (Chair) • Aline Côté • Mélissa Desrochers Only non-executive, independent directors may become members of the Audit and Risk Committee. The Audit and Risk Committee is chaired by an independent director, who is not the chair of the Board. The Corporate Secretary (Canada) acts as Secretary of the Audit and Risk Committee whose charter is available on the Company's website. For relevant qualifications and experiences of the members of the Audit and Risk Committee, please refer to the section entitled "Directors and Officers" of the Company's current Annual Information Form (AIF) available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. During the year ended March 31, 2026, the Audit and Risk Committee met 4 times and all members attended those meetings.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including periodic or interim financial reports, these interim financial reports shall be prepared and reviewed by the CEO and CFO before being presented to the Board for review by the members of the Board. Such reports shall not be released to market without this review and approval process by executive management and the Board. The CEO and CFO also provide executed certifications for all interim financial reports released to the market. See as well the Certificates required in connection with the public disclosure of quarterly financial documents.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.

For personal use only

Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Corporate Secretary (Canada) and the Company Secretary (Australia) as the persons responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to TSX and ASX, subject to prior review of all announcements by the members of the Board or any person with appropriate delegated authority. The Corporate Secretary (Canada) and the Company Secretary (Australia) ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Corporate Secretary (Canada) and the Company Secretary (Australia) promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Board has appointed the Company Secretary (Australia) as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Board or any person with appropriate delegated authority. The Company Secretary (Australia) will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Continuous Disclosure Policy which aims to promote and facilitate effective two-way communication with investors.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Continuous Disclosure Policy, Shareholders will be encouraged to participate at all meetings of security holders of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting. CDI holders are also encouraged to attend the Annual Meeting, however, cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	The Company conducts a poll at meetings of security holders to decide each resolution.

For personal use only

Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX announcements are posted on SEDAR + as well as on the Company's website. Shareholders are invited via the corporate website to opt-in to receive electronic communications. For the first time last year, the Company used the Notice-and-Access procedure permitted by Canadian securities laws for the delivery to shareholders of the Information Circular, the management's discussion and analysis, the consolidated financial statements of the Company and the auditor's report for the fiscal year ended March 31, 2025, and other related materials for the Annual General Meeting (collectively, the "Proxy Material"). Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Material, shareholders receive a Notice (which includes information on how to access copies of the Proxy Materials electronically, how to request a paper copy of the Proxy Materials and details about the Annual General Meeting) and a form of proxy or voting instruction form, as applicable.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	YES	The Audit and Risk Committee oversees the Risk Management of the Company. All members of the Audit and Risk Committee are independent. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. See disclosure for recommendation 4.1 for further information.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	The Audit and Risk Committee, in accordance with the Audit and Risk Committee Charter, conducsts an annual review of the Company's risk management framework and review the Company's main risks on a regular basis.

For personal use only

Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	NO	The Company does not have an internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below (in Recommendation 7.4), the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company publishes an annual ESG Report. The Company provides a detailed discussion of risk factors as part of its Annual Information Form (AIF) released on conjunction with its Annual Financial Statements.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	The Board has created a distinct Remuneration and Nomination Committee, whose responsibilities include setting the Company's remuneration structure, determining eligibility to incentive schemes, assessing the performance and remuneration of senior management and determining the remuneration and incentives of the Board. All members of the Remuneration and Risk Committee are independent and the Charter of the Committee is available on the Company's website. The Remuneration and Nomination Committee consists of three members who are appointed by the Board: • Mélissa Desrochers (Chair) • Pierre Boivin • Brian Jennings During the year ended March 31, 2026, the Remuneration and Nomination Committee met 5 times and all members attended those meetings.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans. Details of the remuneration of the Directors and other executives, and the policies and practices relating to remuneration are in the Company's Management Information Circular provided in connection with the Annual General Meeting held on September 16, 2025 (AEST), available on the Company's website, SEDAR + and the ASX website at www.asx.com.au..

Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's Trading Policy prohibits the hedging of Company's securities at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests. The Trading Policy is available on the Company's ASX homepage found at https://www2.asx.com.au/markets/trade-our-cash-market/announcements.pmt . It is also available on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in Montréal, Québec, Canada. Security holders can attend the meeting online.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company will hold its Annual General Meeting in Montréal, Québec, Canada. Under the BCBCA, the auditor is not required to attend an annual general meeting, unless a registered shareholder requires the auditor's attendance by written notice given to the Company at least five days before the meeting.

Substantial Registered Shareholders

To the best of the Company's knowledge based on the available information, as at June 18, 2026, the person which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are as follows:

Name	Number	%
Volkswagen Group	17,742,370	9.54%

The above information is based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering

For personal use only

process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

Number of Holders in Each Class of Equity Securities

Ordinary Shares

There are 35 registered holders of ordinary shares and 185,942,801 ordinary shares issued as at June 18, 2026. All issued ordinary shares carry one vote per share.

Unquoted Options

There are 42 holders of unquoted options and 8,528,016 unquoted options on issue as at June 18, 2026. There are no voting rights attaching to the unquoted options. The 8,528,016 unquoted options, if exercised, will convert into 8,528,016 ordinary shares.

The unquoted options currently on issue have the following exercise price and expiry dates:

Number of Holders	Number of Unquoted Options	Exercise Price ($)	Expiry Date
1	1,000,000	7.00	August 22, 2026
1	1,000,000	9.20	August 22, 2026
1	250,000	9.00	September 12, 2026
1	400,000	4.60	August 29, 2027
2	690,000	8.48	January 24, 2029
3	658,016	9.78	January 24, 2029
1	500,000	1.93	April 14, 2029
1	250,000	3.69	November 16, 2029
28	3,130,000	4.67	December 9, 2030
1	150,000	4.67	December 9, 2030
1	200,000	6.57	May 27, 2029
1	300,000	6.57	May 27, 2030
42	**8,528,016**		

Unquoted Warrants

There are no unquoted warrants on issue as at June 18, 2026.

Unquoted Performance Share Units (PSUs)

There are 80 holders of unquoted PSUs and 1,815,755 unquoted PSUs on issue as at June 18, 2026. There are no voting rights attaching to the unquoted PSUs. The 1,815,755 unquoted PSUs, if exercised, will convert into 1,815,755 ordinary shares. Of these 1,815,755 PSUs granted, a total of 103,612 PSUs remain subject to shareholder approval, expected to be sought at the 2026 Annual General Meeting.

The unquoted PSUs currently on issue have the following exercise price and expiry dates:

Number of Holders	Number of Unquoted PSUs	Exercise Price ($)	Vesting Date
14	429,696	nil	March 31, 2027
30	892,493	nil	March 31, 2028
36	493,566	nil	March 31, 2029
80	**1,815,755**		

For personal use only

For personal use only

Unquoted Restricted Share Units (RSUs)

There are 80 holders of unquoted RSUs and 1,815,755 unquoted RSUs on issue as at June 18, 2026. There are no voting rights attaching to the unquoted RSUs. The 1,815,755 unquoted RSUs, if exercised, will convert into 1,815,755 ordinary shares. Of these 1,815,755 RSUs granted, a total of 103,612 RSUs remain subject to shareholder approval, expected to be sought at the 2026 Annual General Meeting.

Number of Holders	Number of Unquoted RSUs	Exercise Price ($)	Vesting Date
14	429,696	nil	March 31, 2027
17	487,759	nil	Vest 1/3 equally on March 31, 2026, 2027 and 2028
13	404,734	nil	March 31, 2028
36	493,566	nil	Vest 1/3 equally on March 31, 2027, 2028 and 2029
80	**1,815,755**		

Unquoted Deferred Share Units (DSUs)

There are 19 holders of unquoted DSUs and 416,205 unquoted DSUs granted as at June 18, 2026. There are no voting rights attaching to the unquoted DSUs. The 416,205 unquoted DSUs, if exercised, will convert into 416,205 ordinary shares. Of these 416,205 DSUs granted, a total of 83,765 DSUs remain subject to shareholder approval, expected to be sought at the 2026 Annual General Meeting.

Number of Holders	Number of Unquoted DSUs	Exercise Price ($)	Vesting Date
4	20,085	nil	January 24, 2025
3	86,289	nil	September 17, 2025
5	218,112	nil	November 17, 2026
1	3,480	nil	January 9, 2027
1	4,474	nil	April 9, 2027
5	83,765	nil	May 27, 2027
19	**416,205**		

Distribution of Registered Shareholders and CDI Holders

Distribution of registered Shareholders as at June 18, 2026. The below table represents the distribution of shareholders based only on the registered holdings on the Company's share register. This includes those holdings held under CDS & Co and CHESS Depository Nominees Pty Limited, which are both nominee accounts, which hold shares on behalf of beneficiaries. CHESS Depository Nominees Pty Limited holds the legal title to the underlying shares for which the beneficial ownership is held by CDI holders.

Spread of Holdings	Number of Shareholders	Number of Shares	%
1 - 1,000	8	2,088	0.00
1,001 - 5,000	6	10,952	0.00
5,001 - 10,000	1	6,667	0.00
10,001 - 100,000	8	439,419	0.24
Over 100,001	12	185,483,675	99.76
Total	**35**	**185,942,801**	**100.00**

Distribution of registered CDI holders as at June 18, 2026.

Spread of Holdings	Number of CDI holders	Number of CDIs	%
1 - 1,000	812	517,618	0.08
1,001 - 5,000	2,094	5,897,658	0.88
5,001 - 10,000	1,064	8,514,076	1.27
10,001 - 100,000	2,026	66,231,752	9.86
Over 100,001	382	590,411,316	87.91
Total	**6,378**	**671,572,420**	**100.00**

There are 468 CDI holders with less than a marketable parcel comprising a total of 202,527 CDIs as at June 18, 2026.

Holders of 20% or More of Unquoted Equity Securities

Significant unquoted option holders (>20% of the class of the relevant securities) as at June 18, 2026.

Name	Number	%
Mr Ken Brinsden	2,900,000	34.00 %

Restricted Securities

There are currently no restricted securities or securities subject to voluntary escrow.

Voting Rights

The Company is incorporated in the jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depositary Instruments called CHESS Depositary Interests (CDIs) are issued. Every ten (10) CDIs represents one underlying ordinary share in the Company (Share). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (CDN), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Every ten (10) CDIs are entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

I. Instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or

For personal use only

II. Informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or

III. Converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As every ten (10) CDIs represent one Share, a CDI Holder will be entitled to one vote for every ten (10) CDIs they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

On-market Buy Back

There is no current on-market buy-back of securities.

Additional ASX disclosure requirements

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth) dealing with the acquisition of its shares (including substantial holdings and takeovers).

There are no limitations under the laws of Canada on the right to acquire outstanding securities of the Company, except that:

- The Investment Canada Act may require pre-closing review and approval by the Minister of Industry (Canada) of certain acquisitions of “control” of the Company by a “non-Canadian.” A “non-Canadian” generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians. The Investment Canada Act also creates a national security regime pursuant to which any level of investment in the Company by foreign state-owned enterprises and foreign state-influenced private investors may be subject to review and could be prohibited if the Government of Canada determines that the investment could be injurious to Canadian national security;

- The Competition Act (Canada) may require pre-closing notification to and approval by the Competition Bureau (Canada) for certain acquisitions of more than 20% of the shares of the Company, where certain party and transaction size thresholds are met. In some cases, the Commissioner of Competition may seek to block or dissolve such a merger in proceedings before the Competition Tribunal (Canada);

- Applicable Canadian securities laws contain comprehensive requirements relating to “takeover bids”, which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the

For personal use only

books of the Company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding shares of the Company; and

- Applicable Canadian securities laws contain requirements relating to "issuer bids", which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.

There are no limitations in the organizing documents of the Company on the right to acquire outstanding securities of the Company.

Corporate/Company Secretary

- The name of the Corporate Secretary (Canada) is Natacha Garoute;
- The name of the Company Secretary (Australia) is Mathew O'Hara.

Address and Details of the Company's Registered Office and Principal Place of Business

- Registered Office (Canada)- 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3
- Registered Office (Australia) - Suite 23, 513 Hay Street, Subiaco WA 6008.
- Head office – Suite 900, 1801 McGill College, Montréal, Qc, Canada H3A 1Z4

Address and Telephone Details of the Office at which a Register of Securities is Kept

- Share Registry (Canada) - TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1; T: 1 866 600 5869;
- CDI Registry (Australia) - Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; T: 1300 288 664 (within Australia) and +6129698 5414 (Overseas).

Stock Exchange on which the Company's Securities are Quoted

The Company's listed securities are quoted on the following exchanges.

- TSX under the symbol PMET;
- ASX under the symbol PMT;
- Frankfurt Stock Exchange under the symbol R9GA;
- OTCQB operated by the OTC Market Group in the United States under symbol PMETF.

ASX LISTING RULE 5.20 – SCHEDULE OF MINING CLAIMS

In accordance with ASX Listing Rule 5.20, the Company has provided a listing of all the mining claims held at Schedule C. The Company holds a 100% interest in each of the mining claims listed in Schedule C.

For personal use only

For personal use only

ASX LISTING RULE 5.21 – MINERAL RESOURCES AND MINERAL RESERVES STATEMENTS

Mineral Resources

MRE	Pegmatite	Effective Date	Classification	Tonnes	Li_2O (%)	Cs_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)
MRE-1	CV5	June 25, 2023	Indicated	–	–	-	–	–
			Inferred	109,242,000	1.42	-	160	–
MRE-2	CV5 & CV13	June 27, 2024	Indicated	80,130,000	1.44	-	163	–
			Inferred	62,470,000	1.31	-	147	–
MRE-3	CV5 & CV13	January 6, 2025	Indicated	107,955,000	1.40	-	166	66
			Inferred	33,280,000	1.33	-	156	65
MRE-4	CV5 & CV13	June 20, 2025	Indicated	107,991,000	1.40	0.11	166	66
			Inferred	33,380,000	1.33	0.21	155	65

The current Mineral Resource Estimate has an Effective Date of June 20, 2025, and includes the Rigel and Vega caesium zones, contained entirely within the CV13 Pegmatite, totaling 0.69 Mt at 4.40% Cs_2O (Indicated), and 1.70 Mt at 2.40% Cs_2O (Inferred). A grade constraint of 0.50% Cs_2O was used to model to Rigel and Vega caesium zones.

The cut-off grade is 0.40% Li_2O for all open-pit resources, 0.60% Li_2O for all CV5 underground resources, 0.80% Li_2O for CV13 MRE-2 underground resources, and 0.70% Li_2O for CV13 MRE-3 and MRE-4 underground resources.

The Company does not target regular updates to its Consolidated MRE for the Shaakichiuwaanaan Project (located in Canada) and, although further updates are planned, there is no set schedule or guarantee that further updates to its MRE will be completed. To date, the Company has completed four MREs for its Shaakichiuwaanaan Project as outlined in the table above, with the current MRE for the Project having an Effective Date of June 20, 2025 (announced July 20, 2025).

The Company confirms that, as of July 20, 2025, announcement of the current Consolidated MRE, it is not aware of any new information or data verified by the competent person that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues. The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43 101 for each of the MREs is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd.

Mineral Reserves

Area	Category	Tonne (Mt)	Grade (%Li_2O)
Open Pit	Proven	-	-
	Probable	49.2	1.12
Underground	Proven	-	-
	Probable	35.1	1.45
-	**Proven**	**-**	**-**
	Probable	**84.3**	**1.26**

The Company does not target regular updates to its Mineral Reserve for the Shaakichiuwaanaan Project (located in Canada) and, although further updates are planned, there is no set schedule or guarantee that further updates to its Mineral Reserve will be completed. To date, the Company has completed one Mineral Reserve Estimate for its Shaakichiuwaanaan Project as outlined in the table above, with the current Mineral Reserve for the Project having an Effective Date of September 11, 2025 (announced October 20, 2025). There were no Mineral Reserves reported in the year ended March 31, 2025

The Company confirms that, as of the October 20, 2025 announcement of the current Mineral Reserve, it is not aware of any new information or data verified by the competent person that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Reserve in the announcement continue to apply and have not materially changed. The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

A Quality Assurance / Quality Control (QAQC) protocol following industry best practices is incorporated into all drill programs and includes systematic insertion and collection of control samples. Analysis sample duplicates are also completed to assess analytical precision at different stages of the laboratory preparation process, and external (secondary) laboratory pulp-split duplicates are prepared at the primary lab for subsequent check analysis and validation at a secondary lab.

Additionally, the Company continually reviews and evaluates its procedures in order to optimize and ensure compliance at all levels of sample data collection and handling.

All Mineral Resource and Mineral Reserve estimates have been completed by independent Qualified Person(s) and in accordance with NI 43-101.

For personal use only

For personal use only

GLOSSARY OF TERMS

In this annual information form, the following capitalized words and terms shall have the following meanings:

"**affiliate**" means, with respect to any person, any other person that controls or is controlled by or is under common control with the referent person.

"**AIF**" means this annual information form.

"**Annual Financial Statements**" means the annual consolidated financial statements and notes for the year ended March 31, 2026.

"**Annual MD&A**" means the management's discussion and analysis for the year ended March 31, 2026.

"**associate**" has the meaning ascribed to such term in the *Securities Act* (Québec).

"**ASX**" means the Australian Securities Exchange.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Company, as the same is constituted from time to time.

"**Canadian Securities Laws**" means applicable Canadian provincial and territorial securities laws.

"**CDI**" means CHESS Depositary Interests issued by CDN, and where, in respect of the Company, 10 CDIs represent a beneficial interest in one Common Share.

"**CDN**" means CHESS Depositary Nominees Pty Limited, a subsidiary of ASX.

"**CDO**" means chief development officer.

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**CHESS**" means the Clearing House Electronic Subregister System.

"**Common Share**" means a common share in the share capital of the Company.

"**Company**" means PMET Resources Inc.

"**Consolidated MRE**" means the updated consolidated Mineral Resources Estimate for the CV5 and CV13 pegmatites (which includes the Rigel and Vega caesium zones) at the Shaakichiuwaanaan Property announced by the Company on July 20, 2025, with an effective date of June 20, 2025.

"**COO**" means chief operating officer.

"**CSE**" means the Canadian Securities Exchange.

"**CV Lithium Trend**" refers to an emerging spodumene pegmatite district discovered by the Company in 2017.

"**Dahrouge**" means Dahrouge Geological Consulting Ltd.

"**DSU**" means a deferred share unit.

For personal use only

"**ESG**" means environment, social and governance.

"**ESIA**" means the environmental and social impact assessment.

"**FCI East and West**" means a claim group which forms part of the Shaakichiuwaanaan Property located in James Bay, Québec.

"**FID**" means a final investment decision.

"**Forward-Looking Information**" has the meaning ascribed to such term in Canadian Securities Laws.

"**Freeman Creek Property**" refers to a property in Idaho, United States, which hosts two (2) gold prospects.

"**FS**" means the lithium-only CV5 feasibility study announced by the Company on October 20, 2025, completed with respect to the Shaakichiuwaanaan Property, with an effective date of September 11, 2025.

"**IFRS**" means International Financial Reporting Standards adopted by the International Accounting Standards Board, as updated and amended from time to time.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (*Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* in the Province of Québec).

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* (*Regulation 51-102 respecting Continuous Disclosure Obligations* in the Province of Québec).

"**NSR**" means net smelter royalty.

"**O3 Mining**" means O3 Mining Inc.

"**Omnibus Incentive Plan**" means the omnibus equity incentive plan of the Company dated September 13, 2023, as amended from time to time.

"**Options**" means stock options granted under the Company's Omnibus Incentive Plan or Stock Option Plan entitling the holder to purchase Common Shares at an exercise price set at the time of grant.

"**PEA**" means the preliminary economic assessment for the Shaakichiuwaanaan Project announced by the Company on August 21, 2024.

"**PSU**" means a performance share unit.

"**qualified person**" has the meaning ascribed to such term in NI 43-101.

"**RSU**" means a restricted share unit.

"**Securities Laws**" means Canadian Securities Laws and all other applicable securities laws and applicable stock exchange rules and listing standards of the stock exchanges.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+.

"**Shaakichiuwaanaan Project**" means the development of the Shaakichiuwaanaan Property.

"**Shaakichiuwaanaan Property**" means a property located within the La Grande Greenstone Belt, James Bay, Québec.

"**Shareholders**" means the holders of Common Shares.

“**Stock Option Plan**” means the Company’s rolling stock option plan which was replaced by the Company’s Omnibus Incentive Plan.

“**TSX**” means the Toronto Stock Exchange.

“**TSX-V**” means the TSX Venture Exchange.

“**Warrants**” means purchase warrants entitling the holder to acquire a certain number of Common Shares.

For personal use only

For personal use only

SCHEDULE A
TECHNICAL INFORMATION

Unless otherwise defined in this section, all defined terms have the meaning ascribed thereto in the AIF.

Current Technical Report for the Shaakichiuwaanaan Property

The Company's most recent and current technical report is the Technical Report which was completed and filed in accordance with NI 43-101 with an effective date of October 20, 2025, and an issue date of November 14, 2025.

As of the date hereof, the Company considers the Shaakichiuwaanaan Property to be its only material mineral property for the purposes of NI 43-101.

The following is a general description of the Shaakichiuwaanaan Property and consists of summary excerpts and paraphrases from the Technical Report and associated news disclosure, as well as additional supplemental information regarding activities completed and data collected and reported subsequent to the effective date of the Technical Report. This information that post-dates the Technical Report's effective date of October 20, 2025, is provided by management. Reference information noted is detailed within the Technical Report.

The information below is subject to all assumptions, qualifications and procedures set out in the Technical Report and which are not fully described herein. For full technical details of the Technical Report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The summary set forth below is qualified in its entirety by the full text of the Technical Report.

Project Description, Location and Access

The Shaakichiuwaanaan Property is located approximately 220 km east of Radisson, QC, and 240 km north-northeast of Nemaska, QC (Figure 1). The northern border of the Shaakichiuwaanaan Property's primary claim grouping is located within approximately 6 km to the south of the Trans-Taiga Road and powerline infrastructure corridor. The Trans-Taiga Road connects approximately 210 km to the west of the Shaakichiuwaanaan Property to the Billy-Diamond Highway (Rte. 109), also known as the James Bay Road, which extends north to Radisson and south to Matagami, where it connects to Québec's regional road and railroad network.

The La Grande-4 (LG4) hydroelectric dam complex is located approximately 30 km north-northeast of the Shaakichiuwaanaan Property. The CV5 Spodumene Pegmatite is located central to the Shaakichiuwaanaan Property, ~13 km south of KM-270 on the Trans-Taiga Road and is accessible year-round by all-season road.

As of the date hereof, the Shaakichiuwaanaan Property was comprised of 463 exclusive exploration rights ("**EERs**") (i.e., "claims", "mineral tenures", or "dispositions"), registered under and subject to the Mining Act (Québec), covering an area of approximately 23,710 ha. As of June 2026, all 463 claims that comprise the Shaakichiuwaanaan Property are in good standing with claim expiry dates ranging from September 2026 to July 2028. All claims are registered 100% in the name of Lithium Innova Inc., a wholly owned subsidiary of PMET.

