

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus Supplement (as defined herein), together with the Base Shelf Prospectus (as defined herein), and each document incorporated or deemed to be incorporated by reference in this Prospectus Supplement and in the Base Shelf Prospectus, constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*These 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 U.S. state securities laws and may not be offered or sold in the “United States” (as such term is defined in Regulation S under the U.S. Securities Act), except in transactions exempt from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws. This Prospectus Supplement, together with the Base Shelf Prospectus, does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.*

*Information has been incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the PMET Resources Inc. at 900-1801 Av. McGill College, Montreal (Québec) H3A 1Z4 Canada, telephone +1 (604) 279-8709 and are also available electronically under the PMET Resources Inc. profile on the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca).*

## PROSPECTUS SUPPLEMENT TO THE SHORT FORM BASE SHELF PROSPECTUS DATED JULY 22, 2024

**New Issue**

February 11, 2026



**PMET RESOURCES INC**

**\$65,000,000**

**11,484,099 COMMON SHARES**

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated July 22, 2024 (the “**Base Shelf Prospectus**”), is being filed by PMET Resources Inc. (the “**Company**” or “**PMET**”) to qualify the distribution (the “**Offering**”) of 11,484,099 common shares of PMET (the “**Offered Shares**”) at a price of \$5.66 per Offered Share (the “**Offering Price**”). The Offering is being made pursuant to an agency agreement (the “**Agency Agreement**”) dated as of February 11, 2026, among the Company and Raymond James Ltd. (“**Raymond James**”), as sole bookrunner and together with BMO Nesbitt Burns Inc., as co-lead agents (collectively, the “**Co-Lead Agents**”), on behalf of a syndicate of co-managers being National Bank Financial Inc., ATB Capital Markets Corp. and Desjardins Securities Inc. (together with the Co-Lead Agents, the “**Agents**”). The Offering Price was determined by arm’s length negotiation between the Company and the Agents with reference to the prevailing market price of the common shares of the Company (the “**Common Shares**”). The Offering is being conducted on a “best efforts” marketed agency basis by the Agents in accordance with the terms and conditions contained in the Agency Agreement. This Offering is not underwritten or guaranteed by any person. See “*Plan of Distribution*”.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “PMET” and on the Australian Securities Exchange (“**ASX**”) as Chess Depositary Interests (“**CDIs**”), at a ratio of 10 CDIs to one Common Share, under the symbol “PMT” and trade 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”. On February 10, 2026, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares was \$5.61 on the TSX and the closing price of the CDIs was AU\$0.58 on the ASX. The TSX has conditionally approved the Company’s

application with respect to listing the Offered Shares and any Additional Shares (as defined herein) on the TSX. Listing is subject to the Company fulfilling all of the requirements of the TSX.

**Offering Price: \$5.66 per Offered Share**

	<u>Price to the Public</u>	<u>Agents' Fee<sup>(1)</sup></u>	<u>Net Proceeds to the Company<sup>(2)</sup></u>
Per Offered Share.....	\$5.66	\$0.283	\$5.37
Total <sup>(3)</sup> .....	\$65,000,000	\$3,250,000	\$61,750,000

- (1) In consideration for the services rendered by the Agents in connection with the Offering, the Company has agreed to pay the Agents a cash fee (the “**Agents’ Fee**”) equal to 4.0% of the gross proceeds of the Offering, including any Additional Shares sold pursuant to the exercise of the Over-Allotment Option (as defined herein) and has agreed to pay Raymond James the Sole Global Coordinator Fee (as defined herein). See “*Plan of Distribution*”.
- (2) After deducting the Agents’ Fee and the Sole Global Coordinator Fee, but before deducting the expenses relating to the Offering, including the preparation and filing of this Prospectus Supplement, which expenses are estimated to be approximately \$637,000 and which will be paid by the Company from the proceeds of the Offering.
- (3) The Company has granted the Agents an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part, in the sole discretion of the Co-Lead Agents, on behalf of the Agents, until the date that is 30 days after the Closing Date, to purchase up to an additional 1,722,615 Common Shares (the “**Additional Shares**”), at the Offering Price, to cover over-allotments, if any, made by the Agents in connection with the Offering. The grant of the Over-Allotment Option and the Additional Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus Supplement. A purchaser who acquires Additional Shares forming part of the Agents’ over-allocation position acquires such Additional Shares under this Prospectus Supplement. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Agents’ Fee” and “Net Proceeds to the Company” (before deducting the expenses relating to the Offering (see note 2 above)) will be \$74,750,000, \$3,738,000 and \$71,012,000, respectively. See “*Plan of Distribution*” and the table below.

<u>Agents’ Position</u>	<u>Number of Common Shares Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Up to 1,722,615 Additional Shares	Exercisable any time until 30 days after the Closing Date	\$5.66 per Additional Share

Unless the context otherwise requires, all references to the “Offering” and “Offered Shares” in this Prospectus Supplement include all securities issuable assuming the exercise of the Over-Allotment Option.

Concurrent with the Offering, the Company proposes to complete a \$65 million flow-through placement of Common Shares in Canada at an issue price of \$9.30 per Common Share (the “**Flow-Through Placement**”), 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 for gross proceeds of approximately \$40 million (the “**Reoffering**”).

The closing of the Flow-Through Placement (in whole or in part) is not a condition of closing of the Offering. No commission is payable to the Agents in connection with the Flow-Through Placement. However, a fee of 1.0% will be paid to Raymond James, as sole global coordinator from the gross proceeds of the Reoffering and the Offering (the “**Sole Global Coordinator Fee**”). The Company plans to complete the Flow-Through Placement on or about February 19, 2026. This Prospectus Supplement does not qualify the distribution of any Common Shares issued pursuant to the Flow-Through Placement. See “*Plan of Distribution*”.

The Agents, on behalf of the Company, and any selling group members conditionally offer the Offered Shares on a “best efforts” agency basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agents in accordance with the terms and conditions contained in the Agency Agreement referred to under “*Plan of Distribution*”, and subject to the approval of certain legal matters on behalf of the Company by Norton Rose Fulbright Canada LLP and on behalf of the Agents by Dentons Canada LLP. **Subject to the policies of the TSX, there is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out above.**

The Offering is being made in each of the provinces of Canada. The Offered Shares will be offered in such provinces through those Agents or their affiliates who are registered to offer Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Shares in such other jurisdictions outside of Canada as agreed between the Company and the Agents. See “*Plan of Distribution*”. The Agents shall be permitted to appoint a soliciting dealer group of other registered dealers acceptable to the Company for the purpose of arranging for purchases of the Offered Shares.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about February 19, 2026, or such other date as may be agreed upon by the Company and the Co-Lead Agents, on behalf of the Agents (the “**Closing Date**”).

Subject to applicable laws, the Agents may, in connection with the Offering, over-allot by up to 1,722,615 Additional Shares (which represents 15% of the Offering) and in order for the Agent to cover such allotment, the Company has granted the Agent the option to purchase a maximum of 1,722,615 Additional Shares, exercisable in whole or in part at any time until the date that is 30 days after the Closing Date at a price of \$5.66 per Additional Share. See “*Plan of Distribution*”.

Except in limited circumstances, it is anticipated that the Offered Shares will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form. A purchaser of Offered Shares, including a purchaser of Offered Shares in the United States that is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act (a “**Qualified Institutional Buyer**”), will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant, subject to certain limited exceptions. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See “*Plan of Distribution*”.

**Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus Supplement and in the Base Shelf Prospectus. The Company and the Agents have not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Agents are offering to sell and seeking offers to buy the Offered Shares only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. An investment in the Offered Shares is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. Such investment should only be made by those persons who can afford the risk of loss of their entire investment. The risks outlined in this Prospectus Supplement, the Base Shelf Prospectus and in the documents incorporated by reference herein and therein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See “*Cautionary Note Regarding Forward-Looking Statements*” and “*Risk Factors*” in this Prospectus Supplement and the Base Shelf Prospectus, “*Cautionary Statement Regarding Forward-Looking Information*” and “*Risk Factors*” in the AIF (as defined herein) and the risk factors set forth in the Interim MD&A and the Annual MD&A (each as defined herein) which are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), before purchasing the Offered Shares.**

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Offered Shares. See “*Certain Canadian Federal Income Tax Considerations*”.

D. Blair Way is a director of the Company and resides outside of Canada. Such individual has appointed Norton Rose Fulbright Canada LLP, 1 Place Ville Marie, Suite 2700, Montréal, QC, H3B 1R1, Canada as their agent for service of process.

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See "*Statutory Rights of Withdrawal and Rescission*" below for information about the right to withdraw or rescind from an agreement to purchase Common Shares.

The address of the Company's head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the Prospectus Supplement, which describes the terms of the Offering and adds to and updates information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part is the Base Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering. To the extent that the description of the Offered Shares varies between this Prospectus Supplement and the Base Shelf Prospectus, you should rely only on the information in this Prospectus Supplement with respect thereto.

Investors should carefully read both this Prospectus Supplement and the Base Shelf Prospectus, including the documents incorporated by reference herein and therein, and in particular the risk factors discussed in such documents, prior to investing in the Offered Shares.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Company and the Agents have not authorized anyone to provide investors with additional or different information. If anyone provides you with different or additional information, you should not rely on it. The Company and the Agents are not offering the securities in any jurisdiction in which the Offering is not permitted. Investors should assume that the information contained in this Prospectus Supplement and the Base Shelf Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this Prospectus Supplement and the Base Shelf Prospectus or of any sale of the securities pursuant thereto. The Company's business, financial condition, results of operation and prospects may have changed since those dates. This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

Unless otherwise indicated, the disclosure contained herein assumes that the Over-Allotment Option has not been exercised.

Unless indicated otherwise, or the context otherwise requires, references in this Prospectus Supplement to the "Company", "PMET", "we", "us" and "our" refer to PMET Resources Inc. and/or, as applicable, one or more of its subsidiaries.

References in this Prospectus Supplement and the Base Shelf Prospectus to "management" mean the executive officers of the Company. Any statements in this Prospectus Supplement and the Base Shelf Prospectus made by or on behalf of management are made in such persons' capacities as officers of the Company and not in their personal capacities.

**Information contained in this Prospectus Supplement and the Base Shelf Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.**

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated herein and therein by reference contain "forward looking statements" or "forward-looking information" within the meaning of applicable securities legislation ("**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All statements, other than statements of present or historical facts included in this Prospectus Supplement 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”, “budget”, “scheduled”, “forecasts”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements include information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, statements pertaining to the intention of the Company to complete the Offering; the terms of the Offering; the aggregate amount of total proceeds to be received by the Company; the anticipated use of the Net Proceeds and the Combined Net Proceeds to the Company from the Offering and the Flow-Through Placement; the exercise of the Over-Allotment Option; the expected Closing Date; the listing of the Offered Shares; the Flow-Through Placement; the intended use of the proceeds from the Company’s recent private placements; 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; the environmental and social impact assessment and results thereof; 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 optimisation of the FS outcomes; the potential of caesium and tantalum as by-products in the further development of the Shaakichiuwaanaan Project; exploration targets; the development of an advanced exploration bulk sample program; 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, 2026.

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; and those factors discussed in the section entitled “*Risk Factors*” in this Prospectus Supplement, the Base Shelf Prospectus and identified elsewhere in other disclosure documents of the Company filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements have also been incorporated by reference through the AIF (as defined below) and other documents incorporated herein by reference, which include forward-looking statements with respect to, among other things, the Company’s corporate development and strategy.

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 or the Offered Shares, 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 the AIF, which section is incorporated by reference herein. See also the section entitled "Risk Factors" in this Prospectus Supplement and the Base Shelf Prospectus which 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.

## **FINANCIAL INFORMATION AND CURRENCY PRESENTATION**

For reporting purposes, the Company presents its financial statements in Canadian dollars and in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Certain calculations included in tables and other figures in this Prospectus Supplement have been rounded for clarity of presentation.

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

## **DOCUMENTS INCORPORATED BY REFERENCE**

**This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.**

**Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar regulatory authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of PMET at 900-1801 Av. McGill College, Montreal (Québec) H3A 1Z4 Canada, telephone +1 (604) 279-8709 and are also available electronically under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents of the Company are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Base Shelf Prospectus:

- (a) the Company's annual information form for the year ended March 31, 2025 dated June 10, 2025 (the "**AIF**");
- (b) the Company's audited consolidated financial statements for the years ended March 31, 2025 and 2024, together with the auditor's report thereon and notes contained therein dated June 19, 2025 (the "**Annual Financial Statements**");
- (c) the Company's management's discussion and analysis for the year and quarter ended March 31, 2025 dated June 19, 2025 (the "**Annual MD&A**");
- (d) the Company's unaudited interim condensed consolidated financial statements and the notes thereto for the three- and nine-month periods ended December 31, 2025 and 2024 dated February 2, 2026 (the "**Interim Financial Statements**");
- (e) the Company's management's discussion and analysis for the three- and nine-month periods ended December 31, 2025 dated February 2, 2026 (the "**Interim MD&A**");
- (f) the Company's management information circular dated July 21, 2025 for the annual general meeting of shareholders held on September 16, 2025;
- (g) the Company's material change report dated October 29, 2025 announcing the results of PMET's lithium-only CV5 Feasibility Study at the Shaakichiuwaanaan Property; and
- (h) the template version of the marketing materials dated February 9, 2026 filed on SEDAR+ in respect of the Offering.

**Any document of the type referred to in section 11.1 of Form 44-101F1 Short Form Prospectus, if filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and for the duration of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the accompanying Base Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.**

**Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.**

References to the Company's website in any documents that are incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement or the Base Shelf Prospectus, as applicable, and the Company disclaims any such incorporation by reference.

## MARKETING MATERIALS

Any "template version" of "marketing materials" (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed on SEDAR+ in connection with the Offering after the date of this Prospectus Supplement but prior to the termination of the distribution under the Offering will be deemed to be incorporated by reference in this Prospectus Supplement and in the accompanying Base Shelf Prospectus.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Norton Rose Fulbright Canada LLP, counsel to the Company, and Dentons Canada LLP, counsel to the Agents, subject to the provisions of any particular plan, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" (each a "**Registered Plan**"), or a "deferred profit sharing plan", as each of those terms is defined in the Tax Act, provided that the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX and the ASX) or the Company qualifies as a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act).

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by a Registered Plan, the holder, subscriber or annuitant of, or under, a Registered Plan, as the case may be (the "**Controlling Individual**"), will be subject to a penalty tax as set out in the Tax Act in respect of Offered Shares held by a Registered Plan if such shares are a "prohibited investment" as set out in the Tax Act for the particular Registered Plan. An Offered Share generally will not be a "prohibited investment" for a Registered Plan provided the Controlling Individual (i) deals at arm's length with the Company for the purposes of the Tax Act; and (ii) does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will generally not be a prohibited investment if the Offered Shares are "excluded property" as defined in the Tax Act, for the Registered Plan.

**Persons who intend to hold the Offered Shares in a trust governed by a Registered Plan should consult their own tax advisors with respect to whether Offered Shares would be prohibited investments, including whether the Offered Shares would be excluded property, having regard to their particular circumstances.**

## THE COMPANY

***The following description of the Company is, in some instances, derived from selected information about the Company contained in the documents incorporated by reference into this Prospectus Supplement. This description does not contain all of the information about the Company and its business that prospective investors should consider before investing in the Company. Prospective investors should carefully read the entire Prospectus Supplement and the Base Shelf Prospectus, including under the heading "Risk Factors", as well as the documents incorporated by reference herein and therein, before making an investment decision.***

PMET 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 property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure, named

the “**Shaakichiuwaanaan Property**”. The Shaakichiuwaanaan Property hosts lithium-caesium-tantalum (“**LCT**”) pegmatites of globally relevant scale.

A lithium-only feasibility study 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<sub>2</sub>O (Probable) (the “**FS**” or the “**Study**”), with an effective date of September 11, 2025. The Study outlines the potential for a globally competitive lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation (“**DMS**”) only process flowsheet. The Mineral Reserve cut-off grade is 0.40% Li<sub>2</sub>O (open-pit) and 0.70% Li<sub>2</sub>O (underground). Underground development and open-pit marginal tonnage containing material above 0.37% Li<sub>2</sub>O are also included in the Study.

