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Concept Study Identifies Potential Refining Pathway at Shaakichiuwaanaan to Battery-Grade Lithium Carbonate

Study highlights potential to produce a value-added lithium chemical at site, offering further opportunities to reduce logistics intensity over time and aligning with Canada's and Québec's objectives for domestic processing of critical minerals

June 14, 2026 – Montreal, QC, Canada June 15, 2026 – Sydney, Australia

HIGHLIGHTS

- Concept study completed evaluating future potential to process spodumene concentrate into a value-added lithium product, **directly at the Shaakichiuwaanaan site**.
- Following a structured review of seven processing flowsheet options to produce a "value added" lithium product, the study identified Primero's (NRW Holdings (ASX: NWH) subsidiary "Primero") proprietary **ALi® atmospheric leach process as the preferred value-added pathway for further study, given:**
  - its **overall economic potential, strong logistics efficiency benefits** and technical risk profile, and
  - its alignment with the Company's sustainability objectives through **practicing environmental care in processing and minimizing the Project's environmental footprint.**
- **Bench scale testwork on Shaakichiuwaanaan spodumene concentrate samples has been undertaken by Primero in Perth - Western Australia using the ALi® process,** producing a **99.8% Li_2CO_3 battery-grade lithium carbonate**.
- If combined with the **use of electric calcination through Québec's low-cost renewable energy**, on-site value-added processing has future potential to reduce carbon intensity and improve efficiencies within the battery materials supply chain.
- Supports **the Québec and Canada's objectives for domestic, value-added processing**, consistent with their respective Critical Minerals Strategies**.**
- The On-Site Refining Strategy is a **staged, longer term, growth opportunity and is not required** for the current proposed development of the base spodumene concentrate project outlined in the 2025 Feasibility Study.
- **Next steps - future work expected to determine how to capture further economic benefits of value-added products at site** including potential introduction of electrical calcination technology to leverage the full potential of Québec's renewable and low-cost hydroelectric power.

Frederic Mercier-Langevin, Chief Operations/Development Officer for the Company comments: *"Shaakichiuwaanaan is already a Tier-1 asset under our 2025 Feasibility Study, and this concept study*

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potentially identifies a credible pathway to capture additional value on top of it. Converting spodumene concentrate to a "value added" and potentially battery-grade lithium chemical on-site could deliver a lower-cost, lower-carbon flowsheet powered by Québec hydroelectricity.

"Bench scale results on Shaakichiuwaanaan concentrates indicate battery-grade purity is potentially achievable and the logistics savings could be material. Importantly, subject to further test work and demonstration at scale being undertaken, this could be a staged value-add opportunity for Shaakichiuwaanaan for future development beyond the base spodumene project. Further study work now underway will continue to test and determine the path forward," added Mr. Mercier-Langevin.

Ken Brinsden, President, CEO & Managing Director comments*: "For decades the industry has mined hard-rock lithium in one place and refined it in another, often overseas, which is hardly the most efficient supply chain solution. The work we're reporting today points to the potential for a redefinition of the supply chain. It could be a credible alternate pathway, demonstrated at bench scale with our spodumene concentrates, to refine battery-grade lithium at the mine gate in a stable Western, low-carbon supply chain. This is the kind of industry step-change, supported by Shaakichiuwaanaan's premier geology, that drew me to this Project."*

PMET RESOURCES INC. (THE "COMPANY" OR "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to report on initiatives to develop value-added lithium chemical products at its 100%-owned Shaakichiuwaanaan Project (the "Project"), located in the Eeyou Istchee James Bay region of Quebec, Canada.

The Project's 2025 Feasibility Study base case has already demonstrated the resource scale and grade that contributes to the low-cost of a spodumene concentrate produced at Shaakichiuwaanaan.[1] The Project also benefits from being adjacent to some of the lowest-cost renewable hydroelectric power in North America. With these strategic advantages as a backdrop, the Company is progressing the Project's further assessment and development progress of its CV5 lithium-only project, with final mine authorization and extensive community consultation processes underway.