For personal use only

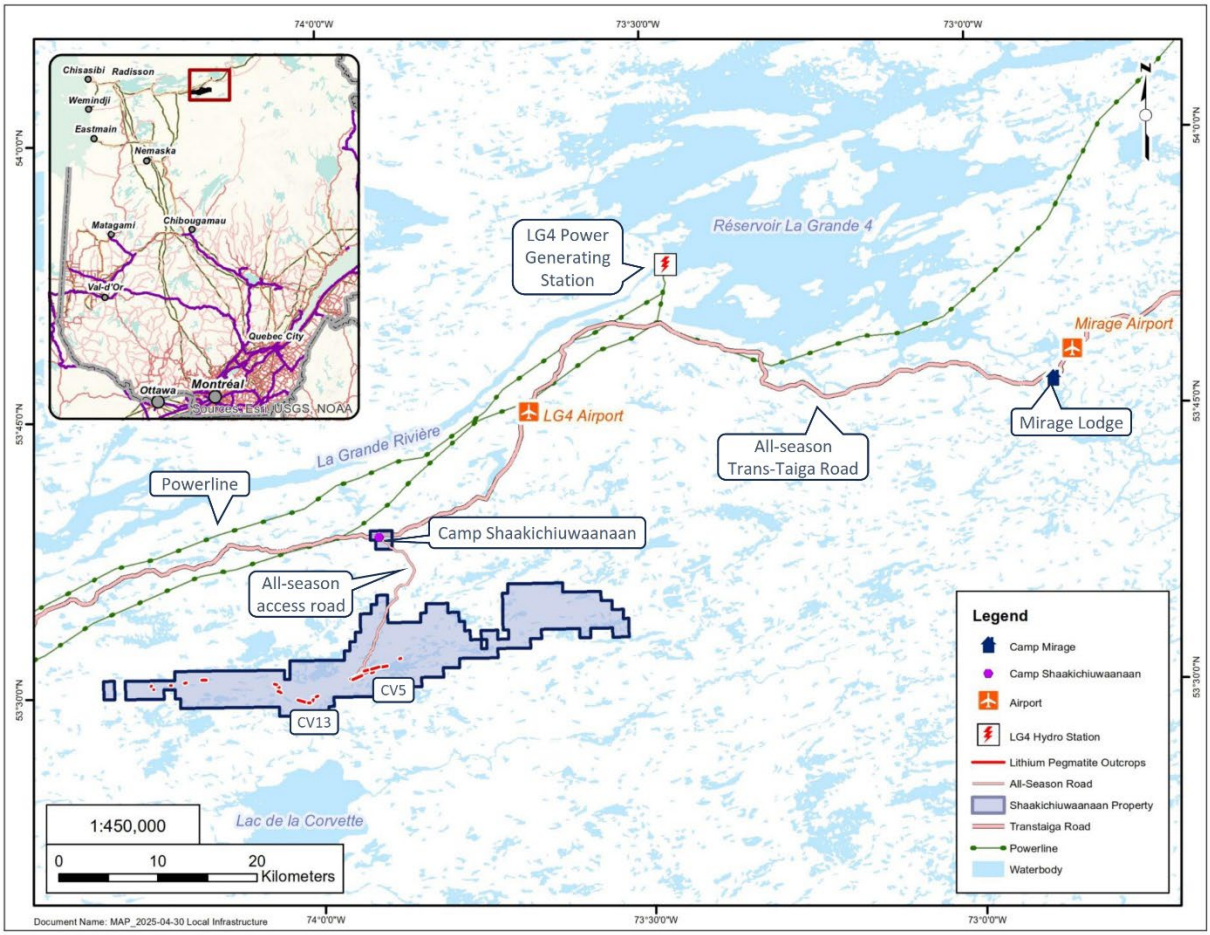


Figure 1: Shaakichiuwaanaan Property location

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

The EERs that comprise the Shaakichiuwaanaan Property are registered under, and subject to, the Mining Act (Québec). Full claim details can be found on the Ministère des Ressources naturelles et des Forêts ("**MRNF**") mineral tenure system's online portal (GESTIM) website (https://gestim.mines.gouv.qc.ca/).

The CV5 LCT Pegmatite MRE is subject to a 2% Net Smelter Royalty ("**NSR**"). The CV13 LCT Pegmatite MRE, as is currently defined, is subject to a 2% royalty over the northern portions of its eastern and western limbs. The Rigel Caesium Zone, within CV13, is located on royalty-free ground staked directly by the Company. The Vega Caesium Zone, within CV13, is subject to a 2% NSR (half buyback for $2M). The CV4, CV8, CV9, CV10, CV12, CV14, and CV15 LCT pegmatites are subject to a 2% royalty.

The Company holds the required authorizations and permits from the relevant ministries to explore the Shaakichiuwaanaan Property and operate its camp. The Company has submitted the required notifications to the applicable municipality and stakeholders outlining its mineral exploration plans for the Shaakichiuwaanaan Property through 2026. Additionally, the Company has an active engagement and consultation program for stakeholders.

For personal use only

The Company also formally initiated an advanced exploration bulk sample program authorization process through the submission of an application to the *Comité d'examen des répercussions environnementales et sociales*, outlining a proposed underground bulk sample program at the CV5 deposit. Subject to receipt of such response, the Company intends to seek the required authorizations from the MELCCFP and the MRNF necessary to commence the bulk sample program toward the end of calendar year 2026.

History

Historical exploration of the Shaakichiuwaanaan Property area was initially focused on base and precious metal mineralization, beginning in the late 1950s. This early work resulted In the discovery of several Cu-Au-Ag showings including Tyrone T-9 (3.36% Cu, 0.82 g/t Au, 38.4 g/t Ag in outcrop and 1.15% Cu over 2.1 m in channel), and Lac Smokycat-SO (1.75% Cu, 1.47 g/t Au, and 40.5 g/t Ag in outcrop) located on the present-day FCI West claim block (Ekstrom, 1960 - GM10515).

From the 1950s through to 1997, the Shaakichiuwaanaan Property area was subject to only limited exploration work, including various regional mapping surveys by the federal and provincial governments, as well as airborne magnetic and electromagnetic surveys.

In 1997, Virginia Gold Mines Inc. (Virginia) acquired an extensive land position in the area, which overlapped the present-day Shaakichiuwaanaan Property. Exploration between 1997 and 2000 included various geophysical surveys, surface mapping, and prospecting. Numerous base and precious metal showings were discovered during this period including Golden Gap (32.7 g/t Au in outcrop), Golden East (20.3 g/t Au), Deca-1 to Deca-4 (1.91 g/t Au over 5 m in channel, and 6.91 g/t Au in grab sample), Goose-1 (1.98 g/t Au), Goose-2 (3.74 g/t Au), and Sericite (1.89% Cu, 0.3 g/t Au, 150 g/t Ag, and 1.45% Zn). Continued surface exploration in subsequent years by Virginia (and various option partners) resulted in the discovery of several additional base and precious metal showings at the Shaakichiuwaanaan Property.

In 2001, the first diamond drill holes on the Shaakichiuwaanaan Property were completed, targeting the Golden Gap Showing, with drilling expanding in 2007 and 2013. Holes were completed at the Sericite Showing (302 m over two (2) holes in 2013), the Lac Bruno boulder field (391 m over three (3) holes in 2007), Golden Gap (combined total of 5,267 m in 24 holes; between 2001 and 2013) and the Deca-Goose area (325 m over three (3) holes in 2001). The best historical precious metals drill intercept is from Golden Gap with 10.48 g/t Au over 7 m, obtained in 2007 (drill hole FCI-07-003).

In 2016, the Company (then under the name of 92 Resources Inc.) acquired an initial claim position in the area (part of the present-day Corvette Main claim block). The claims were acquired, in part, because of the words "*cristaux de spodumène*" in pegmatite that was noted in an outcrop description (RO-IL-06-023) from a 2006 exploration program carried out by Virginia (Archer & Oswald, 2008b - GM63695). The description of the mineral spodumene indicated lithium pegmatite. Prior to 2016 and the acquisition by the Company, all mineral exploration at the Shaakichiuwaanaan Property had been focused on base and precious metals.

Geological Setting, Mineralization and Deposit Types

The Shaakichiuwaanaan Property overlies a large portion of the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt, and is dominated by volcanic and sedimentary rocks metamorphosed up to amphibolite facies (Figure 2). The Shaakichiuwaanaan Property's principal claim group is dominantly host to rocks of the Guyer Group (amphibolite, iron formation, intermediate to mafic volcanics, peridotite, pyroxenite, komatiite, as well as felsic volcanic tuffs). The amphibolite and metasedimentary rocks that trend east-west (generally moderately to steeply south dipping) through this region are bordered to the north by the Magin Formation (conglomerate and wacke) and to the south by an assemblage of tonalite, granodiorite and diorite, in addition to metasediments of the Marbot Group (conglomerate, wacke). Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Shaakichiuwaanaan Property (Lac Spirt Dykes, Senneterre Dykes). The KCG claim block, located to the north of the principal claim group, is situated within the Bezier Suite (monzodiorite and granodiorite), and outside the Guyer Group.

For personal use only

The LCT mineralized pegmatites on the Shaakichiuwaanaan Property, including those at CV5 and CV13, are hosted predominantly within amphibolites, metasediments, and ultramafic rocks of the Guyer Group within the principal claim group.

The geological setting is prospective for multiple commodities over several different deposit styles, including orogenic gold (Au), volcanogenic massive sulphide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and LCT pegmatite (Li, Cs, Ta, Ga, Rb).

Exploration of the Shaakichiuwaanaan Property has outlined three (3) primary mineral exploration trends, crossing dominantly east-west over large portions of the Shaakichiuwaanaan Property's principal claim group – Golden Trend (gold), Maven Trend (copper, gold, silver), and CV Trend (LCT Pegmatite). The Golden Trend is focused on the northern areas of the Shaakichiuwaanaan Property, the Maven Trend in the southern areas, and the CV Trend "sandwiched" between. Historically, the Golden Trend has received the exploration focus followed by the Maven Trend.

The CV LCT Pegmatite Trend is currently recognized as an approximate 1-km-wide and 25+ km-long corridor, which is host to numerous distinct LCT pegmatite occurrences, and extends in a general east-west direction across the central portions of the Shaakichiuwaanaan Property (Figure 3). The trend is interpreted to extend across the majority of the principal claim group of the Shaakichiuwaanaan Property (~50 km); however, large areas remain to be explored for LCT pegmatite.

The LCT mineralization at the Shaakichiuwaanaan Property is observed to occur within quartz-feldspar LCT pegmatites, which may outcrop as high-relief 'whale-back' landforms as well as low-relief landforms. The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composed of smoky quartz (impure SiO2), and occasional muscovite and tourmaline, and lighter sections composed of dominantly feldspars (albite and microcline). Minor accessory and trace minerals may include beryl, chlorite, tantalum, lepidolite, and apatite.

Spodumene (LiAlSi2O6) is the dominant lithium mineral identified at all the lithium occurrences documented to date at the Shaakichiuwaanaan Property and occurs as centimetre to metre-scale crystals. The colour of the spodumene crystals ranges from cream to light grey-green over the CV5 and CV13 Pegmatite area, to a more whitish colour in the pegmatites to the west (CV8, CV9, CV10 and CV12).

Of the LCT pegmatite clusters identified at the Shaakichiuwaanaan Property to date, three (3) (CV5, CV13 and CV12) have documented pollucite ($(Cs,Na)_2Al_2Si_4O_{12}\cdot 2H_2O$) mineralization in drill hole and/or channel sampling. The Rigel, Vega, and Helios caesium zones – nested entirely within the CV13 Pegmatite – are marked by significant occurrences of pollucite-hosted caesium. In addition to lithium and caesium, the pegmatites at the Shaakichiuwaanaan Property typically carry a significant tantalum component, present in the form of tantalite.

At the CV5 Pegmatite, multiple individual spodumene pegmatite dykes have been geologically modelled. However, a vast majority of the CV5 Mineral Resource is hosted within a single, large, principal spodumene pegmatite dyke, which is flanked on both sides by multiple, subordinate, subparallel trending dykes. The CV5 Pegmatite, including the principal dyke, is modelled to extend continuously over a lateral distance of at least 4.6 km and remains open along strike at both ends and to depth along a large portion of its length. The width of the currently known mineralized corridor at CV5 is approximately ~500 m, with spodumene pegmatite intersected at depths of more than 450 m in some locations (vertical depth from surface). The pegmatite dykes at CV5 trend west-southwest (approximately 250°/ 070 using the right-hand rule), and therefore dip northerly, unlike the host amphibolites, metasediments, and ultramafic rocks, which dip moderately in a southerly direction.

At the CV13 Pegmatite, surface mapping and drilling completed to date interprets a series of flat-lying to moderately dipping (northerly), sub-parallel trending LCT pegmatite bodies, of which three (3) appear to dominate. The pegmatite bodies are coincident with the apex of a regional structural flexure whereby the

pegmatite manifests a west arm trending ~290° and an east arm trending ~230°. The Rigel and Vega caesium zones are hosted entirely within the CV13 Pegmatite.

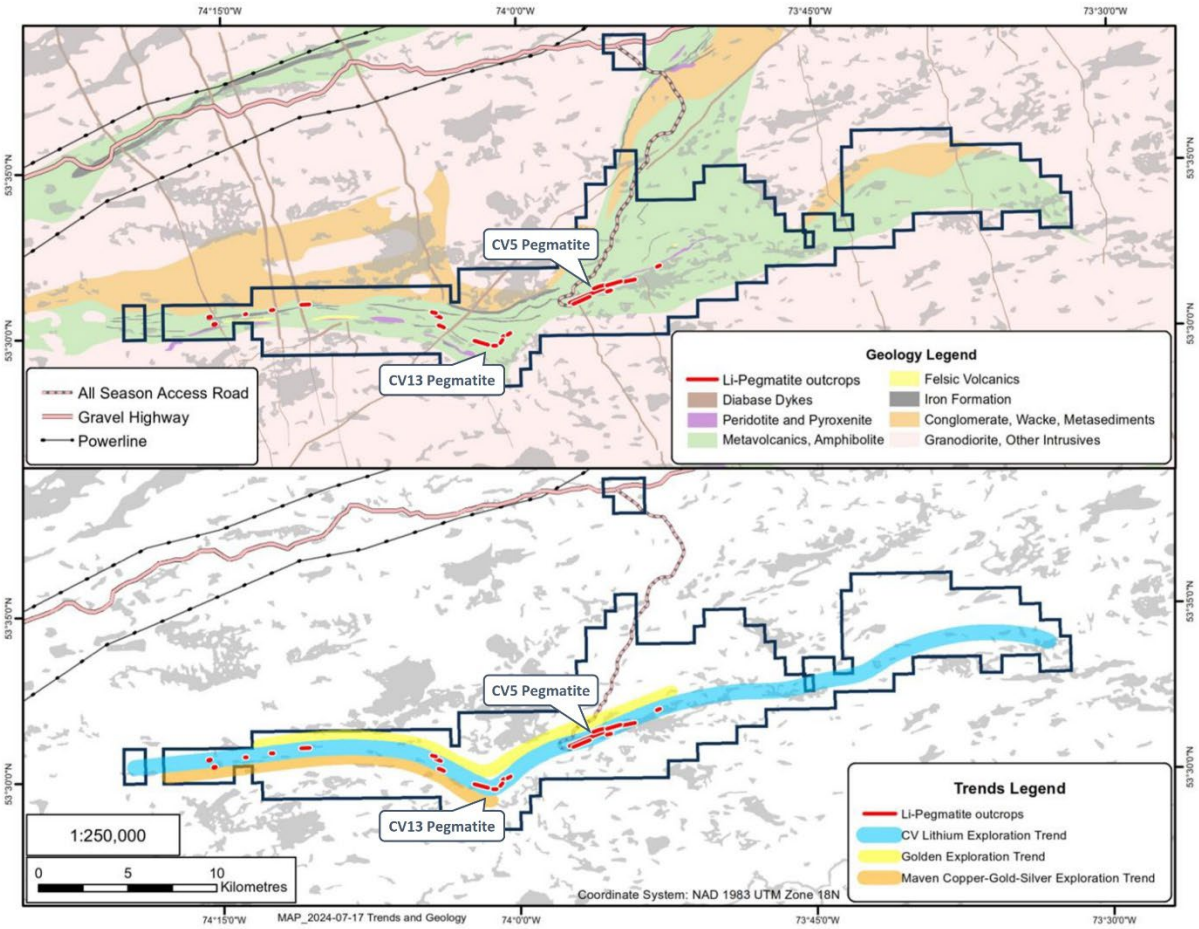


Figure 2: Shaakichiuwaanaan Property geology and mineral exploration trends

For personal use only

For personal use only

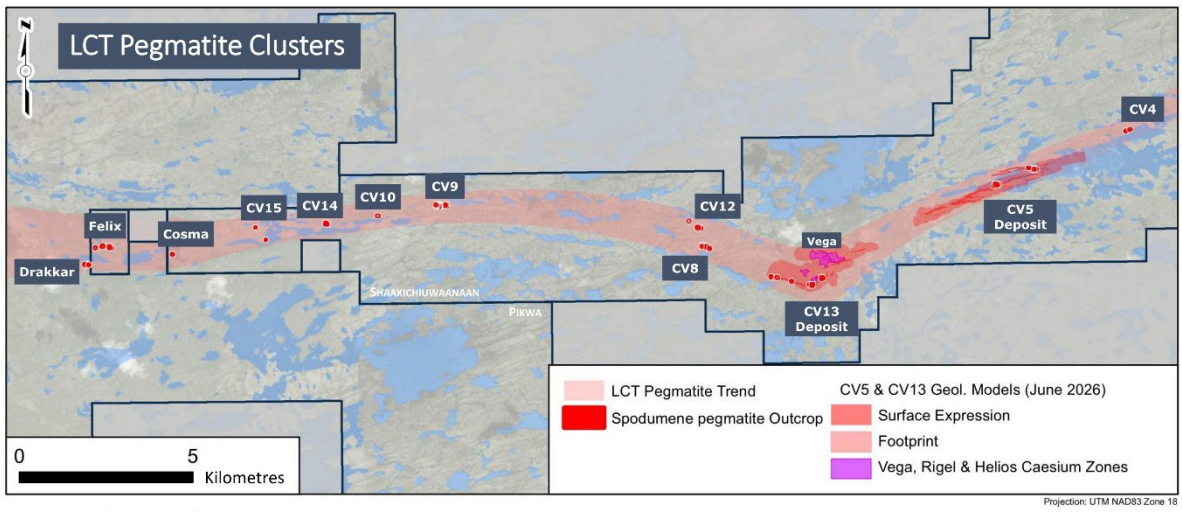


Figure 3: LCT pegmatite clusters at the Shaakichiuwaanaan Property

Exploration

The Company's non-drilling exploration activities (2017 through 2024) at the Shaakichiuwaanaan Property include surface mapping and rock sampling, prospecting, channel sampling, ground and airborne geophysics, and remote sensing surveys. The focus has been predominantly on LCT pegmatite, although significant base and precious metal exploration has also been completed.

In 2017, the Company completed a short reconnaissance program, which confirmed the presence of coarse-grained spodumene in two (2) sub-parallel trending pegmatite outcrops at the CV5 Pegmatite (3.48% Li_2O and 1.22% Li_2O) (Smith D. L., 2018 - GM70744). The Company expanded upon the work in 2018 with additional surface prospecting and rock sampling, which resulted in the discovery of two (2) new LCT pegmatite outcrops, including the CV4 Pegmatite (0.74% Li_2O) (Smith D. L., 2019). Channel sampling was also completed at the CV5 Pegmatite with results including 2.28% Li_2O and 208 ppm Ta_2O_5 over 6 m (CV1-CH03) and 1.54% Li_2O and 136 ppm Ta_2O_5 over 8 m (CV1-CH01).

In 2019, the Company expanded its scope of exploration with a stronger focus on base and precious metals due to market conditions at the time. The field work included prospecting, rock sampling, and soil sampling and resulted in the discovery of new occurrences of gold (West Golden Gap, New Lac Bruno), copper-gold-silver (Elsass, Lorraine, Black Forrest, Hund), and lithium-tantalum (CV8, CV9 and CV10 pegmatites) (Smith D. L., 2020 - GM71564). Rock sample results ranged from nil to 11.9 g/t Au, nil to 171 ppm Ag, nil to 8.15% Cu, nil to 4.72% Li_2O, and nil to 1,011 ppm Ta_2O_5.

No field work was completed in 2020; however, a re-interpretation of historical induced polarization and resistivity surveys and airborne magnetic survey data was completed. The work indicates that a significant potential for follow-up drilling at Golden Gap remains.

Exploration continued in 2021 and focused on the Maven and CV trends ahead of initial diamond drilling, which followed in the fall. Airborne and surface work included geological mapping and rock sampling, ground-based induced-polarization and resistivity survey, airborne magnetic survey, and a remote sensing survey (Smith, Mickelson, & Blu, 2023 - GM73402). The most significant result of the 2021 mapping and rock sampling program was the recognition of the CV12 Spodumene Pegmatite cluster, where numerous lithium pegmatite outcrops were discovered. Analytical results at CV12 ranged from nil to 5.98% Li_2O and 49 to 1,478 ppm Ta_2O_5, with an average of 2.83% Li_2O and 438 ppm Ta_2O_5.

In 2022, the exploration campaign reoriented firmly towards LCT pegmatite, with only minor base and precious metals work completed. Exploration included prospecting and rock sampling, surface outcrop

For personal use only

mapping, channel sampling, and a LiDAR and orthophoto survey. The most significant result of the 2022 surface exploration was the discovery of the CV13 LCT Pegmatite cluster, situated between the CV8 and CV12, and the CV5 Spodumene Pegmatite clusters. Of the 38 pegmatite samples collected at CV13, a total of 14 assayed > 1% Li_2O to a peak of 3.73% Li_2O. Outcrop channel sampling followed with results including 14.2 m at 1.17% Li_2O and 13.1 m at 1.57% Li_2O. Outcrop channel sampling was also completed at other known lithium pegmatite clusters and returned 1.5 m at 1.12% Li_2O (CV4), 5.6 m at 1.93% Li_2O (CV8), 15.0 m at 0.46% Li_2O (CV9), and 21.9 m at 0.80% Li_2O; 7.7 m at 1.46% Li_2O; and 3.3 m at 1.58% Cs_2O (CV12).

Surface exploration in 2023 included an orientation IP-Resistivity geophysical survey over a large portion of the CV5 Spodumene Pegmatite, a ground magnetic survey over the CV5 to CV13 corridor, a ground gravity orientation survey, as well as geological mapping and rock sampling, prospecting, and channel sampling. Additionally, an airborne magnetic and radiometric survey was completed over the Corvette Main, FCI East, and Felix claim blocks. The most significant result of the 2023 surface exploration was the discovery of the CV14 LCT Pegmatite cluster (0.94% Li_2O and 0.86% Li_2O in outcrop), situated approximately 1.5 km along the geological trend of the CV10 LCT Pegmatite.