The Shaakichiuwaanaan Project hosts a 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 October 20, 2025 (the “**MRE**”) totalling 108.0 Mt at 1.40% Li<sub>2</sub>O and 166 ppm Ta<sub>2</sub>O<sub>5</sub> (Indicated) and 33.4 Mt at 1.33% Li<sub>2</sub>O and 155 ppm Ta<sub>2</sub>O<sub>5</sub> (Inferred), and ranks as the largest lithium pegmatite resource in the Americas, and in the top ten globally<sup>1</sup>. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. Additionally, the Shaakichiuwaanaan Project hosts the world’s largest<sup>2</sup> pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones with 0.69 Mt at 4.40% Cs<sub>2</sub>O (Indicated), and 1.70 Mt at 2.40% Cs<sub>2</sub>O (Inferred). The MRE is reported at a cut-off grade of 0.40% Li<sub>2</sub>O (open-pit), 0.60% Li<sub>2</sub>O (underground CV5), and 0.70% Li<sub>2</sub>O (underground CV13). A grade constraint of 0.50% Cs<sub>2</sub>O was 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 also 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.

The Company was incorporated on May 10, 2007, under the *Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada. On September 15, 2025, the Company changed its name 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.

For a list of the Company’s subsidiaries and further description of the business of the Company, please see the AIF. Additional information about the Company’s business is also included in other documents incorporated by reference into this Prospectus Supplement, which are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## RECENT DEVELOPMENTS

On February 3, 2026, the Company reported caesium results from the CV13 pegmatite’s Vega, Rigel and Helios zones at the Shaakichiuwaanaan Property. The Company announced that the strongest caesium results to date from the Shaakichiuwaanaan Property were returned at the Vega zone, including ten individual samples grading >20% Cs<sub>2</sub>O and four (4) grading >25% Cs<sub>2</sub>O to a peak of 29.79%, as well as multi-metre intercepts of 3.0 m at 23.63% Cs<sub>2</sub>O and 2.2 m at 26.48% Cs<sub>2</sub>O. The Company also reported

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<sup>1</sup> Based on internal assessment.

<sup>2</sup> Based on internal assessment.

strong caesium intercepts from in-fill drilling at the Rigel zone and announced that high-grade caesium mineralization had been confirmed at the Helios zone.

### TECHNICAL INFORMATION

The disclosure in this Prospectus Supplement of a scientific or technical nature for the Shaakichiuwaanaan Property is notably based on, derived from, and in some instances is a direct extract from the documents incorporated by reference in this Prospectus Supplement. The current technical report for the Shaakichiuwaanaan Property is titled “*CV5 Pegmatite Lithium-Only Feasibility Study NI 43-101 Technical Report – Shaakichiuwaanaan Project*” with an effective date of October 20, 2025 and an issue date of November 14, 2025 (the “**Technical Report**”) and was prepared by or under the supervision of Carl Michaud, P.Eng., MBA, G Mining Services Inc.; Pascal Droz, P.Eng., G Mining Services Inc.; Todd McCracken, P.Geo., BBA Inc.; Ryan Cunningham, P.Eng., M. Eng., Primero Americas Inc.; Sebastien Guido, P.Eng., M.Sc., Alius Mine Consulting Inc.; Hugo Latulippe, P.Eng., BBA Inc.; Ryan Smilovici, P.Eng., Paterson & Cooke Canada Inc.; Philip Addis, P.Eng., AtkinsRéalis Canada Inc.; Antoine Cogulet, P.Eng., Ph.D., AtkinsRéalis Canada Inc.; Holman Tellez, P.Eng., M.Sc., AtkinsRéalis Canada Inc.; Nathalie Fortin, Eng., M. Env., WSP Canada Inc.; Geneviève Marchand, P.Eng., M.Sc., AtkinsRéalis Canada Inc.; Neal Sullivan, P.Geo., Ph.D., Vision Geochemistry Ltd.; Sandra Pouliot, P.Eng., M.A. Sc., AtkinsRéalis Canada Inc.; Michel Mailloux, P.Eng., P.Geo., M.Sc., Mailloux Hydrogéologie Inc.; and Charles Gagnon, P.Eng., M.Sc., CGM Expert Inc., each a “qualified person” (as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”)) (a “**Qualified Person**”). The Technical Report has been filed on SEDAR+ and can be reviewed at [www.sedarplus.ca](http://www.sedarplus.ca). See “*Technical Report – Shaakichiuwaanaan Property*” for a summary of the Technical Report.

The technical and scientific information in this Prospectus Supplement that relates to the MRE and exploration results for the Company’s properties is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person, 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 document. Mr. Smith is an Executive and Vice President of Exploration for PMET and holds Common Shares, stock options (the “**Options**”), restricted share units (“**RSUs**”), and Performance Share Units (“**PSUs**”) in the Company.

The technical and scientific information in this Prospectus Supplement 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, 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 document. Mr. Mercier-Langevin is the Chief Operating and Development Officer for PMET and holds Common Shares, Options, RSUs and PSUs in the Company.

Actual recoveries of mineral products may differ from reported Mineral Resources due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability or may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves. Please refer to the “*Risk Factors*” section of the AIF.

For further information on any scientific or technical disclosure included in this Prospectus Supplement and any documents incorporated herein by reference relating to the Shaakichiuwaanaan Project, please refer to the Technical Report.

In accordance with ASX Listing Rule 5.23, Mineral Resource and Mineral Reserve Estimates in this Prospectus Supplement 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). The Company confirms that, as of the date of this Prospectus Supplement, 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 Prospectus Supplement, the form and context in which the competent person’s findings are presented have not been materially modified from the original market announcement.

The information in this Prospectus Supplement 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 Prospectus Supplement, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

## **TECHNICAL REPORT – SHAAKICHUWAANAAN PROPERTY**

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.

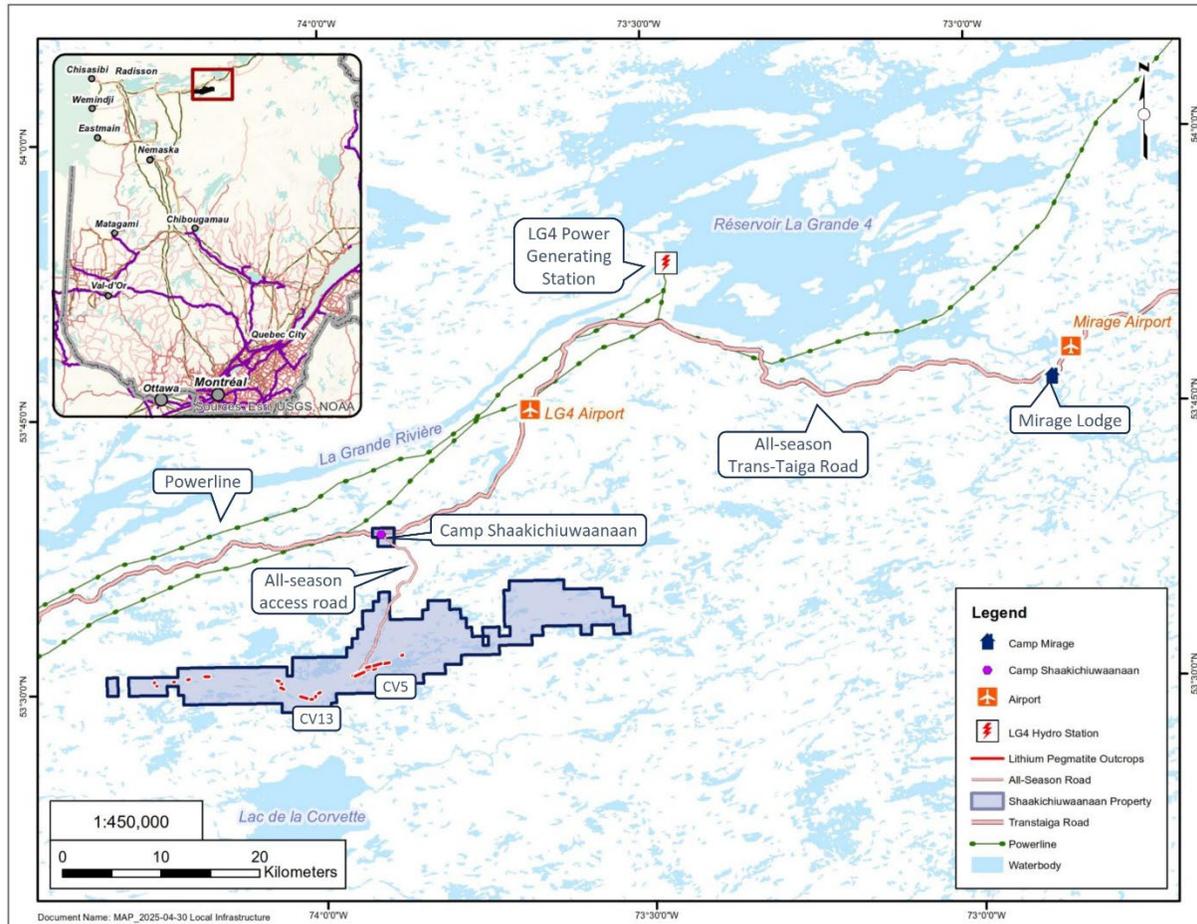
The information below is subject to all assumptions, qualifications and procedures set out in the Technical Report and which are not fully described herein. For full technical details of the Technical Report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://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 February 2026, all 463 claims that comprise the Shaakichiuwaanaan Property are in good standing with claim expiry dates ranging from July 2026 to July 2028. All claims are registered 100% in the name of Lithium Innova Inc., a wholly owned subsidiary of PMET.



**Figure 1: Shaakichiuwaanaan Property location**

The Shaakichiuwaanaan Property is further divided into EER blocks, 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 JBN57 (39 claims) – and collectively form two distinct claim groupings. The principal claim grouping that comprises the Shaakichiuwaanaan Property extends dominantly east-west for approximately 51 km.

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/>). All 463 EERs, formerly referred to as mineral claims, that comprise the Shaakichiuwaanaan Property are in good standing with term expiry dates ranging from July, 2026, to July, 2028. Through direct claim staking and various option agreements, which are all fully vested, the Company holds 100% interest in the Shaakichiuwaanaan Property and, through its wholly owned subsidiary Lithium Innova Inc., is the sole registered title holder for all 463 EERs, subject to underlying royalties.

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.

Normal exploration activities such as prospecting, rock sampling, channel sampling and soil sampling do not require specific authorizations from Québec ministries, as they are effectively granted when the claim is acquired. Permits for activities such as ground geophysical surveys (if line-cutting is required), trenching, exploration access trails and clearing of drill pads may take several weeks to acquire due to the deforestation typically required.

The Company currently holds permits / authorizations from the *Ministère de l’Environnement, de la Lutte contre les changements climatiques de la Faune et des Parcs* (“**MELCCFP**”), MRNF, and Fisheries and Oceans Canada (“**DFO**”) to carry out surface and drill exploration on the Shaakichiuwaanaan Property. Additionally, the Company holds a lease from the MRNF on an area immediately south of KM-270 of the Trans-Taiga Road for an exploration camp including staging (i.e., laydown), core processing, and storage areas (collectively “**Camp Shaakichiuwaanaan**”). The Company holds various permits from the MRNF, MELCCFP, and EIJBRG for the construction and operation of its Camp Shaakichiuwaanaan. Several authorizations from the MELCCFP have been obtained for drinking water and wastewater treatment for the permanent camp, and future requests will be filed accordingly. The Company also holds various authorizations from the ministry for the construction and maintenance of an all-season road extending south from KM-270 of the Trans-Taiga Road to the southwest side of the CV5 Pegmatite.

The Company has submitted the required notifications to the applicable municipality and stakeholders outlining its mineral exploration plans for the Shaakichiuwaanaan Property through 2025 with notifications for the 2026 mineral exploration plans to be issued in the coming weeks. Additionally, the Company has an active engagement and consultation program for stakeholders.

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.

Potential environmental liabilities at the Shaakichiuwaanaan Property include an exploration camp at KM-270 of the Trans-Taiga Road, an all-season road and associated borrow pits, and exploration access trails in certain drill areas. If the Shaakichiuwaanaan Project were not to move forward, this road and access trails may have to be reclaimed, and the exploration camp disassembled, and the area reclaimed. The Qualified Persons are not aware of any additional environmental liabilities beyond the normal disturbance related to surface exploration.

## **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.

The LCT mineralization 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. However, the identification of the CV Trend and the numerous lithium-tantalum pegmatites discovered to date represents a previously unknown LCT pegmatite district that was first recognized in 2016/2017 by Dahrouge Geological Consulting Ltd. and the Company.

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.

To date, nine (9) distinct lithium pegmatite clusters have been discovered along this trend at the Shaakichiuwaanaan Property – CV4, CV5, CV8, CV9, CV10, CV12, CV13, CV14 and CV15. Each of these clusters includes multiple lithium pegmatite outcrops in close proximity and oriented along the same local trend and has been grouped to simplify the exploration approach and discussion.

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 SiO<sub>2</sub>), 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 (LiAlSi<sub>2</sub>O<sub>6</sub>) 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 nine (9) LCT pegmatite clusters identified at the Shaakichiuwaanaan Property to date, three (3) (CV5, CV13 and CV12) have documented pollucite ((Cs,Na)<sub>2</sub>Al<sub>2</sub>Si<sub>4</sub>O<sub>12</sub>·2H<sub>2</sub>O) mineralization in drill hole and/or channel sampling. The Rigel and Vega 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.

