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PMET Announces Up To Aggregate C$130 Million Financings to Advance Shaakichiuwaanaan - Through a Flow-Through Private Placement and a Public Offering of Common Shares

Proceeds to support updated CV5 Feasibility Study, advancement of critical minerals co-products and unlocking value through exploration success

The prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with the Prospectus Offering (defined below) will be accessible through SEDAR+ within two business days

February 9, 2026 – Montreal, QC, Canada February 9, 2026 – Sydney, Australia

Highlights

- **Up to C$130 million financings to strengthen PMET's balance sheet to fund the next phase of exploration and development at Shaakichiuwaanaan following recent exploration success.**
- **Proceeds will support an updated and optimized CV5 Feasibility Study with inclusion of tantalum as a co-product and to advance CV13 towards preliminary economic assessment, inclusive of lithium, caesium and tantalum.**
- **Financings will significantly de-risk the Company's funding requirements towards a Final Investment Decision ("FID") while preserving strategic flexibility.**
- **Offerings consist of: (i) public offering of common shares to raise up to approximately C$65 million at a price of C$5.66 per common share, and (ii) concurrent private placement of flow-through shares conducted at a price of C$9.30 per common share representing a 48% premium to the Company's last traded share price on the TSX as of February 6, 2026.**
- **Investor demand received from existing and new institutional, professional and sophisticated investors across North America and Australia.**

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- **Largest shareholder, Volkswagen (~9.553%) has advised of its intention to participate in a separate private placement for additional common shares which is anticipated to be for up to approximately C$14 million – the final amount and timing to be determined.**[1]

PMET RESOURCES INC. (THE "COMPANY" OR "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce today that it is pursuing financings of up to C$130 million comprised of (i) a prospectus offering of common shares (the "**Prospectus Offering**") by way of a prospectus supplement (the "**Prospectus Supplement**") to the short form base shelf prospectus of the Company dated July 22, 2024 (the "**Base Shelf Prospectus**"), and (ii) a private placement by way of a charity flow-through offering (the "**Flow-Through Offering**" and, together with the Prospectus Offering, the "**Offerings**"). The closing of each Offering is not conditional upon the closing of the other Offering. The Offerings are expected to close on or about February 19, 2026 (Eastern standard time) and are subject to customary closing conditions, including the Company receiving all necessary regulatory approvals.

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

"These financings represent a major step forward for PMET as we continue to unlock the value of one of North America's important new multi-commodity critical minerals assets at Shaakichiuwaanaan and advance it towards financing and development. The strong demand across both the public offering and the flow-through placement reflects growing institutional confidence in the scale, quality and strategic value of the project, and in our disciplined approach to developing it.

With this funding, we are well positioned to deliver an updated Feasibility Study optimised for CV5, unlock the value of the world-class caesium discovery we made last year, integrate valuable critical minerals co-products like caesium and tantalum into our development plan, and continue to unlock value across the broader Property through ongoing exploration.

Importantly, this financing significantly de-risks the funding requirements of the Company through to a Final Investment Decision, while maintaining balance sheet strength and strategic flexibility as we advance permitting, complete key studies, further expand our resource base and engage with potential off-take and strategic partners. We are also very pleased by Volkswagen's intention to provide continued support, subject to their internal approvals, which reinforces their long-term strategic alignment around building a globally significant North American critical minerals company.

PMET is entering an exciting and transformational period, with several workstreams underway and multiple upcoming catalysts – all against the backdrop of a strong recovery in lithium prices. With the completion of this financing, we will be well-positioned to realise our objective of becoming a top 5 lithium producer as well as being a globally significant supplier of high-value strategic critical minerals."

[1] Any final decision and amount of participation by VW will be subject to their internal approvals. There can be no assurance that VW will participate.

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Prospectus Offering

The Company has entered into an agreement with Raymond James Ltd. ("**Raymond James**"), as sole global coordinator for the Offerings, and BMO Nesbitt Burns Inc. ("**BMO**", and together with Raymond James, the "**Agents**"), under which the Agents will act on a marketed "best efforts" basis in connection with the proposed Prospectus Offering of common shares of the Company (the "**Offered Shares**") to be qualified by the Prospectus Supplement, to be filed in each of the provinces of Canada pursuant to National Instrument 44-102 – *Shelf Distributions*. The Prospectus Offering is being made in each of the provinces of Canada and, 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. The Company expects to offer 11,482,070 Offered Shares at a price of C$5.66 per Offered Share for aggregate gross proceeds of up to approximately C$65 million.