In 2024, non-drill-related exploration by the Company included a surface exploration program of detailed geological mapping at the CV5 and CV13 pegmatites, channel sampling at multiple LCT pegmatite clusters, and regional prospecting. A LiDAR and orthophoto survey, and a heliborne magnetic and radiometric survey were also completed in 2024 over the JBN-57 claim block. The most significant result of the 2024 surface exploration was the discovery of the CV15 LCT Pegmatite cluster (2.11% Li_2O, 1.55% Li_2O, and 1.02% Li_2O in outcrop), situated approximately 1.9 km southwest and along geological trend from CV14, and collectively outlines a larger ~5.5 km long prospective trend extending from the CV9 LCT pegmatite cluster to CV15, now referred to as the Mickel Trend.

In 2025, non-drill related exploration by the Company included a surface exploration program of detailed geological mapping at the CV5 and CV13 pegmatites, channel sampling at multiple LCT pegmatite clusters, and regional prospecting. Additionally, a seismic survey was completed over the CV5 area to further constrain overburden thickness and bedrock topography. The program resulted in several new LCT pegmatite discoveries at the Shaakichiuwaanaan Property.

Drilling

The Company completed drilling at the Shaakichiuwaanaan Property in 2021 (Maven and CV trends), 2022 (CV Trend), 2023 (CV Trend, Camp), 2024 (CV Trend), and 2025 (CV Trend, and north CV5). The Shaakichiuwaanaan database includes 800 diamond drill holes (DDH) and three (3) rotary drill holes completed over the 2021, 2022, 2023 and 2024 programs (through hole CV24-787), for a collective total of 235,061 m, as well as outcrop channels totalling 800 m. Only drilling through 2024 informed the FS.

At the Maven Trend (2021), the program returned anomalous to moderate grades over several drill holes, including individual sample highs comparable to prior surface results – 3.1 m of 0.34% Cu, 0.21 g/t Au, and 6.7 g/t Ag within a larger interval of 28.4 m of 0.12% Cu, 0.06 g/t Au, and 2.3 g/t Ag (CF21 013, Lorraine), and 0.2 m of 2.12% Cu, 0.26 g/t Au, and 25.4 g/t Ag (CF21-008A, Tyrone-T9). Mineralization consists of visible chalcopyrite present as stringers and disseminations.

The drilling programs at the LCT Pegmatite Trend (from September 2021 through 2024) were very successful, returning wide and well-mineralized intervals of lithium (spodumene) and caesium (pollucite) pegmatite at the Shaakichiuwaanaan Property, for which Mineral Resources have been determined for the CV5 and CV13 LCT pegmatites.

Highlights for lithium at CV5 include:

- 148.7 m at 0.92% Li_2O, including 73.0 m at 1.09% Li_2O (CF21-001, the ‘discovery hole’).
- 152.8 m at 1.22% Li_2O, including 66.0 m at 1.51% Li_2O (CV22-030).

For personal use only

- 156.9 m at 2.12% Li_2O, including 25.0 m at 5.04% Li_2O or 5.0 m at 6.36% Li_2O (CV22-083).
- 131.2 m at 1.96% Li_2O, including 57.0 m at 2.97% Li_2O (CV22-100).
- 83.7 m at 3.13% Li_2O, including 19.8 m at 5.28% Li_2O and 5.1 m at 5.17% Li_2O (CV23-105).
- 172.4 m at 0.95% Li_2O, including 34.5 m at 1.85% Li_2O (CV23-199).
- 123.3 m at 1.66% Li_2O, including 54.9 m at 2.50% Li_2O (CV24-374).

Highlights for lithium at CV13 include:

- 22.6 m at 1.56% Li_2O, including 6.0 m at 3.19% Li_2O (CV22-092).
- 28.7 m at 1.49% Li_2O, including 20.4 m at 2.03% Li_2O (CV23-311).
- 51.7 m at 1.77% Li_2O, including 9.7 m at 5.16% Li_2O (CV24-525).
- 34.4 m at 2.90% Li_2O, including 21.9 m at 3.58% Li_2O (CV24-470).

Highlights for caesium at CV13 (Rigel Zone) include:

- 5.9 m at 11.19% Cs_2O, including 1.0 m at 22.69% Cs_2O (CV23-271).
- 5.0 m at 13.32% Cs_2O, including 2.0 m at 22.90% Cs_2O (CV23-255).
- 3.2 m at 10.24% Cs_2O, including 1.1 m at 26.61% Cs_2O (CV23-204).
- 4.5 m at 3.36% Cs_2O (CV23-198).

Highlights for caesium at CV13 (Vega Zone) include:

- 18.1 m at 2.71% Cs_2O, including 7.4 m at 5.45% Cs_2O (CV24-754).
- 11.1 m at 4.87% Cs_2O, including 7.1 m at 7.39% Cs_2O (CV24-520).
- 5.7 m at 4.97% Cs_2O, including 3.0 m at 8.20% Cs_2O (CV24-525).
- 9.6 m at 1.59% Cs_2O, including 4.4 m at 2.34% Cs_2O (CV24-579).

Over the course of the 2025 drill campaign, a total of 57,024 m (245 holes) were completed – 7,101 m (18 holes) at CV5, 23,451 m (106 holes) at CV13, 10,102 m (51 holes) at CV12, 7,358 m (17 holes) at CV4, 2,523 m (11 holes) at CV8, and 6,490 m (42 holes) north of CV5. Results of the campaign include:

- New high-grade, near surface lithium and caesium zone discovered ("Helios") at the CV13 Pegmatite with drill intercepts of 8.8 m at 2.97% Li_2O (CV25-984) and 4.9 m at 3.65% Cs_2O (CV25-979).

- New lithium zone discovery in drill hole at the CV4 Pegmatite with a drill intercept of 27.0 m at 1.14% Li_2O including 19.2 m at 1.45% Li_2O (CV25-1013).

- Continued strong drill results from infill drilling at the CV13 Pegmatite.

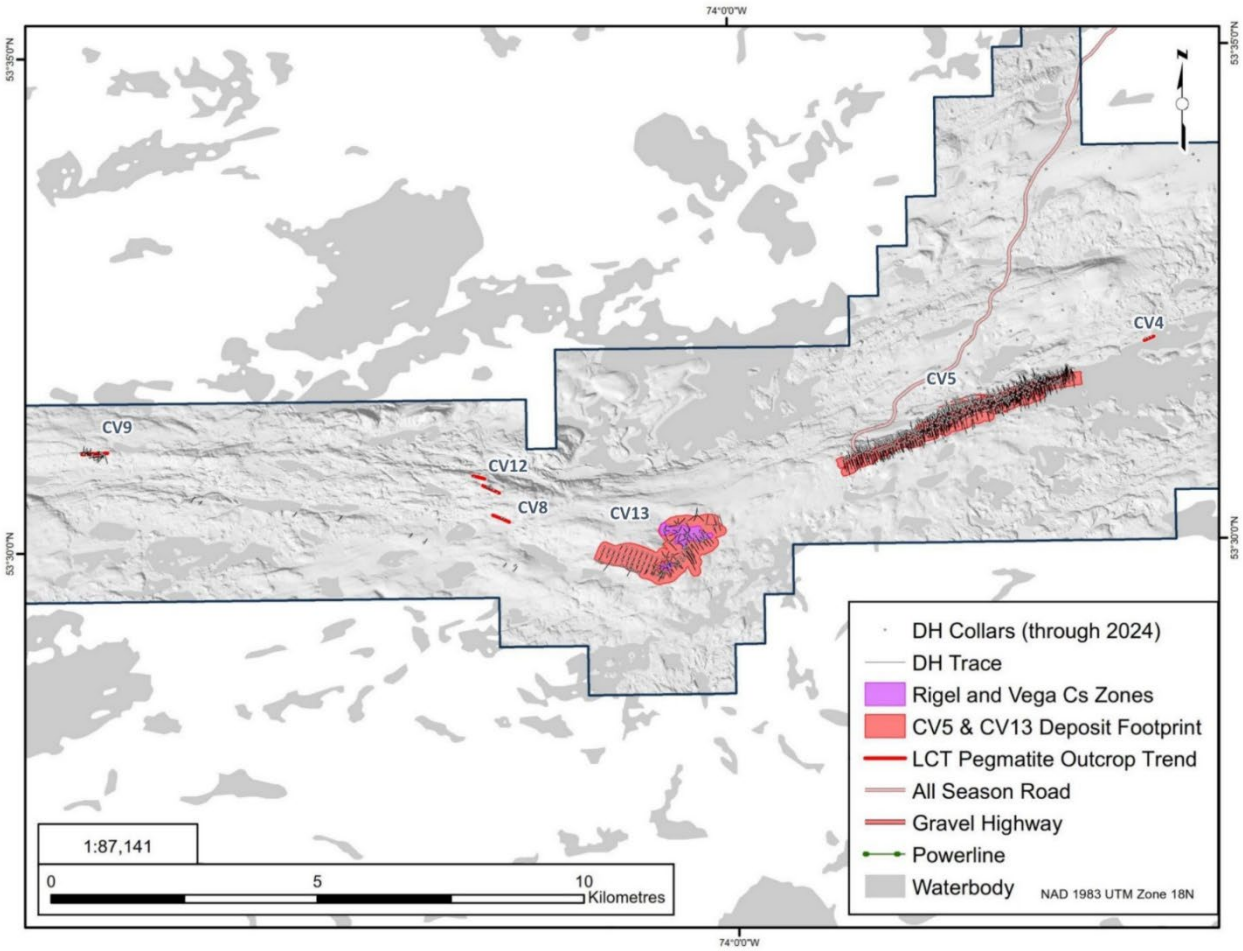


Figure 4: Drill holes completed at the Shaakichiuwaanaan Property's principal claim grouping (through 2024, MRE-4)

For personal use only

For personal use only

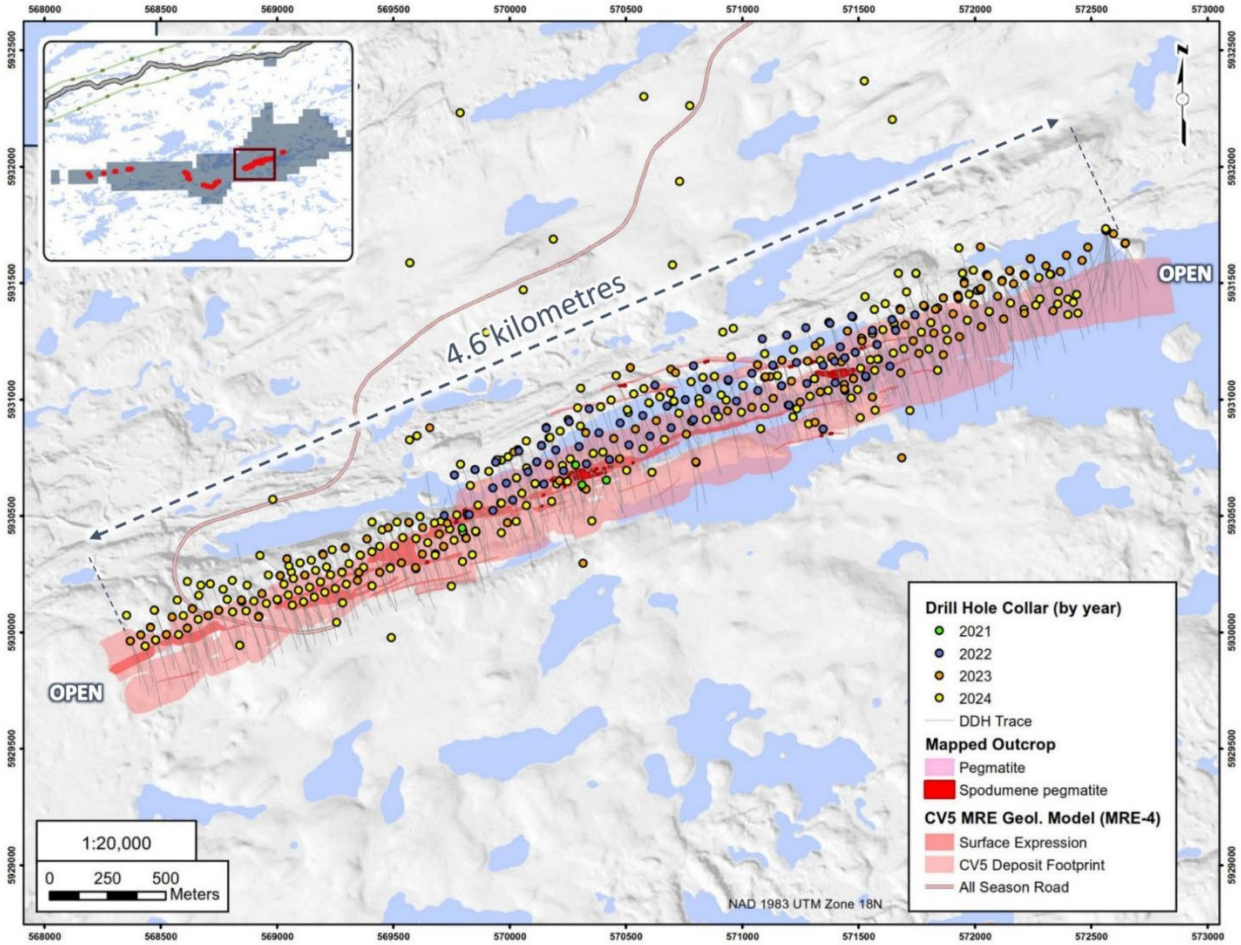


Figure 5: Drill Holes and channels completed at CV5 LCT Pegmatite through 2024, reflected the geological model underpinning the current MRE (MRE-4).

For personal use only

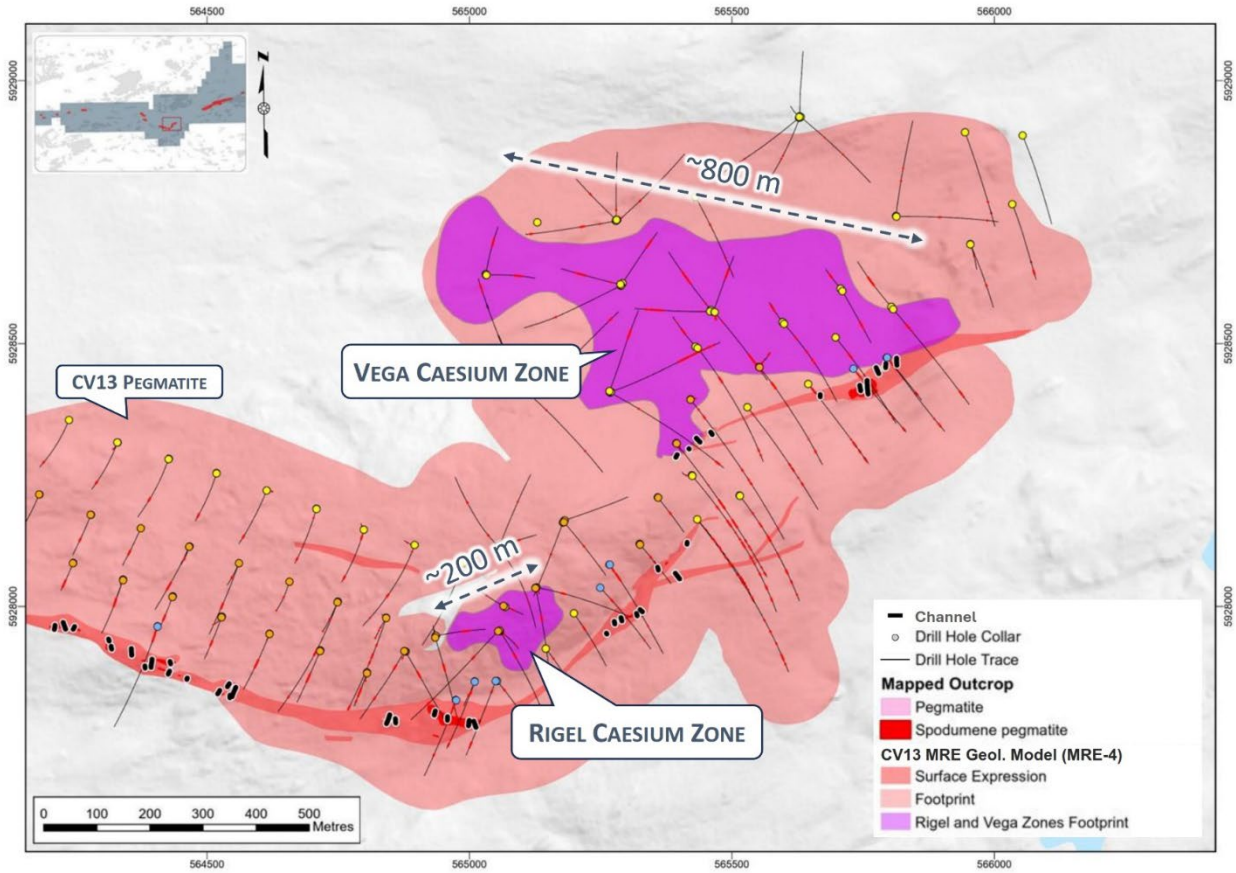


Figure 6: Drill Holes and channels completed at CV13 LCT Pegmatite through 2024, reflected the geological model underpinning the current MRE (MRE-4).

Sampling, Analysis and Data Verification

Sample preparation and analysis of the surface and diamond drilling program samples have been completed at various independent commercial laboratories in Canada. All laboratories used are properly certified and accredited.

It is the QP's opinion that the Company has utilized appropriate quality assurance / quality control (QA/QC) protocols for all its mineral exploration programs. This includes the use of certified reference materials, blanks, duplicates, and check analysis at a secondary laboratory.

Metallurgical Testing

The Company engaged Primero and SGS Canada in 2023 to assist with a metallurgical test work program for the CV5 Deposit. Test work was completed at the SGS Lakefield Ontario facility. The scope of the program included both mineralogical characterization and metallurgical test work. Both SGS and Primero are independent of the Company and are industry-recognized in lithium pegmatite processing. The objectives of the metallurgical test work program are to confirm the dominant lithium-bearing mineral species for CV5 and evaluate the beneficiation performance of the deposit using a conventional spodumene Dense Media Separation (DMS) flowsheet. Target concentrate specifications were set at > 5.5% Li_2O and < 2.0% Fe_2O_3.

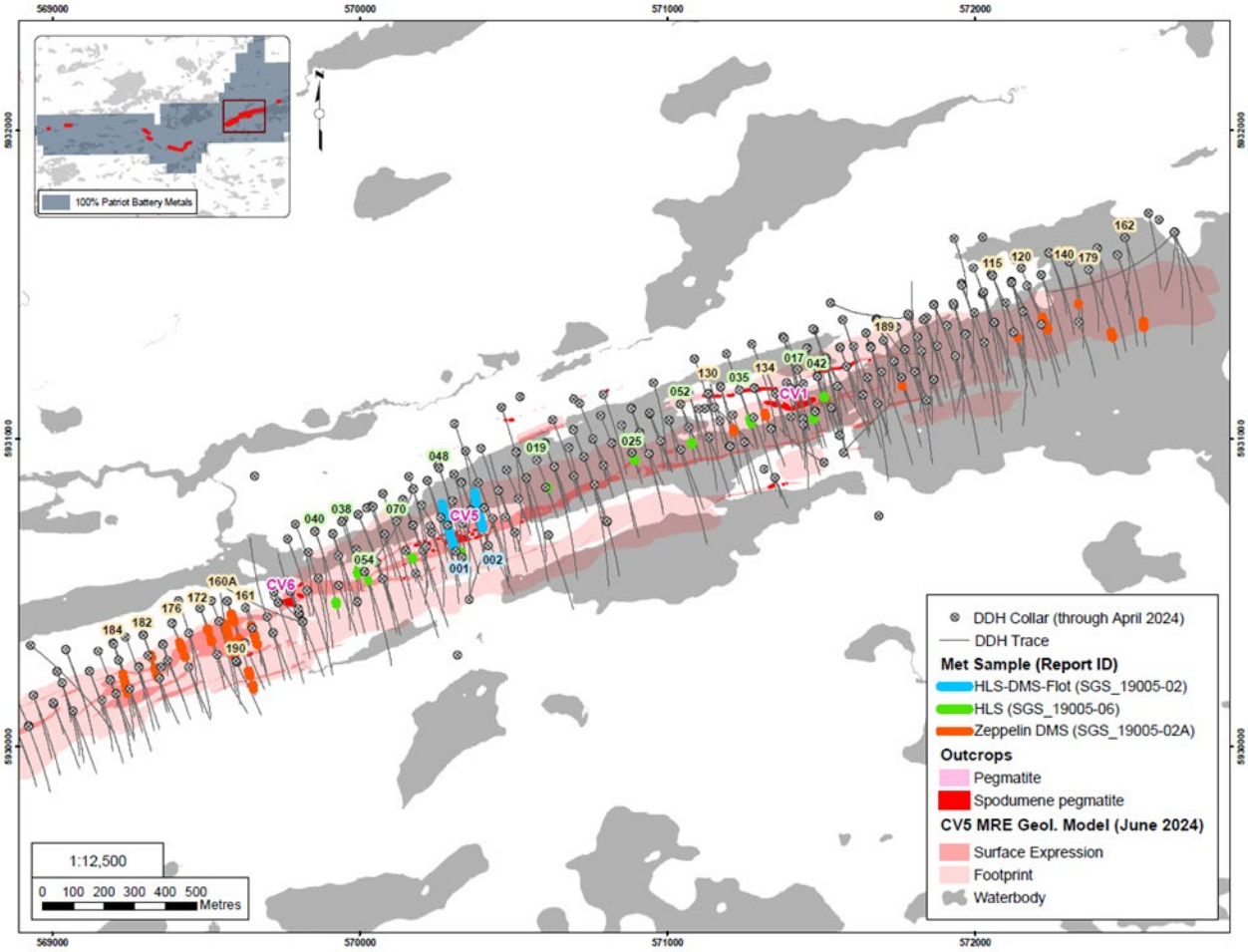
Mineralogical characterization consisted of TIMA-X (Quantitative SEM), Electron Probe Micro-Analysis (EPMA), Laser Ablation by Inductively Coupled Plasma Mass Spectrometry (LA by ICP-MS), X-ray

diffraction (XRD) analysis, and chemical assays. Metallurgical test work included Heavy Liquid Separation (HLS) and DMS pilot scale test work. Preliminary flotation test work was completed on the DMS bypass fraction and DMS “middlings” (i.e., second stage DMS floats).

Test work completed to date indicates that the CV5 Pegmatite can be processed by DMS-only given the favourable metallurgical test work results. Test work revealed that a top size of 9.5 mm reporting to a gravity separation process provided relatively consistent results in terms of concentrate Li_2O grade and Li_2O recovery.