As part of its stated growth and diversification strategy to further add value to the Project, the Company has now completed a Concept Study assessing the potential to process spodumene concentrate into higher-value lithium chemical products directly at site. The work forms part of the Company's broader long-term growth strategy to capture the potential additional value within the lithium supply chain while establishing a lower-carbon, Western-facing lithium chemicals platform in Québec. The Concept Study is based on low-level economic and technical assessments that are not sufficient to support the Company publishing production targets and economic outcomes or to provide assurance of an economic development case. The Concept Study does not constitute a preliminary economic assessment, pre-feasibility study, or feasibility study as defined under NI 43-101. Given the uncertainties involved, investors should not make any investment decision based solely on the results of the Concept Study.

A POTENTIAL REDEFINITION OF THE NORTH AMERICAN LITHIUM CHEMICALS SUPPLY

The Company believes the Shaakichiuwaanaan Project has the potential over its life to support an improved and more efficient lithium chemicals supply chain model, leveraging Québec's abundant low-cost renewable hydroelectric power, strategic location within North America and proximity

[1] *See Feasibility Study news release dated October 20, 2025.*

to key European and North American markets. Spodumene concentrate produced at Shaakichiuwaanaan is expected to be a raw material feed for a high-value chemical industry that is, to this day, largely conducted outside of Canada.

Producing a more concentrated, value-added lithia product on site is expected to provide the following benefits:

- **Redefine the lithium value chain model** by locating electric calcination and some or all of the chemical conversion at the mine site, capturing significant logistical benefits by materially reducing shipped volumes and costs through the production of a concentrated higher lithia content product;
- **Leverage Québec's renewable and low-cost hydroelectric power** to support a lower-carbon lithium chemical supply chain, with the potential to enhance sustainability and materially reduce logistics-related emissions and fossil-fuel dependence;
- **Creation of a western-facing lithium chemical supply chain**, supporting western mineral sovereignty and re-shoring value traditionally retained by downstream spodumene converters outside of Québec and Canada; and
- **Enhance Project value** through the transformation of spodumene into a higher lithia content product that has the potential to command higher values and potentially broadening the Project's customer-base.

SELECTING THE PROCESS: SEVEN OPTIONS, ONE PREFERRED PATHWAY

The Company engaged Primero Group to complete a Concept Study to evaluate potential value-added processing routes for the spodumene concentrate produced at the Shaakichiuwaanaan Project. The primary objectives of the Study were to:

- Reduce the logistics associated with transporting 5.5% Li_2O Spodumene Concentrate (SC5.5) over long distances (844 km trucking to Matagami with subsequent 1,075 km rail route to shipping port);
- Evaluate whether producing an industrial or battery grade lithium chemical could improve market flexibility and project value; and
- Identify the most technically and economically robust processing route to progress into future study stages.

Phase 1 of the Study provided a concept level assessment of seven alternative flowsheets for chemical processing options, with the goal of narrowing down options to progress to a Phase 2 assessment, which focused on detailed refinement of product pathways. Within the Phase 2 assessment, both Acid Roast and Atmospheric Leach options were considered.

The Atmospheric Leach option (through Primero's proprietary ALi® process) was found to deliver the strongest overall performance in the areas that most influence long-term Project value. At a conceptual level, it delivered the lowest comparable capital costs and operating costs, reagent and trucking burden, HSE and environmental risks and the shortest payback period with the highest overall potential financial return. Due to the preliminary nature of the Concept Study, Australian disclosure law prohibits the Company from presenting potential production and economic scenarios. Further detailed work is required before such information can be presented (see Next Steps - PEA Study below).

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ALi® Process Description

The ALi® flowsheet recovers lithium from beta spodumene through an atmospheric (low-pressure, lower-temperature) leach, stepping through ion exchange, before producing lithium carbonate by precipitation. Unlike the conventional high-temperature sulfuric acid roast that dominates hard-rock lithium refining, the atmospheric leach route is designed to operate with lower energy intensity, lower reagent consumption and resulting in a cleaner residue stream. Locating it at the mine gate keeps conversion close to the orebody and to the Project's anticipated low-cost renewable power, regionalising a step in the supply chain that is conventionally performed offshore.

