Shaakichiuwaanaan Project

Feasibility Study Update

October 2025

PMET RESOURCES

NORTH AMERICA'S
CRITICAL-MINERAL POWERHOUSE

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IMPORTANT INFORMATION

This presentation is dated October [20], 2025, and has been prepared by PMET Resources Inc (**Company**) and is authorised for release by Managing Director, Ken Brinsden.

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

THE INFORMATION IN THIS PRESENTATION WITH RESPECT TO THE PRELIMINARY ECONOMIC ASSESSEMENT (PEA) was first released by the Company in its news release dated August 21, 2024, titled "PEA Highlights Shaakichiuwaanaan Project as a Potential North American Lithium Raw Materials Supply Base". The PEA is no longer current for Canadian securities law purposes. The basis for the PEA and the qualifications and assumptions made in connection with the PEA were disclosed in such technical report filed by the Company in September 2024, which has been superseded by the August 2025 MRE-based Technical Report.

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

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

CURRENCY: Unless otherwise indicated all references to $ or CA$ in this release are to Canadian dollars. A foreign exchange rate of US$ of 0.76US$/CA$ has been used over the life of mine.

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws.

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "will", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this presentation include, but are not limited to, statements concerning: the results of the FS, including, without limitation, project economics, financial and operational parameters such as expected throughput, production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, free cash flow, NPV, IRR, payback period and life of mine, upside potential, opportunities for growth and expected next steps in the development of the project, including the timing of the FID and commissioning and future work and optimization, the economic potential of the Shaakichiuwaanaan Project, including its potential resilience to lower market cycle and additional mineral production, including tantalum and caesium, the upcoming ESIA process, including the proposed permitting and development timeline, the opportunities for additional conversion at CV5 and CV13, the anticipated production rate, the potential for the Shaakichiuwaanaan Project to become a cornerstone supplier to North American, European, and/or North Asian battery supply chains, the eligibility to tax credits and other governmental support programs, and the release of the FS,

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Key assumptions upon which the Company's forward-looking information is based include without limitation, assumptions regarding development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the ability to achieve production and the timing thereof; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Preliminary Economic Assessment

IMPORTANT INFORMATION

Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, requirements for additional capital, operating and technical difficulties in connection with mineral exploration and development activities; actual results of exploration activities, including on the Shaakichiuwaanaan Project ; the estimation or realization of mineral reserves and mineral resources; the timing and results of estimated future production; the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital; future prices of spodumene; changes in general economic conditions; changes in the financial markets and in the demand and market price for commodities; lack of investor interest in future financings; the Company's ability to secure permits or financing for the completion of construction activities; and the Company's ability to execute on plans relating to the Shaakichiuwaanaan Project. In addition, readers should review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+ and with the ASX for a fuller understanding of the risks and uncertainties that affect the Company's business and operations. These risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's business plans, financial performance and condition and may not be appropriate for other purposes.

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

NON-IFRS AND OTHER FINANCIAL MEASURES

This presentation includes non-IFRS financial measures and non-IFRS financial ratios. The Company believes that these measures provide additional insight, but these measures are not standardized financial measures prescribed under IFRS and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers.

The non-IFRS financial measures and non-IFRS financial ratios used in this presentation and common to the mining industry are defined below:

- **Cash operating costs at site and cash operating costs at site per tonne**: Cash operating costs at site is a non-IFRS financial measure which includes mining, processing, and site administration. Cash operating costs at site per tonne is a non-IFRS financial ratio which is calculated as cash operating costs at site divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.

- **Total cash operating costs (DAP Grande-Anse as POL) and total cash operating costs per tonne (DAP Grande-Anse as POL):** Total cash operating costs (DAP Grande-Anse as POL) is a non-IFRS financial measure which includes mining, processing, site administration, and product transportation to Grande-Anse. Total cash operating costs (DAP Grande-Anse as POL) per tonne is a non-IFRS financial ratio which is calculated as total cash operating costs (DAP Grande-Anse as POL) divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.

- **All-in sustaining cost (AISC) and AISC per tonne:** All-in sustaining cost is a non-IFRS financial measure which includes mining, processing, site administration, and product transportation to Grande-Anse and sustaining capital. All-in sustaining cost per tonne of spodumene concentrate is a non-IFRS financial ratio which is calculated as all-in sustaining cost divided by anticipated production expressed in tonnes. These measures capture the important components of the Company's anticipated production and related costs and are used to indicate anticipated cost performance of the Company's operations.

- **EBITDA**: EBITDA is a non-IFRS financial measure which is comprised of net income or loss from operations before income taxes, finance expense – net, depreciation and amortization. These measures are used by the Company to show anticipated operating performance, by eliminating the impact of non-operational or non-cash items.

The Company does not currently have operations and therefore does not have historical equivalent measures to compare and cannot therefore reconcile with historical measures.

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IMPORTANT INFORMATION

QUALIFIED PERSONS (QP) / COMPETENT PERSONS (CP)

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

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

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

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

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North America's Premier Critical Minerals Asset

SHAAKICHIUWAANAAN – LITHIUM, CAESIUM, AND TANTALUM FOR GLOBAL SUPPLY CHAINS

A globally significant critical minerals project located in the Eeyou Istchee (James Bay) region of Quebec - Canada

Targeting lithium, caesium, and tantalum supply into the North American, European, and Asian Supply Chains

INVESTMENT HIGHLIGHTS

- **A multi commodity, long life Project** endowed with **lithium** and other key critical minerals - including **caesium** and **tantalum**.
- **Largest undeveloped hard rock lithium pegmatite Mineral Resource in the Americas**[1], positioning to become the **4th largest lithium spodumene producer globally** with up to ~800 ktpa of SC 5.5[2].
- **Maiden lithium Mineral Reserve defined**[1,3] **– poised for delivery into burgeoning market:**
  - **84.3 Mt at 1.26% Li_2O, Probable, underpinning a nominal 20-year life-of-mine (LOM).**
  - Significant exploration upside to increase Mineral Resources and Reserves, with the potential to expand production capacity and/or LOM over time.
- **World's largest known pollucite-hosted caesium pegmatite Mineral Resource**[1] – a rare and valuable critical mineral with emerging market applications.
- **One of the largest known tantalum pegmatite Mineral Resources globally**[1] – another key critical mineral, potentially adding to the economic resilience of the Project.
- **Volkswagen Group a strategic partner** ~C$69M[4] strategic investment for 9.9% equity and offtake for 12.5% of SC5.5 production over 10 years.
- **Actively progressing** offtake and strategic partnership/funding opportunities in the supply chain.

1. Refer to Appendix for supporting information. 2. See Feasibility news release dated October 20, 2025. 3. Project hosts a Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025. 4. Canadian equivalent amount which is based on gross proceeds of US$48 million paid at closing and based on a USDCAD exchange rate of 1.4310 as at January 20, 2025.

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PROVEN MANAGEMENT TEAM with a Track Record of Value Creation



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

YEARS
Over 30 years

EXPERIENCE
CEO & MD, Pilbara Minerals

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



Natacha Garoute
CPA, LLB
CFO

YEARS
Over 20 years

EXPERIENCE
CFO, Champion Iron Ore

CFO & Corporate Secretary, Roxgold

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



Frédéric Mercier-Langevin
Eng., M.Sc
COO/CDO

YEARS
Over 20 years

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

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



Darren L. Smith
M.Sc., P. Geo
Executive Vice President, Exploration

YEARS
Over 20 years

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

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



Alex Eastwood
BEc, LLB
Executive Vice President, Commercial

YEARS
Nearly 30 years

EXPERIENCE
Chief Commercial & Legal Officer, Pilbara Minerals

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



Grace Barrasso
M.Sc
Executive Vice President, Corporate Affairs

YEARS
Nearly 25 years

EXPERIENCE
VP – Environment and Sustainability, ArcelorMittal Mining
Environment and Community Relations, Xstrata Canada and Mauritania

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



Olivier Caza-Lapointe
Head of Investor Relations

YEARS
Over 15 years

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

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

Director
Blair Way

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Our Development Strategy

Optimize and Deliver on our Lithium Operation

Up to ~800 ktpa SC5.5[1]

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

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

Unlock Value from Other Critical Minerals

Caesium and Tantalum Co-Products

- ✓ Extract greater value by expanding production into other critical minerals over time, including caesium and tantalum.
- ✓ World's largest known pollucite-hosted caesium pegmatite resource[4] uniquely positioned to supply emerging markets and applications.
- ✓ One of the largest known tantalum pegmatite resources globally[4], and in a favourable mining jurisdiction.

Diversify Downstream

Lithium Chemicals

Future midstream and downstream opportunities to capture additional value along the chemical supply chain.

- ✓ Opportunity to provide a lithium enriched intermediary product or purified chemicals into the burgeoning North American, Asian and European battery industry
- ✓ Potential to establish midstream and downstream processing expertise through strategic partnerships, including the potential for electric calcination
- ✓ Opportunity to develop a downstream lithium chemicals supply hub supporting western supply growth

To become a globally significant supplier of strategic critical minerals

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

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Project and Feasibility Study Summary



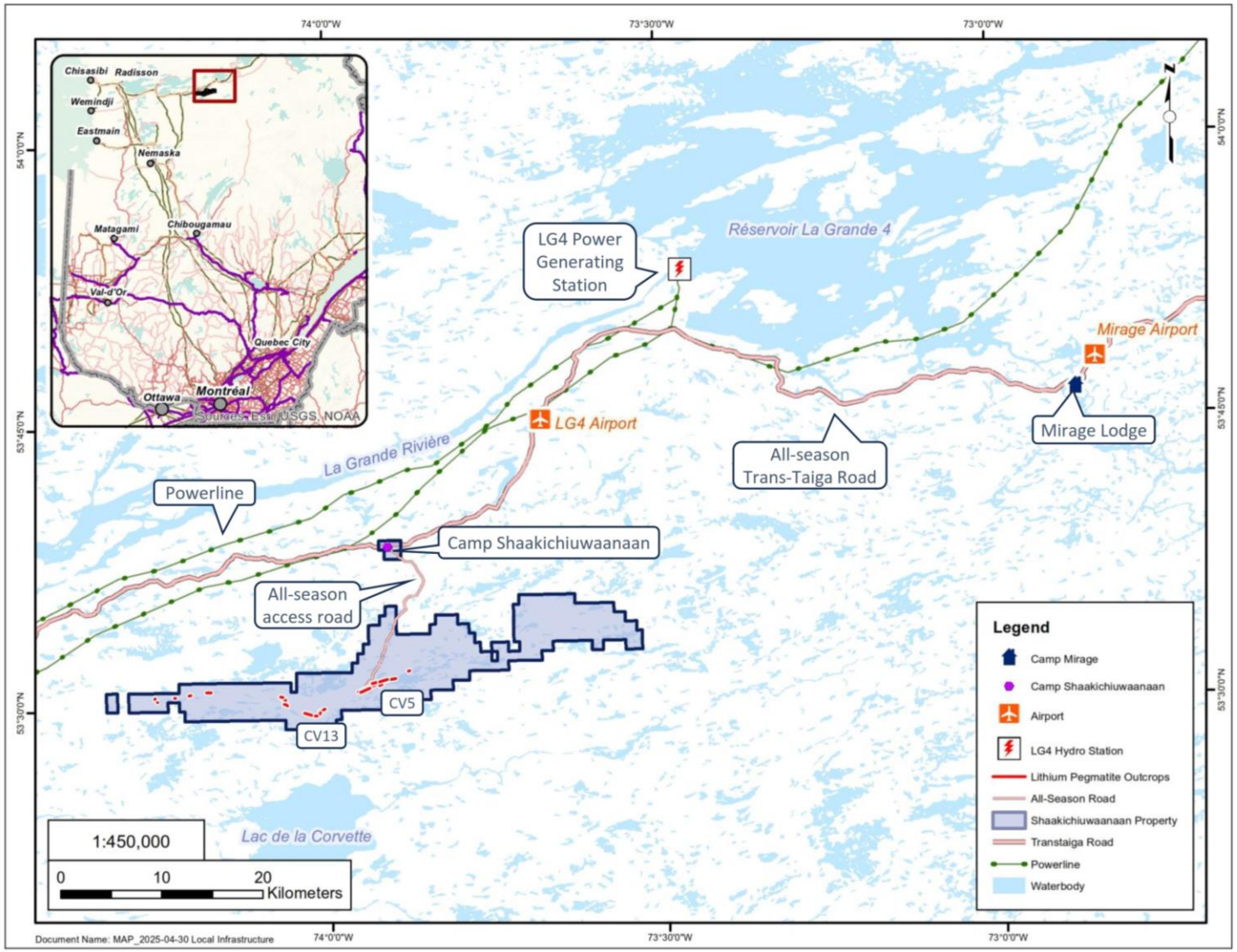
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Project Description

Shaakichiuwaanaan Project – production rate of up to ~800,000 tpa of spodumene concentrate at CV5 spanning ~20 years[1] at a competitive AISC of ~US$597/t[2].