Testing of CV5 was done both in terms of variability across region, throughout the width of the dykes (i.e., at contact with host rock, in the centre of formation) as well as testing of the host rock separately (to properly gauge impacts of host rock dilution on metallurgical performance). The broad range of spatial locations with a range of gangue mineral assemblages, lithium and iron head grades provides thorough testing of the material. There is a strong indication that the positive HLS recoveries can be expected from other coarse spodumene samples taken from CV5.

Approximately 880 kg of quarter-core NQ and 1,826 kg half-core NQ of lithium-bearing pegmatite samples from CV5 has been used in the metallurgical test program. Additionally, 389 kg of half-core NQ samples, representing the host rock surrounding CV5, has been tested metallurgically. The length of drill core tested from CV5 Pegmatite sums up to approximately 1,136 m.



Source: PEA 2024, BBA.

Figure 1.4: Metallurgical Drill Core Map for CV5

For personal use only

For personal use only

Although not considered in the CV5 region, five (5) pegmatite composites were generated from drill core from the CV13 Pegmatite, representing a combined total of 42.7 kg of quarter-core NQ. Results were both promising and consistent with CV5 results, with global lithium recoveries of 75% to 80%. These preliminary results offer future exploration potential.

Summary of the test work and findings:

- Test work supports a DMS-only process flowsheet to produce a spodumene concentrate grade of > 5.5% Li_2O and < 2.0% Fe_2O_3. Test work Li_2O recoveries of 70% to 85% were achieved for HLS test work (for feed grade in the range 1.0% to 1.5% Li_2O, respectively).
- Test work completed on CV5 includes five (5) DMS tests and 26 Heavy Liquid Separation (HLS) and magnetic separation tests. The HLS and magnetic separation tests were conducted using composites from across the CV5 Deposit.
- Coarse spodumene was found to be the dominant lithium mineral species across all samples, with minor quantities of lepidolite (values range between 0% to 4.3% with an average of 1.0%) and moderate quantities of mica (values range between 0% to 17.1% with an average of 6.5%) observed.
- Five (5) pilot DMS tests (cyclone diameter of 250 mm) were completed. Table 1.1 summarizes the global Li_2O feed grades (before fines screening), global lithium recoveries and the Li_2O and Fe_2O_3 grades of the concentrates achieved. These results strongly support adopting a DMS-only process flowsheet.

Table 1.1: Pilot DMS Results

DMS Feed Li_2O Grade (%)	Global DMS Lithium Recovery (%)	Concentrate Li_2O Grade (%)	Concentrate Fe_2O_3 Grade (%)
1.01	77.40	5.64	0.55
1.07	79.00	5.77	0.62
1.16	69.40	6.21	0.60
2.01	80.62	6.59	0.81
2.28	81.87	6.60	0.49

- Fe_2O_3 grades in HLS concentrates were in the range 0.52% – 1.79% and after magnetic separation was applied to 17 of the 26 composites, all concentrates were < 2.0% Fe_2O_3.
- The 26 CV5 HLS variability test results were adjusted to more appropriately represent the recoveries expected in an operating DMS plant. After fitting a trend to this data, it indicates:
  - Recoveries of 70% – 75% Li_2O expected at feed grades above 1.4% Li_2O.
  - Recoveries of 60% – 70% Li_2O expected at feed grades of 0.9% – 1.4% Li_2O.
  - Recoveries of 50% – 60% Li_2O are possible at feed grades of 0.7% – 0.9% Li_2O.
- Some samples assayed contained elevated grades of Ta_2O_5 (with values as high as 300 ppm). Preliminary Tantalum suggests that tantalum can be recovered and concentrated from the CV5 deposit. There is further work warranted to assess the best flowsheet integration method to recover the tantalum from the non-product streams of the DMS plant.

The testwork results for both HLS (from CV5 and CV13) and DMS (from CV5) are shown in Figure 1.2. The concentrate grades achieved are all greater than 5.5% Li_2O and lower than 2.0% Fe_2O_3. All tests were performed on samples that had a 9.5-mm top size. Five (5) pilot scale DMS tests were conducted in 2023 to

2025, which resulted in lithium recoveries of 77.40%, 79.00%, 69.40%, 80.62% and 81.87%, and concentrate Li_2O grades of 5.64%, 5.77%, 6.21%, 6.59% and 6.60% respectively, for feed Li_2O grades of 1.01%, 1.07%, 1.16%, 2.01% and 2.28%, respectively. The diameter of the cyclone was 250 mm. The concentrate generated from one (1) of the DMS tests is shown in Figure 1.3.

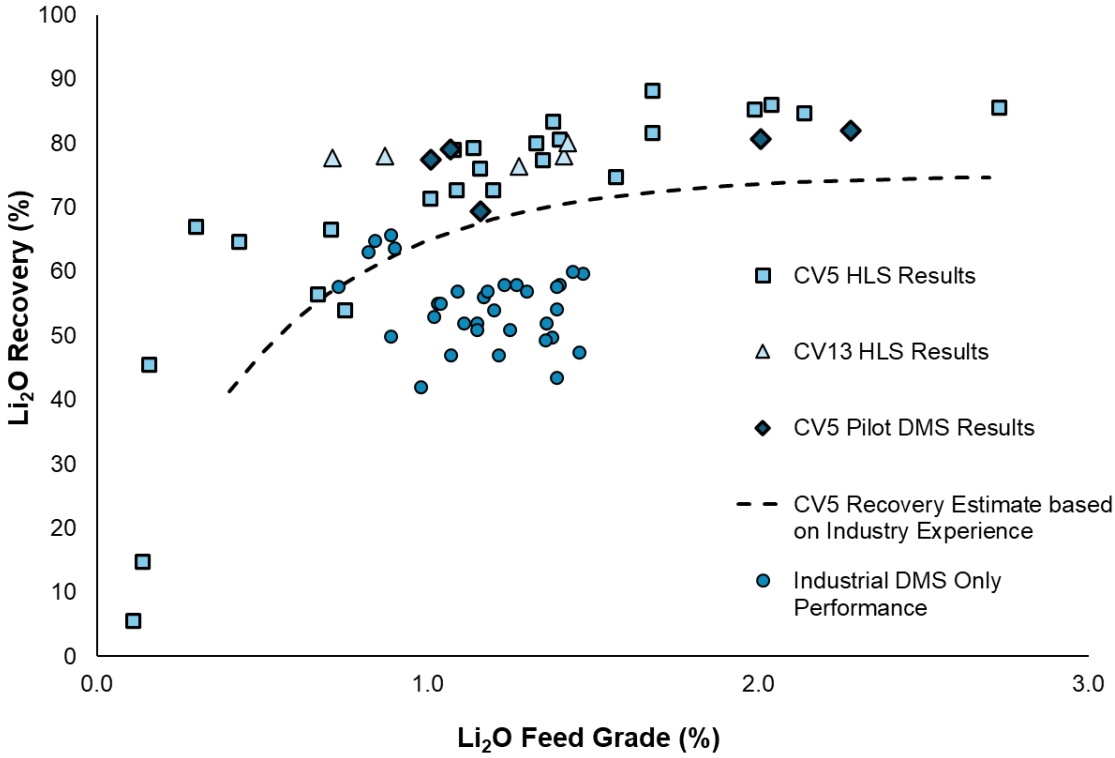


Figure 1.5: Metallurgical Testwork Recovery Results & Industry-Based Recovery Estimates for 3x Size Range DMS Process Plant

The lithium recovery expected from a three-size range, DMS concentrator treating material 9.5 mm to 0.65 mm is shown in Figure 1.2. The recovery is deemed to be a relationship with the concentrators Li_2O feed grade. Expected concentrator recoveries are lower than testwork results based on scale-up factors that are driven by the effects of both larger diameter cyclones and the crowding effect seen in the DMS sinks. This variation between laboratory testwork results and those achieved in operating plants has, to date, been observed within the industry with respect to operating spodumene DMS concentrators. Lithium recoveries achieved by other DMS-only concentrators are shown for reference ('Industrial DMS Only Performance' in Figure 1.2). The Shaakichiuwaanaan Project's higher expected recovery is due to both the quality of the material (large spodumene grains with a narrow grain size distribution) and the three-size range DMS plant (which lessens the impact of particle size effect in the DMS process).

For personal use only

For personal use only

Figure 1.6: Final Concentrate Product Generated from the CV5 Pegmatite via DMS

Recommendations for the next steps in the testwork program are:

- Further gravity and magnetic separation recovery testwork is recommended to improve the recovery of tantalum in a manner that is integrated in the spodumene flowsheet.
- Due to the width and orientation of the CV5 Pegmatite lenses, the expected dilution of the plant feed is expected to be relatively low. However, there may be opportunities to maximize the extraction of spodumene concentrate from the deposit if parts of the deposit with higher dilution are directed to an ore sorting processing solution. Ore sorting testwork is planned for the next phase of testwork.
- Given the heavy reliance of a DMS flowsheet on the particle size distribution, it is recommended to characterize spodumene samples representative of a Run-of-Mine material generated from blasting activities. Samples generated from crushed drill core (basis of most exploratory testwork) do not generate the same size distribution. These samples have fewer fines in them. Therefore, a blasted bulk sample would validate the size distribution used in the design (which assumes more fines than those measured in the lab).

Mineral Resource Estimates

The Consolidated MRE has been completed for the Shaakichiuwaanaan Project for the CV5 and CV13 pegmatites, including the Rigel and Vega caesium zones, and does not include any of the other known spodumene pegmatite clusters at the Shaakichiuwaanaan Property.

The Shaakichiuwaanaan Consolidated MRE (and host geological models), which includes the CV5 and CV13 pegmatites only, are supported by 720 DDH of NQ (predominant) or HQ size, completed over the 2021, 2022, 2023 and 2024 (through the end of 2024 – drill hole CV24-787) programs, for a collective total of 227,703 m, as well as 604 m of outcrop channels. This equates to 555 holes (188,695 m) and 179 m of outcrop channels at CV5, and 165 holes (39,008 m) and 425 m of outcrop channels at CV13. Included within the CV13 dataset are 32 holes totalling 7,808 m, completed over the 2022, 2023 and 2024 programs, as well as 7 m of channels, which were used to support the Vega and Rigel Caesium Zone MRE and geological models.

The Mineral Resource (Table 1.2 and Table 1.3) reported is effective as of June 20, 2025, and has been tabulated in terms of pit and underground mining shapes. Both underground and open pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Open pit cut-off is 0.40% L_2O, and underground cut-off is 0.60% and 0.70% for CV5 and CV13, respectively.

Table 1.2: Shaakichiuwaanaan Mineral Resource Estimate (CV5 & CV13 Pegmatites)

Pegmatite	Classification	Mass (t)	Li_2O (%)	Cs_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Contained LCE (Mt)
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

The Caesium zones have a further metallurgical cut-off of 0.5% Cs_2O applied within the CV13 pit-constrained material.

Table 1.3: Mineral Resources at Rigel and Vega Caesium Zones Within the CV13 Pegmatite

Caesium Zone	Classification	Tonnes (t)	Li_2O (%)	Cs_2O (%)	Ta_2O_5 (ppm)	Contained Cs_2O (t)
Rigel	Indicated	163,000	1.78	10.25	646	16,708
	Inferred	–	–	–	–	–
Vega	Indicated	530,000	2.23	2.61	172	13,833
	Inferred	1,698,000	1.81	2.40	245	40,752
Rigel + Vega	Indicated	693,000	2.13	4.40	283	30,541
	Inferred	1,698,000	1.81	2.40	245	40,752

Mineral Reserve Estimate

The mine design and Mineral Reserve estimate were completed to a level appropriate for feasibility studies. The Mineral Reserves were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014). The Mineral Reserve estimate has also been reported to the ASX in accordance with the JORC Code (2012).

In line with these standards, the Mineral Reserves are based solely on Measured and Indicated Mineral Resources. Inferred Mineral Resources have not been included in the Mineral Reserve. Any Inferred Resources that fall within the mine design envelope have been treated as waste and assigned a grade of 0% Li2O for the purposes of mine planning and economic evaluation.

The Mineral Reserve for the Shaakichiuwaanaan Project is estimated at 84.3 Mt at an average grade of 1.26% Li2O, Probable, for 492.4 kt of contained lithium oxide, as summarized in Table 2.

It should be noted that there are no Proven Reserves; only Probable Reserves are declared.

For personal use only

For personal use only

Table 2: Shaakichiuwaanaan Project Mineral Reserve

Area	Category	Tonne (Mt)	Grade (%Li_2O)	Contained Li_2O (kt)	Contained Lithium (Li) (kt)	Contained LCE (kt)
Open Pit	Proven	-	-	-	-	-
	Probable	49.2	1.12	551.9	256.4	1,364.7
	Proven and Probable	**49.2**	**1.12**	551.9	**256.4**	1,364.7
Underground	Proven	-	-	-	-	-
	Probable	35.1	1.45	508.0	236.0	1,256.0
	Proven and Probable	**35.1**	**1.45**	508.0	**236.0**	1,256.0
Total (Open Pit + Underground)	Proven	-	-	-	-	-
	Probable	84.3	1.26	1,059.9	492.4	2,620.7
	Proven and Probable	**84.3**	**1.26**	1,059.9	**492.4**	2,620.7

**Notes on Mineral Reserves:*

1. *The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014). The Mineral Reserves were also reported to ASX in accordance with the JORC Code (2012) on October 20, 2025.*
2. *The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. As such, the Mineral Reserves are based on the Measured and Indicated Mineral Resources and do not include any Inferred Mineral Resources. The Inferred Mineral Resources contained within the mine design are classified as waste.*
3. *Mineral Reserves are estimated using a long-term lithium price of USD 1,303/t of spodumene concentrate @5.5% Li2O and an exchange rate CAD/USD of 1.32.*
4. *The Qualified Person for the Mineral Reserve estimate for the purposes of NI 43-101 is Carl Michaud, P.Eng., MBA. Mr Michaud is also the Competent Person for the Mineral Reserve estimate for the purposes of the JORC Code (2012). The Mineral Reserve estimate has an effective date of September 11, 2025.*
5. *The Mineral Reserves for open pit are estimated using a cut-off grade of 0.40% Li2O. Open pit marginal material containing a grade above 0.37% Li2O is also included within this statement. Mineral Reserves for underground stoping are estimated using a cut-off grade of 0.70%. Underground development tonnages containing material above 0.37% Li2O are also included in the statement.*
6. *The following mill recovery equation was used in the cut-off grade recovery:*

$$Mill\ Recovery = \frac{75 * (1 - e^{-1.995 * Li2O\ feed\ Grade})}{100}$$

7. *The Open Pit Strip Ratio is 3.40, and the dilution factor is 2.0% based on the smallest mining unit (SMU). The open pit mine mining recovery is 97%.*
8. *The underground mine average external dilution factor is 12.7% including 3.9% for backfill dilution and 8.8% for ELOS dilution.*
9. *For the underground Mineral Reserves, a minimum mining width of 5 m was applied with a mining recovery of 90% for all stopes, while 100% extraction was assumed for all development mining.*
10. *Contained Lithium Oxide (Li2O), Lithium and LCE are reported without accounting for metallurgical recovery*
11. *Total may not sum due to rounding; rounding followed the recommendations of the NI 43-101.*

Mining Methods

The CV5 Shaakichiuwaanaan Deposit consists of a large main pegmatite dyke, accompanied by several smaller dykes striking approximately east-west. Planned mining operations will incorporate both conventional open pit mining and mechanized long hole open stoping for the underground ("UG") mine. The pegmatite dykes dip at approximately 80° to the north. The deposit extends over a strike length of approximately 4.6 km with mineralization modelled from surface to a depth of 650 m. A significant portion of the orebody is located under Lake 001, which will require partial dewatering to enable open pit operation.

Figure 7 presents the final configuration of the pits and Figure 8 presents the underground mine regarding the surface constraints.

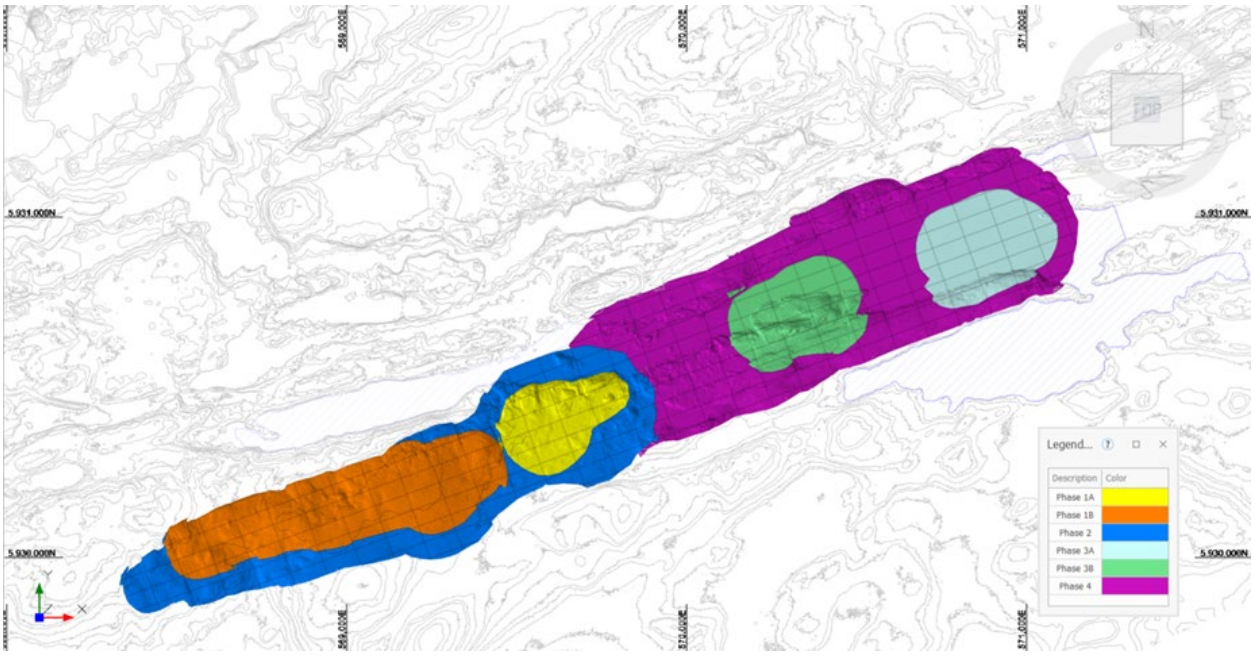


Figure 7: Open Pit Phase Limits – Plan View

*Note: Not to scale.

For personal use only

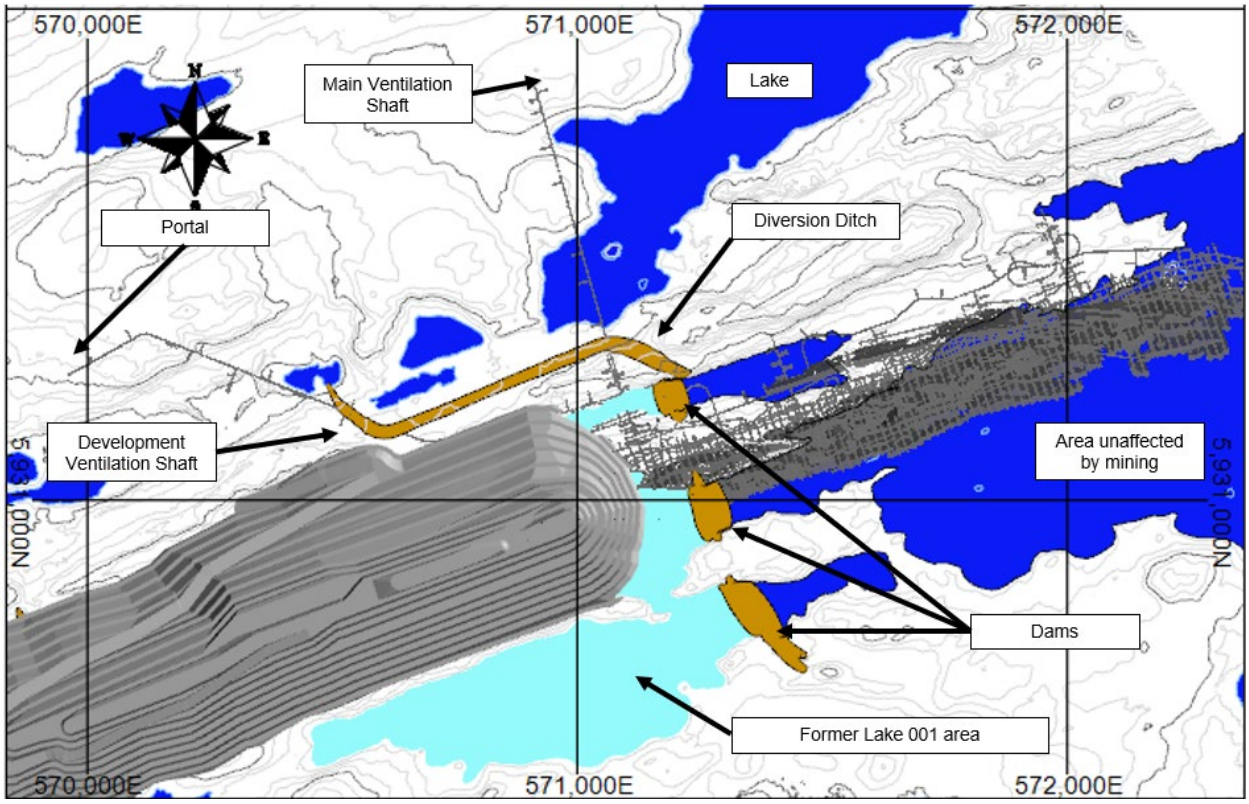


Figure 8: Underground Mine and Surfaces Constraints – Plan View

*Note: Not to scale.

The average grade of the Mineral Reserve is approximately 1.26% Li2O after dilution and mining recovery, where the mineralized material from the pit provides a grade of 1.12% Li2O and 1.45% Li2O from the underground. Figure 9 shows a summary of the mining schedules for both mines. The combination of the two (2) mines allows for a smooth lithium grade in the mill, which is key for dense media separation mills. Blending is key in the Shaakichiuwaanaan Project, allowing for smooth lithium grade and impurities as seen in Figure 10, demonstrating the smooth mill recovery mirrored by the constant output of concentrate.