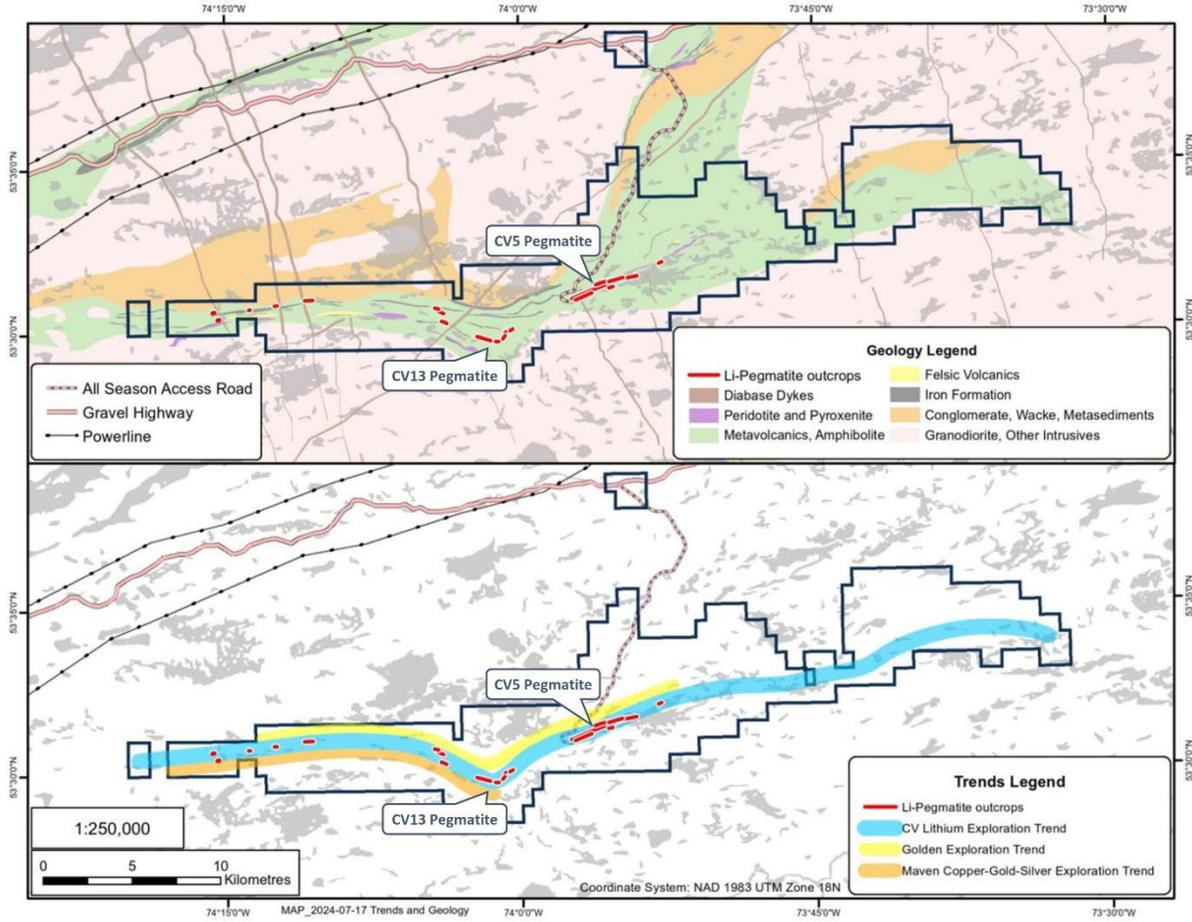


Figure 2: Shaakichiuwaanaan Property geology and mineral exploration trends

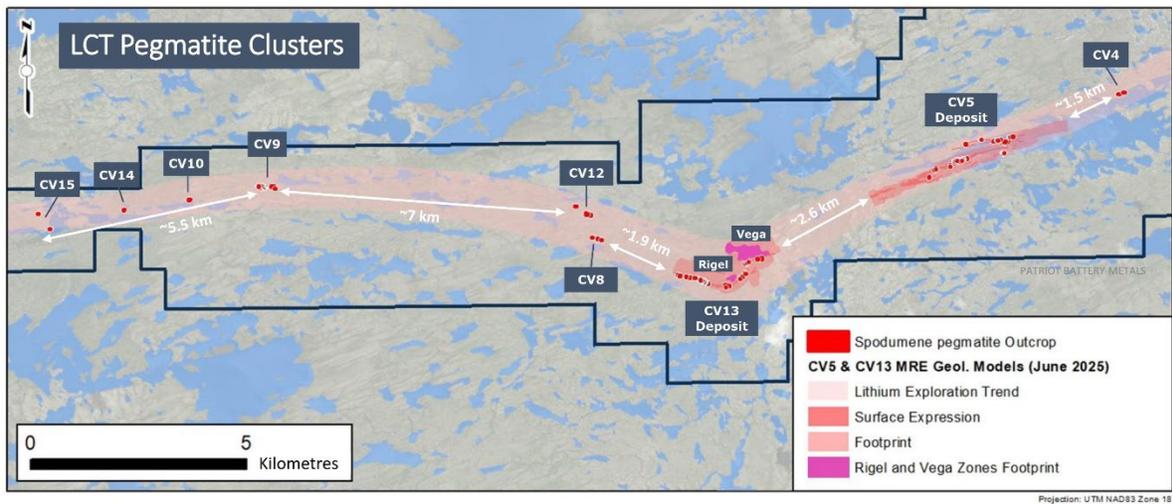


Figure 3: Spodumene pegmatite clusters at the Shaakichiuwaanaan Property

## **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 (Figure 4 and Figure 5).

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<sub>2</sub>O and 1.22% Li<sub>2</sub>O) (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<sub>2</sub>O) (Smith D. L., 2019). Channel sampling was also completed at the CV5 Pegmatite with results including 2.28% Li<sub>2</sub>O and 208 ppm Ta<sub>2</sub>O<sub>5</sub> over 6 m (CV1-CH03) and 1.54% Li<sub>2</sub>O and 136 ppm Ta<sub>2</sub>O<sub>5</sub> 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<sub>2</sub>O, and nil to 1,011 ppm Ta<sub>2</sub>O<sub>5</sub>.

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<sub>2</sub>O and 49 to 1,478 ppm Ta<sub>2</sub>O<sub>5</sub>, with an average of 2.83% Li<sub>2</sub>O and 438 ppm Ta<sub>2</sub>O<sub>5</sub>.

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 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<sub>2</sub>O to a peak of 3.73% Li<sub>2</sub>O. Outcrop channel sampling followed with results including 14.2 m at 1.17% Li<sub>2</sub>O and 13.1 m at 1.57% Li<sub>2</sub>O. Outcrop channel sampling was also completed at other known lithium pegmatite clusters and returned 1.5 m at 1.12% Li<sub>2</sub>O (CV4), 5.6 m at 1.93% Li<sub>2</sub>O (CV8), 15.0 m at 0.46% Li<sub>2</sub>O (CV9), and 21.9 m at 0.80% Li<sub>2</sub>O; 7.7 m at 1.46% Li<sub>2</sub>O; and 3.3 m at 1.58% Cs<sub>2</sub>O (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<sub>2</sub>O and 0.86% Li<sub>2</sub>O 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<sub>2</sub>O, 1.55% Li<sub>2</sub>O, and 1.02% Li<sub>2</sub>O 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.

Through 2025 to the issue date of the Technical Report, 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 surface exploration program began in June 2025, and no results have been reported to date by the Company.

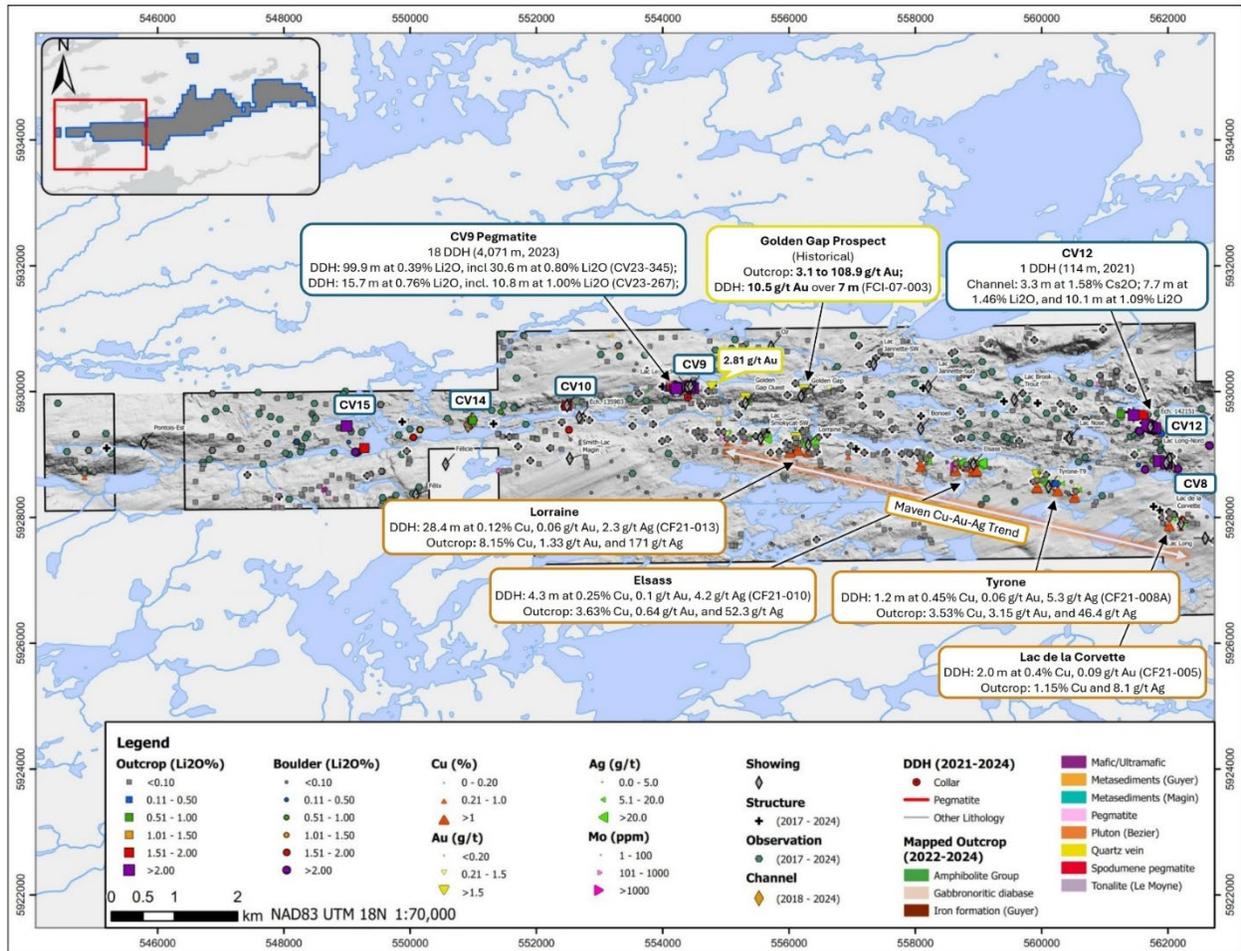


Figure 4: Company exploration summary through 2024 (west)

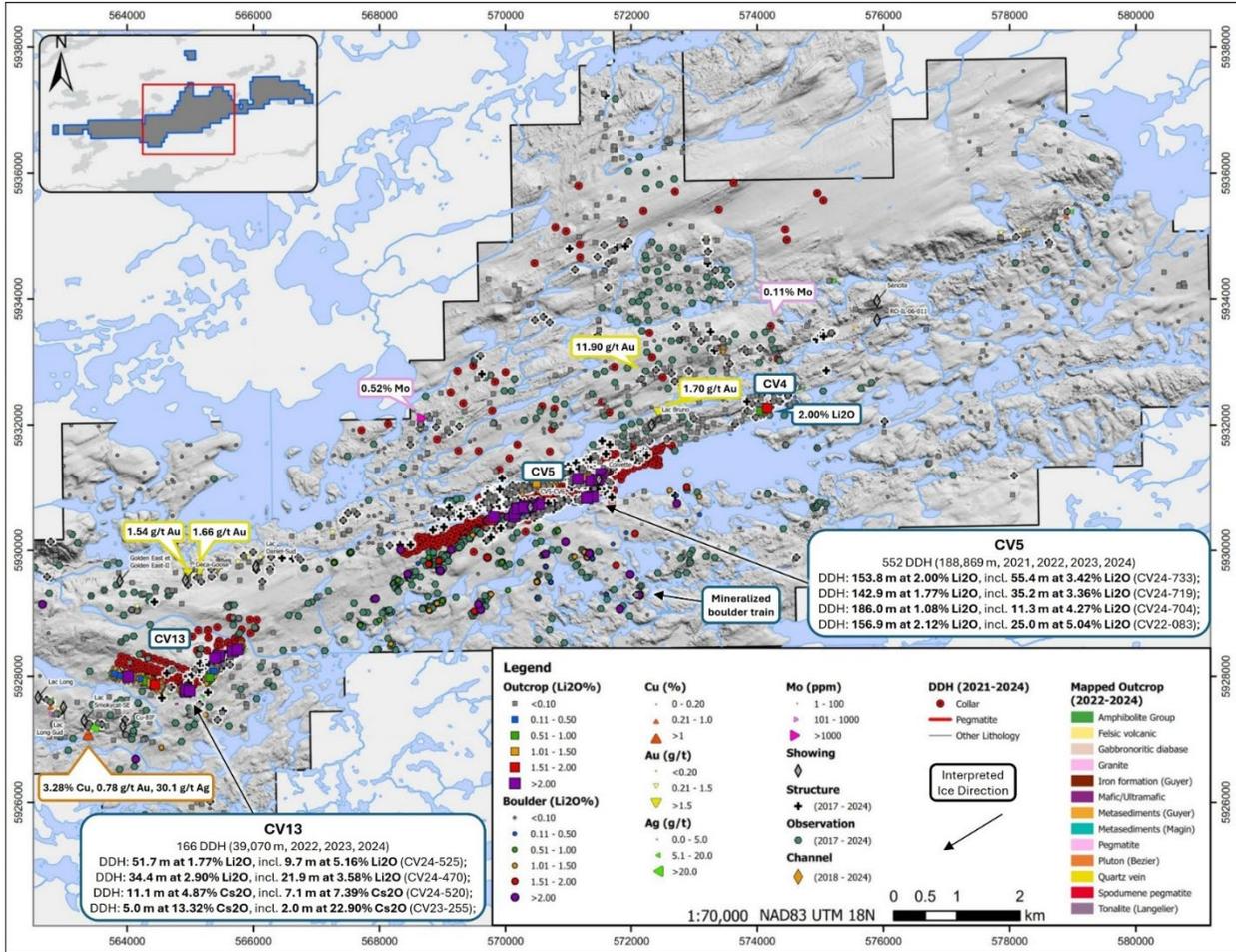


Figure 5: Company exploration summary through 2024 (east)

### Drilling

The Company completed drilling at the Shaakichiwaanaan 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 Shaakichiwaanaan 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. In 2025, a total of 57,024 m (245 holes) were completed. Drill holes informing the MRE and Mineral Reserve include those completed through 2024 only (Figure 6, Figure 7, and Figure 8).

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 Shaakichiwaanaan 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<sub>2</sub>O, including 73.0 m at 1.09% Li<sub>2</sub>O (CF21-001, the 'discovery hole').
- 152.8 m at 1.22% Li<sub>2</sub>O, including 66.0 m at 1.51% Li<sub>2</sub>O (CV22-030).
- 156.9 m at 2.12% Li<sub>2</sub>O, including 25.0 m at 5.04% Li<sub>2</sub>O or 5.0 m at 6.36% Li<sub>2</sub>O (CV22-083).
- 131.2 m at 1.96% Li<sub>2</sub>O, including 57.0 m at 2.97% Li<sub>2</sub>O (CV22-100).
- 83.7 m at 3.13% Li<sub>2</sub>O, including 19.8 m at 5.28% Li<sub>2</sub>O and 5.1 m at 5.17% Li<sub>2</sub>O (CV23-105).
- 172.4 m at 0.95% Li<sub>2</sub>O, including 34.5 m at 1.85% Li<sub>2</sub>O (CV23-199).
- 123.3 m at 1.66% Li<sub>2</sub>O, including 54.9 m at 2.50% Li<sub>2</sub>O (CV24-374).

Highlights for lithium at CV13 include:

- 22.6 m at 1.56% Li<sub>2</sub>O, including 6.0 m at 3.19% Li<sub>2</sub>O (CV22-092).
- 28.7 m at 1.49% Li<sub>2</sub>O, including 20.4 m at 2.03% Li<sub>2</sub>O (CV23-311).
- 51.7 m at 1.77% Li<sub>2</sub>O, including 9.7 m at 5.16% Li<sub>2</sub>O (CV24-525).
- 34.4 m at 2.90% Li<sub>2</sub>O, including 21.9 m at 3.58% Li<sub>2</sub>O (CV24-470).

Highlights for caesium at CV13 (Rigel Zone) include:

- 5.9 m at 11.19% Cs<sub>2</sub>O, including 1.0 m at 22.69% Cs<sub>2</sub>O (CV23-271).
- 5.0 m at 13.32% Cs<sub>2</sub>O, including 2.0 m at 22.90% Cs<sub>2</sub>O (CV23-255).
- 3.2 m at 10.24% Cs<sub>2</sub>O, including 1.1 m at 26.61% Cs<sub>2</sub>O (CV23-204).
- 4.5 m at 3.36% Cs<sub>2</sub>O (CV23-198).