ALi® is one of a new generation of 'acid-free' lithium conversion flowsheets that replaces the conventional high-temperature sulfuric-acid roast (being the long-standing conventional industry route), with alkaline chemistry. The approach is designed to reduce reagent intensity and concentrated-acid handling, lower the process waste burden, while producing a more benign, potentially reusable residue.

In developing the ALi® process, Primero has processed several tonnes of 3rd party spodumene concentrate at its Pilot scale facility, producing several hundred kilograms of battery grade lithium carbonate. The same facilities have processed a smaller scale spodumene concentrate sample from Shaakichiuwaanaan to produce battery grade product, further supporting the proof of concept being applied by PMET to its downstream processing initiative.

The same acid-free approach (albeit leaching at high-pressure) is used at Tesla's lithium refinery in Texas, the highest-profile commercial-scale example to date. Tesla refines spodumene at the chemical conversion facility in Texas, rather than shipping concentrate offshore for conversion. ALi® would apply that same principle at the Shaakichiuwaanaan mine gate, while targeting battery-grade lithium carbonate.

ALi® Process – Phase Two Testwork

As part of Phase 2 of the Concept Study, a bench-scale test program was conducted on approximately 10kg of an alpha spodumene lithium concentrate by ALS Metallurgy (Balcatta, Western Australia). The lithium concentrate used was generated from the dense media separation of material sourced from Shaakichiuwaanaan via the ApplePick program[2].

The concentrate was calcined (laboratory) at 1,050°C for 30 minutes, resulting in the conversion of 98.8% of the spodumene from the alpha to the beta phase. After milling, 2.2kg of the milled calcine was used for lithium extraction test work, utilizing Primero's proprietary ALi® refining process (Figure 1 and Figure 2). The process resulted in a laboratory lithium extraction of 93.6%, based on beta spodumene lithium, with overall process recovery of 92.5%, inclusive of calcination.

[2] See news *release «* PMET Produces High Recovery (89%) and High Grade Spodumene Concentrate (6.1% Li2O) from Innovative CV5 Sample and DMS Pilot Program *»* dated May 3, 2026.

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Figure 1: Bench-scale testwork in progress at ALS Metallurgy (Balcatta, Western Australia)



Figure 2: Applepick concentrate sample, processed at ALS Balcatta in Western Australia.

A high-grade lithium carbonate product, prepared by crystallization of carbonate leach solutions

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was analysed by Intertek (Perth, Western Australia). The purity was found to be 99.8% Li_2CO_3, and all contaminants of concern were found to be well within 2023 Chinese standards for lithium carbonate[3] tolerances, thereby potentially making the product suitable for battery grade carbonate.

TRANSPORT LOGISTICS

By introducing the chemical conversion at the mine site, the Concept Study naturally identified the opportunity to significantly reduce transport and logistics costs, given the total tonnage of material to transport (both reagents and product) would be substantially reduced, leading to a natural reduction of the number of trucks on the road on a daily basis.

Further details pertaining to the overall value-added products assessment process and outcomes can be found in **Appendix 1**.

NEXT STEPS – PEA STUDY

Based on the results outlined above, production of lithium carbonate using Primero's ALi® Atmospheric Leach process was found to have the potential to deliver the most favorable overall Project outcome both from an economic and sustainability perspective. It combines strong relative economics compared to other options with lower operational complexity and the greatest improvement in logistics (both quantity and nature of material to be hauled over considerable distances).

The potential to generate a battery-grade product, commanding higher product value and improved marketability, represents meaningful upside that warrants advancing this flowsheet further. While the more conventional Acid Roast option remains a technically feasible alternative, its higher costs and risk profile and comparatively less beneficial logistics make it less attractive as the primary development path for operation at site.