For personal use only

For personal use only

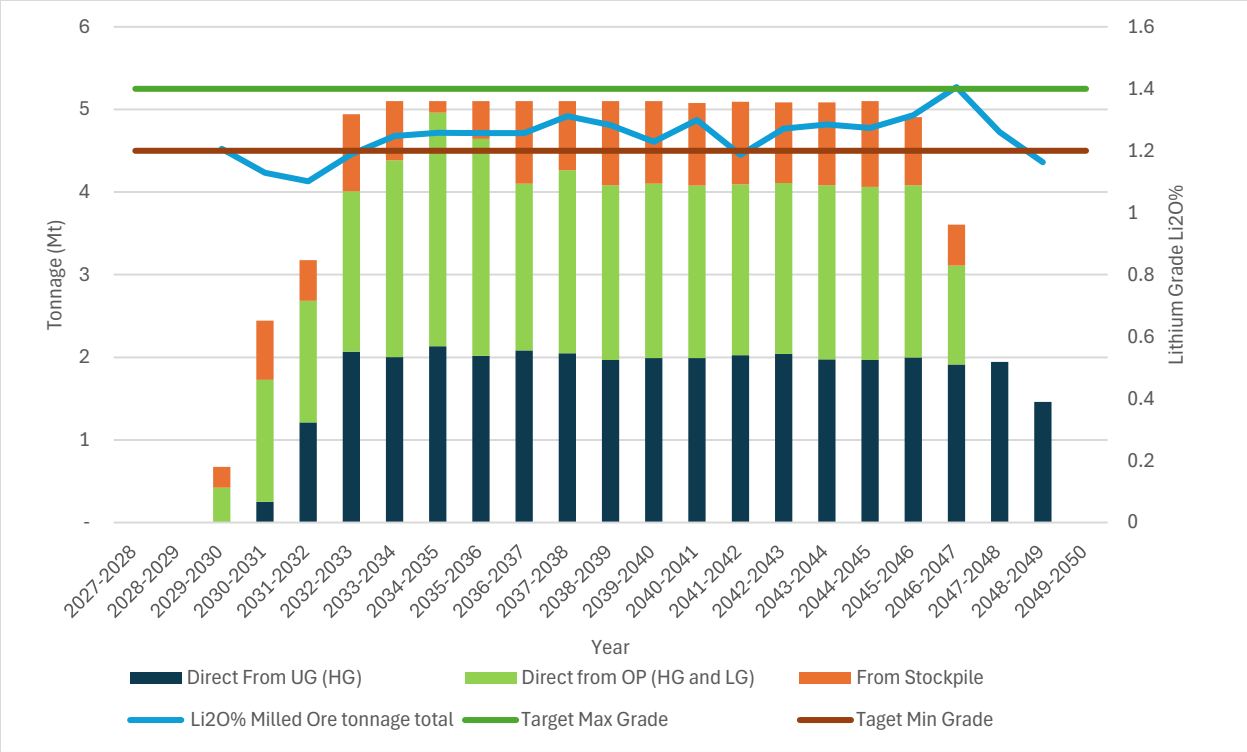


Figure 9: CV5 Open Pit and Underground – Total Material Mined

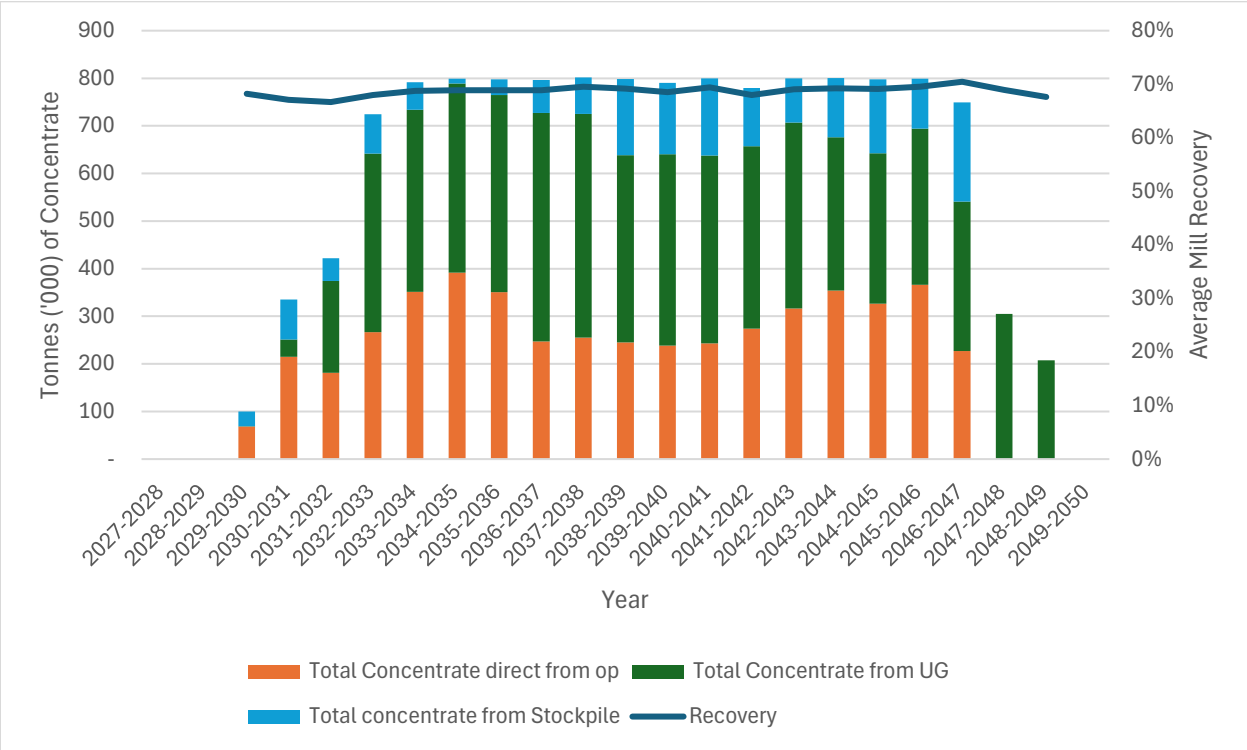


Figure 10: Concentrate Production Schedule

For personal use only

Open Pit

The open pit operation will utilize a fleet of diesel-powered equipment, including drills, hydraulic shovels, and off-highway haul trucks. The Shaakichiuwaanaan Project consists of a single pit with two (2) stages, each of which will be mined using sub pits. In total, the operations will be executed in six (6) separate sub pits. The open pit peak mining rate is 23.0 Mtpa over a Life-of-Mine ("**LOM**") of 19 years, including the two (2) years of pre-production period. A total of 49.2 Mt at 1.12% Li2O of ore will come from the open pit. A total of 216.7 Mt of material, including ore, waste rock and overburden, will be moved during the life of mine, resulting in an average stripping ratio of 3.4.

Open pit optimization was conducted using GEOVIA WhittleTM version 2022 (Pseudo Flow algorithm) to determine the optimal economic pit shell to guide the pit design process. Different revenue factors and constraints have been applied for the west and east parts of the pit.

West Pit

The West Pit is physically constrained by the location of the first dam construction. Prioritizing the mining of the West Pit allows early access to ore content while delaying most of the impacts on Lake 001. Table 3 presents the Whittle optimization results for the West Pit, based on Measured and Indicated Resources (M&I).

Table 3: M&I Push Back Selection @ USD 1,303/t Conc.

Parameters	Push Back 1	Push Back 2	West Pit Final Pit Shell
Shell Number	5	12	32
Shell RF	0.24	0.31	0.51
Shell Price	313	404	665
Total Tonnage (kt)	6,573	22,373	50,262
Waste Tonnage (kt)	3,621	14,854	35,015
Strip Ratio (W:O)	1.23	1.98	2.30
Ore Tonnage (kt)	2,952	7,519	15,247
Grade (%Li2O)	1.35	1.21	1.08

East Pit

The East Pit represents the second phase of open pit mining of the Shaakichiuwaanaan Project. It is also physically constrained by the dam located northeast of the ultimate pit shell selected. Numbers below are inclusive of the West and East Pits.

Table 4: M&I Phasing Selection @ USD 1,303/t Conc.

Parameters	Push Back 1	East Pit Final Pit Shell
Shell Number	9	31
Shell RF	0.28	0.50
Shell Price	365	652
Total Tonnage (kt)	33,233	181,802
Waste Tonnage (kt)	18,574	130,070
Strip Ratio (W:O)	1.27	2.51
Ore Tonnage (kt)	14,659	51,732
Grade (%Li2O)	1.18	1.12

For personal use only

Underground

The selected underground mining method is long-hole open stoping (LHOS), employing transverse, longitudinal, or up-hole stoping configurations. From the total of 1,548 stopes defined as economic, 72 are longitudinal retreat (5%), one (1) is up-hole stoping (<1%), and the remaining 1,475 (95%) are transverse stoping. To reflect more realistic operational constraints and optimization, 23 half-stopes have been joined to adjacent stopes, resulting in 1,525 stopes in the life of mine. The stoping sequence will be ascending from an initial undercut. Generally, stopes will be drilled from an upper access and mucked from a lower access. Stopes within sill pillars will require the upper access to be redeveloped through backfill to restore drilling access. Stopes height ranges between 30 to 36 m, with a strike length of a maximum of 17 m and a width of 7 m for longitudinal stopes and 25 m for transverse stopes. A crown pillar of 85 m of rock has been left in place, based on available data and analysis. Specific engineering studies regarding, among others, geotechnical (soil), rock mass strength, structural domaining and hydrogeology will be needed to fully fulfill the "Regulation respecting occupational health and safety in mines Article 77" as the Shaakichiuwaanaan Project progresses towards execution.

The underground Mineral Reserve estimates are based on the final underground mine design and exclude stopes located within the crown pillar, within the open pit and within uneconomic areas. The underground mine contains 40.3 Mt of material, including 35.1 Mt at 1.45% Li2O of ore material and 5.1 Mt of waste rock from development. The mine will produce mineralized material for an estimated 19 years, where it will reach full production three years after its first stope is excavated. The maximum production rate will reach 5,500 tpd, or 2 Mtpa.

Following the completion of the portal excavation and construction, the Shaakichiuwaanaan Project will transition into the development phase, beginning with the advancement of the main decline toward the main zone. It is planned to use a mining contractor for the portal ground support and the pre-production development period, which is estimated to be two (2) years. Following this phase, the owner will assume responsibility for all underground activities. This decision is mainly based on the choice to use Load-Haul-Dump (LHD) battery electric vehicles ("**BEV**") equipment. Using such equipment from the beginning is not deemed efficient, considering the initial CAPEX requirements and operational ramp-up needs (battery management, maintenance ramp-up, UG and open pit site maturity, power grid establishment and availability during mine development phase, etc.). A development ramp-up was implemented during the first two (2) months of the Shaakichiuwaanaan Project. This ramp-up accounts for typically more challenging ground conditions within the first vertical 20 m in the James Bay area and the operational ramp-up of workforce and maintenance.

A total of 96.7 km of lateral development and 1.4 km of vertical development will be done over the life of mine.

For the Shaakichiuwaanaan Mine, 50-tonnes underground BEVs haul trucks have been selected for material handling to surface. It was determined that ramp haulage coupled with loading bays was economically preferable to other means of ore handling, such as conveyors or a dedicated haulage ramp. In this design, most drawpoint entrances are within 175 m of a loading bay. It is planned to use adjacent drawpoints as temporary remuck areas to optimize loading cycles.

Processing and Recovery Methods

The mineral processing facility is designed to produce spodumene concentrate from run of mine ("**ROM**"). The facility will include ROM stockpiling, comminution, beneficiation, dewatering, and load-out areas. The processing facility employs a gravity-based beneficiation circuit, consisting of a two-stage DMS process for both coarse and fine size fractions. The design of the process will be executed utilizing two identical parallel process trains that could be operated independently of one another. Each process train will account for half (50%) of the crushing, beneficiation, and dewatering capacity.

For personal use only

The mineral processing facility has an overall availability and utilization of 81% and is designed to nominally process 5,000,000 dry tonnes per year ("**tpa**") of mineralized material. When processing feed grades of 1.31 wt.% Li2O, the concentrator can produce up to 827,530 tpa of spodumene concentrate with a grade of 5.50 wt.% Li2O achieving 69.5% Li2O recovery.

The key process areas of the mineral processing facility are:

- ROM stockpiles.
- Crushing circuit (with primary, secondary, and tertiary crushing).
- Crushed feed stockpile.
- Coarse DMS circuit.
- Fine DMS circuit.
- Recrush DMS circuit.
- Magnetic separation and final product handling.
- Fines bypass + middlings dewatering and handling.
- Final reject handling.

Project Infrastructure

The Shaakichiuwaanaan Project is close to significant existing infrastructure, including an all-season road and Hydro-Québec's power grid.

Main site facilities include the concentrator and underground mine buildings, garages for mining fleets, light vehicles, and highway trucks, as well as administrative offices and lab, dry rooms, warehouses, and auxiliary buildings.

In addition, the main site will include waste rock piles and tailings management systems, complete with ditching and pond systems for water management. Lake water intake and water treatment plants are also included.

A new 120 kV transmission powerline will be constructed to connect the site to Hydro-Québec's power grid, located approximately 55 km away. Final access to power will be subject to both further engineering assessment and application and approvals to access the Hydro-Québec system.

Other facilities include an emulsion plant, explosive storage magazines, fuel storage pads, refueling stations, and a permanent workers' camp to accommodate construction and operational personnel.

Highway trucks will transport spodumene concentrate approximately 834 km along the existing road network to the Transshipment Centre located in Matagami, QC. Once in Matagami, the product will be transferred to railcars for rail transport to the Port of Grande-Anse via Canadian National Railway Company's rail network. The Matagami Transshipment Centre will be upgraded with storage infrastructure and material handling equipment. The use of highway trucks is assumed and will require special annual permits from the regulator. Special transportation conditions are also expected during seasonal thaw periods.

The Shaakichiuwaanaan Project's Market Studies and Contracts

The lithium spodumene market is characterized by dynamic pricing, shaped by a confluence of multifaceted factors. While price volatility is expected to persist in the medium term, a price in the range of USD 1,100-USD 1,350 per tonne for 5.5% spodumene concentrate FOB Australia is reasonable given recent technical reports, consensus forecast, Benchmark Intelligence report, and the backdrop of the Q2-Q3 2025 market conditions.

A long-term price of USD 1,221/tonne (SC 5.5%, FOB Australia basis), equivalent to USD 1,332 for 6% Li2O spodumene concentrate, is used in the FS (Table 5).

Table 5: Spodumene Concentrate Price Used

Product	Price (USD/t)
Spodumene concentrate at 5.5% Li2O (FOB Australia)	1,221

In January 2025, the Company entered into a binding offtake term sheet with Volkswagen's 100%-owned vertically integrated battery manufacturer, PowerCo SE (PowerCo), to supply 100,000 tonnes of spodumene concentrate (SC5.5 target) per year over a 10-year term (PMET, 2024) (PMET, 2025).

As of the effective date of the Technical Report, no contracts have been executed with vendors to purchase equipment or contractors to construct the Shaakichiuwaanaan Project.

Environmental Studies, Permitting and Social or Community Impact

Introduction

PMET started collecting baseline environmental data on the Shaakichiuwaanaan Property in 2022 and has continued its inventory efforts to date with a full program designed to support an Environmental and Social Impact Assessment. The environmental data collected to date includes the following components:

- Noise.
- Surface water and sediments.
- Hydrology.
- Surficial deposits and hydrogeology.
- Geochemistry.
- Bathymetry.
- Terrestrial fauna, including herpetofauna, avian fauna, chiropterans and small and large mammals.
- Vegetation and wetlands.
- Species at risk.
- Fish and fish habitat.

With a view to maintaining a strong and ongoing relationship with the Indigenous and non-Indigenous groups (front-line regional players operating in the political, land use, geographic, social, financial, environmental, and technical spheres) potentially affected by the Shaakichiuwaanaan Project, PMET wishes to set up adapted, concerted information and consultation processes, and establish mutual collaboration and partnership agreements. To this end, PMET has been working with the communities and stakeholders to develop a consultation, communication and mobilization plan that includes ongoing Shaakichiuwaanaan Project updates. This plan first aims to gather the concerns and interests of both Indigenous and non-Indigenous groups, particularly those relating to environmental issues, land use, employment, training opportunities, service provision, potential collaborations, etc. Through this approach, PMET seeks to understand the opinions and concerns of Indigenous groups and stakeholders, and to openly discuss and record its activities. The Company encourages open dialogue, both formally and informally, to give the involved communities the opportunity to express their opinions and concerns about the Shaakichiuwaanaan Project. The outcome of these discussions will enable the Shaakichiuwaanaan Project to address its concerns and interests and optimize its social acceptability.

The Shaakichiuwaanaan Project is subject to both the provincial environmental and social impact assessment ("**ESIA**") and review procedure of the JBNQA, and the federal Impact Assessment examination procedure. Numerous permits and authorizations will also be required in Québec and Canada to build and operate the proposed mine. Concerning the provincial procedure, a Preliminary Information Statement was sent to MELCCFP in November 2023 to officially begin the process. On April 5, 2024, the MELCCFP confirmed that the Shaakichiuwaanaan Project was subject to the environmental and social impact assessment procedure and issued a directive for the completion of the impact study. On the federal side,

For personal use only

an Initial Project Description was submitted to the Impact Assessment Agency of Canada ("**IAAC**") in February 2025. Following a public consultation period and a series of questions, the Shaakichiuwaanaan Project was formally designated as being subject to the federal Impact Assessment process in May 2025. Tailored Impact Assessment Guidelines were published in August 2025.

Geochemistry

Static testing was conducted on a total of 354 samples, including 316 waste rock samples, 25 spodumene pegmatite (ore) samples, and 9 tailings samples representing different tailings processing streams. The waste rock samples were selected based on estimated lithological proportions, spatial representativeness, including variability along strike and at depth, and geochemical variability based on identified constituents of potential concern ("**COPCs**"), particularly arsenic, antimony, and lithium. All samples were tested for Acid-base Accounting (ABA), Synthetic Precipitation Leaching Procedure (SPLP) and CTEU-9 leaching tests were conducted on all samples, with some samples selected for additional testing with Toxicity Characteristic Leaching Procedure (TCLP).

The kinetic testing program was implemented to quantify the rates of metal leaching and acid generation to better assess the risk for metal leaching and acid under site-specific conditions. Kinetic testing included the continuation of 16 humidity cell tests ("**HCTs**") on waste rock and ore, including one (1) duplicate for data QA/QC. The HCTs were initiated in 2023, and the results from the first 40 weeks of kinetic testing were presented by BBA / Vision Geochemistry (2024a). Updated reporting of the HCT data, up to 100 weeks, was presented by Vision Geochemistry (2025). In early 2025, six (6) column tests with tailings material, including one (1) duplicate, were initiated to assess their risk for COPCs. Results of the column testing up to 20 weeks were reported by Vision Geochemistry (2025). The tested tailings material included floats, middlings, magnetics, bypass and a master composite.

Geochemical modelling of Stockpile 001 and Stockpile 002 was executed to better understand the evolution and COPC peak concentration estimates for arsenic, antimony and lithium, during mine operations and into mine closure (Vision Geochemistry, 2025). The models were designed to predict the evolution of COPC concentrations in waste rock and tailings contact water at Stockpile 001 and Stockpile 002, to support the design of mitigation measures and treatment systems. Previously reported stockpile modelling results presented by BBA / Vision Geochemistry (2024b) showed that co-deposition of all waste rock in the same stockpiles results in contact water with arsenic concentrations exceeding the MELCCFP resurgence in surface water criteria, and therefore segregation of ultramafic waste rocks was recommended. However, recent modelling results by Vision Geochemistry (2025) incorporated the updated FS design dimensions of the stockpiles and determined that a more conservative segregation protocol was required to prevent arsenic leaching. The revised segregation protocol included the complete separation of ultramafic lithology, paired with the separation of all material with arsenic concentrations above 30 ppm, to maintain arsenic and antimony concentrations below the CVAA and MDMER/D019 criteria in Stockpile 001. Conversely, leaching conditions were identified at Stockpile 002, with arsenic concentrations exceeding the MDMER/D019 criteria by up to two (2) orders of magnitude, primarily driven by the contribution of the tailings. Similarly, antimony and, to a lesser extent, lithium are expected to leach from Stockpile 002, largely contributed from the tailings.

Continued and additional geochemical testing beyond the FS is recommended to improve the understanding of the geochemical risk associated with mine waste materials.

Reclamation and Closure

The closure of all project infrastructure aims to ensure a responsible transition to post-mining land use, in compliance with Quebec regulations and in close collaboration with Indigenous communities. The site rehabilitation strategies will be implemented in three (3) phases: progressive restoration during operations, dismantling of facilities after operations, followed by decontamination and restoration of site infrastructure, and finally, post-closure maintenance and monitoring.

For personal use only

For personal use only

Industrial facilities will be dismantled, materials will be managed according to the principles of reduction, reuse, and recycling, and surfaces will be revegetated. Certain roads, such as the mining road connecting the Shaakichiuwaanaan Project to the Trans-Taiga Road, will remain accessible to the public and Cree communities. The Matagami transshipment site will remain under the jurisdiction of the town. Discussions are ongoing to transfer ownership of facilities such as the Indigenous Cultural Centre and the power line to the community, with dismantling costs excluded from the project budget.

The closure plan for mining infrastructures includes specific strategies for each component: pit, waste rock piles, tailings, and overburden stockpiles. Waste rock stockpiles will be managed according to their potential for contaminant generation:

Stockpile 001, composed of low-risk waste rock, will be reprofiled and restored with a vegetated cover suitable for low-risk waste rock. If the geochemical classification changes, a new cover design will be required.

- Stockpile 002, which will contain high-risk or acid-generating waste rock, will be capped with a 1.5-metre-thick impermeable clay layer to limit infiltration into underlying materials and prevent contaminant generation, followed by a 20-cm topsoil layer to support vegetation growth.
- The open pit will be allowed to flood naturally, forming a stable lake, secured with a berm, and connected to the local hydrographic network, with aquatic habitats created.
- Overburden and organic soil piles (001, 004, 005) will be used for cover construction and subsequently restored. Once the soils are utilized, the remaining footprints will be scarified and revegetated. These measures aim to ensure the environmental stability of the site, promote ecological reintegration of the land, and meet the expectations of stakeholders, particularly local and Indigenous communities.
- Access roads will be decommissioned, drainage structures removed, and surfaces recontoured and revegetated.
- Water management ponds will be backfilled once water quality is confirmed, following sediment characterization and appropriate disposal. Dikes of the stockpile water collection ponds will be breached to prevent water accumulation at the base of the structures.

Monitoring and Maintenance Programs

Upon completion of closure activities, monitoring programs will be implemented to assess geochemical and geotechnical stability, as well as the performance of cover systems, ensuring that restored areas do not pose risks of contamination or subsidence. An environmental monitoring program will confirm that restoration objectives have been met. According to Directive 019 (2025 edition) from MELCCFP, post-operation and post-closure environmental monitoring requirements include:

- Effluent Monitoring: Final effluents must be monitored weekly during the restoration phase, including water quality sampling, flow rate and pH measurements, with data submitted to MELCCFP.
- Groundwater and Runoff Management: Groundwater will be sampled twice annually during restoration and post-restoration phases. Runoff from stockpiles will be treated until water quality objectives are achieved.
- Post-Restoration Monitoring: Once the site is restored, breaches will be created in the collection pond dikes, resulting in four (4) effluents to be monitored monthly for 20 years (during the open water season). Groundwater will continue to be monitored twice per year, and mine water and final effluents will be monitored eight times annually. The effectiveness of revegetation will also be assessed.