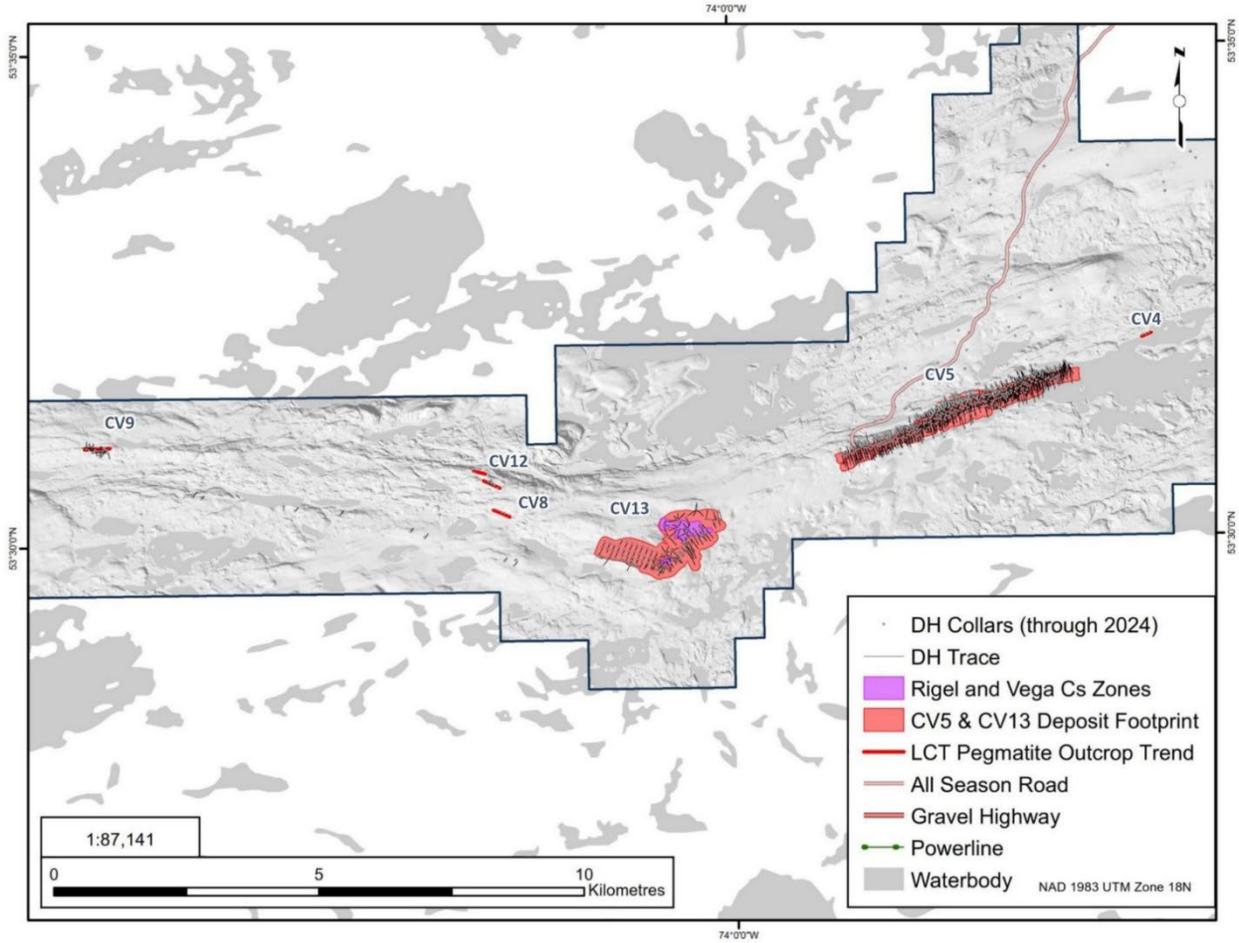
Highlights for caesium at CV13 (Vega Zone) include:

- 18.1 m at 2.71% Cs<sub>2</sub>O, including 7.4 m at 5.45% Cs<sub>2</sub>O (CV24-754).
- 11.1 m at 4.87% Cs<sub>2</sub>O, including 7.1 m at 7.39% Cs<sub>2</sub>O (CV24-520).
- 5.7 m at 4.97% Cs<sub>2</sub>O, including 3.0 m at 8.20% Cs<sub>2</sub>O (CV24-525).
- 9.6 m at 1.59% Cs<sub>2</sub>O, including 4.4 m at 2.34% Cs<sub>2</sub>O (CV24-579).

As of early February 2026, lithium-tantalum assay results for all 245 holes (57,024 m) completed in 2025 have been announced by the Company. Caesium results for the majority of holes have also been reported with results for 7 holes remaining (1,176 m).

Results include 27.0 m at 1.14% Li<sub>2</sub>O including 19.2 m at 1.45% Li<sub>2</sub>O (CV25-1013) at the CV4 Pegmatite, and 29.0 m at 1.31% Li<sub>2</sub>O, including 12.5 m at 2.76% Li<sub>2</sub>O (CV25-875) at the CV12 Pegmatite. Additionally, the strike lengths of the CV5 and CV13 pegmatites have been extended to 5.0 km and 3.2 km, respectively, with drill results including 24.9 m at 1.34% Li<sub>2</sub>O, including 11.2 m at 2.16% Li<sub>2</sub>O (CV25-879) – CV5, and 11.7 m at 1.16% Li<sub>2</sub>O, including 5.4 m at 1.98% Li<sub>2</sub>O (CV25-796) – CV13.

Additionally, high-grade lithium and caesium intercepts were reported from the Vega Zone and Rigel zones as well as a high-grade lithium-caesium discovery at the CV13 Pegmatite called Helios. Drill intercepts at Vega include 55.0 m at 2.58% Li<sub>2</sub>O (CV25-1006), 7.0 m at 6.04% Li<sub>2</sub>O (CV25-1017A), 8.8 m at 5.02% Li<sub>2</sub>O (CV25-1024), 28.0 m at 8.05% Cs<sub>2</sub>O (CV25-948) and 18.2 m at 7.13% Cs<sub>2</sub>O (CV25-1023). Drill intercepts at Rigel include 11.5 m at 2.87% Li<sub>2</sub>O (CV25-919) and 6.2 m at 5.12% Cs<sub>2</sub>O (CV25-914), and at Helios include 8.8 m at 2.97% Li<sub>2</sub>O (CV25-984) and 1.0 m at 21.5% Cs<sub>2</sub>O (CV25-975).



**Figure 6: Drill holes completed at the Shaakichiuwaanaan Property's principal claim grouping (through 2024, MRE-4)**

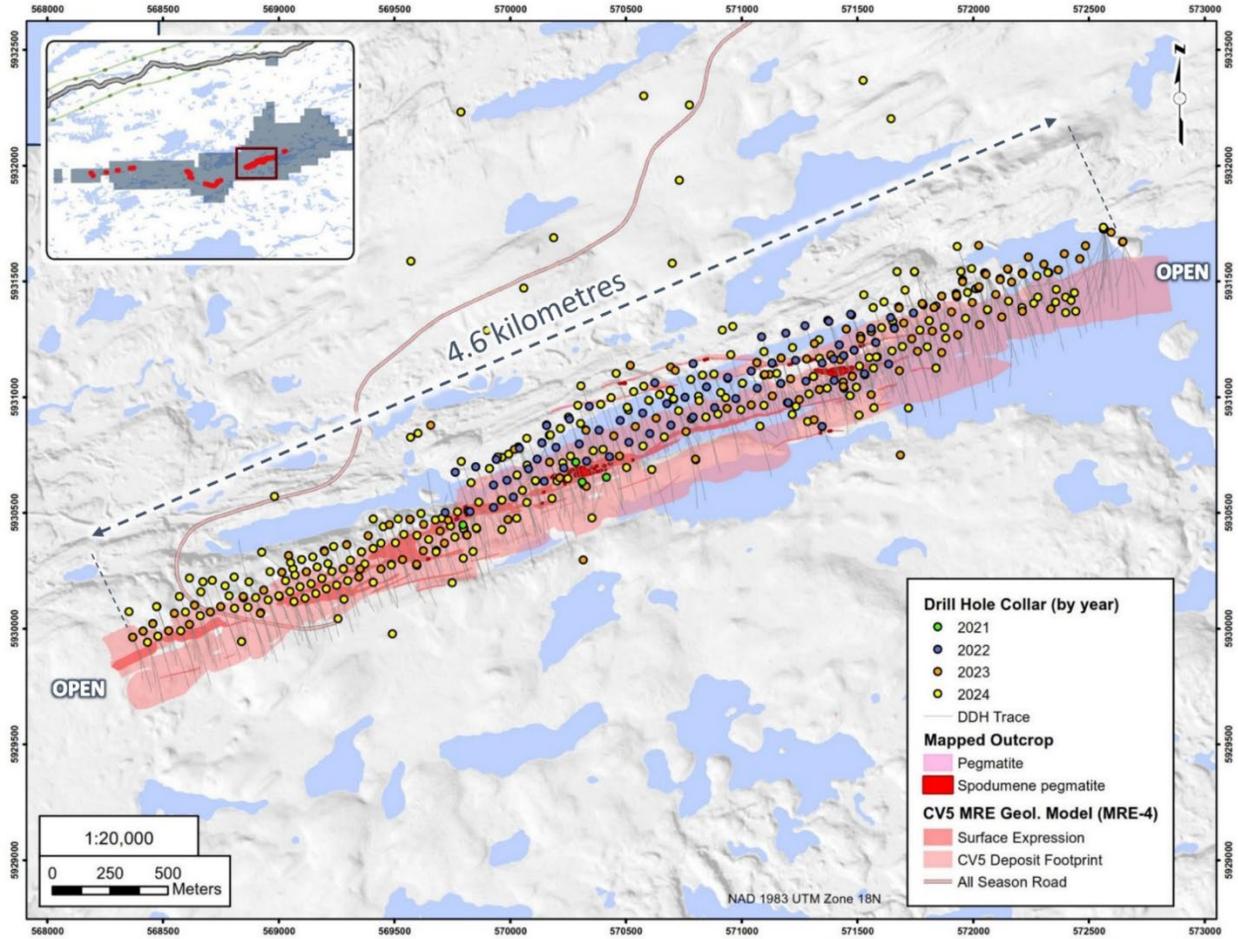
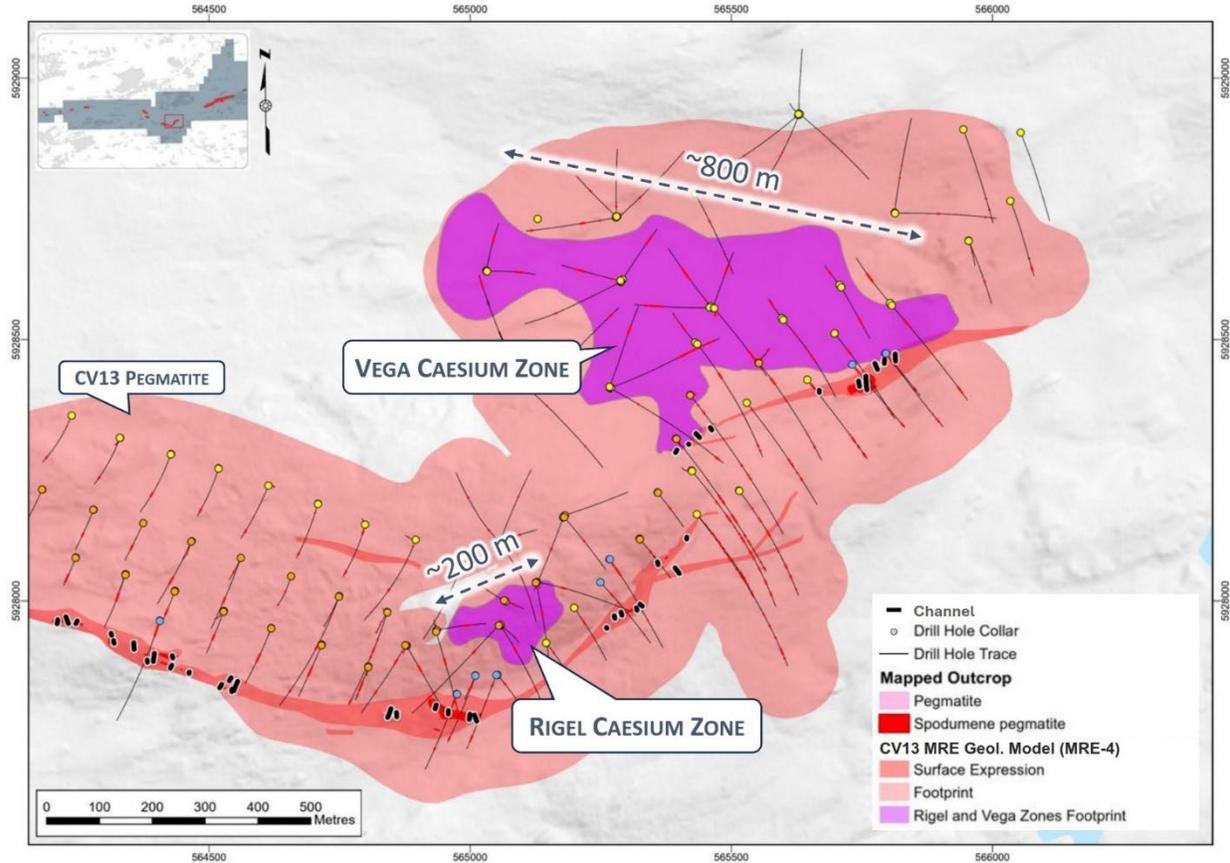


Figure 7: Drill Holes and channels completed at CV5 LCT Pegmatite through 2024, reflected the geological model underpinning the current MRE (MRE-4).



**Figure 8: 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 with sample chain of custody maintained throughout the process.

A Quality Assurance / Quality Control (“QA/QC”) protocol following industry best practices was incorporated into the program and included systematic insertion of quartz blanks and certified/standard reference materials into sample batches at a rate of approximately 5% each. Additionally, analysis of pulp-split sample duplicates was completed to assess analytical precision, and external (secondary) laboratory pulp-split duplicates were prepared at the primary lab for subsequent check analysis and validation.

All core samples collected were shipped to SGS Canada’s laboratory in Val-d’Or, QC, for sample preparation (code PRP90 special) which includes drying at 105°C, crushing to 90% passing 2 mm, riffle split 250 g, and pulverizing 85% passing 75 microns. The pulps were shipped by air to SGS Canada’s laboratory in Burnaby, BC, where the samples were homogenized and subsequently analyzed for multi-element (including Li, Ta and Cs) using sodium peroxide fusion with ICP-AES/MS finish (codes GE\_ICP91A50 and GE\_IMS91A50). Overlimits for Cs were completed at SGS Canada’s laboratory in Lakefield, ON, by borate-fusion XRF (code GC\_XRF76V).

It is the Qualified Person’s opinion that the Company has utilized appropriate QA/QC protocols for all its mineral exploration programs. This includes the use of certified/standard reference materials, blanks, duplicates, and check analysis at a secondary laboratory.

## **Metallurgical Testing**

The Company engaged Primero (in 2023) and SGS Canada (in 2022) to assist with a metallurgical testwork program for the CV5 Deposit. Testwork was completed at the SGS Lakefield Ontario facility. The scope of the program included both mineralogical characterization and metallurgical testwork. Both SGS and Primero are independent of the Company and are industry-recognized in lithium pegmatite processing. The objectives of the metallurgical testwork program are to confirm the dominant lithium-bearing mineral species for CV5 and evaluate the beneficiation performance of the deposit using a conventional spodumene DMS flowsheet. Target concentrate specifications were set at > 5.5% Li<sub>2</sub>O and < 2.0% Fe<sub>2</sub>O<sub>3</sub>.

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 testwork included Heavy Liquid Separation (“**HLS**”) and DMS pilot scale testwork. Preliminary flotation testwork was completed on the DMS bypass fraction and DMS “middlings” (i.e., second stage DMS floats).

Testwork completed to date indicates that the CV5 Pegmatite can be processed by DMS-only given the favourable metallurgical testwork results. Testwork revealed that a top size of 9.5 mm reporting to a gravity separation process provided relatively consistent results in terms of concentrate Li<sub>2</sub>O grade and Li<sub>2</sub>O 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.