The testwork completed to date has significantly advanced this potential value-add opportunity for the Shaakichiuwaanaan Project - which is already demonstrated as a Tier-1 lithium asset through the 2025 Feasibility Study - providing a compelling reason to continue with the initiative to unlock this additional upside. The next phase of work will therefore focus on advancing the Ali® process towards a PEA level of detail, inclusive of the following:

- Additional testwork to support flowsheet design and environmental testwork for residue characterization;
- Flowsheet development, including option to produce battery-grade lithium carbonate;
- Detailed logistics study, with the intent of fully fleshing out synergistic opportunities between inbound reagents and outbound product transport;
- Determination of residue management and disposal requirements, including investigation of potential to offset cement costs in underground mine pastefill based on pozzolanic properties of ALi® residue streams;
- The inclusion of electric calcination equipment (kiln) is expected to harness Québec's renewable, low-cost hydro-electric power, lowering operating costs and further reducing

[3] https://www.chinesestandard.net/PDF-EN/YST582-2023EN-P10P-H7920H-642640.pdf

the Project's carbon footprint – building on the initial emissions benefits delivered through reduced trucking and fossil-fuel dependence.

The next phase of work is expected to be completed over the next calendar year and will inform whether, when and how the value-added products opportunity could potentially be integrated into the broader Shaakichiuwaanaan development plan in the future. The initiative is being advanced as a staged value-add growth opportunity and is not required for the current proposed development of the base spodumene concentrate project contemplated in the 2025 Feasibility Study.

Provided this next stage of work continues to support the potential for the application of the ALi® process at Shaakichiuwaanaan, further development steps, such as the deployment of the process at pilot-scale, would likely be required.

QUALIFIED/COMPETENT PERSON

The technical and scientific information in this news release that relates to the Mineral Resource Estimate**,** and exploration results for the Company's properties is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person 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 and the bench-scale testwork results 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.

ABOUT PMET RESOURCES INC.

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

In late 2025, the Company announced a positive lithium-only Feasibility Study on the CV5 Pegmatite for the Shaakichiuwaanaan Property and declared a maiden Mineral Reserve of 84.3 Mt at 1.26% Li_2O (Probable)[4]. The study outlines the potential for a competitive and globally significant

[4] *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.*

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high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation ("DMS") only process flowsheet. Further, the results highlight Shaakichiuwaanaan as a potential North American critical mineral powerhouse with significant opportunity for tantalum and caesium in addition to lithium.

The Project hosts a Consolidated Mineral Resource[5] totaling 108.0 Mt at 1.40% Li_2O and 166 ppm Ta_2O_5 (Indicated) and 33.4 Mt at 1.33% Li_2O and 155 ppm Ta_2O_5 (Inferred), and ranks as a top ten lithium pegmatite globally in size. Additionally, the Project hosts the world's largest pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones with 0.69 Mt at 4.40% 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

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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 the potential to process spodumene concentrate into higher-value lithium chemical products directly at site, including expected recoveries and product quality, the potential for transport and other logistics cost reductions where spodumene concentrate is processed directly at site, the preparation and release of a preliminary economic assessment (PEA) with respect to the processing of spodumene

[5] 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.

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concentrate at site within the next calendar year, the matters that such PEA will consider and the timing thereof, the Company's long-term growth strategy to capture additional value within the lithium supply chain while establishing a lower-carbon, Western-facing lithium chemicals platform in Québec, the selection, advancement and potential commercial application of ALi®'s process principles at the Shaakichiuwaanaan Property, the potential Project outcome both from an economic and sustainability perspective by producing lithium carbonate using Primero's ALi® Atmospheric Leach process, the potential to generate a battery-grade product at scale with enhanced marketability and value, the potential of on-site value-added processing to reduce carbon intensity and improve efficiencies within the battery materials supply chain, the Company's plans to advance further technical studies, testwork, pilot-scale activities and engineering work, the potential integration of value-added processing into the Project's development plan, obtaining the required authorizations, approvals and permits for processing facilities, the preliminary nature of the Concept Study and its ability to support further technical and economic evaluation , and the preparation and release of an updated Feasibility Study in the second half of 2026.

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 ability of the Company to leverage Québec's renewable and low-cost hydroelectric power and other required infrastructure, the ability of the Company to successfully develop, scale, operate and implement ALi® and its Atmospheric Leach option at the Shaakichiuwaanaan Property and the technical, economic and commercial viability of such process, that the results of the Concept Study and other testwork may be indicative of potential future performance, the Company's ability to achieve battery-grade carbonate, the ability to achieve anticipated reduction in transportation costs, the accuracy of reserve and resource estimates, the classification of resources and the assumptions on which the reserve and resource estimates are based, long-term demand and pricing for lithium (spodumene), tantalum (tantalite), and caesium (pollucite) supply, that exploration and development results continue to support management's current plans for the Shaakichiuwaanaan Property development, the availability and cost of reagents, consumables and equipment, the Company's ability to obtain required authorizations, approvals and permits for value-added processing, that the Concept Study results, which are preliminary in nature and not based on a PEA or feasibility study, will support further advancement of the project and the ability of the Company to complete the proposed PEA.