For personal use only

Capital and Operating Costs

Capital Cost

The capital costs were obtained from equipment proposals for major, high-value and long-lead items where specified and quoted specifically for the Shaakichiuwaanaan Project by the consultants responsible for the area. Equipment prices for minor items were sourced from recent Projects or from G Mining Services, or from other consultants' current database.

Capital costs are divided into three (3) categories: initial capital costs, expansion capital and sustaining capital costs during life of mine. Total costs for the Shaakichiuwaanaan Project are evaluated at $2,914.7M. Note that the amount excludes a pre-production revenue of $101.7M during the Phase 1 construction and the reclamation and closure cost of $248.4M.

The total of the initial cost for the Shaakichiuwaanaan Project is estimated to $1.497.7M, including contingencies and indirect costs and excluding the $101.7M of pre-production revenue. The initial capital cost is made up of Phase 1 (open pit mine) costs and 23% of Phase 2 (underground mine).

The expansion capital includes the costs related to the construction and development of the underground mine, the camp expansion, the second train of the processing plant and their related indirect costs and contingencies. The expansion capital will occur during the first 2 years of production from June 2030 to March 2032 (Years 1 and 2). All other capital expenses after Year 2 are included in the sustaining capital. The expansion capital cost was estimated to be $480.5M.

Sustaining capital costs include all expenditures necessary to sustain operations throughout the LOM. Sustaining costs start at Year 1 until the end of the mining operations and were estimated to amount to $936.4M over the LOM.

Table 6 provides an overview of the capital costs (pre-production, expansion and sustaining) on a cumulative basis for the life of the Shaakichiuwaanaan Project.

Note that Table 6 does not consider the amount of $248.4M of the closure cost.

For personal use only

Table 6: Project Total Capital Cost Summary

Capital Expenditure	Phase 1 OP Initial Capital Cost ($M)	Phase 2 UG Initial Capital Cost ($M)	Initial Capital Cost ($M)	Phase 2 UG Expansion Capital Cost ($M)	Total Devel. Capital Cost ($M)	LOM Sustaining Capital Cost ($M)	Total Capital Cost ($M)
100 - Infrastructure	124.9	-	124.9	24.8	149.7	30.8	180.5
200 - Power and Electrical	173.8	-	173.8	46.2	220.0	25.0	245.1
300 - Water Management	128.2	-	128.2	18.7	146.9	100.5	247.4
400 - Surface Operations	18.6	-	18.6	-	18.6	11.9	30.5
500 - Mining	120.0	99.1	219.1	36.4	255.5	550.5	806.0
600 - Process Plant	217.3	20.1	237.4	167.0	404.4	-	404.4
700 - Construction Indirect	262.8	0.1	262.9	123.8	386.7	-	386.7
800 - General Services / Owner's Cost	99.8	4.7	104.5	13.4	117.9	31.6	149.6
900 - Pre-production, Start-up, Comm.	73.3	9.3	82.6	1.5	84.1	186.1	270.2
Total Capital Expenditures Excluding Contingency	1,218.7	133.3	1,352.0	431.8	1,783.8	936.4	2,720.2
990 - Contingency	130.7	15.0	145.7	48.7	194.4	-	194.4
Total Capital Expenditures	1,349.4	148.3	1,497.7	480.5	1,978.2	936.4	2,914.6
Less: Pre-Production Credit Net of TC / RC & Royalties	(101.7)	-	(101.7)	-	101.7	-	(101.7)
Total Capex Net of Pre-Production Credit	1,247.7	148.3	1,396.0	480.5	1,876.5	936.4	2,813.0

For personal use only

The overall capital cost estimate developed in this FS generally meets the AACE Class 3 requirements and has an accuracy range of between -10% and +20%. The capital cost estimate for this study forms the basis for the approval of further development of the Shaakichiuwaanaan Project.

Operating Cost

The operating cost estimate (Opex) is based on first principles calculation. No cost escalation or contingency has been included within the operating cost estimate.

The total LOM operating cost for the Shaakichiuwaanaan mine site was estimated at $6,785M, as detailed in Table 7.

Table 7: Total LOM Operating Cost at Site

Parameters	Unit Cost ($/t conc)	Operating Cost ($M)
Open Pit Mining	104.9	1,390
Underground Mining	215.2	2,852
Processing	91.2	1,208
G&A	100.7	1,335
Total	511.9	6,785

The concentrate transportation costs from site to Grande-Anse are estimated at $217.2/t.

Table 8 summarizes the unit operating costs per tonne of concentrate.

Table 8: Unit Operating Cost(1)

Operating Costs	Unit Cost ($/t conc)
Mining Cost	320.1
Processing Cost	91.2
Site Administration	100.7
Cash Operating Cost at Site(2)	511.9
Concentrate Transport	217.2
Total Cash Operating Cost (FOB Grande-Anse)(3)	729.1
Sustaining Capital	70.65
All-in Sustaining Cost(4)	799.8

*Note:

(1): This Table 8 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 Company does not currently have operations and therefore does not have historical equivalent measures to compare and cannot therefore reconcile with historical measures.

(2): Cash operating cost at site includes mining, processing and site administration expenses calculated on an SC5.5 basis. This is a non-IFRS financial measure, and when expressed per tonne, non-IFRS ratios. This measure captures 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.

(3): Total cash operating cost (FOB Grande-Anse) includes mining, processing, site administration, and product transportation to Grande-Anse calculated on an SC5.5 basis. This is a non-IFRS financial measure, and when expressed per tonne, non-IFRS ratios. This measure captures 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.

(4): All-in sustaining costs (AISC) includes mining, processing, site administration, and product transportation costs to Grande-Anse and sustaining capital over the LOM per unit of concentrate produced during the LOM and excludes Royalties. This is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. This measure captures 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.

Economic Analysis

The pre-tax base case financial model results in an internal rate of return ("**IRR**") of 19.9% and a net present value ("**NPV**") of $2,514M with a discount rate of 8%. The pre-tax payback period is 4.9 years. On an after-tax basis, the base case financial model results in an internal rate of return of 18.1% and an NPV of $1,594M with a discount rate of 8%. The after-tax payback period is 4.7 years. Table 9 shows the financial analysis summary.

Table 9: Financial Analysis Summary

	Description	CA$ M	US$ M
Pre-Tax	Discount Rate		
	0%	8,358	6,237
	5%	3,995	2,981
	8%	2,514	1,876
	10%	1,805	1,347
	15%	640	478
	Pre-Tax IRR	19.9%	
	Payback Period	4.9 years	
After-Tax	Discount Rate		
	0%	5,418	4,043
	5%	2,581	1,926
	8%	1,594	1,190
	10%	1,115	832
	15%	312	233
	After-Tax IRR	18.1%	
	Payback Period	4.7 years	

The Shaakichiuwaanaan Project is most sensitive to the exchange rate, grade, spodumene concentrate price and process recovery, as illustrated in the tornado graph in Figure 11, while it is much less affected by operating costs and capital expenditures.

For personal use only

Description		Total	2027 2028	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033	2033 2034	2034 2035	2035 2036	2036 2037	2037 2038	2038 2039	2039 2040	2040 2041	2041 2042	2042 2043	2043 2044	2044 2045	2045 2046	2046 2047	2047 2048	2048 2049	2049 2050	2050 2051	2051 2052	2052 2053
Spodumene Price	CAD	1,221	-	-	-	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	-	-	-
Total Ore Process	Kt	84,297	-	-	-	495	2,623	3,175	4,943	5,100	5,069	5,082	5,076	4,776	4,977	5,100	4,919	5,100	4,989	4,946	5,012	4,810	4,515	2,128	1,461	-	-	-
Ore Grade	%Li2O	1.26	-	-	-	1.19	1.14	1.10	1.19	1.25	1.26	1.26	1.26	1.33	1.28	1.23	1.29	1.19	1.28	1.29	1.27	1.32	1.39	1.20	1.16	-	-	-
Contained Li2O	kt	1,059	-	-	-	6	30	35	59	64	64	64	64	63	64	63	64	60	64	64	64	63	63	26	17	-	-	-
Spodumene Concentrate - Dry	kt-Conc Dry	13,255	-	-	-	73	364	424	726	796	802	802	802	802	802	781	802	748	802	802	802	802	802	316	209	-	-	-
Spodumene Concentrate - Wet	kt-Conc Wet	13,917	-	-	-	77	382	445	763	836	842	842	842	842	842	820	842	785	842	842	842	842	842	332	219	-	-	-
Gross Revenue	M CAD	21,686	-	-	-	120	596	693	1,189	1,302	1,312	1,312	1,312	1,312	1,312	1,278	1,312	1,223	1,312	1,312	1,312	1,312	1,312	517	342	-	-	-
Transport Cost	M CAD	(2,895)	-	-	-	(16)	(79)	(92)	(159)	(174)	(175)	(175)	(175)	(175)	(175)	(171)	(175)	(163)	(175)	(175)	(175)	(175)	(175)	(69)	(46)	-	-	-
Concentrate Transport Losses	M CAD	(46)	-	-	-	(0)	(1)	(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(1)	(1)	-	-	-
Royalties	M CAD	(375)	-	-	-	(2)	(10)	(12)	(21)	(23)	(23)	(23)	(23)	(23)	(23)	(22)	(23)	(21)	(23)	(23)	(23)	(23)	(23)	(9)	(6)	-	-	-
Total NSR	M CAD	18,371	-	-	-	102	506	588	1,007	1,103	1,111	1,111	1,111	1,111	1,111	1,082	1,111	1,036	1,111	1,111	1,111	1,111	1,111	438	289	-	-	-
Mining OP	M CAD	(1,390)	-	-	-	-	(84)	(87)	(84)	(83)	(97)	(107)	(94)	(97)	(98)	(90)	(75)	(79)	(63)	(62)	(60)	(55)	(49)	(14)	(12)	-	-	-
Mining UG	M CAD	(2,852)	-	-	-	-	(71)	(131)	(175)	(166)	(167)	(162)	(161)	(158)	(152)	(155)	(156)	(157)	(154)	(156)	(154)	(157)	(153)	(151)	(114)	-	-	-
Processing	M CAD	(1,208)	-	-	-	-	(43)	(43)	(66)	(70)	(70)	(70)	(70)	(69)	(70)	(70)	(69)	(70)	(68)	(68)	(68)	(67)	(64)	(50)	(46)	-	-	-
General & Administration	M CAD	(1,335)	-	-	-	-	(64)	(65)	(74)	(76)	(77)	(76)	(75)	(75)	(75)	(75)	(74)	(74)	(73)	(73)	(73)	(72)	(71)	(50)	(43)	-	-	-
Total OPEX	M CAD	(6,785)	-	-	-	-	(263)	(326)	(399)	(395)	(410)	(414)	(401)	(398)	(395)	(390)	(374)	(380)	(358)	(358)	(354)	(351)	(338)	(265)	(217)	-	-	-
EBITDA	M CAD	11,586	-	-	-	102	243	262	607	708	701	697	710	713	716	692	737	656	753	753	757	760	773	173	73	-	-	-
Phase 1 OP Initial Capital Cost	M CAD	(1,349)	(5)	(277)	(653)	(414)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2 UG Initial Capital Cost	M CAD	(629)	-	(0)	(30)	(118)	(310)	(171)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining CAPEX - OP	M CAD	(532)	-	-	-	-	(114)	(60)	(57)	(30)	(35)	(28)	(18)	(28)	(47)	(25)	(17)	(18)	(11)	(18)	(13)	(3)	(6)	(1)	(1)	-	-	-
Sustaining CAPEX - UG	M CAD	(405)	-	-	-	-	(87)	(41)	(27)	(32)	(18)	(15)	(11)	(12)	(21)	(19)	(23)	(16)	(17)	(18)	(13)	(14)	(8)	(6)	(7)	-	-	-
Salvage Value	M CAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure & Rehabilitation Cost	M CAD	(313)	-	(124)	(62)	(62)	242	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(83)	(83)	(83)
Total Capital Costs	M CAD	(3,228)	(5)	(401)	(746)	(594)	(269)	(275)	(87)	(65)	(56)	(46)	(33)	(43)	(71)	(47)	(43)	(37)	(31)	(40)	(29)	(20)	(17)	(11)	(11)	(83)	(83)	(83)

For personal use only

Description		Total	2027 2028	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033	2033 2034	2034 2035	2035 2036	2036 2037	2037 2038	2038 2039	2039 2040	2040 2041	2041 2042	2042 2043	2043 2044	2044 2045	2045 2046	2046 2047	2047 2048	2048 2049	2049 2050	2050 2051	2051 2052	2052 2053
Change in Working Capital	M CAD	0	-	-	-	(8)	(29)	(20)	(13)	(3)	(1)	(0)	1	0	0	1	0	1	(0)	0	0	0	1	17	5	47	(0)	-
Pre-Tax Cash Flow	M CAD	8,358	(5)	(401)	(746)	(500)	(56)	(33)	507	640	644	651	678	670	645	646	695	619	721	714	728	740	757	180	67	(35)	(83)	(83)
Federal and Provincial Taxes	M CAD	(1,787)	-	-	-	-	-	-	(2)	(62)	(65)	(66)	(79)	(135)	(136)	(135)	(147)	(131)	(154)	(153)	(155)	(158)	(161)	(35)	(13)	-	-	-
Québec Mining Tax	M CAD	(1,554)	-	-	-	(0)	(9)	(12)	(30)	(65)	(84)	(89)	(100)	(104)	(102)	(103)	(113)	(99)	(121)	(120)	(123)	(127)	(132)	(17)	(5)	-	-	-
Québec Minimum Mining Taxes Paid in Prior Periods (Non-refundable Credit)	M CAD	52	-	-	-	-	-	-	-	30	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clean Technology Manufacturing Investment Tax Credit	M CAD	360	-	-	-	-	311	44	3	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Relating to Resources	M CAD	57	2	4	32	5	-	1	1	2	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0	-	-	-
GHG Tax	M CAD	(68)	-	(0)	(1)	(2)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(1)	(1)	-	-	-
After-Tax Free Cash Flow	M CAD	5,418	(3)	(398)	(715)	(497)	243	(4)	476	542	515	492	496	428	404	405	432	387	444	438	447	452	461	127	49	(35)	(83)	(83)

Notes:
1. Periods are years from July to June
2. 2026-2027 period is six (6) months only

Table 10: Project Cash Flow Summary

For personal use only

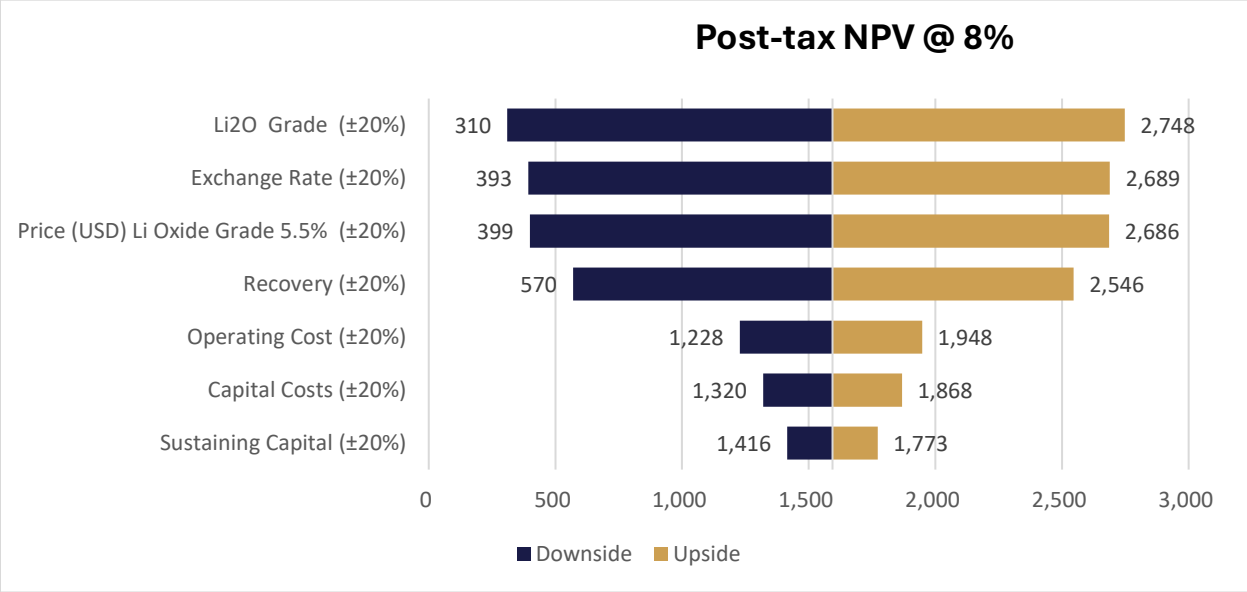


Figure 11: Tornado Graph for the Sensitivity Analysis (+/-20%)

Adjacent Properties

The Company holds the dominant land position with respect to greenstone belt in the region; however, the Shaakichiuwaanaan Property is fully surrounded by other properties held over multiple mineral exploration companies targeting various mineral commodities.

Organization and Project Schedule

Organization

The Shaakichiuwaanaan Project will be executed by an integrated project management team ("**IPMT**") using a self-perform approach, supported by contractors for specialized tasks and peak needs. The IPMT will manage infrastructure, plant construction, and mine development, applying rigorous QA/QC systems. Operations staff will join during construction for a structured handover. Owner-led services and mining teams will ensure continuity into operations, targeting 20% local workforce. Full operational control transfers after achieving 65% nameplate production.

Project Schedule

The Shaakichiuwaanaan Lithium Project schedule is structured across management and project levels, with a Level 1 high-level schedule defining milestones.

Phase 1 (Jan 2027–May 2030) covers open pit mine development, permitting, procurement, and site infrastructure, with major construction in 2029 and commercial production by May 2030.

Phase 2, beginning Q3 2028, focuses on underground mine development and process plant expansion through March 2032.

The schedule includes procurement, equipment mobilization, utilities, and permanent facilities construction. Commissioning begins Q3 2029, ramping up through May 2030 to validate performance and ensure readiness for full operations.

For personal use only

Figure 12 focuses on the construction period and timeline per phase 1 (open pit) and phase 2 (underground), and their relation to initial, expansion and sustaining costs; also defining the milestone dates of the Shaakichiuwaanaan Project.

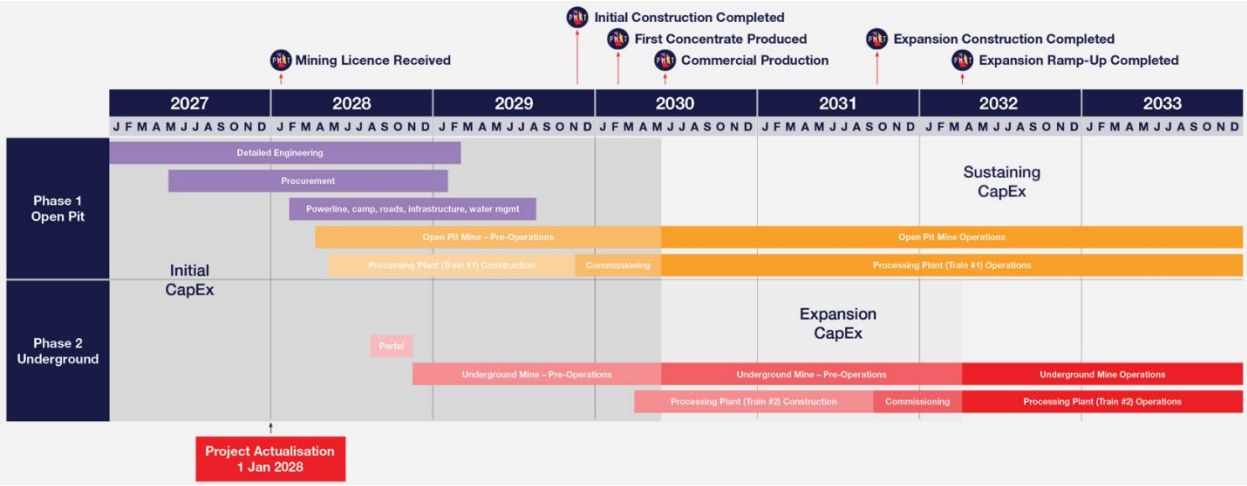


Figure 12: Timeline for Construction Phases 1 and 2

Interpretations and Conclusions

The FS was prepared in accordance with NI 43-101. The objective of the FS is the evaluation of the technical feasibility and economic viability of the Shaakichiuwaanaan Project, notably the CV5 Spodumene Pegmatite's development based on a hybrid open pit and underground mining scenario and a process plant with a design capacity of 5.1 Mtpa and related infrastructure. The Technical Report confirms the technical feasibility and economic viability based on an open pit mining and underground operation with a nominal throughput of 801,600-t of 5.5% Li2O production per year over a 15-year LOM plus a total of 4-years at 400,000-t of 5.5% Li2O production. It is recommended to advance the Shaakichiuwaanaan Project to the Detailed Engineering and Construction and Development phase.

Project Risks and Opportunities

The most significant risks identified with the Shaakichiuwaanaan Project are delays in permit approval due to environmental considerations, labour availability and employment and remote site location for spodumene and workforce transportation.

The above-noted risks can be attenuated with adequate engineering, planning, and operation mitigation procedures in place. Risks which are beyond the control of the Shaakichiuwaanaan Project proponents are much more difficult to anticipate and mitigate.

Opportunities remain to improve the economics, timing and/or permitting potential of the Shaakichiuwaanaan Project. The main opportunities noted are:

- Bulk sampling program for better knowledge of the reserve and the geomechanical ground characterization.
- Continue evaluation of other commodities, i.e. tantalum and caesium as co-products.
- Improve logistics cost of concentrate transportation, road, train and port.

For personal use only

For personal use only

SCHEDULE B

CHARTER OF THE AUDIT AND RISK COMMITTEE

1. PURPOSE

The Audit and Risk Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Patriot Battery Metals Inc. ("**Patriot**"). The primary objectives of the Committee are to (i) monitor the quality and integrity of Patriot's accounting and financial reporting systems, disclosure controls and procedures and non-financial internal controls, external audit and (ii) ensure that an appropriate risk assessment process is in place to identify, assess and manage the principal risks of Patriot's business and strategy, including all relevant political, financial, environmental, social, community, legal and governance risks.

2. STRUCTURE

- **Membership**. The members of the Committee shall be appointed by the Board, as required under National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time, from among the directors of Patriot and shall consist of not less than three (3) members, all of whom shall be independent (as defined under applicable securities laws) and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee. The members of the Committee and its chair (the "**Chair**") shall be elected by the Board on an annual basis, or until they are removed or their successors are duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair among themselves by majority vote of the full Committee membership. Committee member may resign from the Committee without resigning from the Board, but a Committee member shall tender his or her resignation from the Committee upon ceasing to be a member of the Board.

