

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

PMET Resources Inc. (the “**Company**”)
1801 Av. McGill College Suite 900
Montréal, QC H3A 1Z4

Item 2. Date of Material Change

February 19, 2026

Item 3. News Release

A news release dated February 19, 2026 was disseminated through the facilities of Cision and was subsequently filed on SEDAR+. A copy of the news release is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.pmet.ca.

Item 4. Summary of Material Change

The Company successfully completed: (i) the public offering of 11,484,099 common shares in the capital of the Company at a price of C\$5.66 per common share for aggregate gross proceeds of approximately C\$65 million (the “**Prospectus Offering**”), (ii) the issuance of an additional 1,365,631 common shares in the capital of the Company at a price of C\$5.66 per common share for aggregate gross proceeds of approximately C\$7.7 million from the partial exercise by the Agents of their over-allotment option in connection with the Prospectus Offering (the “**Over-Allotment Option**”), and (iii) the offering of 6,992,255 charity flow-through shares (the “**Flow-Through Shares**”) that qualify as “flow-through shares” at an issue price of approximately C\$9.30 per charity Flow-Through Shares, representing a 48% premium to the closing price of PMET shares on the TSX as of February 6, 2026, for gross proceeds of approximately C\$65 million (the “**Flow-Through Offering**”).

Item 5. Full Description of Material Change

See the Company’s news release dated February 19, 2026, a copy of which is attached as Schedule “A” hereto.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Kenneth Brinsden

President, Chief Executive Officer and Managing Director
Telephone: 1 604-279-8709

Item 9. Date of Report

February 23, 2026

SCHEDULE "A"
News Release dated February 19, 2026

[see attached]



**NOT FOR RELEASE TO U.S. NEWS WIRE SERVICES
OR DISTRIBUTION IN THE UNITED STATES**

Closing of Flow-Through Private Placement and Public Offering of Common Shares for Gross Proceeds of Approximately C\$138 Million

February 19, 2026 – Montreal, QC, Canada

February 20, 2026 – Sydney, Australia

Highlights

- **Successful closing of the previously announced financings, strengthening PMET’s balance sheet to fund the next phase of exploration and development at the Shaakichiuwaanaan Project following recent exploration success.**
- **Proceeds will underpin the delivery of an updated and optimized CV5 Feasibility Study with the inclusion of tantalum as a co-product, and advance CV13 towards preliminary economic assessment, inclusive of lithium, caesium and tantalum.**
- **The proceeds will significantly de-risk the Company’s funding requirements as it advances towards a Final Investment Decision (“FID”) while preserving strategic flexibility.**
- **Offerings consisted of: (i) public offering of common shares for aggregate gross proceeds of ~ C\$65 million at a price of C\$5.66 per common share (the “Prospectus Offering”), and (ii) concurrent private placement of flow-through shares for aggregate gross proceeds of ~ C\$65 million conducted at a price of ~ C\$9.30 per common share representing a 48% premium to the Company’s last traded share price on the Toronto Stock Exchange (“TSX”) as of February 6, 2026 (the “Flow-Through Offering” and, together with the Prospectus Offering, the “Offerings”).**
- **Over allotments were partially exercised by the Agents under their over-allotment option in connection with the Prospectus Offering (the “Over-Allotment Option”), resulting in the issuance of 1,365,631 additional common shares for aggregate gross proceeds of ~ C\$7.7 million, demonstrating continued institutional demand despite recent market volatility and bringing aggregate proceeds raised to ~ C\$138 million.**

PMET Resources Inc.

Suite 900 - 1801 McGill College, Montreal, Qc, Canada, H3A 1Z4

www.pmet.ca / TSX: PMET / ASX: PMT / OTC: PMETF / FSE: R9GA

- **Technical Committee established by the PMET Board providing dedicated oversight of key technical workstreams contributing to the Project.**
- **The Flow-Through Offering will be followed by a secondary sale of the common shares (transmuted to CDIs) by way of a block trade to select institutional investors on the ASX at a price of A\$0.59 per CDI (the “Reoffering”).**
- **Settlement of the Reoffering on the Australian Securities Exchange (“ASX”) is anticipated to occur on February 20, 2026 (Sydney, Australia time) at which time the 6,992,255 charity flow-through shares issued as part of the Flow-Through Offering (the “Flow-Through Shares”) will have been transmuted to 69,922,550 CHESSE Depositary Interests (“CDIs”).**