- Project located in the Eeyou Istchee James Bay region of Québec, benefitting from **existing all-season major road and power infrastructure.**
- **FS is a key requirement of the ESIA** which defines the entire scope for approvals sought and **will kick-start the final mine authorization process.**
- **Maiden Reserve[3]** of 84.3 Mt at 1.26% Li_2O Probable (2.62 Mt LCE) at CV5.
  - Opportunities remain for additional conversion at CV5 and CV13, which together host a Mineral Resource[4] – inclusive of Reserves – of 108.0 Mt at 1.40% Li_2O Indicated and 33.4 Mt of 1.33% Li_2O Inferred.
- Mining operations include both low strip ratio open pit and higher-grade underground mining.
- Spodumene concentrate is produced through the processing of **CV5-only** lithium ore through a **DMS-only** plant with nominal capacity of up to 5.1 Mtpa.
- Multiple pathways for further Project optimization including construction optimisation, co-product development and mine sequencing, undertaken during the circa. 2-year approval process.



1. See Feasibility news release dated October 20, 2025. 2. All-in sustaining costs ("AISC") includes mining, processing, site administration, product transportation costs to Grande-Anse (Saguenay), and sustaining capital over the LOM per unit of concentrate produced during the LOM. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Please refer to "Non-IFRS and other financial measures" in the Important Information section for more information. 3. Project hosts a Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025. 4. Refer to Appendix for supporting information. Mineral Resources are inclusive of Mineral Reserves.

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Purpose of the Feasibility Study

Pathway to Final Permitting & Production

- A critical path item which defines the full scope of the Project for ESIA applications. It is a key requirement for commencing the final mine authorisation process which is estimated to take 18-24 months.
- A **lithium-only (CV5) FS** enables the quickest pathway for permitting and maintains our development timeline, targeting FID by end of 2027 and commissioning in late 2029.

To Authorise a Full-Scale Project, Not FID

- FS defines entire Project scope and environmental footprint (up to 5.1 Mtpa processing capacity for up to ~ 800 ktpa SC) for the purpose of ESIA approvals.
- **It is not for a Final Investment Decision**. FID will be undertaken when detailed engineering & Project optimisation are completed, customer alignment is ensured, and when the market supports the Project's development (target FID by the end of 2027).

Optionality & Flexibility

- FS/ESIA approvals cover a broad scope of **up to 5.1 Mtpa (800 ktpa SC5.5) in processing capacity**, with the **single authorisation** process allowing for either a staged or full-scale development —maximising flexibility.
- A **staged development is possible within approved environmental limits**: hybrid mine plan (Stage 1 open pit + Stage 2 underground) enables a **scalable and incremental expansion** with favourable pricing and market conditions.
- FS publication and framework supports **strategic partner, customer and supply-chain engagement**.



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FS Key Metrics

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Estimated Mine Life

≈20 Years

Targeting FID in 2027 and commissioning from late 2029

Nominal Annual Production Capacity

~800 ktpa

Total Cash Operating Costs

US$544/t[3]

(FOB Grande-Anse, Saguenay)

AISC

US$597/t[4]

After-Tax $NPV_{8\%\ Real}$

C$1.6 Billion

(US$1.2 Billion)
US$1,221/t (SC5.5 FOB Grande-Anse)[1]

After-Tax IRR

18%

Project Net Capex[2]

C$1,510 Million

(US$1,127 Million)

Payback Period

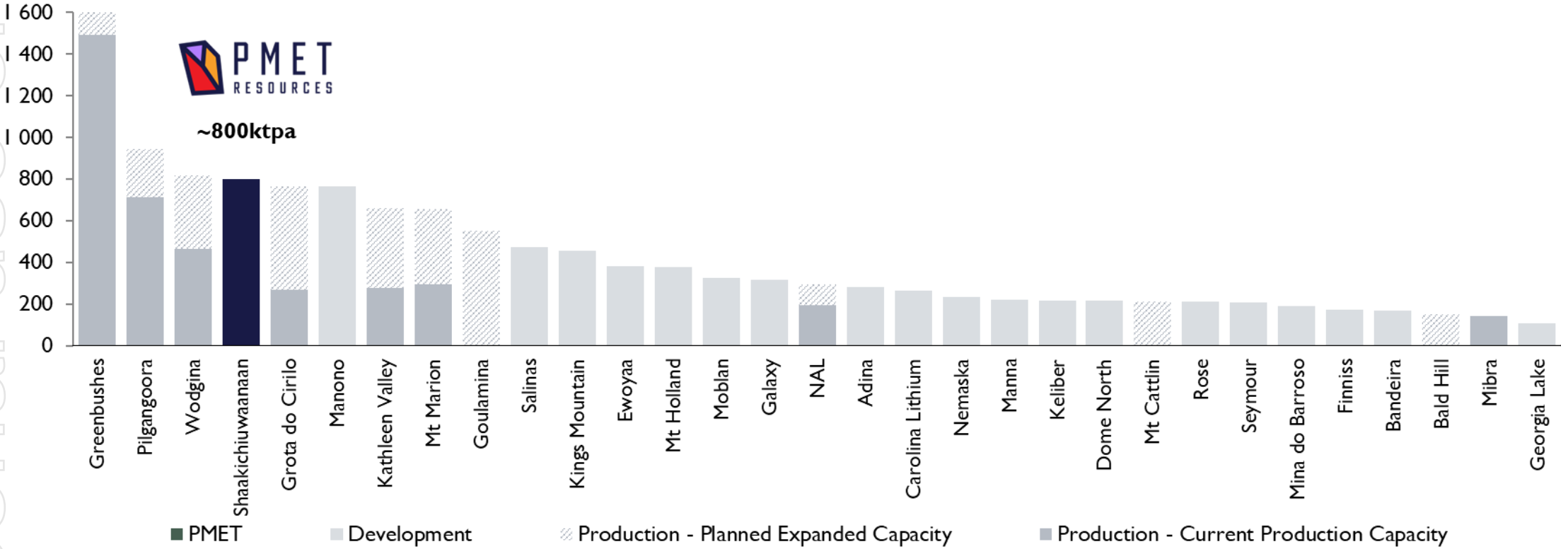
4.7 Years

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

Target - Top 5 producer Globally

Targeting ~ 800 ktpa and positioning to become the **4th largest spodumene producer of SC5.5 globally**[1] and largest in the Americas**.**

Uniquely positioned to facilitate **North American, European, and Asian supply chains for 20+ years** with a coarse, high-quality SC5.5% spodumene concentrate.



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

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PEA – Feasibility Variance

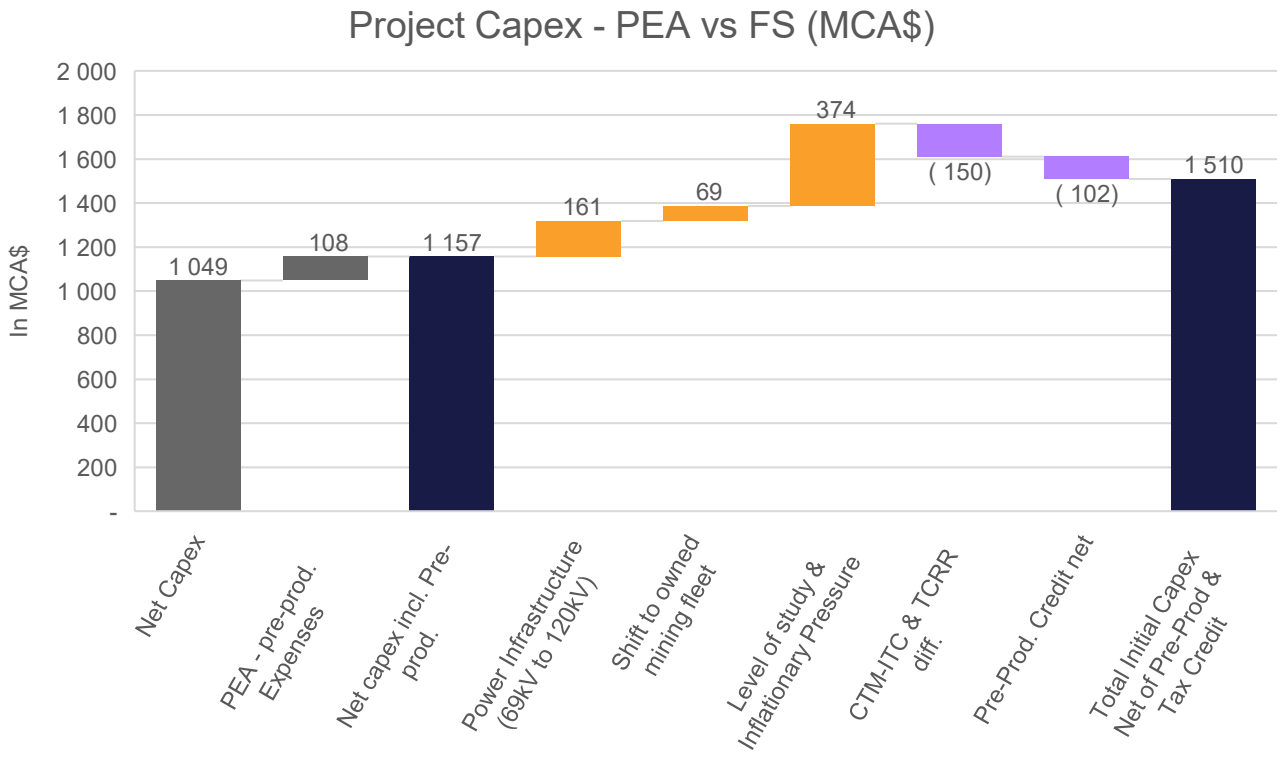
CAPEX – Full-Project Comparison

The net CAPEX after anticipated tax credits and recognition of pre-commercial production revenues totals $1,510M vs $1,157M in the PEA for a net increase of ~30%.