The Company has also granted the Agents an option, exercisable at the offering price at any time until 30 days after the closing of the Prospectus Offering, to purchase up to an additional 15% of the Prospectus Offering (up to 1,722,311 common shares) to cover over-allotments, if any (the "**Over-Allotment Option**").

The allotment of the Offered Shares and any common shares issued pursuant to the Over-Allotment Option will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1. Settlement of the Offered Shares is expected to occur on February 19, 2026 (Eastern standard time) and the Offered Shares issued will rank equally with the Company's existing common shares on issue.

Flow-Through Private Placement

Separately, the Company has entered into an agreement with PearTree Securities Inc. ("**PearTree**") to raise total gross proceeds of C$65 million through the issue of 6,992,255 charity flow-through shares (the "**Flow-Through Shares**") at an issue price of C$9.30 per Flow-Through Share to institutional, professional and sophisticated investors. The issue price represents a 48% premium to the last closing price of PMET shares on the TSX as of February 6, 2026. The Flow-Through Offering will be facilitated by PearTree. Euroz Hartleys Limited ("**Euroz**") and Canaccord Genuity (Australia) Limited ("**Canaccord**" and together with Euroz, "**Australian Joint Lead Agents**") acted as joint lead managers for the Flow-Through Offering.

On completion of the Flow-Through Offering, the Flow-Through Shares will be transmuted to approximately 69,922,550 CHESS Depositary Interests ("**CDIs**"), on the basis of 10 CDIs for each Flow-Through Share. Pursuant to a block trade agreement between PearTree and the Australian Joint Lead Agents, the Australian Joint Lead Agents will facilitate the secondary sale of the CDIs to select institutional investors by way of a block trade at A$0.59 per CDI ("**Australian Block Trade**").

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The allotment of the Flow-Through Shares will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1. A prospectus under section 713 of the *Corporations Act 2001 (Cth)* will be issued in connection with the transaction to facilitate secondary trading of the CDIs issued on account of the Flow-Through Shares. Settlement of the Flow-Through Offering is expected to occur on February 19, 2026 (Eastern standard time) and the Flow-Through Shares issued will rank equally with the Company's existing common shares on issue.

Participants in the Australian Block Trade will be unable to convert their CDIs into common shares of the Company for the purpose of trading such shares in Canada until four (4) months have elapsed from the settlement date. The Flow-Through Shares will be issued at a premium, as Canadian charity flow-through shares, and provide tax incentives to those investors for expenditures that qualify as Qualifying Expenses (as defined below). The unique tax treatment applicable to the Flow-Through Shares does not apply to CDIs subsequently issued on account thereof.

The term "flow-through share" is a defined term in the *Income Tax Act* (Canada) (the "**Act**") and is not a distinct type of share under corporate law. In this case, the Flow-Through Shares refer to common shares that will be issued by the Company to investors under a written agreement with the investors whereby the Company agrees to incur certain Qualifying Expenses, and to renounce such expenses to the investors. If the Company and the investors comply with the rules of the Act, the investors will be entitled to deduct their proportionate share of the amount renounced in computing their income for Canadian income tax purposes and Quebec income tax purposes, as the case may be, and, as a result, the Flow-Through Shares are issued at a higher price. The tax benefits associated with the Flow-Through Shares are available only to the initial subscribers thereof (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares.

PearTree is a Canadian exempt market dealer and will not receive any fees or commission from the Company for its role with respect to the Flow-Through Offering.

Use of Proceeds

The Company intends to use the net proceeds from the Offerings primarily:

- to advance exploration and development of its Shaakichiuwaanaan Project including the completion of the detailed engineering to support a FID by December 31, 2027;
- to pursue an updated and optimised Feasibility Study on CV5 to include an assessment of tantalum co-products;
- to complete a preliminary economic assessment on CV13 for lithium, caesium, tantalum to further support the economic profile of the project; and
- for general corporate purposes.