PMET President, CEO and Managing Director, Ken Brinsden, commented:

“This is a tremendous outcome for PMET which is testament to the quality of the Shaakichiuwaanaan Project, the depth and capability of PMET team, and the robustness of our development strategy. With the successful completion of these financings, PMET has materially strengthened its balance sheet at a critical juncture for Shaakichiuwaanaan. The proceeds of this upsized raising positions us strongly to optimise the CV5 Feasibility Study, advance CV13, and integrate high-value co-products including caesium and tantalum into a development-ready plan as we move in a disciplined and systematic manner towards a Final Investment Decision.

Importantly, this funding significantly de-risks our path to FID while preserving strategic flexibility as we progress engineering, permitting and commercial discussions.

As we enter a more execution-focused phase, the PMET Board has established a dedicated Technical Committee, chaired by Aline Côté and composed of Blair Way and myself. Strengthening board-level stewardship at this stage reinforces our commitment to disciplined capital allocation, risk management and delivery of a globally significant multi-commodity critical minerals project.”

PMET RESOURCES INC. (THE “COMPANY” OR “PMET”) (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce that, further to its news release issued on February 9, 2026, it has successfully completed: (i) the Prospectus Offering of 11,484,099 common shares in the capital of the Company at a price of C\$5.66 per common share for aggregate gross proceeds of approximately C\$65 million, (ii) the issuance of an additional 1,365,631 common shares in the capital of the Company at a price of C\$5.66 per common share for aggregate gross proceeds of approximately C\$7.7 million from the partial exercise of the Over-Allotment Option, and (iii) the Flow-Through Offering of 6,992,255 charity Flow-Through Shares that qualify as “flow-through shares” at an issue price of ~ C\$9.30 per charity Flow-Through Share, representing a 48% premium to the closing price of PMET shares on the TSX as of February 6, 2026, for gross proceeds of approximately C\$65 million. Following the completion of the Offerings, the Reoffering will take place on February 20, 2026 (Sydney, Australia time). The Company received conditional approval from the TSX for the Offerings.

The Offerings were led by Raymond James Ltd., as sole global coordinator and sole bookrunner for the Prospectus Offering, together with BMO Nesbitt Burns Inc., as co-lead agent, on behalf of a syndicate of co-managers composed of National Bank Financial Inc., ATB Capital Markets Corp. and Desjardins Securities Inc. (collectively, the “**Agents**”). The Flow-Through Offering was facilitated by PearTree Securities Inc. The Reoffering was facilitated by Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited, as joint lead managers. RBC Capital Markets and Argonaut Securities Pty Ltd acted as co-managers to the Reoffering.

The Company was advised by Norton Rose Fulbright Canada LLP, Allens, and Rimôn, P.C. The Agents were advised by Dentons Canada LLP.

Settlement of the Reoffering is anticipated to occur on February 20, 2026 (Sydney, Australia time) at which time the Flow-Through Shares will have been transmuted to 69,922,550 CDIs, which trade on the ASX. Participants in the Reoffering cannot convert their CDIs into common shares of the Company for the purpose of trading such shares in Canada until four (4) months have elapsed from the settlement date.

Technical Committee

The Board has established a Technical Committee to provide focused oversight of key technical and development workstreams as the Company advances Shaakichiuwaanaan toward a FID. The Committee, chaired by Aline Côté and comprising Blair Way and Ken Brinsden, will work closely with management on Feasibility Study optimisation, engineering progression, project readiness and integration of co-products into the development plan. The establishment of this committee reflects the Company’s broader transition through the study phase and towards execution.

Volkswagen

In addition to the common shares issued under the Offerings including from the partial exercise of the Over-Allotment Option, existing Company major shareholder, Volkswagen Finance Luxemburg S.A (“**VW**”), has confirmed that, subject to it obtaining internal approvals, it intends to participate in a separate private placement which is anticipated to be for up to approximately C\$14 million at C\$5.66 per share (the “**VW Placement**”). The Company received conditional approval from the TSX for the VW Placement. Assuming all required approvals are obtained, the closing of the VW Placement is expected to occur after the closing of the Offerings and would see VW’s interest in the Company return to approximately 9.553%. Any final decision and amount of participation by VW will be subject to their internal approvals. There can be no assurance that VW will participate. The Company will provide an update on VW’s proposed participation in accordance with its continuous disclosure obligations. Any shares issued to VW are expected to fall within the Company’s existing 15% placement capacity under ASX Listing Rule 7.1.