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 testwork and findings:

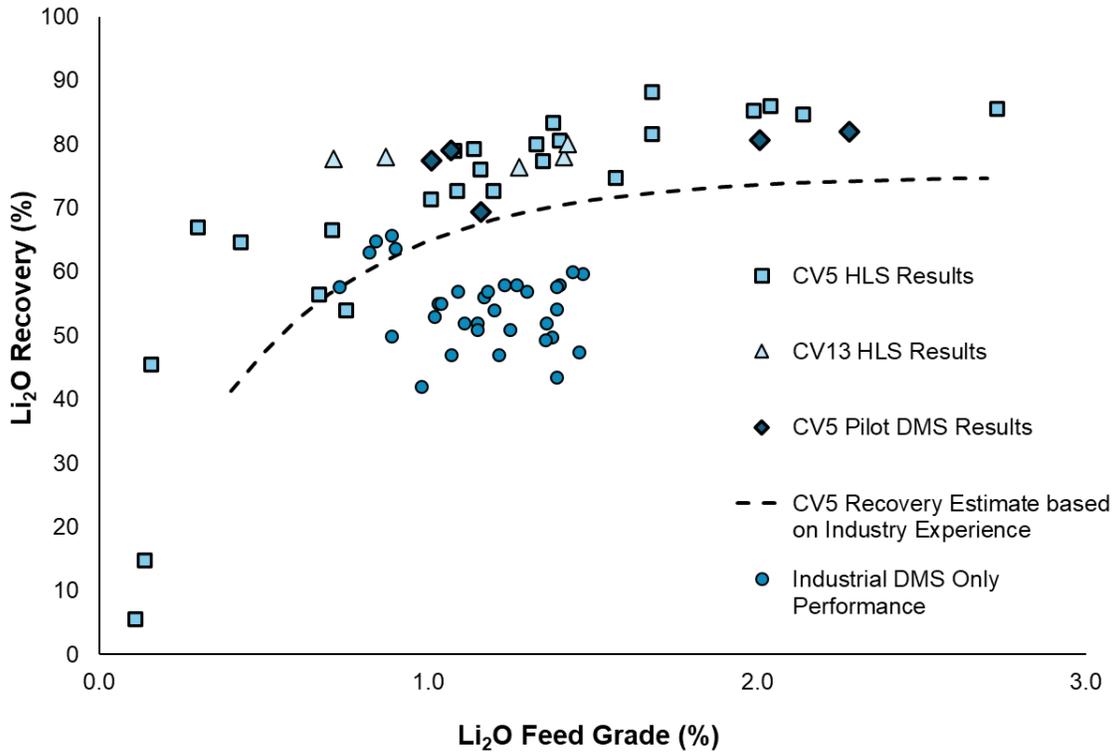
- Testwork supports a DMS-only process flowsheet to produce a spodumene concentrate grade of > 5.5% Li<sub>2</sub>O and < 2.0% Fe<sub>2</sub>O<sub>3</sub>. Testwork Li<sub>2</sub>O recoveries of 70% to 85% were achieved for HLS testwork (for feed grade in the range 1.0% to 1.5% Li<sub>2</sub>O, respectively).
- Testwork completed on CV5 includes five (5) DMS tests and 26 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 summarizes the global Li<sub>2</sub>O feed grades (before fines screening), global lithium recoveries and the Li<sub>2</sub>O and Fe<sub>2</sub>O<sub>3</sub> grades of the concentrates achieved. These results strongly support adopting a DMS-only process flowsheet.

**Table 1: Pilot DMS Results**

DMS Feed Li <sub>2</sub> O Grade (%)	Global DMS Lithium Recovery (%)	Concentrate Li <sub>2</sub> O Grade (%)	Concentrate Fe <sub>2</sub> O <sub>3</sub> 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<sub>2</sub>O<sub>3</sub> 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<sub>2</sub>O<sub>3</sub>.
- 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<sub>2</sub>O expected at feed grades above 1.4% Li<sub>2</sub>O.
  - Recoveries of 60% – 70% Li<sub>2</sub>O expected at feed grades of 0.9% – 1.4% Li<sub>2</sub>O.
  - Recoveries of 50% – 60% Li<sub>2</sub>O are possible at feed grades of 0.7% – 0.9% Li<sub>2</sub>O.
- Some samples assayed contained elevated grades of Ta<sub>2</sub>O<sub>5</sub> (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 9. The concentrate grades achieved are all greater than 5.5% Li<sub>2</sub>O and lower than 2.0% Fe<sub>2</sub>O<sub>3</sub>. 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<sub>2</sub>O grades of 5.64%, 5.77%, 6.21%, 6.59% and 6.60% respectively, for feed Li<sub>2</sub>O grades of 1.01%, 1.07%, 1.16%, 2.01% and 2.28%, respectively. The diameter of the cyclone was 250 mm.



**Figure 9: 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 9. The recovery is deemed to be a relationship with the concentrators Li<sub>2</sub>O 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 9). 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).

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 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 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 2 and Table 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<sub>2</sub>O, and underground cut-off is 0.60% and 0.70% for CV5 and CV13, respectively.

**Table 2: Shaakichiuwaanaan MRE (CV5 & CV13 Pegmatites)**

Pegmatite	Classification	Mass (t)	Li <sub>2</sub> O (%)	Cs <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (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<sub>2</sub>O applied within the CV13 pit-constrained material.

**Table 3: Mineral Resources at Rigel and Vega Caesium Zones Within the CV13 Pegmatite**

Caesium Zone	Classification	Tonnes (t)	Li <sub>2</sub> O (%)	Cs <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Contained Cs <sub>2</sub> O (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).

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% Li<sub>2</sub>O 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% Li<sub>2</sub>O, Probable, for 492.4 kt of contained lithium oxide, as summarized in Table 4.

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

**Table 4: Shaakichiuwaanaan Project Mineral Reserve**

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

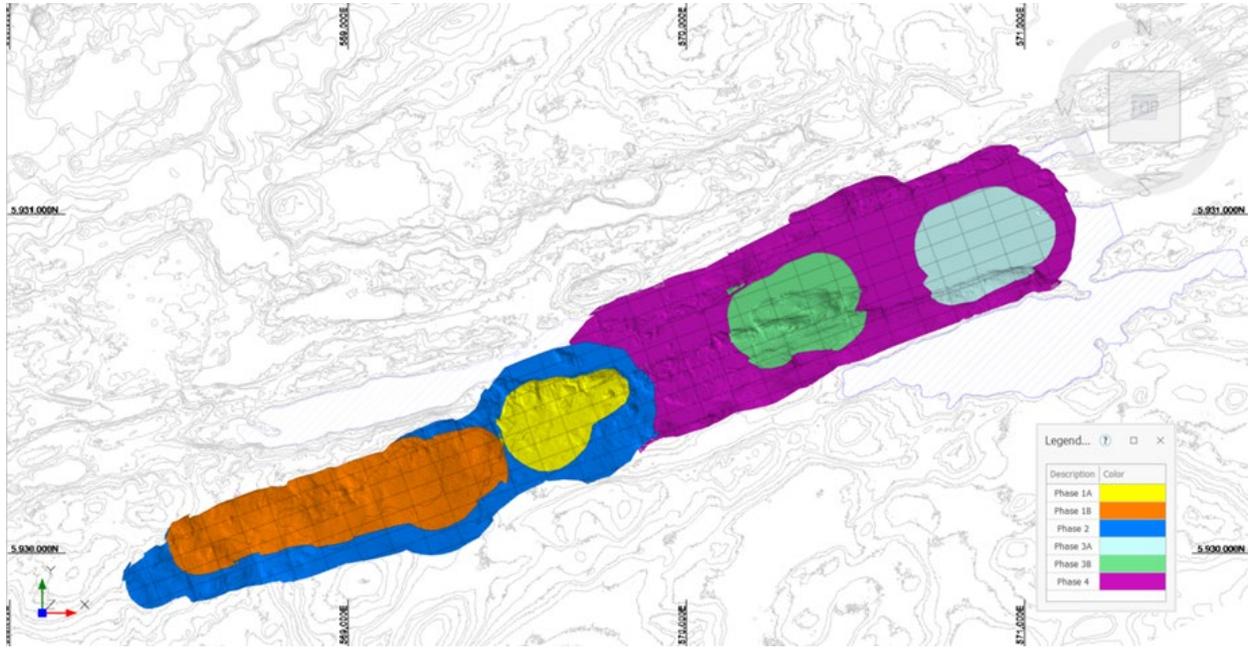
\*Notes on Mineral Reserves:

- 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 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.
- Mineral Reserves are estimated using a long-term lithium price of USD 1,303/t of spodumene concentrate @5.5% Li<sub>2</sub>O and an exchange rate CAD/USD of 1.32.
- The Qualified Person for the estimate is Carl Michaud, P.Eng., MBA. The estimate has an effective date of September 11, 2025.
- The Mineral Reserves for open pit are estimated using a cut-off grade of 0.40% Li<sub>2</sub>O. Open pit marginal material containing a grade above 0.37% Li<sub>2</sub>O 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% Li<sub>2</sub>O are also included in the statement.
- The following mill recovery equation was used in the cut-off grade recovery:  

$$\text{Mill Recovery} = \frac{75 * (1 - e^{-1.995 * \text{Li}_2\text{O feed Grade}})}{100}$$
- 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%.
- The underground mine average external dilution factor is 12.7% including 3.9% for backfill dilution and 8.8% for ELOS dilution.
- 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.
- Contained Lithium Oxide (Li<sub>2</sub>O), Lithium and LCE are reported without accounting for metallurgical recovery
- Total may not sum due to rounding; rounding followed the recommendations of the NI 43-101.

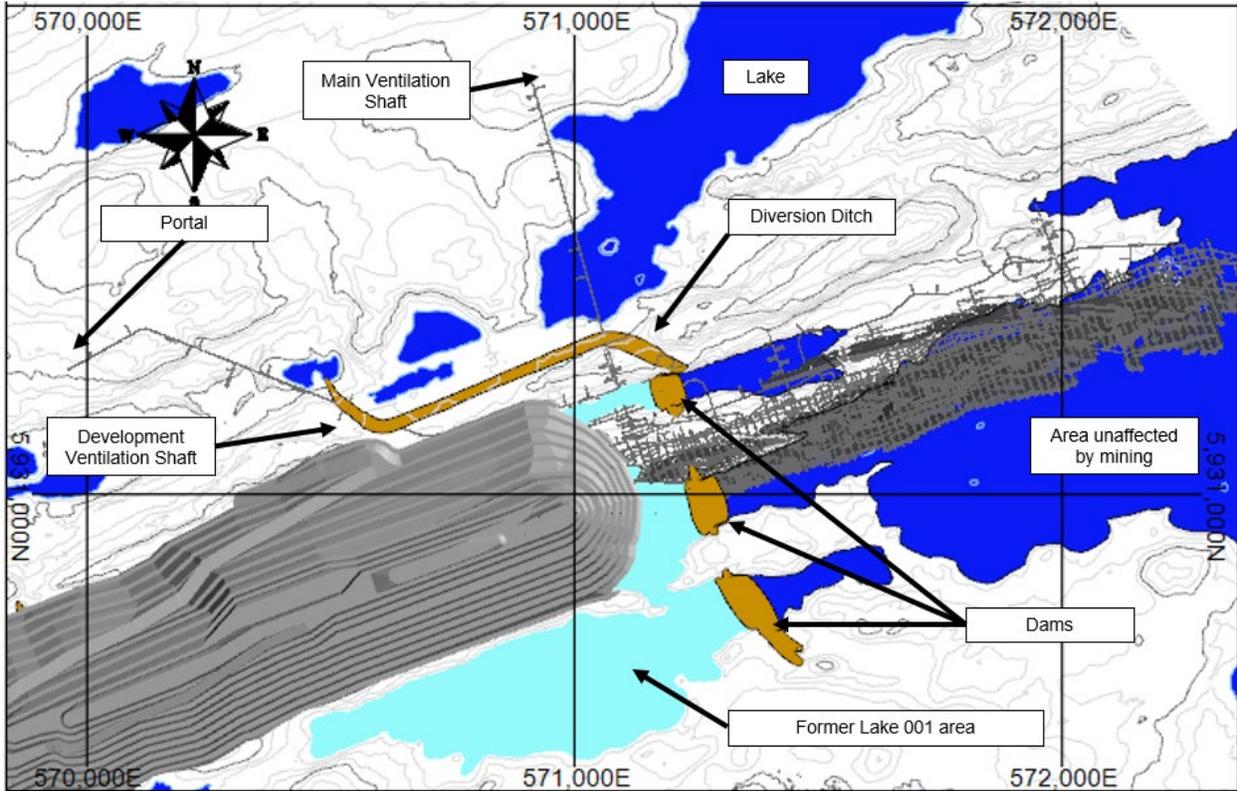
## **Mining Methods**

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 10 presents the final configuration of the pits and Figure 11 presents the underground mine regarding the surface constraints.



**Figure 10: Open Pit Phase Limits – Plan View**

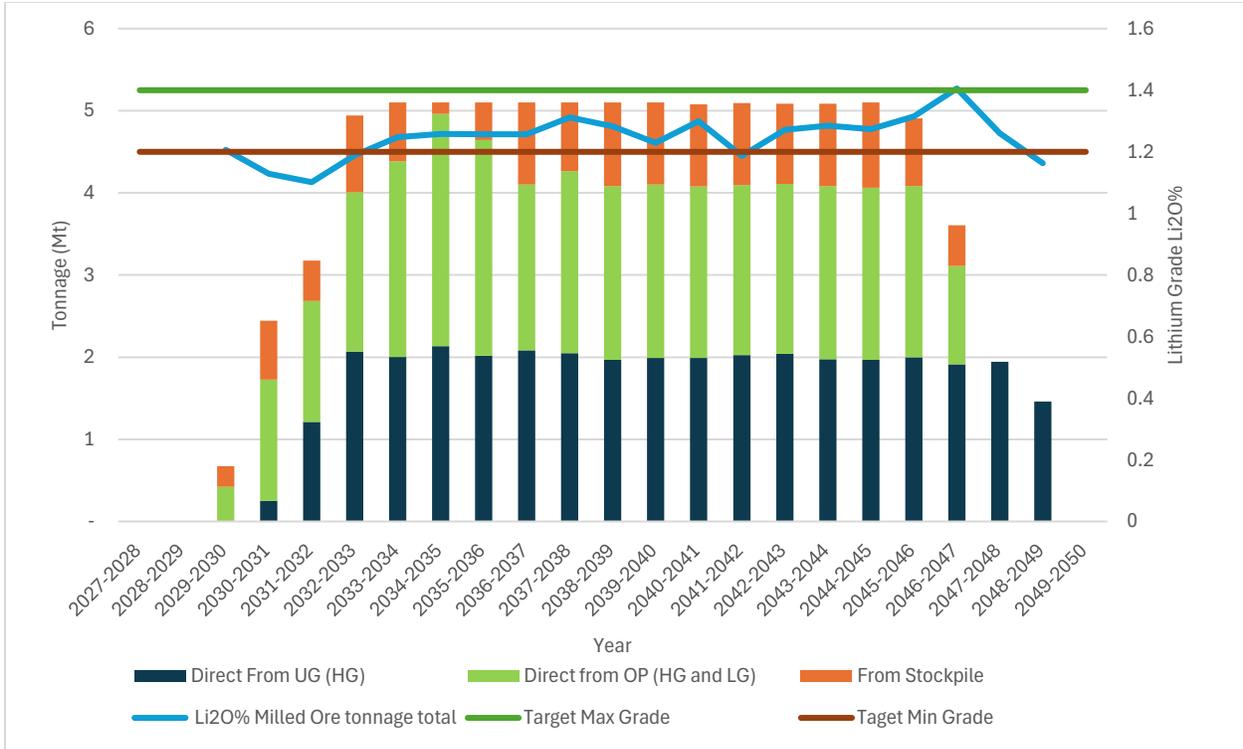
\*Note: Not to scale.