Further capital expenditure optimisation is expected through the detailed engineering phase, leading into a future FID event.

This increase is attributable to the following key factors:

- **Power Supply:** Expanded electrical infrastructure, with an upgrade from 69 kV to 120 kV capacity, supporting higher underground power demand (including electric mobile equipment).
- **Mining Equipment Ownership:** The feasibility excludes any financing scenarios and as such it assumes ownership of the mining fleet rather than a lease arrangement.
- **Level of Study & Inflationary Pressure:**
  - The Feasibility Study reflects a more advanced engineering definition, resulting in additional work packages and contingency requirements typical of a feasibility-level assessment.
  - Costs reflect updated 2025 pricing relative to 2023 assumptions used in the PEA incorporating labour, supplier and materials cost escalation.



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1. See Feasibility news release dated October 20, 2025.

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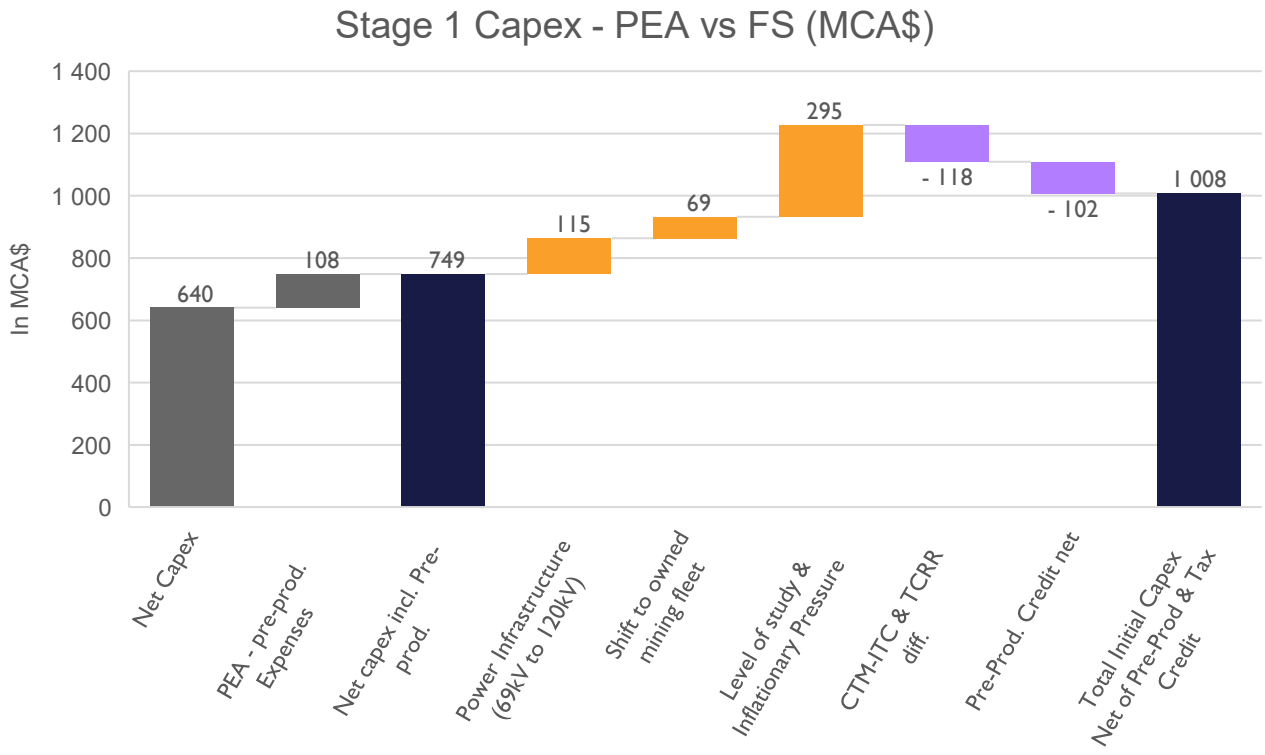
PEA – Feasibility Variance

CAPEX - Stage 1 Comparison

The net CAPEX after tax credits totals $1,008M versus $749M in the PEA, representing an approximate 35% increase inclusive of additional scope items constructed up-front for the entire project development in this feasibility scope.

This increase reflects several key factors:

- **Electrical Infrastructure Upgrade:** The FS Stage 1 investment includes the construction of a significantly higher capacity powerline and power distribution infrastructure than was envisaged at PEA (from 69 kV to 120 kV), future-proofing the site for the electrified underground fleet and stage 2 production capacity.
- **Mining Equipment Ownership:** The FS assumes ownership of the mining fleet rather than a lease arrangement, increasing upfront capital.
- **Level of Study & Inflationary Pressure:**
  - The Feasibility Study includes a more detailed engineering basis than the prior PEA, capturing additional work packages and detailed costing typical of this level of assessment, which is partially offset by higher federal and provincial tax credits.
  - Costs reflect updated 2025 pricing relative to 2023 assumptions used in the PEA, incorporating labour, supplier and materials cost escalation.



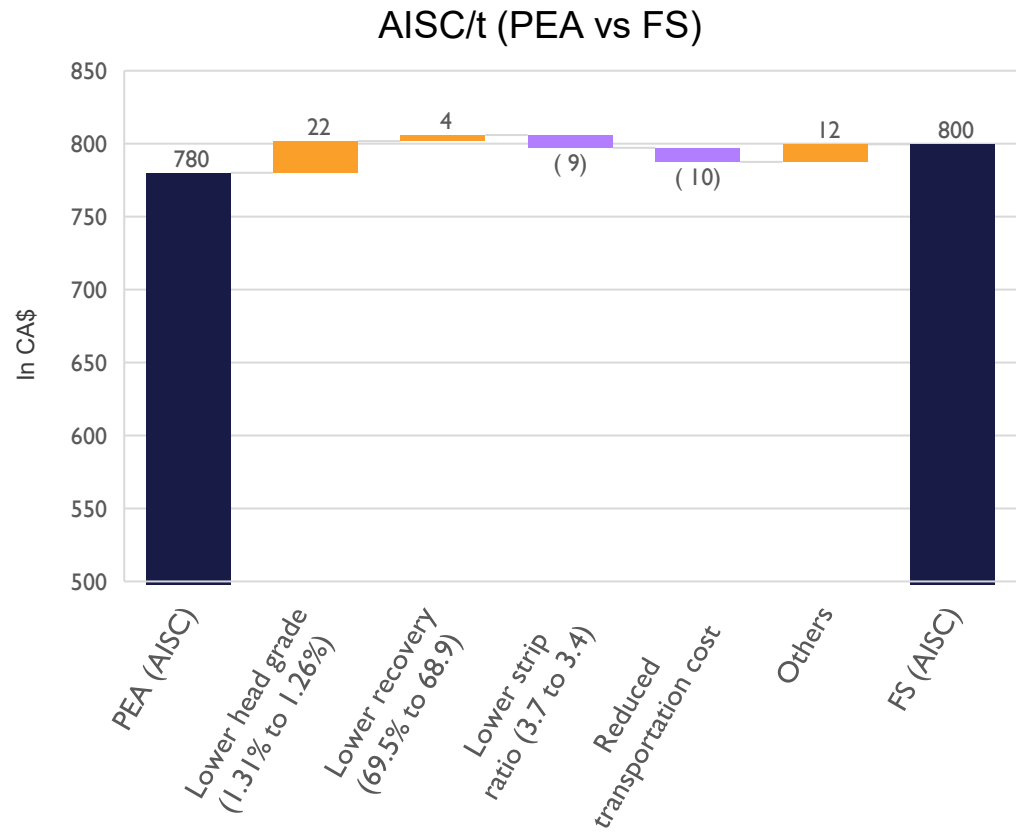
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PEA – Feasibility Variance

Production Cost

- The all-in sustaining cost[1] is largely consistent with the prior PEA result.
- With an **AISC[1] of US$597/t**, the Shaakichiuwaanaan Project remains at approximately the median in the global spodumene concentrate cost curve[4].



Production Costs per Concentrate Tonne	CA$/t	US$/t
Mining	320.1	238.9
Processing	91.2	68.0
Site Administration	100.7	75.1
Cash Operating Cost at Site[2]	**511.9**	**382.0**
Transportation cost	217.2	162.1
Total Cash Operating Cost[3] (DAP Grande-Anse as POL)	**729.1**	**544.1**
Sustaining Capital	70.7	52.7
All-In Sustaining Cost [1] – (DAP Grande-Anse as POL)	**799.8**	**596.8**

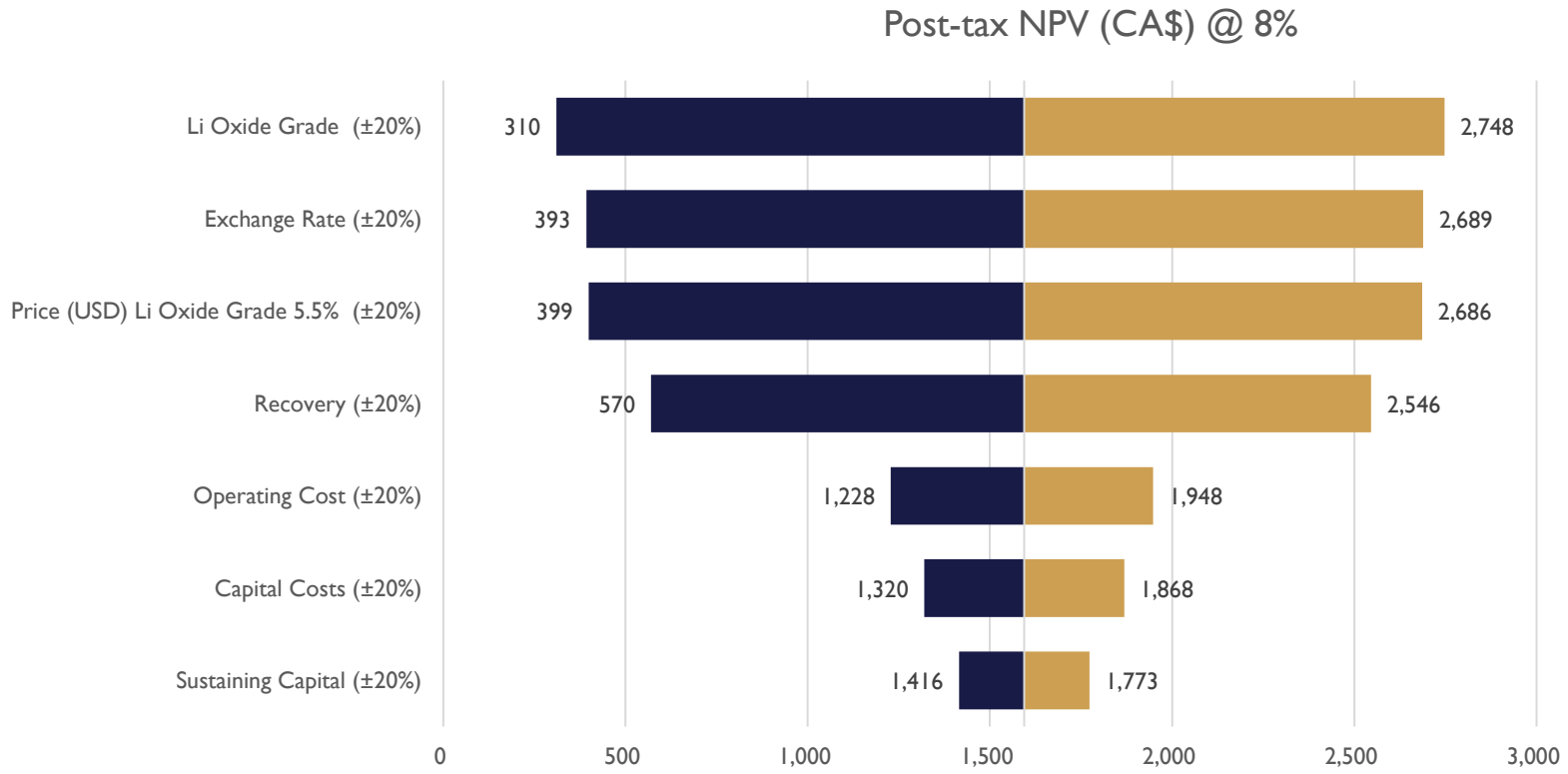
1. All-in sustaining costs ("AISC") includes mining, processing, site administration, and product transportation costs to Grande-Anse and sustaining capital over the LOM per unit of concentrate produced during the LOM. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" for further information on these measures. 2. Cash operating cost at site includes mining, processing, and site administration, it is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" in the Important Information section for more information. 3. Total cash operating cost (DAP Grande-Anse as POL) includes mining, processing, site administration, and product transportation to Grande-Anse. It is a non-IFRS measure, and when expressed per tonne, a non-IFRS ratio. Refer to "Non-IFRS and other financial measures" for further information on these measures. 4. Benchmark Minerals Global Spodumene concentrate cost-curve, Q3 2025.