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Moreover, the Company intends to use the gross proceeds from the sale of the Flow-Through Shares to incur exploration expenses that are eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Act, which will be eligible for a federal 30% investment tax credit for any eligible individual investors (the "**Qualifying Expenses**").

Volkswagen

In addition to the common shares to be issued under the Offerings, existing Company major shareholder, Volkswagen Finance Luxemburg S.A ("**VW**"), has confirmed that, subject to it obtaining internal approvals, it intends to participate in a separate private placement which is anticipated to be for up to approximately C$14 million at not less than C$5.66 per share (being the same price as the Offered Shares), subject 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 Offerings. VW currently holds approximately a 9.553% interest in the Company. The Company will provide an update on VW's proposed participation in accordance with its continuous disclosure obligations. Any shares issued to VW are expected to fall within the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act or the applicable state securities laws.

Access to the Prospectus Supplement and the Base Shelf Prospectus and any amendment thereto in connection with the Prospectus Offering is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment thereto. The Prospectus Supplement, the Base Shelf Prospectus and any amendment thereto in connection with this offering will be accessible within two business days at www.sedarplus.ca.

An electronic or paper copy of the Prospectus Supplement, the Base Shelf Prospectus and any amendment thereto may be obtained from any one of the Agents, without charge, by contacting Raymond James by email at ecm-syndication@raymondjames.ca or BMO by email at torbramwarehouse@datagroup.ca, and by providing the contact with an email address or mailing address, as applicable.

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ABOUT PMET RESOURCES INC.

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

In late 2025, the Company announced a positive lithium-only Feasibility Study on the CV5 Pegmatite for the Shaakichiuwaanaan Property (the "Feasibility Study") and declared a maiden Mineral Reserve of 84.3 Mt at 1.26% Li_2O (Probable)[2]. The study outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation ("**DMS**") only process flowsheet. Further, the results highlight Shaakichiuwaanan as a potential North American critical mineral powerhouse with significant opportunity for tantalum and caesium in addition to lithium.

The Project hosts a Consolidated Mineral Resource[3] totalling 108.0 Mt at 1.40% Li_2O and 166 ppm Ta_2O_5 (Indicated), and 33.4 Mt at 1.33% Li_2O and 155 ppm Ta_2O_5 (Inferred), and ranks as the largest[4] lithium pegmatite resource in the Americas, and in the top ten globally. Additionally, the Project hosts the world's largest known pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones with 0.69 Mt at 4.40% Cs_2O (Indicated), and 1.70 Mt at 2.40% Cs_2O (Inferred).

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

This news release has been approved by

"*KEN BRINSDEN*"

Kenneth Brinsden, President, CEO, & Managing Director

Olivier Caza-Lapointe
Head, Investor Relations
T: +1 (514) 913-5264
E: ocazalapointe@pmet.ca

QUALIFIED/COMPETENT PERSON

The technical and scientific information in this news release that relates to the Mineral Resource Estimate for the Company's properties is based on, and fairly represents, information

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[2] See Feasibility Study news release dated October 20, 2025. Probable Mineral Reserve cut-off grade is 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open-pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025.

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

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

compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved the related technical information in this news release.

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

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

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

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

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

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "emerging", "evolving", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "believes", "next steps" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements concerning pertaining to the Offerings, including the total anticipated proceeds, the approval by the TSX, the closing of the Offerings, the exercise of the Over-Allotment Option, the Company's expectation that the Flow-Through Shares will qualify as flow-through shares under the Act, the conversion of the Flow-Through Shares into CDIs, the sale in Australia through the Australian Block Trades, the VW participation, the expected use of proceeds, and the development and positioning of the Company.

Forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include, without limitation, the Company's ability to satisfy all closing conditions for the Offerings and the VW participation, the absence of market conditions that could adversely impact the Offerings and the VW participation and the absence of material adverse changes in the Company's

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industry or the global economy including interest rates, inflationary pressures, supply chain disruptions and commodity market volatility.

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

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

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

COMPETENT PERSON STATEMENT (ASX LISTING RULES)

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

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

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and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

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