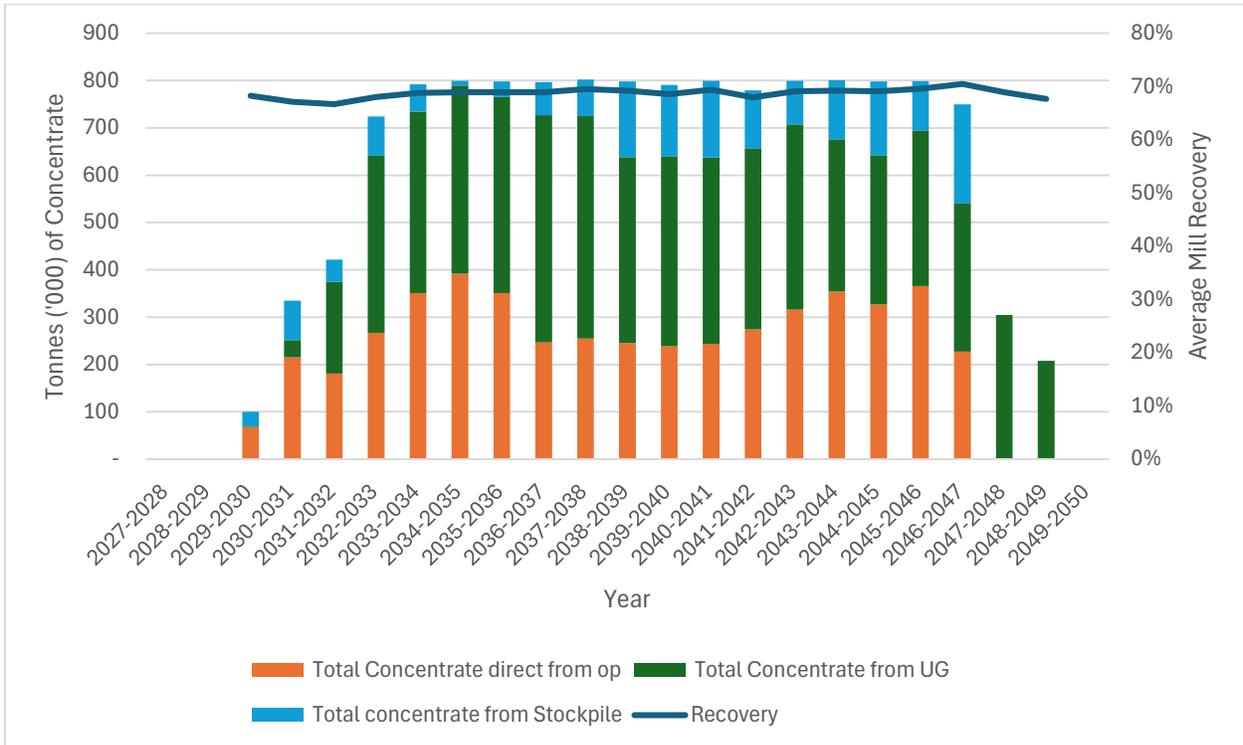
**Figure 11: Underground Mine and Surfaces Constraints – Plan View**

\*Note: Not to scale.

The average grade of the Mineral Reserve is approximately 1.26%  $\text{Li}_2\text{O}$  after dilution and mining recovery, where the mineralized material from the pit provides a grade of 1.12%  $\text{Li}_2\text{O}$  and 1.45%  $\text{Li}_2\text{O}$  from the underground. Figure 12 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 13, demonstrating the smooth mill recovery mirrored by the constant output of concentrate.



**Figure 12: CV5 Open Pit and Underground – Total Material Mined**



**Figure 13: Concentrate Production Schedule**

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% Li<sub>2</sub>O 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 Whittle™ 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 5 presents the Whittle optimization results for the West Pit, based on Measured and Indicated Resources (M&I).

**Table 5: 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 (%Li <sub>2</sub> O)	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 6: 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 (%Li <sub>2</sub> O)	1.18	1.12

## 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-stopings have been joined to adjacent stopings, resulting in 1,525 stopings in the life of mine. The stoping sequence will be ascending from an initial undercut. Generally, stopings will be drilled from an upper access and mucked from a lower access. Stopings within sill pillars will require the upper access to be redeveloped through backfill to restore drilling access. Stoping 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 stopings and 25 m for transverse stopings. 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 stopings 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% Li<sub>2</sub>O 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.

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.% Li<sub>2</sub>O, the concentrator can produce up to 827,530 tpa of spodumene concentrate with a grade of 5.50 wt.% Li<sub>2</sub>O achieving 69.5% Li<sub>2</sub>O 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% Li<sub>2</sub>O spodumene concentrate, is used in the FS (Table 7).

**Table 7: Spodumene Concentrate Price Used**

Product	Price (USD/t)
Spodumene concentrate at 5.5% Li <sub>2</sub> O (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, 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.

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 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.

## **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 8 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 8 does not consider the amount of \$248.4M of the closure cost.

**Table 8: 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

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 9.

**Table 9: 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 10 summarizes the unit operating costs per tonne of concentrate.

**Table 10: Unit Operating Cost<sup>(1)</sup>**

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

\*Note:

(1): This Table 10 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 11 shows the financial analysis summary.

**Table 11: 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 14, while it is much less affected by operating costs and capital expenditures.

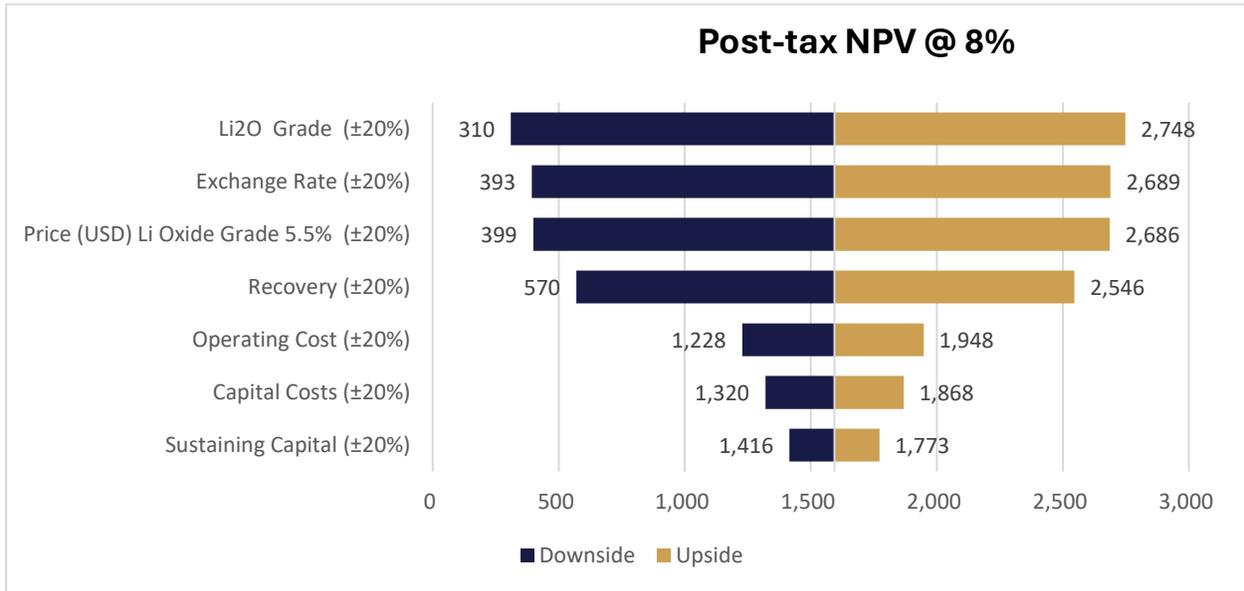
Description		Total	2027 2028	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033	2033 2034	2034 2035	2035 2036	2036 2037	2037 2038	2038 2039	2039 2040	2040 2041	2041 2042	2042 2043	2043 2044	2044 2045	2045 2046	2046 2047	2047 2048	2048 2049	2049 2050	2050 2051	2051 2052	2052 2053	
Spodumene Price	CAD	1,221	-	-	-	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	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)	

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 12: Project Cash Flow Summary**



**Figure 14: 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

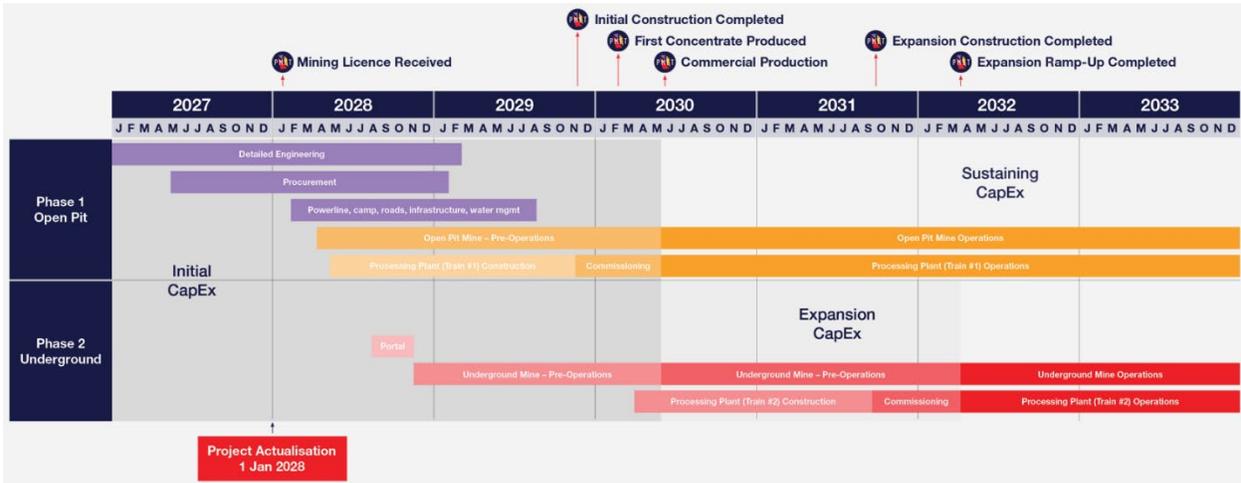
The Shaakichiuwaanaan Lithium Project schedule is structured across management and project levels, with a Level 1 high-level schedule defining milestones.

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.

Figure 15 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 15: 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% Li<sub>2</sub>O production per year over a 15-year LOM plus a total of 4-years at 400,000-t of 5.5% Li<sub>2</sub>O 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.

## CONSOLIDATED CAPITALIZATION

As at December 31, 2025, the date of the Company's most recently filed financial statements, being the Interim Financial Statements, there were 163,782,795 Common Shares issued and outstanding, as well as 8,838,016 Options. Moreover, 1,465,002 PSUs, 1,465,002 RSUs and 324,486 deferred share units ("DSUs") were outstanding.

Since the Company's most recent financial statements, being the Interim Financial Statements, there have been no material changes in the share and loan capital of the Company, on a consolidated basis. The following table sets forth the capitalization of the Company as at December 31, 2025, the date of the Interim Financial Statements, after giving effect to the Offering (including, as applicable, any Additional Shares issuable pursuant to the Over-Allotment Option), as though it had occurred as at December 31, 2025, and as at December 31, 2025 after giving effect to the Offering and the Flow-Through Placement (including, as applicable, any Additional Shares issuable pursuant to the Over-Allotment Option) (collectively, the "**Total Equity Raise**"), as though it had occurred as at December 31, 2025.

The table should be read in conjunction with the Interim Financial Statements, which are incorporated by reference in this short form prospectus.

	As at December 31, 2025	As at December 31, 2025, after giving effect to the Offering <sup>(1) (2)</sup>		As at December 31, 2025, after giving effect to the Total Equity Raise <sup>(3) (4)</sup>	
		Excluding the Over-Allotment Option	Including the Over-Allotment Option	Excluding the Over-Allotment Option	Including the Over-Allotment Option
<b>Cash and cash equivalents</b>	\$51,262,000	\$112,375,000	\$121,637,000	\$174,797,000	\$184,059,000
<b>Equity<sup>(5)</sup></b>	\$320,958,000	\$382,071,000	\$391,333,000	\$444,493,000	\$453,755,000
<b>Number of Common Shares</b>	163,782,795	175,266,894	176,989,509	182,259,149	183,981,764
<b>Total Capitalization</b>	\$884,427,093 <sup>(6)</sup>	\$946,441,227	\$955,743,347	\$984,199,403	\$993,501,523

(1) Based on the issuance of 11,484,099 Common Shares (13,206,714 Common Shares if the Over-Allotment Option is exercised in full) for aggregate Net Proceeds of \$61,113,000 (\$70,375,000 Over-Allotment Option is exercised in full).

(2) Based on the Agents' Fee and the Sole Global Coordinator Fee of \$3,250,000 (\$3,738,000 if the Over-Allotment Option is exercised in full) and estimated expenses of the Offering of approximately \$637,000.

(3) Based on the issuance of 18,476,354 Common Shares (20,198,969 Common Shares if the Over-Allotment Option is exercised in full) for aggregate Net Proceeds of \$123,535,000 (\$132,797,000 Over-Allotment Option is exercised in full).

(4) Based on the Agents' Fee, Australian dealers' fee and the Sole Global Coordinator Fee of \$5,220,000 (\$5,708,000 if the Over-Allotment Option is exercised in full) and estimated expenses of the Total Equity Raise of approximately \$1,245,000.

(5) The Company's equity represents share capital, contributed surplus, retained earnings, accumulated other comprehensive income and non-controlling interests.

(6) The Company's total capitalization is calculated based on a common share price of \$5.40 as at December 31, 2025.

## USE OF PROCEEDS

The net proceeds to the Company from the Offering (the "**Net Proceeds**"), after deducting the payment of the Agents' Fee of \$2,600,000 and the Sole Global Coordinator Fee in connection with the Offering payable to Raymond James of \$650,000, and after deducting the estimated expenses of the Offering (estimated to be approximately \$637,000), are estimated to be approximately \$61,113,000, or approximately \$70,375,000 if the Over-Allotment Option is exercised in full (for additional proceeds of \$9,750,000), after deducting an additional Agent's Fee of \$390,000 and an additional Sole Global Coordinator Fee of \$98,000.

The Company estimates net proceeds from the Flow-Through Placement of \$62,422,000, after deducting the Australian dealers' Fee of \$1,576,000 and the payment of the Sole Global Coordinator Fee in connection with the Flow-Through Placement to Raymond James of \$394,000 and other expenses of the Flow-Through Placement (estimated to be approximately \$608,000). It is anticipated that the Flow-Through Placement will close concurrently with the Offering. However, the closing of the Flow-Through Placement (in whole or in part) is not a condition of closing of the Offering.

As such, based on the foregoing assumptions, the net proceeds from the Offering and the Flow-Through Placement (the "**Combined Net Proceeds**") are estimated to be approximately \$123,535,000, or approximately \$132,797,000 if the Over-Allotment Option is exercised in full.

As at December 31, 2025, the Company had cash and cash equivalents on hand of \$51,262,000 and a working capital position of \$50,813,000. Based on the Company's currently available non-contingent financial resources and its expected rate of cash burn, the Company expects to be able to continue operations for a minimum of 12 months. For the 12-month period ended December 31, 2025, the Company's approximate monthly cash burn rate was \$5,700,000 including exploration expenses.

The Company intends to use the Net Proceeds and the Combined Net Proceeds approximately as follows:

Use of Funds	Net Proceeds		Combined Net Proceeds	
	Excluding the Over-Allotment Option	Including the Over-Allotment Option	Excluding the Over-Allotment Option	Including the Over-Allotment Option
Shaakichiuwaanaan Project Exploration <sup>1</sup>	-	-	\$65,000,000	\$65,000,000
Development <sup>2</sup>	\$43,000,000	\$43,000,000	\$43,000,000	\$43,000,000
General corporate and working capital <sup>3</sup>	\$18,113,000	\$27,375,000	\$15,535,000	\$24,797,000
<b>Total</b>	<b>\$61,113,000</b>	<b>\$70,375,000</b>	<b>\$123,535,000</b>	<b>\$132,797,000</b>

- (1) The principal purposes include probing caesium potential at CV5 to support economic evaluation, converting key areas of CV13 from Inferred to Indicated classification, continuing to delineate high-grade Li-Cs-Ta zones at CV13, expanding discoveries through drilling at CV12, CV4, and other clusters and refining geological models and advance development through drilling.
- (2) The principal purposes include completing an updated FS on CV5 (with the inclusion of tantalum co-products) and a preliminary economic assessment on CV13 for all three minerals – lithium, caesium, tantalum – to further enhance the economic profile of the Shaakichiuwaanaan Project, advancing midstream product development to support downstream integration, progressing permitting and Cree Nation engagement on the critical path, advancing early detailed engineering to support FID.
- (3) The principal purposes include funding corporate activities through to FID towards end of 2027 and advancing strategic development partnerships.