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Sensitivity Analysis

The Project is most sensitive to revenue factors, including:

- lithium grade (%Li_2O),
- spodumene concentrate price, and
- exchange rate outcomes.



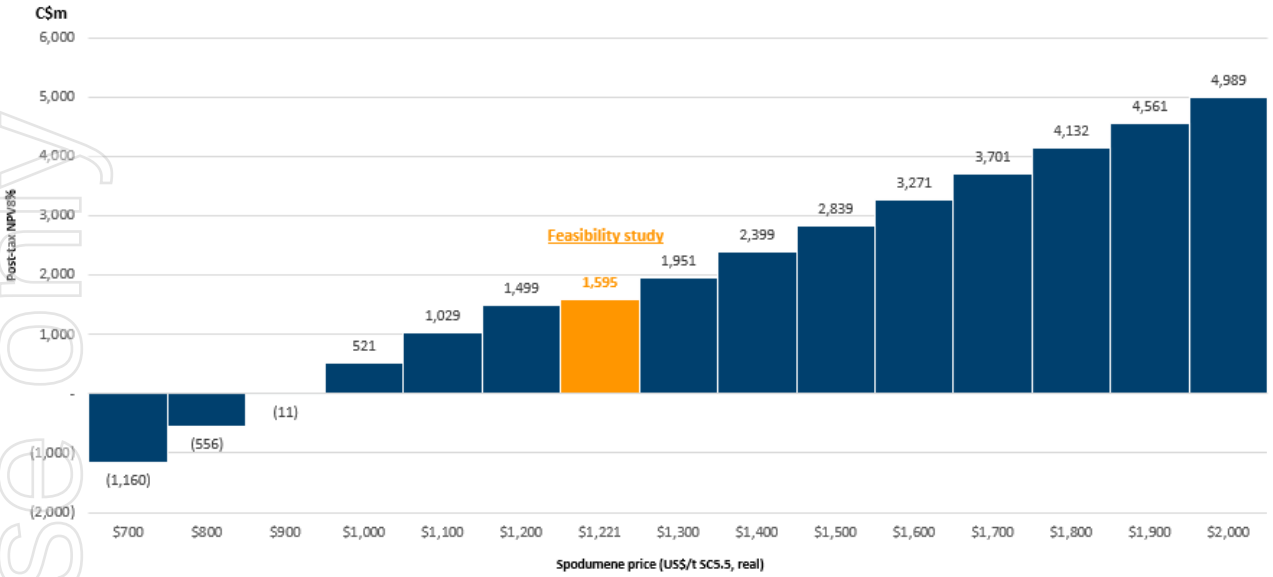
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1. See Feasibility news release dated October 20, 2025.

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Sensitivity Analysis

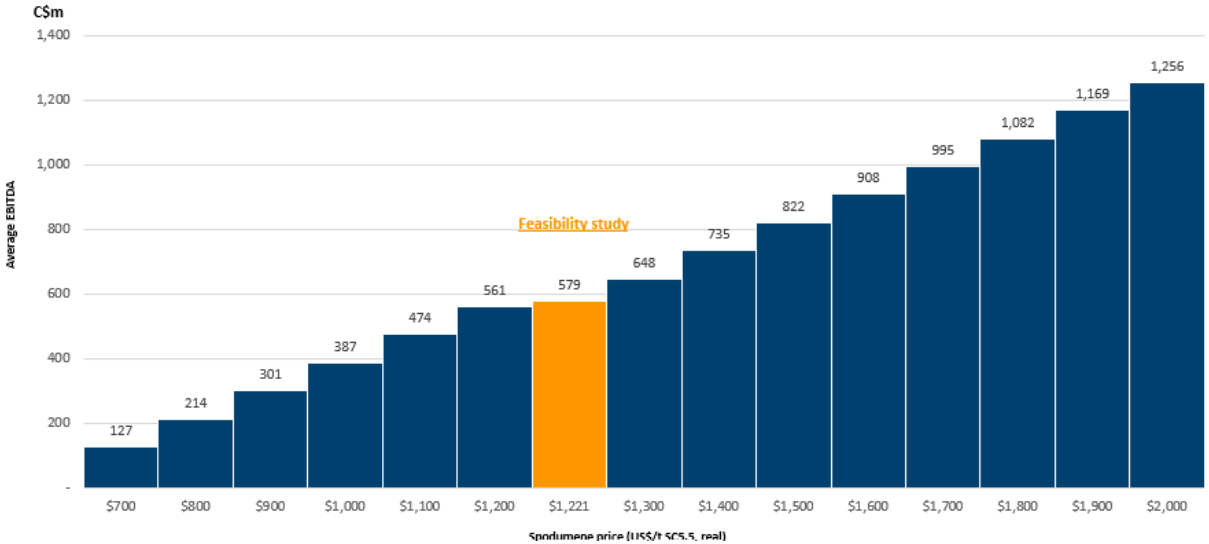
$NPV_{8\%}$ sensitivity to spodumene concentrate price (US$/t SC5.5, real)



- The lithium-only Project remains accretive below spodumene price of US$1,221/t.

- The FS estimates positive EBITDA[1] of CA$127M at US$700/t (SC 5.5), approximating PMET price received at current spot price of $US830 (SC6, CIF China basis).

Average life of mine EBITDA sensitivity to spodumene concentrate price (US$/t SC5.5, real)



1. EBITDA is a non-IFRS financial measure which is comprised of net income or loss from operations before income taxes, finance expense – net, depreciation and amortization. Refer to "Non-IFRS and other financial measures" in the Important Information section for more information.

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Opportunities / Next Steps

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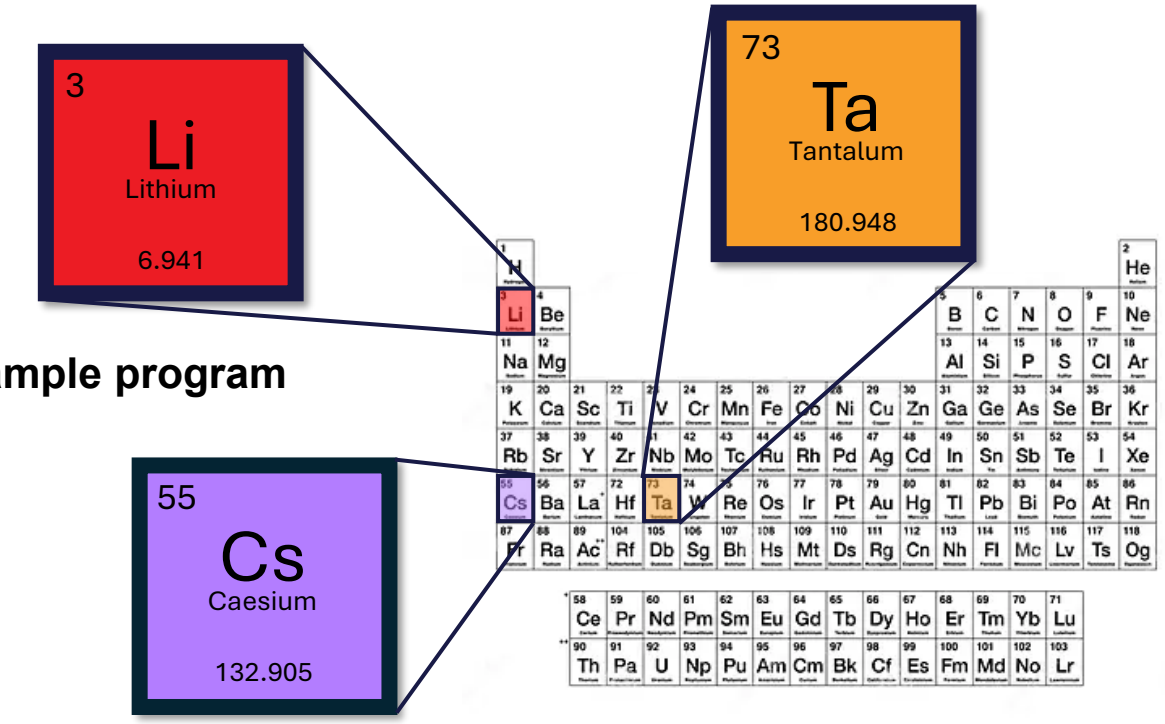
Opportunities – General

While awaiting the final mine and environmental approval, the Company expects to further optimize the Project via various initiatives

The Company will start detailed engineering work, with a view to further optimize the Project schedule and economic outcomes to inform an FID which remains targeted for 2027.