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,

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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.

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

APPENDIX 1 – JORC CODE 2012 TABLE 1 (ASX LISTING RULE 5.8.2)

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Feed samples to the DMS processing were comprised of angular spodumene pegmatite boulders interpreted to be sourced from the CV5 Pegmatite. • The boulders were located immediately down-ice to the southwest of the principal outcrop of the CV5 Pegmatite and were of similar size, situated in close proximity to each other, and exposed at surface. • Based on location, size, angularity, and mineralogy of the boulders, as well as an understanding of glacial movement in the region, the source is interpreted with high confidence to be the CV5 Pegmatite, and most likely the principal outcrop. • Therefore, although not in-situ samples, based on

Criteria	JORC Code explanation	Commentary
	• Aspects of the determination of mineralization that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.	location, size, angularity, and mineralogy, the boulders are considered reasonably representative of the CV5 Pegmatite body as it is – with high confidence – their interpreted source. • Boulders were selected based on estimated spodumene percentage as the primary objective was to maximize the amount of spodumene concentrate produced.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• N/A. No drill results reported.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• N/A. No drill results reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• N/A. No drill results reported.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube	• The boulders were crushed at site, using a mechanical crusher, to approximately 10 cm and composited into bulk bags for transport. At the laboratory (SGS

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Criteria	JORC Code explanation	Commentary
	sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Lakefield, ON), the received samples were further crushed and screened to -9.5 mm/+0.8 mm to be used as feed to the DMS circuit. Downstream Processing • The following metallurgical testwork has been undertaken on DMS concentrate and subsequent process liquors and products: o Calcination o Leaching o Ion exchange o Precipitation • The DMS concentrate was oven-dried at 105°C for 12 hours to remove free moisture prior to stage-crushing to 100% passing 3 mm in preparation for head assay analysis (chemical and mineralogy) and calcination. After blending, a representative subsample of the -3 mm material was collected for the head chemical analysis. • The X-ray diffraction (XRD) analysis on the as-received DMS concentrate and LRC residue was performed by McKnight Mineralogy using a Panalytical Aeris Research Powder Diffractometer to obtain XRD traces on the samples. Operating conditions were 40kV/15mA, Fe Kß filter, step scan 0.01/29 secs˚2Θ at, 1/4˚ divergence and a 1.0˚ ant-scatter slit. Scan range was 5° to 90° 2Θ using a PixCel linear detector. Phases were identified by computer search-match of the 2025 ICSD, ICDD and COD Databases. Quantitative results have been determined with full pattern Rietveld refinement software. • The chemical head assay of the DMS concentrate was performed by the ALS inhouse analytical laboratory using the following analytical methods: o Sodium Peroxide (Na_2O_2) fusion – followed by ICP for the analysis of Lithium, Arsenic, Caesium, Rubidium. o Lithium Metaborate ($LiBO_2$) fusion - finish with XRF for the analysis of Aluminium, Calcium, Iron, Potassium, Magnesium, Sodium, Phosphorus and Silicon. • A representative subsample of the calcined spodumene was taken for chemical assay and hot acid solubility Digest for α to β Conversion analysis. • A representative subsample of the leached slurry was taken for analysis to determine the atmospheric leaching performance. • At the conclusion of the precipitation test, a final liquor