- **Qualifications**. Each member of the Committee shall be "financially literate" (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Patriot's financial statements).

- **Vacancies**. The Board may fill vacancies on the Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

- **Delegation**. The Committee may delegate any or all of its functions to any of its members or other qualified persons, from time to time as it sees fit.

3. MEETINGS

- **Meetings.** The Committee shall meet at least once every quarter and as necessary. The Committee should meet within 45 days following the end of the first three financial quarters of the Corporation and shall meet within 90 days following the end of the fiscal year of the Corporation.

- **Quorum.** A quorum shall be a majority of the members of the Committee or such greater number as the Committee shall determine by resolution. Any member of the Committee may participate in a meeting of the Committee by telephone or by other communications medium, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting. If a quorum is not reached within one hour of the time planned for a meeting of the Committee, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting and shall be at the same place.

- **Procedure.** Decisions will be based on a majority of votes of the members present, and in case of an equality of votes, the Chair does not have a second or casting vote. In the absence of the Chair or appointed delegate at a meeting of the Committee, the members shall elect among themselves by majority vote a person to chair the meeting. The Committee may invite any executive management team member or other individuals, including external third parties, to attend meetings of the Committee or to provide information, as they consider appropriate.

- **Reporting.** The Committee shall keep minutes of its meetings which shall be made available for review by the Board. The Committee may, from time to time, appoint any person who does not need to be a member to act as secretary at any meeting.

- **Expectations of the Committee.** Committee members are expected to demonstrate a high level of professionalism in discharging their responsibilities. They are expected to attend the meetings and to rigorously prepare for and actively participate in such meetings. They should review all meeting materials in advance.

4. RESPONSIBILITIES

The responsibilities of the Committee include the following: AUDIT FUNCTIONS

Overseeing Financial Reporting. The Committee shall monitor and review the quality and integrity of Patriot's financial reporting process, both internal and external, and internal controls which includes:

- Reviewing the financial statements, management's discussion and analysis and annual and interim earnings press releases before submission to the Board, and recommending their approval focusing particularly on:
    - any changes in accounting policies and practices;
    - major areas of importance;
    - significant adjustments, accounting and financial reporting issues resulting from the external audit;
    - compliance with accounting policies and standards; and
    - compliance with legal requirements.

- Ensuring that adequate procedures are in place for the review of Patriot's public disclosure of financial information extracted or derived from Patriot's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures;

- Establishing procedures for the receipt, retention and treatment of complaints received by Patriot regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

- Reviewing effectiveness of Patriot's disclosure controls and procedures; and

- Reviewing Patriot's compliance with applicable legal and regulatory requirements relating to internal controls.

For personal use only

For personal use only

Monitoring External Auditors. The Committee will monitor the performance of the external auditors. Specifically, this includes:

- Recommending to the Board and Patriot's shareholders the appointment and, if appropriate, the removal of the external auditor, evaluating and remunerating them, and monitoring their qualifications, performance and independence;

- Obtaining and reviewing an annual report prepared by the external auditor describing: internal quality-control procedures; any material issues raised by their most recent internal quality-control review of their firm, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out by them, to the extent available, and any steps taken to deal with any such issues;

- Approving and overseeing the disclosure of all audit, review and attest services provided by the external auditors, determining which non-audit services the external auditors are prohibited from providing, and pre-approving and overseeing the disclosure of permitted non-audit services by the external auditors to Patriot or any of its subsidiaries, in accordance with applicable laws and regulations;

- Reviewing at least annually, the formal written statement from the external auditors stating all relationships the external auditors have with Patriot and confirming their independence, and holding discussions with the external auditors as to any relationship or services that may impact their objectivity or independence;

- Reviewing hiring policies regarding partners, employees and former partners and employees of Patriot's present and former external auditors;

- Considering and reporting to the Board the implementation of any recommendations of the external auditor in relation to accounting and financial controls;

- Discussing with the external auditor before the audit commences the nature and scope of the audit, and ensuring coordination between the external auditor and Patriot's accounting staff;

- Meeting with the external auditors in each financial period without management being present and at any other time the Committee considers appropriate;

- Discussing issues and reservations arising from the audits with the external auditor, in the absence of management where necessary; and

- Reviewing any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.

A. RISK MANAGEMENT

The Committee has the following duties in relation to risk management:

- Assessing and overseeing the internal processes for determining and managing key risk areas, particularly:

    - non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations laws;

    - litigation and claims; and

For personal use only

- relevant business risks other than those that are dealt with by other specific Board committees.

- Ensuring that Patriot has an effective enterprise risk management system and that major risks to Patriot are promptly reported to the Board;

- Updating the risk profile periodically taking into account the emergence of new risks and presenting it to the Board for its consideration at least once a year;

- Monitoring management's performance against Patriot's risk management framework including whether it is operating within the risk appetite set by the Board;

- Making recommendations to the Board in relation to changes that should be made to Patriot's risk management framework or the risk appetite set by the Board;

- Receiving reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;

- Reviewing any material incident involving fraud or a breakdown of Patriot's risk controls and determining the action plans;

- Evaluating the process Patriot has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk such as unusual transactions;

- Reviewing the adequacy of insurance coverage; and

- Leading all investigations of alleged violations or misconduct under Patriot's Code of Ethics and Business Conduct.

B. ASSESSMENT

Annually, the Committee will review its effectiveness in fulfilling its responsibilities and duties as set out in this Charter. The chair of the Board shall supervise the Committee's annual performance assessment. Following each annual assessment, the Committee shall report to the Board on the adequacy of its mandate.

5. ACCESS

The Committee may consult independent legal counsel, external accounting advisors or other advisors to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee obtaining appropriate external advice will be borne by Patriot. Members of the Committee have rights of access to Patriot's books and records to enable them to discharge their duties as Committee members. Such access shall be provided on a timely basis. In addition, the Committee is authorized by the Board to seek any information it requires from any employee, and all employees are directed to cooperate with any request made by the Committee. The Committee may also call private meetings with management or the external auditor as it considers necessary or appropriate to discharge its duties and responsibilities.

6. LIMITATIONS ON THE COMMITTEE'S DUTIES

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

While maintaining an attitude of professional skepticism, members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to Patriot by the external auditor, (iv) financial statements of Patriot represented to them by a member of management or in a written report of the external auditor to present fairly the financial position of Patriot in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee is a committee of the Board and is not and shall not be deemed to be an agent of Patriot's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of Patriot or other liability whatsoever.

For personal use only

For personal use only

SCHEDULE C
SCHEDULE OF MINING CLAIMS

Property	Title Number	Property	Title Number	Property	Title Number
Freeman	1D101717379	Freeman	1D101717607	Freeman	1D105295420
Freeman	1D101717380	Freeman	1D101717608	Freeman	1D105295421
Freeman	1D101717381	Freeman	1D101718422	Freeman	1D105295422
Freeman	1D101717382	Freeman	1D101718423	Freeman	1D105295423
Freeman	1D101717383	Freeman	1D101718424	Freeman	1D105295424
Freeman	1D101717384	Freeman	1D101718425	Freeman	1D105295425
Freeman	1D101717385	Freeman	1D101718426	Freeman	1D105295426
Freeman	1D101717386	Freeman	1D101718427	Freeman	1D105295427
Freeman	1D101717387	Freeman	1D101718428	Freeman	1D105295428
Freeman	1D101717388	Freeman	1D101718429	Freeman	1D105295429
Freeman	1D101717389	Freeman	1D101718430	Freeman	1D105295430
Freeman	1D101717390	Freeman	1D101718431	Freeman	1D105295431
Freeman	1D101717391	Freeman	1D101718432	Freeman	1D105295432
Freeman	1D101717392	Freeman	1D101718433	Freeman	1D105295433
Freeman	1D101717393	Freeman	1D101718434	Freeman	1D105295434
Freeman	1D101717394	Freeman	1D101718435	Freeman	1D105295435
Freeman	1D101717395	Freeman	1D101718436	Freeman	1D105295436
Freeman	1D101717396	Freeman	1D101718437	Freeman	1D105295437
Freeman	1D101717397	Freeman	1D101718438	Freeman	1D105295438
Freeman	1D101717398	Freeman	1D101718439	Freeman	1D105295439
Freeman	1D101717399	Freeman	1D101718440	Freeman	1D105295440
Freeman	1D101717400	Freeman	1D101718441	Freeman	1D105295441
Freeman	1D101717542	Freeman	1D101718442		
				Eastmain	2275301
Freeman	1D101717543	Freeman	1D101718443		
				Eastmain	2275302
Freeman	1D101717544	Freeman	1D101719288		
				Eastmain	2275303
Freeman	1D101717545	Freeman	1D101719289		
				Eastmain	2283096

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Freeman	1D101717546	Freeman	1D101719290	Eastmain	2283097
Freeman	1D101717547	Freeman	1D101719291	Eastmain	2283098
Freeman	1D101717548	Freeman	1D101719292	Eastmain	2283099
Freeman	1D101717549	Freeman	1D101719293	Eastmain	2288931
Freeman	1D101717550	Freeman	1D101719294	Eastmain	2288932
Freeman	1D101717551	Freeman	1D101719295	Eastmain	2288933
Freeman	1D101717552	Freeman	1D101719296	Eastmain	2288941
Freeman	1D101717553	Freeman	1D101719297	Eastmain	2288942
Freeman	1D101717554	Freeman	1D105295412	Eastmain	2288943
Freeman	1D101717555	Freeman	1D105295413	Eastmain	2288951
Freeman	1D101717601	Freeman	1D105295414	Eastmain	2288952
Freeman	1D101717602	Freeman	1D105295415	Eastmain	2288953
Freeman	1D101717603	Freeman	1D105295416	Eastmain	2342028
Freeman	1D101717604	Freeman	1D105295417	Eastmain	2342029
Freeman	1D101717605	Freeman	1D105295418	Eastmain	2425093
Freeman	1D101717606	Freeman	1D105295419	Eastmain	2425094
Eastmain	2425095	Eastmain	2657047	Pontax	2452871
Eastmain	2425096	Eastmain	2657048	Pontax	2452875
Eastmain	2434249	Eastmain	2657049	Pontax	2452879
Eastmain	2434250	Eastmain	2657050	Pontax	2452880
Eastmain	2434251	Eastmain	2657051	Pontax	2452883
Eastmain	2434252	Eastmain	2657052	Pontax	2452884
Eastmain	2439291	Eastmain	2657053	Pontax	2452885
Eastmain	2452819	Eastmain	2657054	Pontax	2452886
Eastmain	2452820	Eastmain	2659477	Pontax	2452887
Eastmain	2452821	Eastmain	2659478	Pontax	2452888
Eastmain	2452822	Eastmain	2659479	Pontax	2452890
Eastmain	2452823	Eastmain	2659480	Pontax	2452895

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Eastmain	2452824	Eastmain	2659481	Pontax	2452896
Eastmain	2452825	Eastmain	2659482	Pontax	2452897
Eastmain	2452826	Eastmain	2659483	Pontax	2452905
Eastmain	2452827	Eastmain	2659484	Pontax	2452909
Eastmain	2452828	Eastmain	2659485	Pontax	2452911
Eastmain	2452829	Eastmain	2659486	Pontax	2452913
Eastmain	2452833	Eastmain	2659487	Pontax	2452936
Eastmain	2452838	Eastmain	2659488	Pontax	2452937
Eastmain	2584140	Eastmain	2659489	Pontax	2452938
Eastmain	2584141	Eastmain	2659490	Pontax	2452939
Eastmain	2584142	Eastmain	2659491	Pontax	2452940
Eastmain	2584143	Pontax	2452840	Pontax	2452941
Eastmain	2657028	Pontax	2452841	Pontax	2452951
Eastmain	2657029	Pontax	2452842	Pontax	2452952
Eastmain	2657030	Pontax	2452843	Pontax	2452953
Eastmain	2657031	Pontax	2452844	Pontax	2452954
Eastmain	2657032	Pontax	2452845	Pontax	2452955
Eastmain	2657033	Pontax	2452850	Pontax	2452956
Eastmain	2657034	Pontax	2452851	Pontax	2452957
Eastmain	2657035	Pontax	2452852	Pontax	2452958
Eastmain	2657036	Pontax	2452855	Pontax	2452959
Eastmain	2657037	Pontax	2452856	Pontax	2452960
Eastmain	2657038	Pontax	2452857	Pontax	2452961
Eastmain	2657039	Pontax	2452858	Pontax	2519971
Eastmain	2657040	Pontax	2452859	Pontax	2519976
Eastmain	2657041	Pontax	2452860	Pontax	2604063
Eastmain	2657042	Pontax	2452863	Pontax	2604064
Eastmain	2657043	Pontax	2452865	Pontax	2604065

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Eastmain	2657044	Pontax	2452866	Pontax	2604066
Eastmain	2657045	Pontax	2452869	Pontax	2604067
Eastmain	2657046	Pontax	2452870	Pontax	2604068
Pontax	2604069	Pontois	2535303	Shaakichiuwaanaan	58178
Pontax	2604070	Pontois	2535304	Shaakichiuwaanaan	58179
Pontax	2604071	Pontois	2535305	Shaakichiuwaanaan	58181
Pontax	2604072	Pontois	2535306	Shaakichiuwaanaan	58182
Pontax	2604073	Pontois	2535307	Shaakichiuwaanaan	58231
Pontax	2604074	Lac du Beryl	2452918	Shaakichiuwaanaan	58232
Pontax	2604075	Lac du Beryl	2452919	Shaakichiuwaanaan	58233
Pontax	2604076	Lac du Beryl	2452920	Shaakichiuwaanaan	58234
Pontax	2604077	Lac du Beryl	2452921	Shaakichiuwaanaan	58235
Pontax	2604078	Lac du Beryl	2452922	Shaakichiuwaanaan	58236
Pontax	2604079	Lac du Beryl	2452923	Shaakichiuwaanaan	58237
Pontax	2604080	Lac du Beryl	2452924	Shaakichiuwaanaan	2021045
Pontax	2604081	Lac du Beryl	2452925	Shaakichiuwaanaan	2021046
Pontax	2604082	Lac du Beryl	2452926	Shaakichiuwaanaan	2021047
Pontax	2604083	Lac du Beryl	2452927	Shaakichiuwaanaan	2021048
Pontax	2604084	Lac du Beryl	2452928	Shaakichiuwaanaan	2021049
Pontax	2604085	Lac du Beryl	2452929	Shaakichiuwaanaan	2021050
Pontois	2343722	Lac du Beryl	2452930	Shaakichiuwaanaan	2021051
Pontois	2343727	Lac du Beryl	2452931	Shaakichiuwaanaan	2021052
Pontois	2343728	Lac du Beryl	2452932	Shaakichiuwaanaan	2021053
Pontois	2343729	Lac du Beryl	2452933	Shaakichiuwaanaan	2021054
Pontois	2527314	Lac du Beryl	2452934	Shaakichiuwaanaan	2021055
Pontois	2527315	Lac du Beryl	2452935	Shaakichiuwaanaan	2021056
Pontois	2528685	Shaakichiuwaanaan	58090	Shaakichiuwaanaan	2021057
Pontois	2528686	Shaakichiuwaanaan	58091	Shaakichiuwaanaan	2021058

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Pontois	2528687	Shaakichiuwaanaan	58092	Shaakichiuwaanaan	2021059
Pontois	2528688	Shaakichiuwaanaan	58093	Shaakichiuwaanaan	2021060
Pontois	2528689	Shaakichiuwaanaan	58094	Shaakichiuwaanaan	2021061
Pontois	2528690	Shaakichiuwaanaan	58098	Shaakichiuwaanaan	2021062
Pontois	2529241	Shaakichiuwaanaan	58099	Shaakichiuwaanaan	2024264
Pontois	2529242	Shaakichiuwaanaan	58100	Shaakichiuwaanaan	2024265
Pontois	2529243	Shaakichiuwaanaan	58101	Shaakichiuwaanaan	2099380
Pontois	2529244	Shaakichiuwaanaan	58102	Shaakichiuwaanaan	2099382
Pontois	2531754	Shaakichiuwaanaan	58103	Shaakichiuwaanaan	2099384
Pontois	2531755	Shaakichiuwaanaan	58108	Shaakichiuwaanaan	2099386
Pontois	2531756	Shaakichiuwaanaan	58109	Shaakichiuwaanaan	2099388
Pontois	2531757	Shaakichiuwaanaan	58110	Shaakichiuwaanaan	2099390
Pontois	2531758	Shaakichiuwaanaan	58111	Shaakichiuwaanaan	2099392
Pontois	2532293	Shaakichiuwaanaan	58166	Shaakichiuwaanaan	2099393
Pontois	2532294	Shaakichiuwaanaan	58171	Shaakichiuwaanaan	2099395
Pontois	2532295	Shaakichiuwaanaan	58175	Shaakichiuwaanaan	2099398
Pontois	2532296	Shaakichiuwaanaan	58176	Shaakichiuwaanaan	2099399
Pontois	2535302	Shaakichiuwaanaan	58177	Shaakichiuwaanaan	2099401
Shaakichiuwaanaan	2120677	Shaakichiuwaanaan	2125091	Shaakichiuwaanaan	2468216
Shaakichiuwaanaan	2120678	Shaakichiuwaanaan	2125092	Shaakichiuwaanaan	2468217
Shaakichiuwaanaan	2120679	Shaakichiuwaanaan	2125093	Shaakichiuwaanaan	2468218
Shaakichiuwaanaan	2120680	Shaakichiuwaanaan	2125094	Shaakichiuwaanaan	2468219
Shaakichiuwaanaan	2120681	Shaakichiuwaanaan	2125095	Shaakichiuwaanaan	2468220
Shaakichiuwaanaan	2120682	Shaakichiuwaanaan	2461438	Shaakichiuwaanaan	2468221
Shaakichiuwaanaan	2120683	Shaakichiuwaanaan	2461439	Shaakichiuwaanaan	2468222
Shaakichiuwaanaan	2120684	Shaakichiuwaanaan	2461440	Shaakichiuwaanaan	2468223
Shaakichiuwaanaan	2120685	Shaakichiuwaanaan	2461441	Shaakichiuwaanaan	2468224
Shaakichiuwaanaan	2120686	Shaakichiuwaanaan	2461442	Shaakichiuwaanaan	2468225
Shaakichiuwaanaan	2120687	Shaakichiuwaanaan	2461443	Shaakichiuwaanaan	2468226
Shaakichiuwaanaan	2120688	Shaakichiuwaanaan	2461444	Shaakichiuwaanaan	2468227
Shaakichiuwaanaan	2120689	Shaakichiuwaanaan	2461445	Shaakichiuwaanaan	2468228
Shaakichiuwaanaan	2120690	Shaakichiuwaanaan	2461446	Shaakichiuwaanaan	2468229
Shaakichiuwaanaan	2120691	Shaakichiuwaanaan	2461447	Shaakichiuwaanaan	2468230
Shaakichiuwaanaan	2120692	Shaakichiuwaanaan	2461448	Shaakichiuwaanaan	2468231
Shaakichiuwaanaan	2120694	Shaakichiuwaanaan	2461449	Shaakichiuwaanaan	2468232
Shaakichiuwaanaan	2120696	Shaakichiuwaanaan	2461450	Shaakichiuwaanaan	2468233
Shaakichiuwaanaan	2120697	Shaakichiuwaanaan	2461451	Shaakichiuwaanaan	2468234
Shaakichiuwaanaan	2120698	Shaakichiuwaanaan	2461452	Shaakichiuwaanaan	2468235
Shaakichiuwaanaan	2120699	Shaakichiuwaanaan	2461453	Shaakichiuwaanaan	2468236
Shaakichiuwaanaan	2120700	Shaakichiuwaanaan	2461454	Shaakichiuwaanaan	2468237

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2120701	Shaakichiuwaanaan	2461455	Shaakichiuwaanaan	2468238
Shaakichiuwaanaan	2120702	Shaakichiuwaanaan	2461456	Shaakichiuwaanaan	2468239
Shaakichiuwaanaan	2120703	Shaakichiuwaanaan	2461457	Shaakichiuwaanaan	2468240
Shaakichiuwaanaan	2120704	Shaakichiuwaanaan	2461458	Shaakichiuwaanaan	2468241
Shaakichiuwaanaan	2120705	Shaakichiuwaanaan	2461459	Shaakichiuwaanaan	2468242
Shaakichiuwaanaan	2120711	Shaakichiuwaanaan	2461460	Shaakichiuwaanaan	2468243
Shaakichiuwaanaan	2120712	Shaakichiuwaanaan	2461461	Shaakichiuwaanaan	2468244
Shaakichiuwaanaan	2120713	Shaakichiuwaanaan	2461462	Shaakichiuwaanaan	2468245
Shaakichiuwaanaan	2120714	Shaakichiuwaanaan	2461463	Shaakichiuwaanaan	2468246
Shaakichiuwaanaan	2120717	Shaakichiuwaanaan	2468204	Shaakichiuwaanaan	2468247
Shaakichiuwaanaan	2120719	Shaakichiuwaanaan	2468205	Shaakichiuwaanaan	2468248
Shaakichiuwaanaan	2125067	Shaakichiuwaanaan	2468206	Shaakichiuwaanaan	2497825
Shaakichiuwaanaan	2125068	Shaakichiuwaanaan	2468207	Shaakichiuwaanaan	2497826
Shaakichiuwaanaan	2125069	Shaakichiuwaanaan	2468208	Shaakichiuwaanaan	2497827
Shaakichiuwaanaan	2125070	Shaakichiuwaanaan	2468209	Shaakichiuwaanaan	2497828
Shaakichiuwaanaan	2125073	Shaakichiuwaanaan	2468210	Shaakichiuwaanaan	2497829
Shaakichiuwaanaan	2125075	Shaakichiuwaanaan	2468211	Shaakichiuwaanaan	2510220
Shaakichiuwaanaan	2125076	Shaakichiuwaanaan	2468212	Shaakichiuwaanaan	2520593
Shaakichiuwaanaan	2125079	Shaakichiuwaanaan	2468213	Shaakichiuwaanaan	2520594
Shaakichiuwaanaan	2125080	Shaakichiuwaanaan	2468214	Shaakichiuwaanaan	2520595
Shaakichiuwaanaan	2125081	Shaakichiuwaanaan	2468215	Shaakichiuwaanaan	2520596
Shaakichiuwaanaan	2520597	Shaakichiuwaanaan	2520640	Shaakichiuwaanaan	2520683
Shaakichiuwaanaan	2520598	Shaakichiuwaanaan	2520641	Shaakichiuwaanaan	2520684
Shaakichiuwaanaan	2520599	Shaakichiuwaanaan	2520642	Shaakichiuwaanaan	2520685
Shaakichiuwaanaan	2520600	Shaakichiuwaanaan	2520643	Shaakichiuwaanaan	2520686
Shaakichiuwaanaan	2520601	Shaakichiuwaanaan	2520644	Shaakichiuwaanaan	2520687
Shaakichiuwaanaan	2520602	Shaakichiuwaanaan	2520645	Shaakichiuwaanaan	2520688
Shaakichiuwaanaan	2520603	Shaakichiuwaanaan	2520646	Shaakichiuwaanaan	2531732
Shaakichiuwaanaan	2520604	Shaakichiuwaanaan	2520647	Shaakichiuwaanaan	2531733
Shaakichiuwaanaan	2520605	Shaakichiuwaanaan	2520648	Shaakichiuwaanaan	2531734
Shaakichiuwaanaan	2520606	Shaakichiuwaanaan	2520649	Shaakichiuwaanaan	2531735
Shaakichiuwaanaan	2520607	Shaakichiuwaanaan	2520650	Shaakichiuwaanaan	2531736
Shaakichiuwaanaan	2520608	Shaakichiuwaanaan	2520651	Shaakichiuwaanaan	2531737
Shaakichiuwaanaan	2520609	Shaakichiuwaanaan	2520652	Shaakichiuwaanaan	2531738
Shaakichiuwaanaan	2520610	Shaakichiuwaanaan	2520653	Shaakichiuwaanaan	2531739
Shaakichiuwaanaan	2520611	Shaakichiuwaanaan	2520654	Shaakichiuwaanaan	2531740
Shaakichiuwaanaan	2520612	Shaakichiuwaanaan	2520655	Shaakichiuwaanaan	2531741
Shaakichiuwaanaan	2520613	Shaakichiuwaanaan	2520656	Shaakichiuwaanaan	2531742
Shaakichiuwaanaan	2520614	Shaakichiuwaanaan	2520657	Shaakichiuwaanaan	2531743
Shaakichiuwaanaan	2520615	Shaakichiuwaanaan	2520658	Shaakichiuwaanaan	2531744
Shaakichiuwaanaan	2520616	Shaakichiuwaanaan	2520659	Shaakichiuwaanaan	2531745
Shaakichiuwaanaan	2520617	Shaakichiuwaanaan	2520660	Shaakichiuwaanaan	2531746
Shaakichiuwaanaan	2520618	Shaakichiuwaanaan	2520661	Shaakichiuwaanaan	2531747
Shaakichiuwaanaan	2520619	Shaakichiuwaanaan	2520662	Shaakichiuwaanaan	2531748
Shaakichiuwaanaan	2520620	Shaakichiuwaanaan	2520663	Shaakichiuwaanaan	2531749
Shaakichiuwaanaan	2520621	Shaakichiuwaanaan	2520664	Shaakichiuwaanaan	2531750
Shaakichiuwaanaan	2520622	Shaakichiuwaanaan	2520665	Shaakichiuwaanaan	2531751