Main Optimization Opportunities:

- Project schedule optimization
- Modularization of construction
- **Realize tantalum co-product benefits**
- **Further de-risk CV5 underground execution via a bulk sample program**
- **Fully realize the potential of the high-grade Nova Zone**
- **CV13 and caesium co-product benefits**
- Increase Mineral Resource and Reserves
- Valorizing lithium in DMS tailings



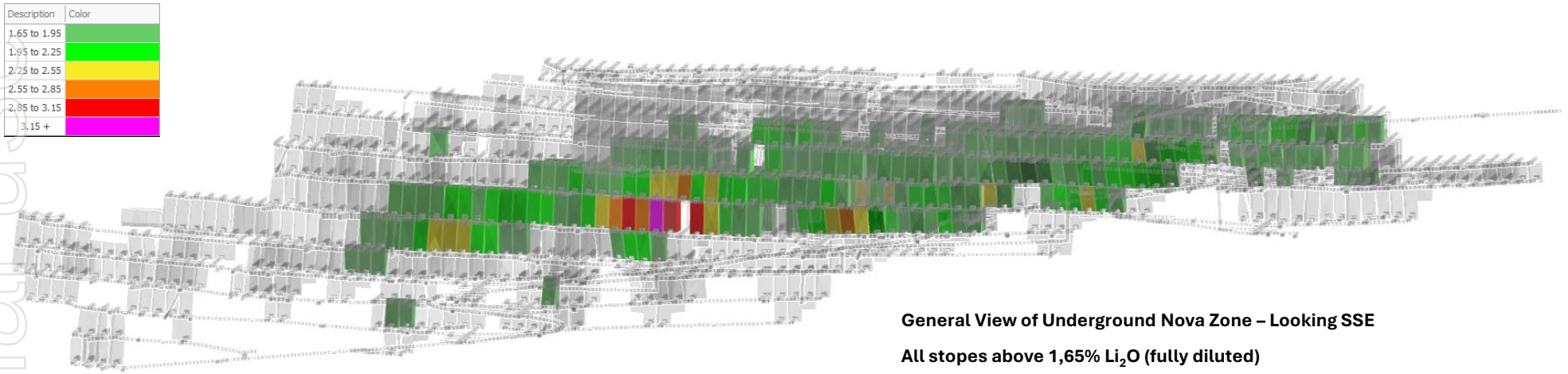
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Opportunities – Nova Zone

Providing access to the potential of higher-grade process plant feed and lower operating costs earlier in the production cycle could improve Project economics

- The high-grade core of the underground – Nova Zone – remains an outstanding and unique opportunity, **containing 12.1 Mt at 2.0% Li_2O on a fully diluted basis, factoring in mining recovery[1].**
- Accelerating development into the zone has the potential to meaningfully improve Project economics.



General View of Underground Nova Zone – Looking SSE

All stopes above 1,65% Li_2O (fully diluted)

Top 10 Nova Zone Stopes

Tonnes	Grade (%Li_2O)
21,905	3.48
17,849	3.01
41,247	2.97
19,984	2.97
17,344	2.91
20,184	2.89
33,786	2.87
19,902	2.84
37,944	2.84
16,931	2.83

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

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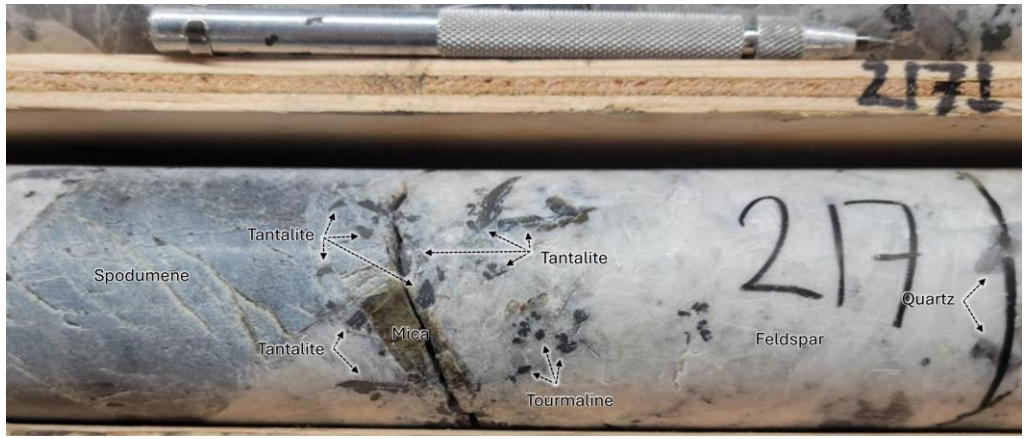
Opportunities – Tantalum Co-Product

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

Early-stage analysis results of bench-scale testwork on CV5 Pegmatite’s dense media separation (“DMS”) waste stream fractions has been promising[2].

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

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



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

- Although conceptual in nature, the flowsheet is expected to be relatively cost effective to the overall Project.
- Analysis of these first results show opportunities to improve both the grade and the recovery of the tantalum circuit. Further testwork is being planned to realize these gains.



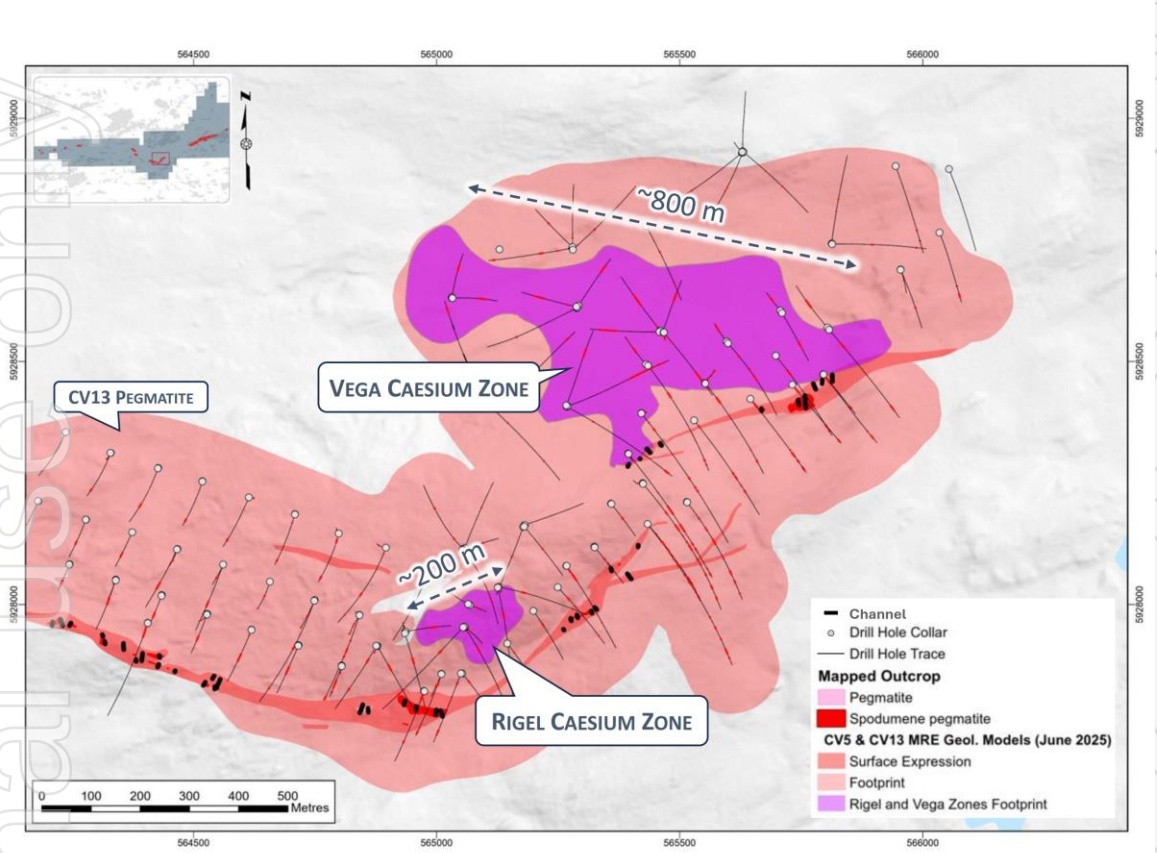
Concentrate from Mozley table testwork from CV5 drill core composite MC001[2]

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1. See news release dated June 25, 2025. 2. See news release dated September 24, 2025.

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Opportunities – CV13 and Caesium Co-Product



Plan view of the Vega and Rigel caesium zones based on a 0.5% Cs2O grade constraint within the wider CV13 Pegmatite body. Refer to news release dated July 20, 2025 "World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource Defined at Shaakichiuwaanaan"

Potential LOM extension (lithium and tantalum) from future development of CV13 with highly valuable pollucite (caesium) component

CV13 contains some of the highest lithium and tantalum grades on the Property

Conceptual Mining Constraint	Pegmatite	Classification	Tonnes (t)	Li_2O (%)	Cs_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Contained LCE (Mt)
Open-Pit	CV13	Indicated	5,996,000	1.89	0.60	201	76	0.28
Underground			167,000	0.85	0.06	132	60	0.00
		Total	**6,163,000**	**1.86**	**0.59**	**199**	**76**	**0.28**
Open-Pit	CV13	Inferred	18,020,000	1.44	0.32	168	70	0.64
Underground			1,462,000	1.05	0.08	75	55	0.04
		Total	**19,482,000**	**1.41**	**0.30**	**161**	**69**	**0.68**

Concurrent to high-grade lithium and tantalum are the Rigel and Vega zones, which host high-grade caesium in the mineral pollucite.

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

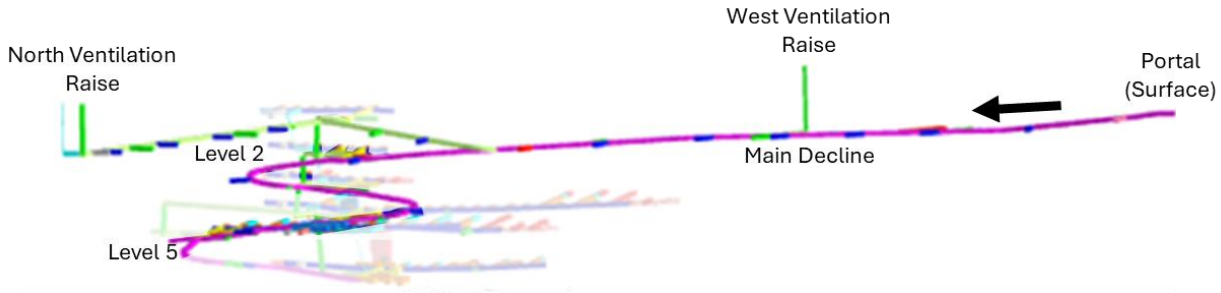
Note: Shaakichiuwaanaan's Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta2O5, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13). A grade constraint of 0.50% Cs_2O was used to model the Rigel and Vega caesium zones. The Effective Date is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The Mineral Resources are inclusive of Mineral Reserves.