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Criteria	JORC Code explanation	Commentary
		subsample was taken for chemical assay. The washed Lithium Carbonate was oven dried at 105°C to until the mass remained constant and submitted to the Intertek laboratory for low detection limit chemical analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• DMS concentrate underwent a standard analytical preparation procedure at SGS Canada's Lakefield facility. Samples were then assayed by lithium borate fusion XRF for whole rock / oxides (code GC_XRF72MET), aqua regia ICP-MS (code GC_IMS91AC2) for multi-element, and four-acid ICP-OES for multi-element (code GC_ICP92A50). • The Company has relied on the laboratory's internal QAQC. • Testwork methods are considered appropriate for the level of evaluation and results targeted. Downstream Processing • The following metallurgical testwork has been undertaken on DMS concentrate and subsequent process liquors and products: o Calcination o Leaching o Ion exchange o Precipitation • All solid samples are thoroughly washed with water and dried • Final samples are homogenised and riffled to provide a representative sub sample. • Assay sub samples are reconciled to head assays to confirm accuracy of results. • Samples have been analysed by external laboratories utilising industry standard methods. • Testwork methods are considered appropriate for the level of evaluation and results targeted. • Standard industry practices for QA/QC applied to all sample preparation and metallurgical assays.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• N/A. No drill results reported. • Adjustments to data include reporting lithium, and tantalum in their oxide forms, as it is reported in elemental form in the assay certificates. Formulas used are $Li_2O = Li \times 2.153$.

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Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Boulders were collected from a field located at approximately 570039 E, 5930560 N as determined by handheld GPS. • The coordinate system used is UTM NAD83 Zone 18. • The Company completed a property-wide LiDAR and orthophoto survey in August 2022, which provides high-quality topographic control. • The quality and accuracy of the topographic controls are considered adequate for advanced stage exploration and development, including Mineral Resource estimation.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Feed samples to the DMS processing were comprised of angular spodumene pegmatite boulders collected from the same boulder field immediately down-ice to the southwest of the principal outcrop of the CV5 Pegmatite. The source of these boulders is interpreted with high confidence to be the CV5 Pegmatite, and most likely the principal outcrop. • As the boulders are by definition not in-situ, the data derived from them is not sufficient to inform a Mineral Resource Estimate. • Several boulders were composited into a single sample for the DMS pilot run.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• N/A. No drill results reported.
Sample security	• The measures taken to ensure sample security.	• The sample for testwork remained under the custody of SGS Canada Inc. as they also completed the testwork and geochemical analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of the sample procedures for the Company's drill programs has been reviewed by several Qualified/Competent Persons through multiple NI 43-101 technical reports completed for the Company and deemed adequate and acceptable to industry best practices. The most recent Technical Report includes a review of sampling techniques and data through 2024 (drill hole CV24-787) in a technical report titled "CV5 Pegmatite Lithium-Only Feasibility Study NI 43-101 Technical Report, Shaakichiuwaanaan Project" with an Effective Date of October 20, 2025, and Issue Date of

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Criteria	JORC Code explanation	Commentary
		November 14, 2025. • Additionally, the Company continually reviews and evaluates its procedures in order to optimize and ensure compliance at all levels of sample data collection and handling.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Shaakichiuwaanaan Property (formerly called "Corvette") is comprised of 463 CDC claims located in the James Bay Region of Quebec, with Lithium Innova Inc. (wholly owned subsidiary of PMET Resources Inc.) being the registered title holder for all of the claims. The northern border of the Property's primary claim block is located within approximately 6 km to the south of the Trans-Taiga Road and powerline infrastructure corridor. The CV5 Spodumene Pegmatite is accessible year-round by all-season road is situated approximately 13.5 km south of the regional and all-weather Trans-Taiga Road and powerline infrastructure. The CV13 and CV9 spodumene pegmatites are located approximately 3 km west-southwest and 14 km west of CV5, respectively. • The Company holds 100% interest in the Property subject to various royalty obligations depending on original acquisition agreements. DG Resources Management holds a 2% NSR (no buyback) on 76 claims, D.B.A. Canadian Mining House holds a 2% NSR on 50 claims (half buyback for $2M), OR Royalties holds a sliding scale NSR of 1.5-3.5% on precious metals, and 2% on all other products, over 111 claims, and Azimut Exploration holds 2% NSR on 39 claims. • The Property does not overlap any atypically sensitive environmental areas or parks, or historical sites to the knowledge of the Company. There are no known hinderances to operating at the Property, apart from the goose harvesting season (typically mid-April to mid-May) where the communities request helicopter flying not be completed, and potentially wildfires depending on the season, scale, and location. • Claim expiry dates range from July 2026 to July 2028.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No previous exploration targeting LCT pegmatites has been conducted by other parties at the Project. • For a summary of previous exploration undertaken by other parties at the Project, please refer to the most recent NI 43-101 Technical Report.