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2520623	Shaakichiuwaanaan	2520666	Shaakichiuwaanaan	2536272
Shaakichiuwaanaan	2520624	Shaakichiuwaanaan	2520667	Shaakichiuwaanaan	2536273
Shaakichiuwaanaan	2520625	Shaakichiuwaanaan	2520668	Shaakichiuwaanaan	2536274
Shaakichiuwaanaan	2520626	Shaakichiuwaanaan	2520669	Shaakichiuwaanaan	2536275
Shaakichiuwaanaan	2520627	Shaakichiuwaanaan	2520670	Shaakichiuwaanaan	2536296
Shaakichiuwaanaan	2520628	Shaakichiuwaanaan	2520671	Shaakichiuwaanaan	2536297
Shaakichiuwaanaan	2520629	Shaakichiuwaanaan	2520672	Shaakichiuwaanaan	2536298
Shaakichiuwaanaan	2520630	Shaakichiuwaanaan	2520673	Shaakichiuwaanaan	2536477
Shaakichiuwaanaan	2520631	Shaakichiuwaanaan	2520674	Shaakichiuwaanaan	2574882
Shaakichiuwaanaan	2520632	Shaakichiuwaanaan	2520675	Shaakichiuwaanaan	2574883
Shaakichiuwaanaan	2520633	Shaakichiuwaanaan	2520676	Shaakichiuwaanaan	2574884
Shaakichiuwaanaan	2520634	Shaakichiuwaanaan	2520677	Shaakichiuwaanaan	2574885
Shaakichiuwaanaan	2520635	Shaakichiuwaanaan	2520678	Shaakichiuwaanaan	2574886
Shaakichiuwaanaan	2520636	Shaakichiuwaanaan	2520679	Shaakichiuwaanaan	2621215
Shaakichiuwaanaan	2520637	Shaakichiuwaanaan	2520680	Shaakichiuwaanaan	2621216
Shaakichiuwaanaan	2520638	Shaakichiuwaanaan	2520681	Shaakichiuwaanaan	2621217
Shaakichiuwaanaan	2520639	Shaakichiuwaanaan	2520682	Shaakichiuwaanaan	2621218
Shaakichiuwaanaan	2621219	Shaakichiuwaanaan	2627365	Shaakichiuwaanaan	2628033
Shaakichiuwaanaan	2623807	Shaakichiuwaanaan	2627366	Shaakichiuwaanaan	2628034
Shaakichiuwaanaan	2623808	Shaakichiuwaanaan	2627367	Shaakichiuwaanaan	2628035
Shaakichiuwaanaan	2623809	Shaakichiuwaanaan	2627368	Shaakichiuwaanaan	2628036
Shaakichiuwaanaan	2623810	Shaakichiuwaanaan	2627369	Shaakichiuwaanaan	2628037
Shaakichiuwaanaan	2623811	Shaakichiuwaanaan	2627370	Shaakichiuwaanaan	2628038
Shaakichiuwaanaan	2623812	Shaakichiuwaanaan	2627371	Shaakichiuwaanaan	2628039
Shaakichiuwaanaan	2623813	Shaakichiuwaanaan	2627372	Shaakichiuwaanaan	2628040
Shaakichiuwaanaan	2623814	Shaakichiuwaanaan	2627373	Shaakichiuwaanaan	2628041
Shaakichiuwaanaan	2623815	Shaakichiuwaanaan	2627374	Shaakichiuwaanaan	2628042
Shaakichiuwaanaan	2623816	Shaakichiuwaanaan	2627375	Shaakichiuwaanaan	2628043
Shaakichiuwaanaan	2623817	Shaakichiuwaanaan	2627376	Shaakichiuwaanaan	2628044
Shaakichiuwaanaan	2626748	Shaakichiuwaanaan	2627377	Shaakichiuwaanaan	2628045
Shaakichiuwaanaan	2626749	Shaakichiuwaanaan	2627378	Shaakichiuwaanaan	2628046
Shaakichiuwaanaan	2626750	Shaakichiuwaanaan	2627379	Shaakichiuwaanaan	2628047
Shaakichiuwaanaan	2626751	Shaakichiuwaanaan	2627380	Shaakichiuwaanaan	2628048
Shaakichiuwaanaan	2626752	Shaakichiuwaanaan	2627381	Shaakichiuwaanaan	2628049
Shaakichiuwaanaan	2626753	Shaakichiuwaanaan	2627382	Shaakichiuwaanaan	2628050
Shaakichiuwaanaan	2626754	Shaakichiuwaanaan	2627383	Shaakichiuwaanaan	2628051
Shaakichiuwaanaan	2626755	Shaakichiuwaanaan	2627384	Shaakichiuwaanaan	2628052
Shaakichiuwaanaan	2626756	Shaakichiuwaanaan	2627385	Shaakichiuwaanaan	2628053
Shaakichiuwaanaan	2626757	Shaakichiuwaanaan	2627386	Shaakichiuwaanaan	2628054
Shaakichiuwaanaan	2626758	Shaakichiuwaanaan	2627387	Shaakichiuwaanaan	2628055
Shaakichiuwaanaan	2626759	Shaakichiuwaanaan	2628013	Shaakichiuwaanaan	2628056
Shaakichiuwaanaan	2626760	Shaakichiuwaanaan	2628014	Shaakichiuwaanaan	2628057
Shaakichiuwaanaan	2626761	Shaakichiuwaanaan	2628015	Shaakichiuwaanaan	2628058
Shaakichiuwaanaan	2626762	Shaakichiuwaanaan	2628016	Shaakichiuwaanaan	2628059
Shaakichiuwaanaan	2626763	Shaakichiuwaanaan	2628017	Shaakichiuwaanaan	2628060
Shaakichiuwaanaan	2626764	Shaakichiuwaanaan	2628018	Shaakichiuwaanaan	2628061
Shaakichiuwaanaan	2627351	Shaakichiuwaanaan	2628019	Shaakichiuwaanaan	2628062

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Shaakichiuwaanaan	2627352	Shaakichiuwaanaan	2628020	Shaakichiuwaanaan	2628063
Shaakichiuwaanaan	2627353	Shaakichiuwaanaan	2628021	Shaakichiuwaanaan	2628064
Shaakichiuwaanaan	2627354	Shaakichiuwaanaan	2628022	Shaakichiuwaanaan	2628065
Shaakichiuwaanaan	2627355	Shaakichiuwaanaan	2628023	Shaakichiuwaanaan	2628066
Shaakichiuwaanaan	2627356	Shaakichiuwaanaan	2628024	Shaakichiuwaanaan	2628067
Shaakichiuwaanaan	2627357	Shaakichiuwaanaan	2628025	Shaakichiuwaanaan	2628068
Shaakichiuwaanaan	2627358	Shaakichiuwaanaan	2628026	Shaakichiuwaanaan	2628069
Shaakichiuwaanaan	2627359	Shaakichiuwaanaan	2628027	Shaakichiuwaanaan	2628070
Shaakichiuwaanaan	2627360	Shaakichiuwaanaan	2628028	Shaakichiuwaanaan	2628071
Shaakichiuwaanaan	2627361	Shaakichiuwaanaan	2628029	Shaakichiuwaanaan	2628072
Shaakichiuwaanaan	2627362	Shaakichiuwaanaan	2628030	Shaakichiuwaanaan	2628073
Shaakichiuwaanaan	2627363	Shaakichiuwaanaan	2628031	Shaakichiuwaanaan	2628074
Shaakichiuwaanaan	2627364	Shaakichiuwaanaan	2628032	Shaakichiuwaanaan	2628075
Shaakichiuwaanaan	2628076	Pikwa	2463198	Pikwa	2463241
Shaakichiuwaanaan	2628077	Pikwa	2463199	Pikwa	2463242
Shaakichiuwaanaan	2628078	Pikwa	2463200	Pikwa	2463243
Shaakichiuwaanaan	2628079	Pikwa	2463201	Pikwa	2463244
Shaakichiuwaanaan	2636839	Pikwa	2463202	Pikwa	2463245
Shaakichiuwaanaan	2636840	Pikwa	2463203	Pikwa	2463246
Shaakichiuwaanaan	2636841	Pikwa	2463204	Pikwa	2463247
Shaakichiuwaanaan	2636843	Pikwa	2463205	Pikwa	2463248
Shaakichiuwaanaan	2636844	Pikwa	2463206	Pikwa	2463249
Shaakichiuwaanaan	2636845	Pikwa	2463207	Pikwa	2463250
Shaakichiuwaanaan	2636846	Pikwa	2463208	Pikwa	2463251
Shaakichiuwaanaan	2655998	Pikwa	2463209	Pikwa	2463252
Shaakichiuwaanaan	2655999	Pikwa	2463210	Pikwa	2463253
Pikwa	2463168	Pikwa	2463211	Pikwa	2463254
Pikwa	2463169	Pikwa	2463212	Pikwa	2463255
Pikwa	2463170	Pikwa	2463213	Pikwa	2463256
Pikwa	2463171	Pikwa	2463214	Pikwa	2463257
Pikwa	2463172	Pikwa	2463215	Pikwa	2463258
Pikwa	2463173	Pikwa	2463216	Pikwa	2463259
Pikwa	2463174	Pikwa	2463217	Pikwa	2463260
Pikwa	2463175	Pikwa	2463218	Pikwa	2463261
Pikwa	2463176	Pikwa	2463219	Pikwa	2463262
Pikwa	2463177	Pikwa	2463220	Pikwa	2463263
Pikwa	2463178	Pikwa	2463221	Pikwa	2463264
Pikwa	2463179	Pikwa	2463222	Pikwa	2463265
Pikwa	2463180	Pikwa	2463223	Pikwa	2463266
Pikwa	2463181	Pikwa	2463224	Pikwa	2463267
Pikwa	2463182	Pikwa	2463225	Pikwa	2463268
Pikwa	2463183	Pikwa	2463226	Pikwa	2463269
Pikwa	2463184	Pikwa	2463227	Pikwa	2463270
Pikwa	2463185	Pikwa	2463228	Pikwa	2463271
Pikwa	2463186	Pikwa	2463229	Pikwa	2463272
Pikwa	2463187	Pikwa	2463230	Pikwa	2463273
Pikwa	2463188	Pikwa	2463231	Pikwa	2463274

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Pikwa	2463189	Pikwa	2463232	Pikwa	2463275
Pikwa	2463190	Pikwa	2463233	Pikwa	2463276
Pikwa	2463191	Pikwa	2463234	Pikwa	2463277
Pikwa	2463192	Pikwa	2463235	Pikwa	2463278
Pikwa	2463193	Pikwa	2463236	Pikwa	2463279
Pikwa	2463194	Pikwa	2463237	Pikwa	2463280
Pikwa	2463195	Pikwa	2463238	Pikwa	2463281
Pikwa	2463196	Pikwa	2463239	Pikwa	2463282
Pikwa	2463197	Pikwa	2463240	Pikwa	2463283
Pikwa	2463284	Pikwa	2463327	Pikwa	2463370
Pikwa	2463285	Pikwa	2463328	Pikwa	2463371
Pikwa	2463286	Pikwa	2463329	Pikwa	2463372
Pikwa	2463287	Pikwa	2463330	Pikwa	2463373
Pikwa	2463288	Pikwa	2463331	Pikwa	2463374
Pikwa	2463289	Pikwa	2463332	Pikwa	2463375
Pikwa	2463290	Pikwa	2463333	Pikwa	2463376
Pikwa	2463291	Pikwa	2463334	Pikwa	2463377
Pikwa	2463292	Pikwa	2463335	Pikwa	2463378
Pikwa	2463293	Pikwa	2463336	Pikwa	2463379
Pikwa	2463294	Pikwa	2463337	Pikwa	2463380
Pikwa	2463295	Pikwa	2463338	Pikwa	2463381
Pikwa	2463296	Pikwa	2463339	Pikwa	2463382
Pikwa	2463297	Pikwa	2463340	Pikwa	2463383
Pikwa	2463298	Pikwa	2463341	Pikwa	2463384
Pikwa	2463299	Pikwa	2463342	Pikwa	2463385
Pikwa	2463300	Pikwa	2463343	Pikwa	2463386
Pikwa	2463301	Pikwa	2463344	Pikwa	2463387
Pikwa	2463302	Pikwa	2463345	Pikwa	2463388
Pikwa	2463303	Pikwa	2463346	Pikwa	2463389
Pikwa	2463304	Pikwa	2463347	Pikwa	2463390
Pikwa	2463305	Pikwa	2463348	Pikwa	2463391
Pikwa	2463306	Pikwa	2463349	Pikwa	2463392
Pikwa	2463307	Pikwa	2463350	Pikwa	2463393
Pikwa	2463308	Pikwa	2463351	Pikwa	2463394
Pikwa	2463309	Pikwa	2463352	Pikwa	2463395
Pikwa	2463310	Pikwa	2463353	Pikwa	2463396
Pikwa	2463311	Pikwa	2463354	Pikwa	2463397
Pikwa	2463312	Pikwa	2463355	Pikwa	2463398
Pikwa	2463313	Pikwa	2463356	Pikwa	2463399
Pikwa	2463314	Pikwa	2463357	Pikwa	2463400
Pikwa	2463315	Pikwa	2463358	Pikwa	2463401
Pikwa	2463316	Pikwa	2463359	Pikwa	2463402
Pikwa	2463317	Pikwa	2463360	Pikwa	2463403
Pikwa	2463318	Pikwa	2463361	Pikwa	2463404
Pikwa	2463319	Pikwa	2463362	Pikwa	2463405
Pikwa	2463320	Pikwa	2463363	Pikwa	2463406
Pikwa	2463321	Pikwa	2463364	Pikwa	2463407

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Pikwa	2463322	Pikwa	2463365	Pikwa	2463408
Pikwa	2463323	Pikwa	2463366	Pikwa	2463409
Pikwa	2463324	Pikwa	2463367	Pikwa	2463410
Pikwa	2463325	Pikwa	2463368	Pikwa	2463411
Pikwa	2463326	Pikwa	2463369	Pikwa	2463412
Pikwa	2463413	Pikwa	2463456	Pikwa	2463696
Pikwa	2463414	Pikwa	2463457	Pikwa	2463697
Pikwa	2463415	Pikwa	2463458	Pikwa	2463698
Pikwa	2463416	Pikwa	2463459	Pikwa	2463699
Pikwa	2463417	Pikwa	2463460	Pikwa	2463700
Pikwa	2463418	Pikwa	2463461	Pikwa	2463701
Pikwa	2463419	Pikwa	2463462	Pikwa	2463702
Pikwa	2463420	Pikwa	2463463	Pikwa	2463703
Pikwa	2463421	Pikwa	2463464	Pikwa	2463704
Pikwa	2463422	Pikwa	2463465	Pikwa	2463705
Pikwa	2463423	Pikwa	2463466	Pikwa	2463706
Pikwa	2463424	Pikwa	2463467	Pikwa	2463707
Pikwa	2463425	Pikwa	2463654	Pikwa	2463708
Pikwa	2463426	Pikwa	2463655	Pikwa	2463709
Pikwa	2463427	Pikwa	2463657	Pikwa	2463710
Pikwa	2463428	Pikwa	2463658	Pikwa	2463711
Pikwa	2463429	Pikwa	2463659	Pikwa	2463712
Pikwa	2463430	Pikwa	2463660	Pikwa	2463726
Pikwa	2463431	Pikwa	2463661	Pikwa	2463727
Pikwa	2463432	Pikwa	2463662	Pikwa	2463728
Pikwa	2463433	Pikwa	2463663	Pikwa	2463729
Pikwa	2463434	Pikwa	2463664	Pikwa	2463730
Pikwa	2463435	Pikwa	2463665	Pikwa	2463731
Pikwa	2463436	Pikwa	2463666	Pikwa	2463732
Pikwa	2463437	Pikwa	2463667	Pikwa	2463733
Pikwa	2463438	Pikwa	2463668	Pikwa	2463734
Pikwa	2463439	Pikwa	2463669	Pikwa	2463735
Pikwa	2463440	Pikwa	2463670	Pikwa	2463736
Pikwa	2463441	Pikwa	2463671	Pikwa	2463737
Pikwa	2463442	Pikwa	2463672	Pikwa	2463738
Pikwa	2463443	Pikwa	2463673	Pikwa	2463739
Pikwa	2463444	Pikwa	2463674	Pikwa	2463740
Pikwa	2463445	Pikwa	2463675	Pikwa	2463741
Pikwa	2463446	Pikwa	2463676	Pikwa	2463742
Pikwa	2463447	Pikwa	2463687	Pikwa	2463743
Pikwa	2463448	Pikwa	2463688	Pikwa	2463757
Pikwa	2463449	Pikwa	2463689	Pikwa	2463758
Pikwa	2463450	Pikwa	2463690	Pikwa	2463759
Pikwa	2463451	Pikwa	2463691	Pikwa	2463760
Pikwa	2463452	Pikwa	2463692	Pikwa	2463761
Pikwa	2463453	Pikwa	2463693	Pikwa	2463762
Pikwa	2463454	Pikwa	2463694	Pikwa	2463763

For personal use only

Property	Title Number	Property	Title Number	Property	Title Number
Pikwa	2463455	Pikwa	2463695	Pikwa	2463764
Pikwa	2463765	Pikwa	2524417	Pikwa	2525246
Pikwa	2463766	Pikwa	2524418	Pikwa	2525247
Pikwa	2463767	Pikwa	2524419	Pikwa	2525248
Pikwa	2463768	Pikwa	2524420	Pikwa	2525249
Pikwa	2463769	Pikwa	2524421	Pikwa	2527578
Pikwa	2463770	Pikwa	2524422	Pikwa	2527580
Pikwa	2463771	Pikwa	2524423	Pikwa	2527589
Pikwa	2463772	Pikwa	2524424	Pikwa	2527598
Pikwa	2463773	Pikwa	2524425	Pikwa	2527647
Pikwa	2463774	Pikwa	2524426	Pikwa	2527648
Pikwa	2520122	Pikwa	2524427	Pikwa	2527649
Pikwa	2520123	Pikwa	2525139	Pikwa	2527650
Pikwa	2520124	Pikwa	2525140	Pikwa	2527651
Pikwa	2520125	Pikwa	2525141	Pikwa	2527652
Pikwa	2520126	Pikwa	2525142	Pikwa	2527653
Pikwa	2520127	Pikwa	2525143	Pikwa	2527654
Pikwa	2520128	Pikwa	2525160	Pikwa	2527655
Pikwa	2520129	Pikwa	2525161	Pikwa	2527656
Pikwa	2520130	Pikwa	2525162	Pikwa	2527657
Pikwa	2520131	Pikwa	2525163	Pikwa	2527658
Pikwa	2520132	Pikwa	2525164	Pikwa	2527659
Pikwa	2520133	Pikwa	2525181	Pikwa	2527660
Pikwa	2520134	Pikwa	2525182	Pikwa	2527661
Pikwa	2520135	Pikwa	2525183	Pikwa	2527662
Pikwa	2520136	Pikwa	2525184	Pikwa	2527663
Pikwa	2524399	Pikwa	2525185	Pikwa	2527664
Pikwa	2524400	Pikwa	2525202	Pikwa	2527665
Pikwa	2524401	Pikwa	2525203	Pikwa	2527666
Pikwa	2524402	Pikwa	2525204	Pikwa	2527667
Pikwa	2524403	Pikwa	2525205	Pikwa	2527668
Pikwa	2524404	Pikwa	2525206	Pikwa	2527669
Pikwa	2524405	Pikwa	2525207	Pikwa	2527670
Pikwa	2524406	Pikwa	2525208	Pikwa	2527671
Pikwa	2524407	Pikwa	2525209	Pikwa	2527672
Pikwa	2524408	Pikwa	2525226	Pikwa	2527673
Pikwa	2524409	Pikwa	2525227	Pikwa	2527674
Pikwa	2524410	Pikwa	2525228	Pikwa	2527675
Pikwa	2524411	Pikwa	2525229	Pikwa	2527676
Pikwa	2524412	Pikwa	2525230	Pikwa	2527677
Pikwa	2524413	Pikwa	2525231	Pikwa	2527678
Pikwa	2524414	Pikwa	2525232	Pikwa	2527679
Pikwa	2524415	Pikwa	2525233	Pikwa	2527680
Pikwa	2524416	Pikwa	2525245	Pikwa	2527681
Pikwa	2527682	Pikwa	2527684	Pikwa	2531730
Pikwa	2527683	Pikwa	2527685	Pikwa	2531731