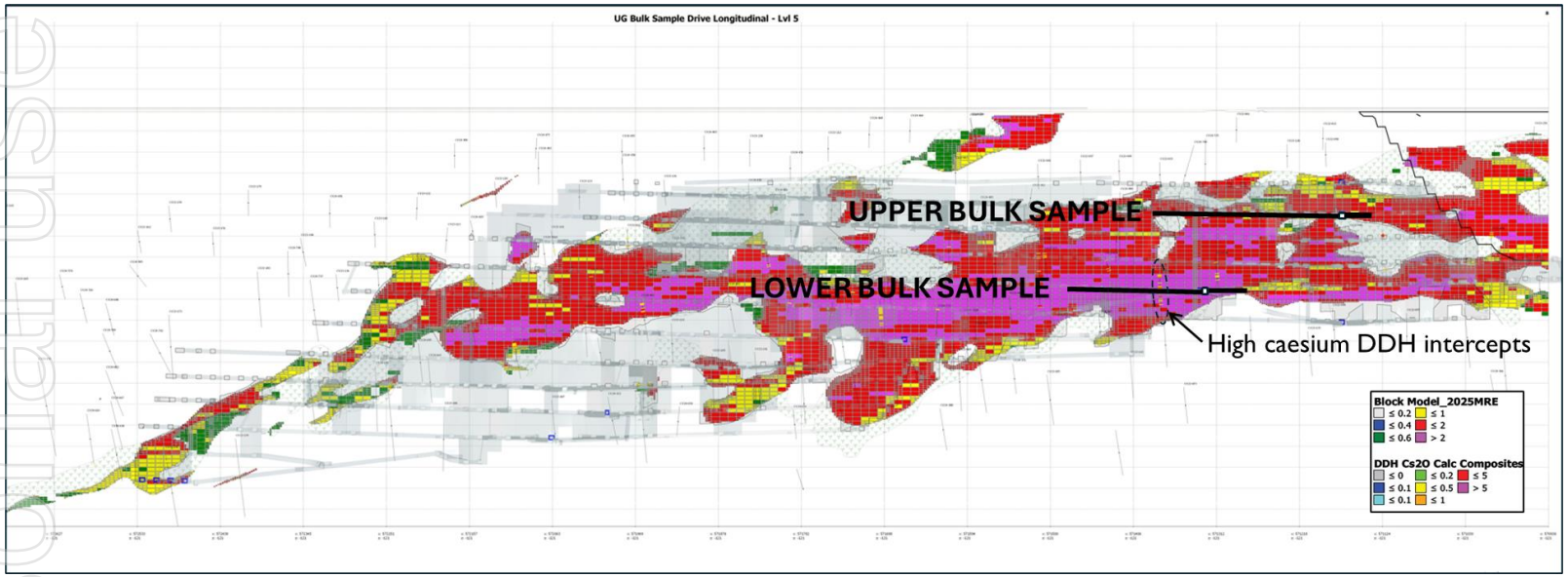
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Opportunities – Bulk Sample

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

- Authorisation process recently launched for the development of a 2,300 m underground ramp and ancillary infrastructure to a depth of 215 m from surface
- Targeting mineralized zones in two locations of interest – 125 m depth (Upper Bulk Sample) and 215 m depth (Lower Bulk Sample) representative of a wide range of grades for lithium, caesium, and tantalum.





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

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

Subject to the approvals timeline, work could begin in summer of 2026.

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Opportunities

Leveraging available **offtake and critical minerals co-products**

LITHIUM

- Up to **~700 ktpa of SC5.5 spodumene concentrate production capacity remains uncommitted and available** for future offtake with funding support**.**
- **Scale and longevity** combined with **strong government incentives** provides the opportunity to build a consortium of strategic partners to help fund and support the Project which can underwrite a new Western facing supply chain.
- **Engage with credible supply chain partners** with strong ESG credentials who can provide financial, marketing and/or technical support for both mine development and future expansions.
- With an opportunity to integrate also into higher value lithium chemicals both **midstream and downstream** utilising Quebec's renewable power for **electric calcination to reduce carbon intensity and transportation costs**.

CAESIUM – industry engagement underway

- **A rare and valuable commodity** which can potentially diversify and enhance the Company's revenues.
- **World's largest known pollucite-hosted caesium pegmatite** Mineral Resource[1] has potential to create an **expanded western supply chain** which can support existing and emerging applications.

TANTALUM – industry engagement underway

- One of the world's largest known tantalum pegmatite Mineral Resources[1], and at relatively high-grade.



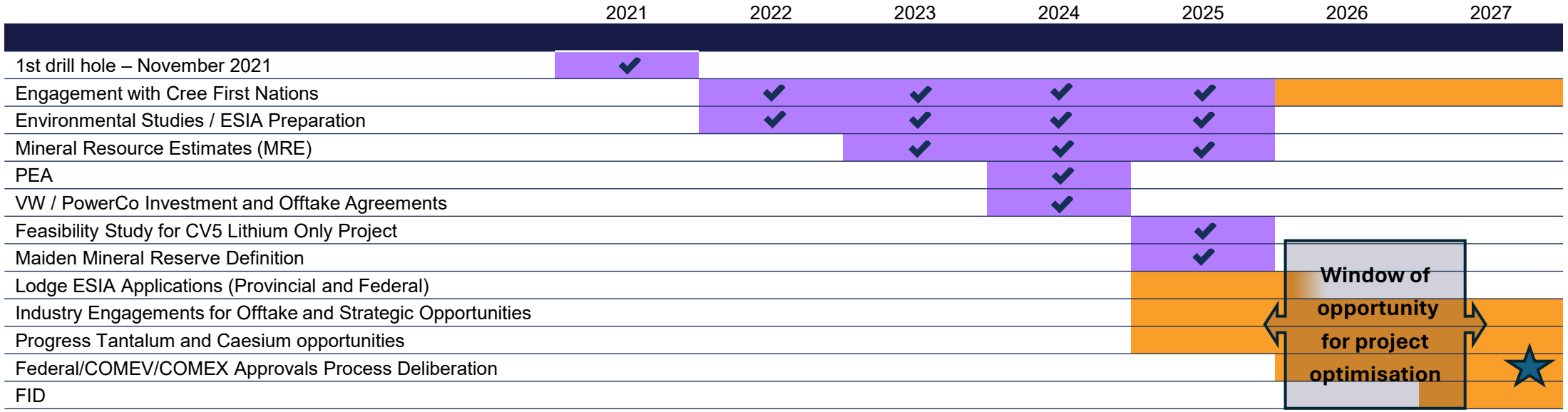


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1. Refer to Appendix for supporting information.

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Project momentum since discovery



Achievements

- ✔ **Robust, lithium-only Feasibility Study[1] completed** on the CV5 Pegmatite supporting a nominal **20-year LOM**
- ✔ **84.3 Mt at 1.26% Li_2O Probable Mineral Reserve[2]**
- ✔ **108.0 Mt @ 1.40% Li_2O Indicated and 33.4 Mt @ 1.33% Li_2O Inferred[3]** – largest lithium pegmatite Mineral Resource in the Americas
- ✔ Discovery of high-grade Nova (CV5), Vega (CV13), and caesium zones
- ✔ Strong ongoing engagement with Cree First Nations
- ✔ Strong ongoing engagement with strategic partners including **VW and PowerCo, as a 9.9% shareholder and offtaker**

Next Steps

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

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1. See Feasibility news release dated October 20, 2025. 2. Project hosts a Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025. 3. Refer to Appendix for supporting information. Mineral Resources are inclusive of Mineral Reserves.

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Environment and Community Relations

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Continuous Stakeholder Engagement













Cree Nation of Chisasibi – Primary Community

- In person events / visits: every 6 weeks
  - Meetings & presentation: tallyman family, leadership and general community members.
  - Interviews with various organisations
  - Mine site visits for key Chisasibi stakeholders
  - Special events: Truth & Reconciliation Ceremony at Shaakichiuwaanaan
  - Participation in community events
- Office in Chisasibi Commercial Center
  - Community Liaison Coordinator
  - Accounting Technician

Engagement with various stakeholders

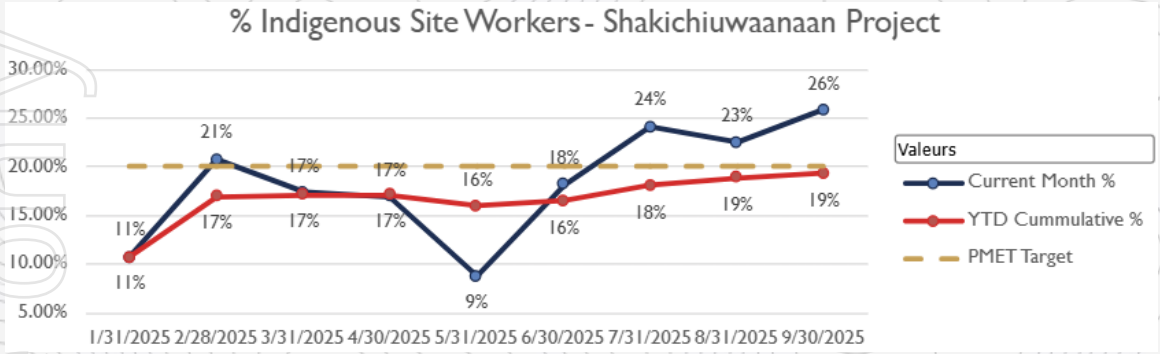
- Cree Nation Government, Cree Nation of Mistissini, Cree Nation of Wemindji
- Private lease owner
- Eeyou Itschee James Bay Regional Government and local municipalities (Radisson, Matagami)
- Quebec Government: Société Plan Nord, MRNF, MELCCFP, MEIE, Hydro-Québec, SDBJ
- Canada: Canada Impact Assessment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

All Stakeholders # of engagements (2025)	All Stakeholders # of engagements (Since 2022)
105	387

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First Nation People on the Project

Committed to creating local employment and business opportunities





Economic Opportunities

- **33% spend** on average for January-September 2025 period in Indigenous companies or JVs
- Primary companies & JVs:
  - Muskw
  - Domco / Meeyobin Iywaashtin
  - Petronor
  - Niigaan
  - Air Inuit
  - Mirage Outfitters (Cree Health Board)



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Market Update

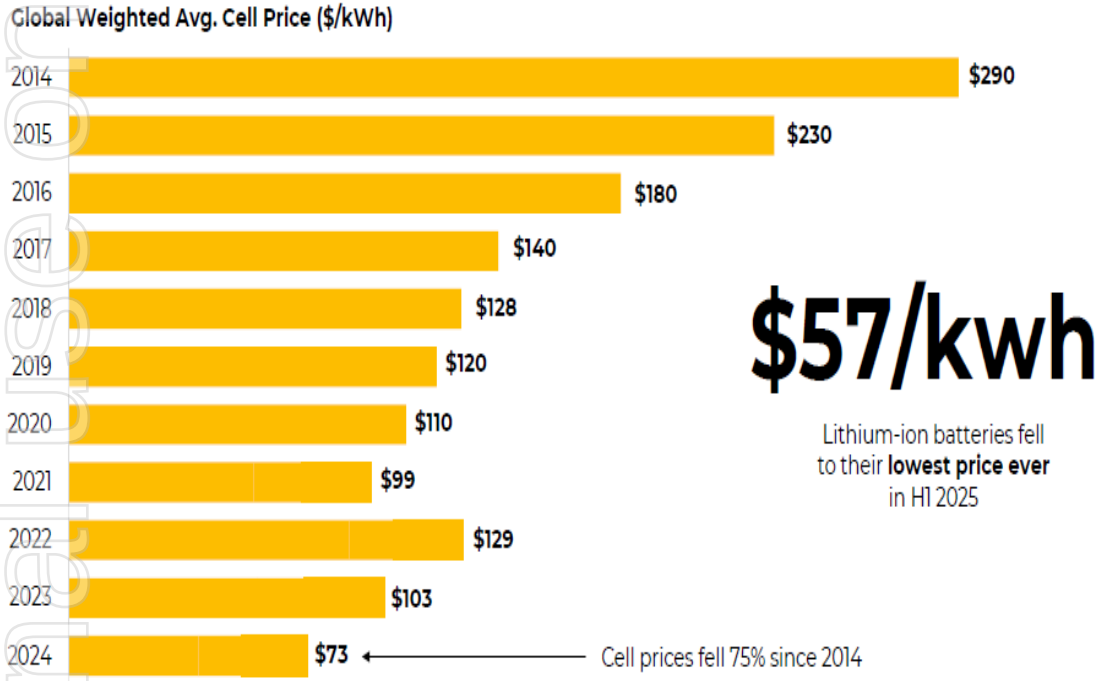
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Lower Battery Costs = Higher Battery Demand = Higher Lithium Demand