The Offerings including from the partial exercise of the Over-Allotment Option and the VW Placement remain subject to the final approval of the TSX.

Not an Offer of Securities

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor will there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This news release may not be released to U.S. wire service or distributed in the United States. The securities have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act or the applicable state securities laws.

ABOUT PMET RESOURCES INC.

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

In late 2025, the Company announced a positive lithium-only Feasibility Study on the CV5 Pegmatite for the Shaakichiuwaanaan Property and declared a maiden Mineral Reserve of 84.3 Mt at 1.26% Li₂O (Probable)¹. The study outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation (“DMS”) only process flowsheet. Further, the results highlight Shaakichiuwaanaan as a potential North American critical mineral powerhouse with significant opportunity for tantalum and caesium in addition to lithium.

The Project hosts a Consolidated Mineral Resource² totalling 108.0 Mt at 1.40% Li₂O and 166 ppm Ta₂O₅ (Indicated), and 33.4 Mt at 1.33% Li₂O and 155 ppm Ta₂O₅ (Inferred), and ranks as the largest³ lithium pegmatite resource in the Americas, and in the top ten globally. Additionally, the Project hosts the world’s largest pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones with 0.69 Mt at 4.40% Cs₂O (Indicated), and 1.70 Mt at 2.40% Cs₂O (Inferred).

¹ See Feasibility Study news release dated October 20, 2025. Probable Mineral Reserve cut-off grade is 0.40% Li₂O (open-pit) and 0.70% Li₂O (underground). Underground development and open-pit marginal tonnage containing material above 0.37% Li₂O are also included in the statement. Effective Date of September 11, 2025.

² The Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li₂O, 0.11% Cs₂O, 166 ppm Ta₂O₅, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li₂O, 0.21% Cs₂O, 155 ppm Ta₂O₅, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li₂O (open-pit), 0.60% Li₂O (underground CV5), and 0.70% Li₂O (underground CV13). A grade constraint of 0.50% Cs₂O was used to model the Rigel and Vega caesium zones. The Effective Date is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

³ Determination based on Mineral Resource data, sourced through July 11, 2025, from corporate disclosure.

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

This news release has been approved by

“KEN BRINSDEN”

Kenneth Brinsden, President, CEO, & Managing Director

Olivier Caza-Lapointe

Head, Investor Relations

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QUALIFIED/COMPETENT PERSON

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

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

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

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

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

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

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as “plan”, “development”, “growth”, “continued”, “intentions”, “expectations”, “emerging”, “evolving”, “strategy”, “opportunities”, “anticipated”, “trends”, “potential”, “outlook”, “ability”, “additional”,

“on track”, “prospects”, “viability”, “estimated”, “reaches”, “enhancing”, “strengthen”, “target”, “believes”, “next steps” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements pertaining to the final TSX approval of the Offerings, the conversion of the Flow-Through Shares into CDIs, the Reoffering, the VW participation, the VW Placement, the role and impact of the Technical Committee, the expected use of proceeds, and the development and positioning of the Company.

Forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company’s forward-looking information is based include, without limitation, the Company’s ability to satisfy all closing conditions of the VW Placement, the absence of market conditions that could adversely impact the VW Placement and the absence of material adverse changes in the Company’s industry or the global economy including interest rates, inflationary pressures, supply chain disruptions and commodity market volatility.

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

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

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

COMPETENT PERSON STATEMENT (ASX LISTING RULES)

The information in this news release that relates to the Feasibility Study (“FS”) for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled “*PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project*” dated October 20, 2025 (Montreal time) is available on the Company’s website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. The production target from the Feasibility Study referred to in this news release was first reported by the Company in accordance with ASX Listing Rule 5.16 on the date of the original announcement. The Company confirms that, as of the date of this news release, all material

assumptions and technical parameters underpinning the production target in the original announcement continue to apply and have not materially changed.

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