**The above noted allocation represents the Company's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management, and business conditions, of the Company. While the Company believes that the proposed use of proceeds described above is reasonable, management of the Company will retain a degree of discretion in specifically allocating the proceeds. Actual expenditures may differ from the estimates set forth above.** There may be circumstances where, for sound business reasons, including the Company's varying operating and capital needs, a reallocation of the proceeds may be deemed prudent or necessary, and shareholders of the Company will have to rely upon the judgment of management with respect to the use of proceeds. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those listed under the heading "*Risk Factors – Discretion in Use of Proceeds*".

Pending the use of the proceeds described above, the Company may hold all or a portion of the proceeds as cash balances in the Company's bank account or may invest all or a portion of the proceeds in short-term, high quality, highly liquid, interest bearing corporate, government-issued or government-guaranteed securities.

## **Business Objectives and Milestones**

The Company's primary business objective is to advance the Shaakichiuwaanaan Project to a stage that supports a final investment decision ("FID"). This includes the completion of an updated FS for the CV5 deposit incorporating the potential economic contribution of tantalum by-product(s), and a preliminary economic study for a potential new mining area at CV13 for inclusion of lithium, caesium and tantalum. The updated FS is expected to realise the potential in both the CV5 and CV13 mining areas (inclusive of the potential co-product opportunities), together with associated infrastructure studies, including the electrical power line.

The Company expects to complete the updated FS and technical report by December 31, 2026, which management considers necessary to enable the commencement of detailed engineering and to maintain the overall project development schedule. These activities are expected to support the advancement of detailed engineering to a level sufficient to underpin project financing at FID and to enable decisions regarding the procurement of long-lead equipment.

In parallel, the Company intends to advance permitting and community engagement activities required to support development of the Shaakichiuwaanaan Project. These activities include conducting public consultations pursuant to applicable regulatory and environmental approval processes. This includes working with the Cree Nation of Chisasibi to co-design and implement a consultation, communication and community mobilization framework with the objective of progressing toward an impact benefit agreement prior to FID.

Finally, amounts allocated to general corporate purposes are expected to fund the Company's ongoing corporate activities and enable management to continue to pursue growth initiatives and industry integration opportunities from the closing of the Offering through the anticipated FID.

The exploration and development of mineral projects are subject to a number of risks and uncertainties. See "*Risk Factors*".

## **Negative Cash Flow from Operating Activities**

The Company had negative cash flow from operating activities for the nine-month period ended December 31, 2025 of approximately \$6,796,000. The Company also had negative operating cash flow for the year ended March 31, 2025. The Company anticipates that it will continue to have negative cash flow from operating activities as it continues to bring the Shaakichiuwaanaan Project to production. A portion of the proceeds of the Offering may thus be used to fund anticipated negative cash flows in future periods. See "*Risk Factors – Lack of Revenue and Future Capital Requirements; Negative Cash Flow; Going Concern Risk*".

## **PLAN OF DISTRIBUTION**

*The following is a summary of certain rights and obligations of the parties under the Agency Agreement, which summary is not intended to be complete and is qualified in its entirety by reference to the complete text of the Agency Agreement, which will be filed with the Canadian securities regulatory authorities and made available on the SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

Pursuant to the Agency Agreement, the Company has engaged the Agents to act as its agents to offer for sale to the public, on a "best efforts" agency basis, an aggregate of 11,484,099 Offered Shares at the Offering Price, for aggregate gross proceeds of \$65,000,000, payable in cash to the Company against delivery of the Offered Shares, subject to compliance with the terms and conditions contained in the Agency Agreement. The obligations of the Agents under the Agency Agreement are several (and not joint, nor joint and several), and may be terminated at their discretion on the basis of "disaster out", "regulatory out",

“material change out”, “cease trade out” and “breach out” provisions in the Agency Agreement, and may also be terminated upon the occurrence of certain stated events.

The Company has granted the Agents the Over-Allotment Option, exercisable in whole or in part, in the sole discretion of the Co-Lead Agents, on behalf of the Agents, until the date that is 30 days after the Closing Date, to purchase up to 1,722,615 Additional Shares, at the Offering Price, to cover over-allotments, if any, made by the Agents in connection with the Offering. The grant of the Over-Allotment Option and the Additional Shares issuable upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus Supplement.

In consideration for the services rendered by the Agents in connection with the Offering, the Company has agreed to pay the Agents the Agents’ Fee equal to 4.0% of the gross proceeds of the Offering, including any Additional Shares sold pursuant to the exercise of the Over-Allotment Option. The Offering Price and other terms of the Offering were determined by arm’s length negotiation between the Company and the Agents, with reference to the prevailing market price of the Common Shares. Moreover, a fee of 1.0% will be paid to Raymond James, as sole global coordinator from the gross proceeds of the Flow-Through Placement and the Offering.

The Agency Agreement also provides that the Company will reimburse the Agents for certain expenses incurred in connection with the Offering and will indemnify the Agents, their affiliates and each of their directors, officers and employees against certain liabilities and expenses and will contribute to payments that the Agents may be required to make in respect thereof.

The Offering is being made in each of the provinces of Canada. The Offered Shares will be offered in such provinces through those Agents or their affiliates who are registered to offer Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Shares in such other jurisdictions outside of Canada as agreed between the Company and the Agents.

On February 11, 2026, the Company received conditional approval from the TSX with regard to the listing of the Offered Shares and the Additional Shares on the TSX. Listing is subject to the Company fulfilling all of the requirements of the TSX.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares.

Pursuant to the Agency Agreement, the Company has agreed that it will not, without the prior written consent of the Co-Lead Agents, on behalf of the Agents, such consent not to be unreasonably withheld, delayed or denied, for a period of 90 days following the Closing Date, issue, offer to sell or otherwise dispose of or enter into any transaction to sell or issue or announce the issue of, any equity securities of the Company (including any Common Shares or CDIs), or any securities convertible into, or exercisable, or exchangeable for, any equity securities of the Company (including any Common Shares or CDIs) except: (i) as contemplated herein (and for certainty, including with respect to the Flow-Through Placement); (ii) pursuant to the Investor Rights Agreement between the Company and Volkswagen Finance Luxemburg S.A., a subsidiary of Volkswagen AG, (“**Volkswagen**”) dated January 21, 2025 (the “**Investor Rights Agreement**”); (iii) to select strategic investors on a private placement basis in connection with funding the bulk sample; (iv) pursuant to the grant, exercise or settlement of options or other equity-based awards pursuant to the Company’s omnibus equity incentive plan outstanding as of the date hereof; or (v) the issuance of Common Shares or CDIs upon the exercise or conversion of any options, equity based awards, or warrants or other convertible securities outstanding as of the date hereof.

Pursuant to the Agency Agreement, the directors and senior officers of the Company are required to execute and deliver agreements to the Agents pursuant to which they will agree not to, for a period ending on the date that is 90 days after the Closing Date, without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld, delayed or denied, sell, transfer, pledge, assign or otherwise dispose of any securities of the Company owned, directly or indirectly, by such director or senior officer,

provided, however, that this provision shall not apply to any sale, transfer, pledge, assignment or other disposition of securities of the Company pursuant to any rights, agreements, or arrangements existing as of the date hereof and which have been provided to the Co-Lead Agents.

It is anticipated that the Offered Shares will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of Offered Shares, including a purchaser of Offered Shares in the United States that is a “Qualified Institutional Buyer”, will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required.

### **Offering in Australia**

No placement document, prospectus or product disclosure statement has been lodged with the Australian Securities and Investments Commission, in relation to the Offering. This Prospectus Supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) (“**Australian Corporations Act**”) and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act. This Prospectus Supplement is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any 'retail client' as defined in section 761G of the Australian Corporations Act. The Company is not licensed in Australia to provide financial product advice in respect of the Offered Shares. Australian cooling-off rights do not apply to the acquisition of Offered Shares.

The Offering is being made in Australia only to “sophisticated investors”, “professional investors” (within the meaning of sub-sections 708(8) and 708(11) of the Australian Corporations Act) or “experienced investors” where the offer is made through a financial services licensee in accordance with the requirements of section 708(10) of the Australian Corporations Act.

This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in Australia.

### **Offering in the United States**

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold in the United States. The Agents have agreed that, except as permitted by the Agency Agreement pursuant to transactions exempt from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws, they will not offer or sell the Offered Shares at any time in the United States. The Agency Agreement permits the Agents, pursuant to the terms and conditions set forth in the Agency Agreement, acting through one or more of their registered United States broker-dealer affiliates, to offer and resell the Offered Shares they have acquired pursuant to the Agency Agreement to Qualified Institutional Buyers in the United States in reliance upon Rule 144A under the U.S. Securities Act, to Accredited Investors in the United States in reliance upon Regulation D under the U.S. Securities Act and pursuant to similar exemptions under applicable U.S. state securities laws. Moreover, the Agency Agreement provides that the Agents will otherwise offer and sell the Offered Shares outside the United States only in accordance with the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S under the U.S. Securities Act. The Offered Shares that are sold in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exclusions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act or another exemption from registration under the U.S. Securities Act and any applicable U.S. state securities laws.

### **Offering in Switzerland**

This Prospectus Supplement is not intended to constitute an offer or solicitation to purchase or invest in the Offered Shares in Switzerland. The Offered Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Offered Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus Supplement nor any other offering or marketing material relating to the Offered Shares constitutes a prospectus pursuant to the FinSA, and neither this Prospectus Supplement nor any other offering or marketing material relating to the Offered Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus Supplement nor any other offering or marketing material relating to the Offering, the Company or the Offered Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus Supplement will not be filed with, and the offer of Offered Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of the Offered Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offered Shares.

### **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

The Offering consists of 11,484,099 Common Shares at the Offering Price and up to an additional 1,722,615 Additional Shares at the Offering Price. The Offered Shares will be issued on the Closing Date pursuant to the Agency Agreement. If the Over-Allotment Option is exercised, some or all of the Additional Shares will be issued on the closing of the exercise of the Over-Allotment Option pursuant to the Agency Agreement.

The authorized share capital of PMET consists of an unlimited number of Common Shares of which 163,784,910 were issued and outstanding as at February 10, 2026 (with 54,509,447 of those Common Shares represented by 545,094,470 CDIs). There were also 8,088,016 Options, 1,465,002 PSUs, 1,465,002 RSUs and 327,966 DSUs outstanding as at February 10, 2026.

The summary below of the rights, privileges, restrictions and conditions attaching to the Common Shares is subject to, and qualified in its entirety by reference to, the Company’s notice of articles and articles, which may be accessed electronically under PMET’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Holders of Common Shares are entitled to one (1) vote for each Common Share held at all meetings of shareholders. Holders of Common Shares are also entitled to receive all dividends, if and when declared by the board of directors of the Company (the “**Board**”), and the remaining assets upon the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs. The Common Shares do not carry any pre-emptive or conversion rights.

No dividends on the Common Shares have been paid as of the date of the Prospectus Supplement. 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.

It is expected that the Offered Shares will be issued and deposited in electronic form with CDS on the Closing Date. No certificate evidencing the Offered Shares will be issued to purchasers and registration will be made in the depository service of CDS. Such purchasers of the Offered Shares will receive only a customer confirmation from the Agents or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased. See “*Plan of Distribution*”.

### CONSULTATION RIGHTS

Pursuant to the terms and conditions of the Investor Rights Agreement, Volkswagen was granted a set of investor rights, based upon certain ownership thresholds, including with respect to (i) prior consultation in connection with potential participation in future equity issuances of the Company, and (ii) certain participation rights that may increase the size of the Offering. Volkswagen currently holds 15,646,625 Common Shares, representing approximately 9.553% of the current issued and outstanding Common Shares.

Volkswagen 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 \$14 million at not less than the Offering Price, subject also to the approval of the TSX. Assuming all required approvals are obtained, the closing of this private placement is expected to occur after the closing of the Offering. Any final decision and amount of participation by Volkswagen will be subject to their internal approvals. There can be no assurance that Volkswagen will participate.

### PRIOR SALES

The following table summarizes the issuances by the Company of Common Shares, and securities convertible into or exchangeable for Common Shares, for the 12 months prior to the date of this Prospectus Supplement.

<b>Date</b>	<b>Type of Security Issued</b>	<b>Issuance / Exercise Price Per Security</b>	<b>Number of Securities Issued</b>
2025-02-14	Common Shares-Warrants Exercises	\$0.75	40,000
2025-02-20	Common Shares-Warrants Exercises	\$0.75	100,000
2025-03-10	Common Shares-Options Exercises	\$1.74	40,000
2025-03-13	Common Shares-Options Exercises	\$1.74	103,770
2025-03-17	Common Shares-Warrants Exercises	\$0.75	100,000
2025-03-18	Common Shares-Options Exercises	\$1.74	100,000
2025-03-19	Common Shares-Warrants Exercises	\$0.75	2,000,000
2025-03-20	Common Shares-Warrants Exercises	\$0.75	2,600,000
2025-03-24	Common Shares-Options Exercises	\$1.74	20,000
2025-04-02	Common Shares-Options Exercises	\$1.74	20,000
2025-11-11	Common Shares-Options Exercises	\$2.58	250,000

Date	Type of Security Issued	Issuance / Exercise Price Per Security	Number of Securities Issued
2025-11-17	Common Shares-Shares issued in lieu of compensation	\$3.69	81,519
2025-11-19	Common Shares-Options Exercises	\$2.58	250,000
2025-11-28	Common Shares-Acquisition Pikwa Property <sup>1</sup>	\$3.68	841,916
2025-12-17	Common Shares-Volkswagen Luxemburg S.A. <sup>2</sup>	\$4.03	89,125
2026-01-09	Common Shares-Shares issued in lieu of compensation	\$5.82	2,115
2025-04-14	Grant of stock Options	\$1.93	500,000
2025-11-17	Grant of stock options	\$3.69	250,000
2025-12-10	Grant of stock options	\$4.67	3,340,000
2025-11-17	Grant of PSUs	\$3.69	526,980
2025-12-10	Grant of PSUs	\$4.67	404,734
2025-11-17	Grant of RSUs	\$3.69	526,980
2025-12-10	Grant of RSUs	\$4.67	404,734
2025-11-17	Grant of DSUs	\$3.69	218,112
2026-01-09	Grant of DSUs	\$5.82	3,480

- (1) On November 28, 2025, the Company increased its land position immediately west of the Shaakichiuwaanaan Property through the acquisition of a 100% ownership interest in the Pikwa Property, located in the James Bay region. The Company issued 841,916 Common Shares at a price of \$3.68 per Common Share.
- (2) On December 18, 2025, following the issuance of shares as part of the Pikwa transaction, the Company issued an additional 89,125 Common Shares at a price of \$4.03 per Common Share to Volkswagen, pursuant to the Investor Rights Agreement with the Company.

### TRADING VOLUME AND PRICE

The Common Shares of the Company are listed and posted for trading on the TSX under the symbol "PMET" and trade on the ASX under the symbol "PMT" in the form of CDIs at a ratio of ten CDIs to one Common Share.

The following table sets forth the high and low sale prices in Canadian dollars and trading volumes for the Common Shares on the TSX for the previous 12 months (as reported by the TSX) prior to the date of this Prospectus Supplement.

Month	Volume	High (\$)	Low (\$)
February 2025	6,067,996	3.02	2.45
March 2025	8,733,217	3.01	2.39
April 2025	10,178,297	2.50	1.82
May 2025	4,950,626	2.33	2.06
June 2025	15,263,069	2.72	2.01
July 2025	12,834,283	4.57	2.52
August 2025	6,265,996	4.46	3.71
September 2025	7,447,702	4.23	3.39
October 2025	15,731,344	4.27	3.46

November 2025	13,965,220	5.08	3.18
December 2025	7,012,488	5.71	4.52
January 2026	11,435,265	7.20	5.54
February 1 - 10	5,595,442	6.48	5.60

The following table sets forth the high and low sale prices in Australian dollars and trading volumes for the CDIs on the ASX for the previous 12 months (as reported by the ASX) prior to the date of this Prospectus Supplement. Ten CDIs represent one Common Share.