A lowering battery cell costs entices adoption, which increases lithium demand

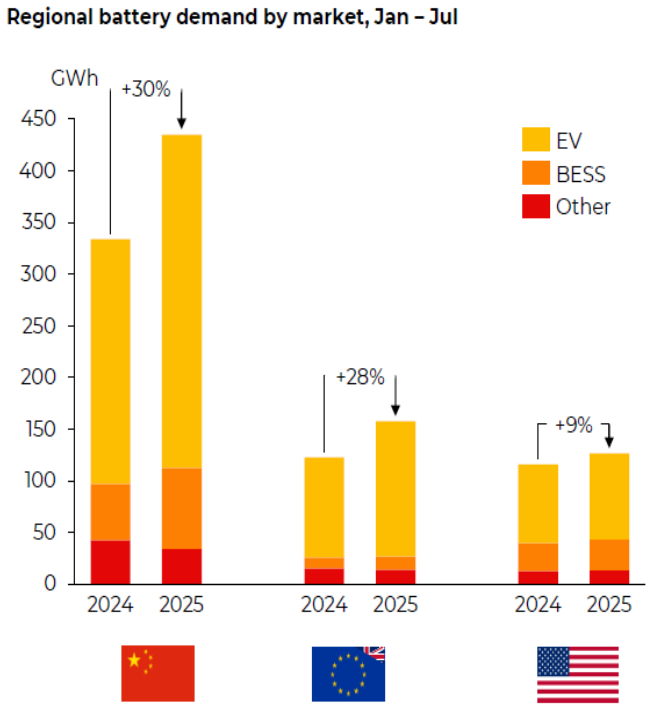
Batteries Are Now Cheaper Than They've Ever Been Before



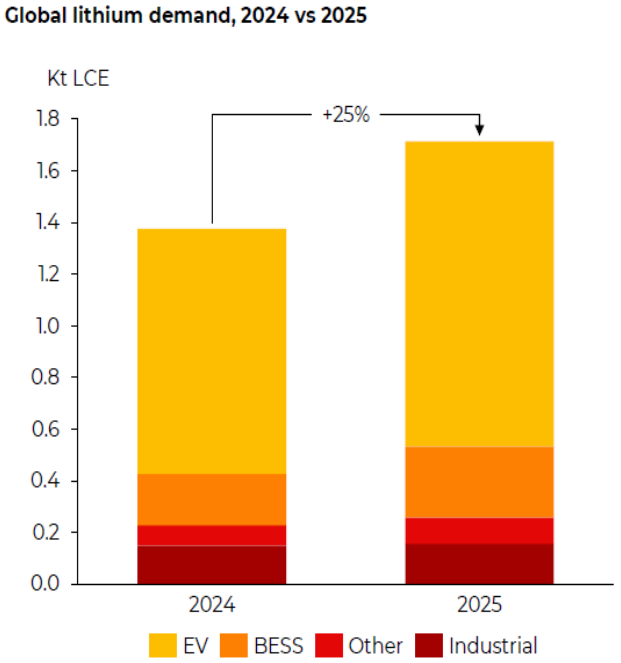
$57/kwh

Lithium-ion batteries fell to their **lowest price ever** in H1 2025

Battery demand is up 28% YTD



Lithium demand to increase by 25%



Source: Benchmark Minerals/Rho Motion research team, August-October 2025

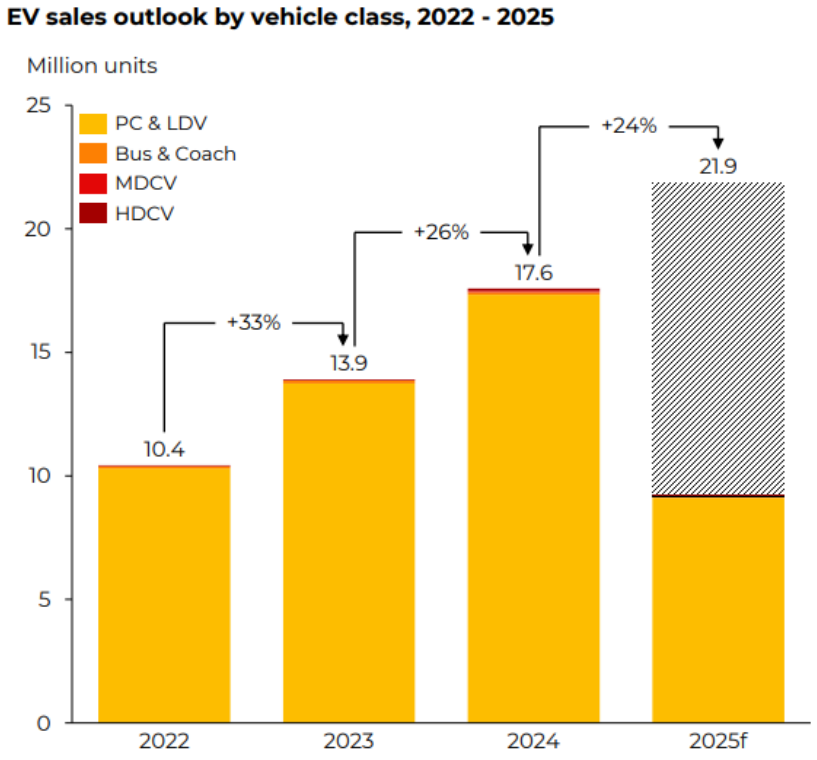
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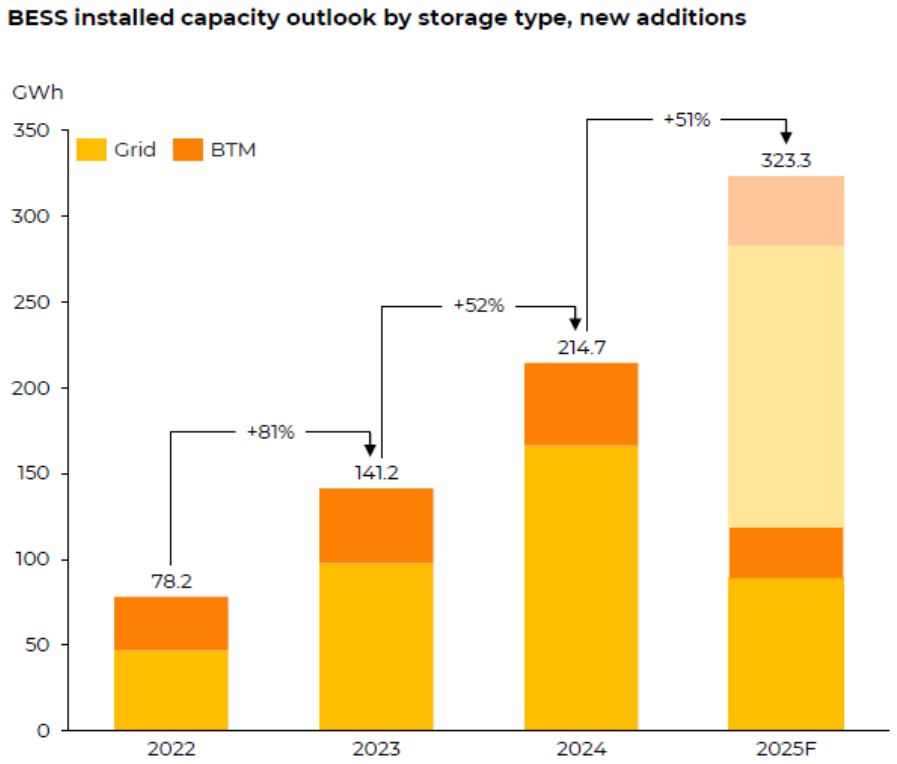
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Battery Demand Remains Very Robust

EV sales: up 26% as of September year to date (YTD), with September being **an all-time record** month at 2.1M vehicles. Sales growth in line with 2024 YTD at 26% growth. Full year expectations[1]:

Battery Energy Storage Systems (BESS) project pipeline for 2025 currently at 333 GWh, slightly ahead of expectations for the full year (FY) expectations[2]:





Source: 1,2: Rho Motion Battery Energy Stationary Storage Outlook and EV Battery Forecast, Q3 2025 and September 2025 update.

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A lot more BESS needed to achieve Net Zero Emission

	2024	2030	Growth CAGR
Rho Motion (base)	214	850	26%
Rho Motion (upside)	214	1100	31%
CATL (IPO Prospectus)	214	1100	31%
IEA (NZE Scenario)	214	1200	33%
Citi Research (Sept 2025)	214	1500	38%

The IEA believes the world needs 1.2 TWh of BESS in 2030 for Net Zero Emission (NZE) targets of Paris Accord[1].

80% of renewables growth is solar until 2030[2].

- Solar power can be optimized with BESS pairing.

Longer duration = increased BESS GWh demand.

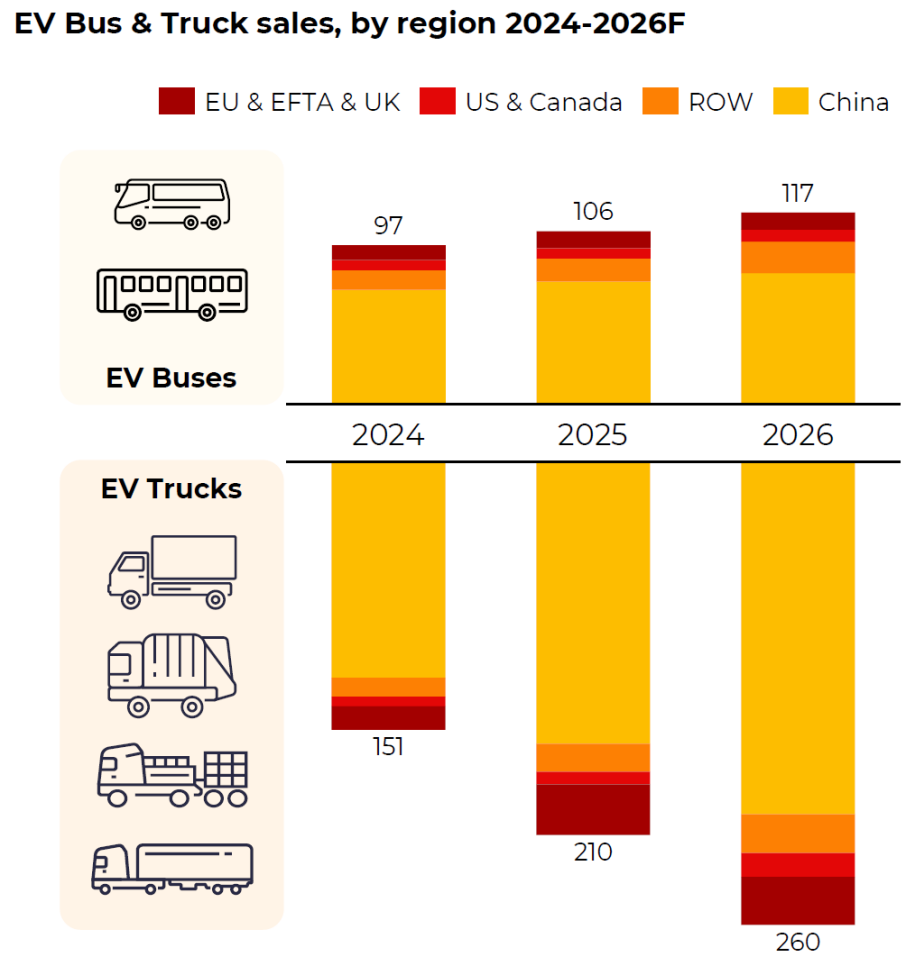
- Average duration going from **2.2** hours in 2024 to **2.6** hours in 2030[3].

Source:
1. IEA Batteries and Secure Energy Transitions, 2024. 2. IAE Renewables 2024. 3. Rho Motion Battery Energy Stationary Storage Forecast Q3 2025.

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Growth Surprises?



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

By **Colleen Howe**

May 18, 2025 1:20 AM EDT · Updated May 18, 2025

Reuters

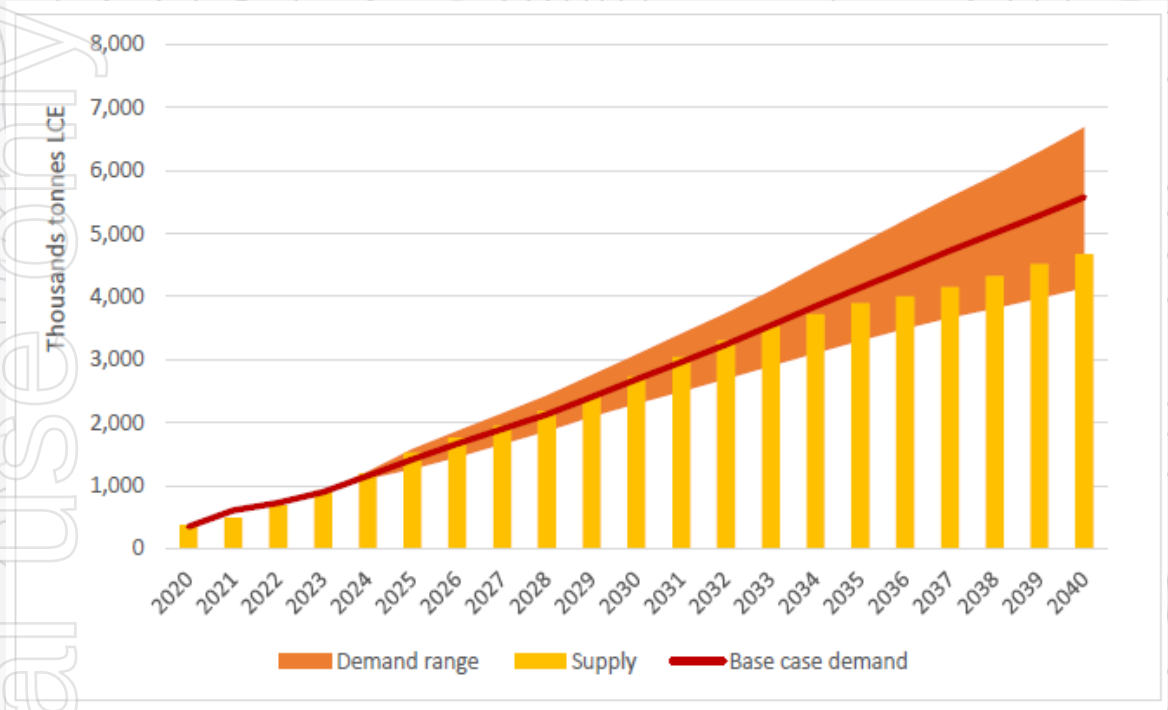
- Buses and trucks could surprise the demand numbers.
  - Global medium and heavy-duty EV truck sales are **up 140% YoY** as of September 2025; China market share for EV trucks will be **14%** this year[1].
- **Battery sizes are 4-20x larger than EVs[2]:**
  - Buses/coaches: 200-500 KWh.
  - Medium duty: 200-500 KWh.
  - Heavy duty: 200-1,000 KWh.

Source: 1. Bloomberg NEF, September 2025. 2. Rho Motion, “Bus & Truck Appendix” Q3 2025

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Long Term Lithium Demand/Supply Gap



In the lithium demand upside case, the market is expected to be balanced soon (2027), with deficits to become embedded shortly after.

Average supply-demand balance, base case[1]:

- Deficits from approximately 2033 onwards.
- 2030-2035: **91Kt LCE/yr avg surplus**.
- 2036-2040: **-420Kt LCE/yr avg deficit**.

Average supply-demand balance, upside case[1]:

- 2030-2035: **-367Kt LCE/yr avg deficit**.
- 2036-2040: **-1Mt LCE/yr avg deficit**.

Source: 1. Benchmark Q3 Forecast, 2025

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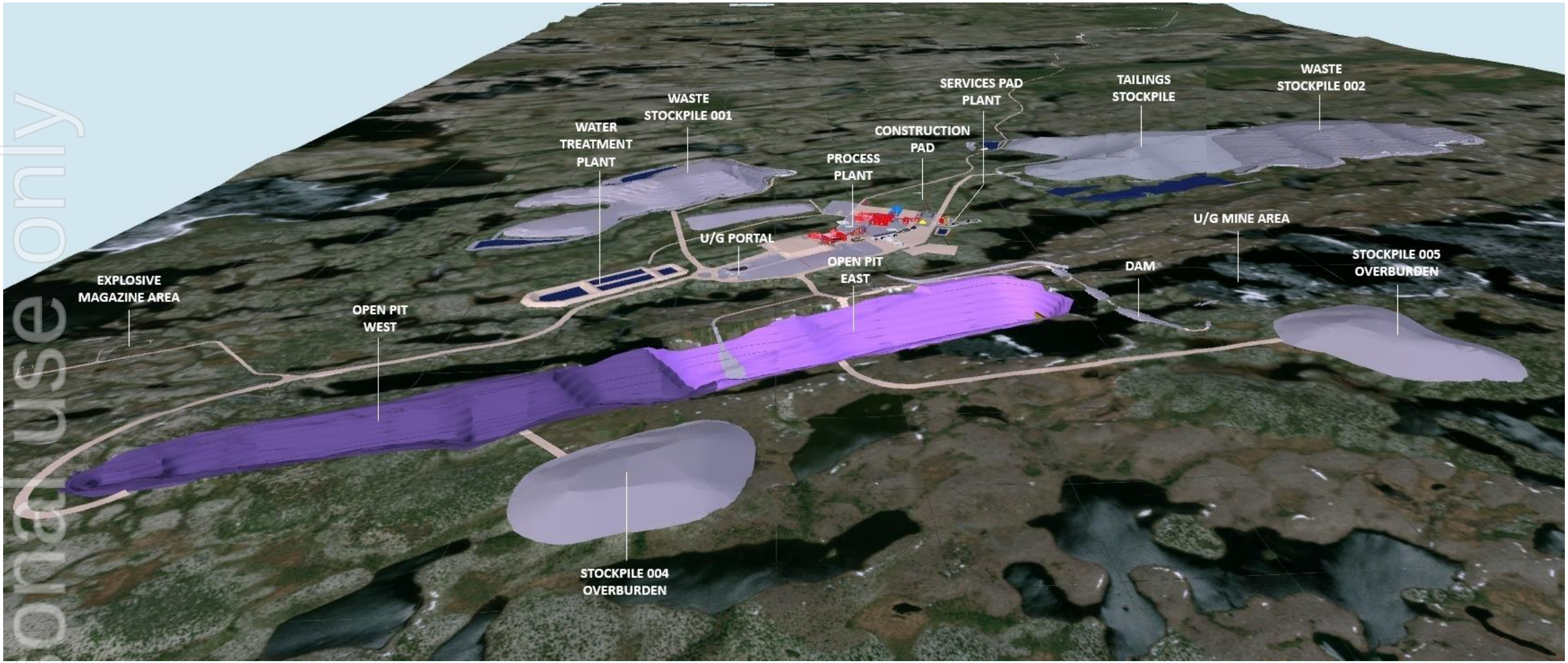
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Appendix



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Site Overview



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1. See Feasibility news release dated October 20, 2025.

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NI 43-101 Mineral Resource Statement

Consolidated MRE

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

Caesium Zone MRE

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

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

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NI 43-101 Mineral Reserve Statement

CV5 Pegmatite

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

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



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PEER COMPARISON INFORMATION – PRODUCTION CAPACITY

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

PMET RESOURCES

PEER COMPARISON INFORMATION – LITHIUM PEGMATITE MINERAL RESOURCES (AMERICAS)

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

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

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

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PMET RESOURCES

PEER COMPARISON INFORMATION – LITHIUM PEGMATITE MINERAL RESERVES (AMERICAS)

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

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

*For peer Projects, Mineral Reserve **data sourced through July 11, 2025**, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body. Deposit/Project data presented includes the total reserve tonnage. Data is presented for all pegmatite deposits/projects >10 Mt and >0.65% Li_2O head grade. The Mineral Reserve data for PMET Resources' Shaakichiuwaanaan Project, Effective Date September 11, 2025, is presented herein comparative purposes. The Shaakichiuwaanaan Project hosts a Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O (all within the CV5 Pegmatite) at a cut-off grade of 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025.*

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PEER COMPARISON INFORMATION – TANTALUM PEGMATITE MINERAL RESOURCES (GLOBAL)

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

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

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

Preliminary Assessment

PEER COMPARISON INFORMATION – POLLUCITE-HOSTED CAESIUM PEGMATITE MINERAL RESOURCES (GLOBAL)

Company	Project	Stage	Mineral Resources						Comments	Information Source(s)
			Indicated		Inferred		Historical			
			Tonnes	% Cs_2O	Tonnes	% Cs_2O	Tonnes	% Cs_2O		
Sinomine Resource Group Co., Ltd.	Tanco (1985)	Production	-	-	-	-	320,000	23.3	In-situ caesium zone pegmatite resources as of 1985	Mineral Inventory File No. 187, Government of Manitoba
Sinomine Resource Group Co., Ltd.	Tanco (2023)	Production	-	-	116,080	13.85%	-	-	In-situ caesium zone pegmatite resources as of 2023. Classification not clear.	2023 Annual Report
PMET Resources Inc.	Rigel	Development	163,000	10.25%	-	-	-	-		TSX announcement dated July 20, 2025
PMET Resources Inc.	Vega	Development	530,000	2.61%	1,698,000	2.40%	-	-		TSX announcement dated July 20, 2025
SCR-Sibelco NV (60%) / Avalon Advanced Materials (40%)	Lilypad	Historical	-	-	-	-	340,000	2.29%	Historical resource, 2001	TSXV announcement dated October 14, 2020
Pioneer Resources Ltd.	Sinclair	Exhausted (2019)	-	-	-		18,629	8.30%	Historical production numbers	ASX announcement dated June 8, 2020
Power Metals Corp.	Case Lake (West Joe)	Development	-	-	13,000	2.40%	-	-		TSXV announcement dated June 5, 2025

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

*Mineral Resource **data sourced through July 11, 2025**, from corporate disclosure. Deposit/Project data presented includes the total caesium zone resource tonnage. Mineral Resources are presented on a 100% basis. Data is presented for all documented in-situ pollucite-hosted caesium pegmatite deposits/projects to the knowledge of the Company. Mineral Resources for the Rigel and Vega zones (Effective Date of June 20, 2025) are hosted within the CV13 Pegmatite's open-pit conceptual mining shape and modelled based on a 0.50% Cs_2O grade constraint. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.*

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