Month	Volume	High (AU\$)	Low (AU\$)
February 2025	49,512,353	0.34	0.265
March 2025	68,577,890	0.32	0.26
April 2025	74,575,858	0.28	0.195
May 2025	59,673,342	0.265	0.23
June 2025	59,664,228	0.28	0.22
July 2025	98,247,606	0.50	0.275
August 2025	59,703,950	0.50	0.405
September 2025	50,486,188	0.455	0.365
October 2025	60,049,234	0.49	0.37
November 2025	97,240,444	0.55	0.335
December 2025	67,903,229	0.61	0.49
January 2026	86,913,616	0.74	0.60
February 1 - 10	29,193,241	0.655	0.58

#### CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to a holder who: (i) acquires the Offered Shares pursuant to this Offering as beneficial owner; (ii) for purposes of the Tax Act and at all relevant times, acquires and holds the Offered Shares as capital property; and (iii) for purposes of the Tax Act and at all relevant times, deals at arm's length and is not affiliated with the Company or the Agents (a "**Holder**"). Generally, the Offered Shares will be considered to be capital property to a Holder thereof provided that the Holder does not hold or use, is not deemed to hold or use, and will not hold or use the Offered Shares in the course of carrying on a business and such Holder has not acquired or been deemed to have acquired, the Offered Shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market" rules); (ii) an interest in which is or would constitute a "tax shelter investment" (as defined in the Tax Act); (iii) that is a "specified financial institution" (as defined in the Tax Act); (iv) that elects or has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (v) that is exempt from tax under Part I of the Tax Act; (vi) that will enter into or has entered into a "synthetic disposition arrangement" or a "synthetic equity arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to the Offered Shares; (vii) that receives dividends on Offered Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); or (viii) that is a corporation resident in Canada that is or becomes (or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at

arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such investors should consult their own tax advisors with respect to an investment in the Offered Shares.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Offered Shares. All such Holders should consult their own tax advisors.

This summary is based upon: (i) the facts set out in this Prospectus Supplement, (ii) the current provisions of the Tax Act in force as of the date hereof; (iii) all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"); and (iv) counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency (the "**CRA**") published in writing and made publicly available by the CRA prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed, however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, regulatory, administrative governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary also does not take into account any change in the administrative policies of the CRA.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder or prospective Holder of Offered Shares, and no representations with respect to the tax consequences to any holder or prospective Holder are made therein. Consequently, holders and prospective Holders of Offered Shares should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of Offered Shares, having regard to their particular circumstances.**

### **Currency**

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars based on the rate quoted by the Bank of Canada for the applicable day such amounts arise or such other exchange rate that is acceptable to the CRA and determined in accordance with the detailed rules in the Tax Act.

### **Holders Resident in Canada**

The following discussion applies to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Offered Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have their Offered Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holders in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult their own tax advisors regarding this election.

### ***Receipt of Dividends on Offered Shares***

Dividends received or deemed to be received on Offered Shares held by a Resident Holder in a taxation year will be included in the Resident Holder's income for that taxation year for the purposes of the Tax Act.

Such dividends received by a Resident Holder who is an individual (other than certain trusts) will generally be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to "taxable dividends" received or deemed to be received by individuals from "taxable Canadian corporations" (each

as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as “eligible dividends” in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as “eligible dividends” and the Company has made no commitments in this regard.

Dividends received or deemed to be received on Offered Shares by a Resident Holder that is a corporation will be included in computing such Resident Holder’s income for the taxation year and will generally also be deductible in computing its taxable income for that taxation year, subject to all relevant restrictions under the Tax Act. In certain circumstances a taxable dividend received or deemed to be received by a Resident Holder that is a corporation may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act. Resident Holders that are corporations should consult their own tax advisors with respect to the application of subsection 55(2) of the Tax Act having regard to their own circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, may be liable to pay tax under Part IV of the Tax Act (which generally is refundable, subject to the detailed rules of the Tax Act) on dividends received (or deemed to be received) on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

### ***Disposition of Offered Shares***

A disposition or a deemed disposition of an Offered Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market) by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or a capital loss) in the taxation year of the disposition or deemed disposition equal to the amount by which the proceeds of disposition of the Offered Share exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof immediately before the disposition or deemed disposition and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Taxation of Capital Gains and Capital Losses*”. The adjusted cost base to a Resident Holder of Offered Shares acquired pursuant to this Offering will be determined by averaging the cost of such Offered Shares with the adjusted cost base (determined immediately before the acquisition of the Offered Shares) of all other Common Shares (if any) held by the Resident Holder as capital property immediately prior to the acquisition.

### ***Taxation of Capital Gains and Capital Losses***

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in the Resident Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years (but not against other income), to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of an Offered Share may, in certain circumstances, be reduced by the amount of dividends previously received or deemed to have been received by it on such Offered Share (or on a share for which the Offered Share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares, directly or indirectly, through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

### ***Additional Refundable Tax***

A Resident Holder that: (i) throughout the relevant taxation year, is a “Canadian-controlled private corporation” (as defined in the Tax Act), or (ii) at any time in the relevant taxation year, is a “substantive CCPC” (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, which generally includes any taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

### ***Alternative Minimum Tax***

Capital gains realized and dividends received (or deemed to be received) by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisors in this regard.

### **Holders Not Resident in Canada**

The following summary applies to a Holder who, at all relevant times, for purposes of the Tax Act and any relevant income tax treaty or convention: (i) is neither resident nor deemed to be resident in Canada; (ii) is not a “foreign affiliate” (as such term is defined in the Tax Act) of a person resident in Canada; and (iii) does not, and is not deemed to, use or hold Offered Shares in connection with, or in the course of carrying on a business in Canada (a “**Non-Resident Holder**”). In addition, this discussion does not apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as such term is defined in the Tax Act). Such a Non-Resident Holder should consult its own tax advisors.

### ***Disposition of Offered Shares***

A Non-Resident Holder will generally not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX and the ASX), at the time of disposition, Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60 month period that ends at the time of the disposition of the Offered Shares, the following two conditions are met concurrently: (i)(a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm’s length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the foregoing, owned 25% or more of the issued shares of any class or series of the shares of the capital stock of the Company; and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada; (b) “Canadian resource properties” (as defined in the Tax Act); (c) “timber resource properties” (as defined in the Tax Act); and (d) options in respect of, or interests in or for civil law rights in, property described in (a) to (c), whether or not such property exists. Notwithstanding the foregoing, Offered Shares may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act.

In the event that an Offered Share constitutes taxable Canadian property (or deemed to be taxable Canadian property) of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax treaty or

convention, the income tax consequences discussed above for Resident Holders under “*Disposition of Offered Shares*” will generally apply to the Non-Resident Holder.

A Non-Resident Holder contemplating a disposition of Offered Shares that may constitute taxable Canadian property should consult its own tax advisors prior to such disposition.

### ***Receipt of Dividends on Offered Shares***

Any dividends paid or credited, or deemed to be paid or credited, on the Offered Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend or deemed dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the Non-Resident Holder’s country of residence and to which the Non-Resident Holder is entitled to the full benefits thereof. For instance, where the Non-Resident Holder is a resident of the United States that is entitled to full benefits under the Canada-United States Income Tax Convention (1980) as amended (the “**Canada-U.S. Treaty**”), and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15% (or 5% in the case of a Non-Resident Holder that is a corporation entitled to full benefits under the Treaty beneficially owning at least 10% of the Company’s voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Canada-U.S. Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Non-Resident Holders should consult their own tax advisors in this regard.

## **RISK FACTORS**

An investment in the Offered Shares being distributed under this Prospectus Supplement is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this Prospectus Supplement or the Base Shelf Prospectus, prospective purchasers of the Offered Shares should carefully consider the risks and uncertainties described in the documents incorporated by reference herein and therein, together with all of the other information contained in this Prospectus Supplement and the Base Shelf Prospectus, before purchasing the Offered Shares. The occurrence of any of such risks could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows and future prospects. In these circumstances, the market price of the Company’s securities, including the Offered Shares, could decline, and investors may lose all or part of their investment. The risks described herein are not the only risks faced by the Company; risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also materially and adversely affect the Company’s business, financial condition and results of operations. Investors should also refer to the other information set forth or incorporated by reference in this Prospectus Supplement or the Base Shelf Prospectus, including the Company’s Annual Financial Statements and related notes. This Prospectus Supplement and the Base Shelf Prospectus also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described herein. See “*Cautionary Note Regarding Forward-Looking Statements.*”

In particular, you should carefully consider the risks described under the Base Shelf Prospectus, the Company’s AIF, Annual MD&A, Interim MD&A, and other publicly filed documents which are incorporated herein by reference. These are not the only risks and uncertainties faced by the Company. Additional risks not presently known to the Company or that are currently considered immaterial by the Company may also materially and adversely affect the Company. If any of the events identified in these risks and uncertainties were to actually occur, the Company’s business, financial condition or results of operations could be materially harmed.

### **Risks Relating to the Offering**

### ***Positive Return on Offered Shares not Guaranteed; Volatility of Trading Price of the Common Shares***

There is no guarantee that an investment in the Offered Shares will earn any positive return in the short term or long term. The purchase of Offered Shares is speculative and involves a high degree of risk. The trading price of the Common Shares has in the past and will likely continue to fluctuate for several reasons such as production and/or exploration results or operating results and cash flow, exchange rates, available financing, lack of liquidity and several other factors. It is possible that the price of a Common Share may experience significant fluctuations and that such price might be less than the actual price paid by an investor. In addition, publicly quoted securities are subject to a relatively high degree of price volatility. It should be expected that continued fluctuations in price will occur, and no assurances can be made as to whether the price per share will increase or decrease in the future. In recent years, the securities markets in Canada and Australia have experienced a high level of price and volume volatility, and the market price of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The factors influencing such volatility include pandemics, events affecting economic circumstances in Canada, Australia and elsewhere, including inflation, war or other territorial disputes, trends in the mining industry and the markets in which the Company operates, purchases or sales of large blocks of Common Shares or securities convertible into or exchangeable for the Common Shares, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in prices for lithium (spodumene and lithium chemicals) and other metals and commodities, currency exchange fluctuations and the Company's financial condition or results of operations as reflected in its earnings reports. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following: the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of securities of the Company; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange on which they are traded, further reducing market liquidity. 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 divert management's attention and resources. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

### ***Potential Dilution for Holders of Common Shares***

In accordance with the Company's constating documents, the Company may issue an unlimited number of Common Shares. As such, the Company may issue Common Shares in public or private offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Company may also issue Common Shares to finance or as consideration for future acquisitions and other projects or in connection with the establishment or development of strategic relationships. Any such future issuances of Common Shares could be significant and the Company cannot predict the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Company's Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

### ***Discretion in Use of Proceeds***

The Company intends to allocate the Net Proceeds it will receive from the Offering as described under “*Use of Proceeds*” in this Prospectus Supplement. However, the Company will have broad discretion over the use of the Net Proceeds from the Offering. Because of the number and variability of factors that will determine the Company’s use of such proceeds, the Company’s ultimate use might vary substantially from its planned use. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company. Investors may not agree with how the Company allocates or spends the proceeds from the Offering. The Company may pursue acquisitions or other opportunities that do not result in an increase in the market value of the Common Shares and that may result in a decrease in market value.

### ***No Assurance of Sufficient Market Liquidity***

Holders of Common Shares may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX or the ASX or achieve listing on any other public listing exchange.

### ***Securities or Industry Analysts’ Research***

The trading market for the Common Shares will depend, in part, on the research and reports that securities or industry analysts publish about the Company or its business. If one or more of the analysts who cover the Company downgrade the Common Shares or publish inaccurate or unfavourable research about the Company’s business, the Common Shares price would likely decline. In addition, if the operating results fail to meet the forecast of analysts, the Common Shares price would likely decline. If one or more of these analysts cease coverage of the Company or fail to publish reports regularly, demand for the Common Shares could decrease, which might cause the Common Shares price and trading volume to decline.

### ***Lithium Demand***

Lithium is considered an industrial mineral and the sales prices for spodumene concentrate and other lithium chemicals have historically been volatile and not always transparent. 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.

Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium 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.

### ***Additional Funding Requirements***

The Company anticipates that it will require funds beyond the Net Proceeds of the Offering in order to achieve its long-term business objectives including its proposed bulk sample program and for the future development of the Shaakichiuwaanaan Property. There is no assurance that the Company will be able to secure additional equity or alternative financing when required. To the extent that the Company is unable to raise additional financing, the Company will curtail operational activities which will ultimately delay the advancement of its projects.

### ***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.

### ***Completion of the Offering***

Pursuant to the terms of the Agency Agreement, the completion of the Offering is subject to a number of customary closing conditions, including but not limited to, listing of the Offered Shares on the TSX, and will be subject to the Company fulfilling all of the requirements of the TSX and the ASX. There can be no certainty that the Offering will be completed.

### ***Enforcement of Judgements***

One of the Company's directors resides outside of Canada. Some or all of the assets of such person may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such person. Moreover, it may not be possible for investors to effect service of process within Canada upon such person.

### ***Risks Relating to the Company's Operations***

#### ***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 and 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 undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. 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.

### ***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, 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 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.

### ***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 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 JBNQA, 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 insurance can be provided to the effect that these could not result in an adverse effect on the operations of the Company.

### ***Permits and Licenses***

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 authorizations necessary to develop or continue operating at any particular property.

### ***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 regarding which the Initial Project Description has been submitted to the IAAC. 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.

### ***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 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. In addition to the foregoing, the future exploration and development activities of the Company with respect to these co-products or by-products may be affected by a range of factors. See "*Exploration, Development and Operating Risks and Costs*".

## **LEGAL MATTERS**

Legal matters relating to the Offering are being passed upon for the Company by Norton Rose Fulbright Canada LLP and on behalf of the Agents by Dentons Canada LLP. As of the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – Annual Information Form) of Norton Rose Fulbright Canada LLP and Dentons Canada LLP, respectively, beneficially own, directly or indirectly, less than 1% of the issued and outstanding securities of the Company.

## **AUDITORS**

The independent auditors of the Company are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, in Montréal, Québec. PricewaterhouseCoopers LLP are independent of the Company within the meaning of the Code of ethics of chartered professional accountants (Québec).

## **TRANSFER AGENT AND REGISTRAR**

The registrar and transfer agent for the Common Shares is TSX Trust Company at its office at 1701 – 1190 Avenue des Canadiens-de-Montréal, Montreal, QC H3B 0G7.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the Company (i) filed this Prospectus Supplement or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

## **INTERESTS OF EXPERTS**

The following experts have reviewed, prepared or supervised the preparation of information upon which certain scientific and technical information relating to the Company's mineral projects contained or incorporated by reference in this Prospectus Supplement is based:

- 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.

To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, 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 document or as having prepared or certified a report or valuation described or included in this document, 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 of the Company and Frédéric Mercier-Langevin, Chief Operations and Development Officer of 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.

**CERTIFICATE OF THE AGENTS**

Dated: February 11, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

**RAYMOND JAMES LTD.**

(signed) "*Gavin McOuat*"

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Name: Gavin McOuat  
Title: Senior Managing Director

**BMO NESBITT BURNS INC.**

(signed) "*Ilan Bahar*"

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Name: Ilan Bahar  
Title: Managing Director & Co-Head,  
Global Metals & Mining

**NATIONAL BANK FINANCIAL INC.**

(signed) "*Thomas Bachand*"

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Name: Thomas Bachand  
Title: Managing Director, Investment  
Banking

**ATB CAPITAL MARKETS CORP.**

(signed) "*Kevin Tychon*"

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Name: Kevin Tychon  
Title: Managing Director, Investment Banking

**DESJARDINS SECURITIES INC.**

(signed) "*Taylor Bruch*"

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Name: Taylor Bruch  
Title: Director, Investment Banking