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Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralization.	• The Property overlies a large portion of the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt and is dominated by volcanic rocks metamorphosed to amphibolite facies. The claim block is dominantly host to rocks of the Guyer Group (amphibolite, iron formation, intermediate to mafic volcanics, peridotite, pyroxenite, komatiite, as well as felsic volcanics). The amphibolite rocks that trend east-west (generally steeply south dipping) through this region are bordered to the north by the Magin Formation (conglomerate and wacke) and to the south by an assemblage of tonalite, granodiorite, and diorite, in addition to metasediments of the Marbot Group (conglomerate, wacke). Several regional-scale Proterozoic gabbroic dykes also cut through portions of the Property (Lac Spirt Dykes, Senneterre Dykes). • The geological setting is prospective for multiple commodities over several different deposit styles including orogenic gold (Au), volcanogenic massive sulphide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and LCT pegmatite (Li, Cs, Ta, Ga, Rb). • Exploration of the Property has outlined three primary mineral exploration trends crossing dominantly east-west over large portions of the Property – Golden Trend (gold), Maven Trend (copper, gold, silver), and CV Trend (lithium, caesium, tantalum). The CV4, CV5, CV8, CV12, and CV13 pegmatites are situated within the CV Trend. • The pegmatites at Shaakichiuwaanaan are categorized as Li-Cs-Ta ("LCT") pegmatites. LCT mineralization at the Property is observed to occur within quartz-feldspar pegmatite. The pegmatite is often very coarse-grained and off-white in appearance, with darker sections commonly composed of mica and smoky quartz, and occasional tourmaline. • Core assays and ongoing mineralogical studies, coupled with field mineral identification and assays confirm spodumene as the dominant lithium-bearing mineral on the Property, with no significant petalite, lepidolite, lithium-phosphate minerals, or apatite present. The spodumene crystal size of the pegmatites is typically decimeter scale, and therefore, very large. The pegmatites also carry significant tantalum (tantalite) and caesium (pollucite). Gallium is present in spodumene and feldspar via substitution with Al.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the	• N/A. No drill results reported.

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Criteria	JORC Code explanation	Commentary
	following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• N/A. No drill results reported.
Relationship between mineralization widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• N/A. No drill results reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should	• Please refer to the figures included herein as well as those posted on the Company's website.

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Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Reporting is balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Company is currently completing site environmental work over the CV5 and CV13 pegmatite area. No endangered flora or fauna have been documented over the Property to date, and several sites have been identified as potentially suitable for mine infrastructure. • The Company has completed a bathymetric survey over the shallow glacial lake which overlies a portion of the CV5 Spodumene Pegmatite. The lake depth ranges from <2 m to approximately 18 m, although the majority of the CV5 Spodumene Pegmatite, as delineated to date, is overlain by typically <2 to 10 m of water. • The Company has completed significant metallurgical testing comprised of HLS and magnetic testing, which has produced 6+% Li_2O spodumene concentrates at >70% recovery on both CV5 and CV13 pegmatite material. A DMS test on CV5 Pegmatite material returned a Subsequent and more expansive DMS pilot programs completed, including with non-pegmatite dilution, produced results in line with prior testwork, confirming a DMS-only flowsheet is applicable. Piloting to date (using both drill core and boulders) has collectively produced over 4.5 tonnes of spodumene concentrate grading over 5.5% Li2O. • The Company has also produced a marketable lithium hydroxide concentrate from CV5's spodumene concentrate. • The Company has produced marketable tantalite concentrates at bench-scale from the CV5 Pegmatite's DMS (spodumene) tailings fractions. The testwork used gravity or gravity + flotation methods to produce tantalite concentrates grading 8.7% Ta_2O_5 at 45% global recovery (MC001) and 6.6% Ta_2O_5 at 49% global recovery (MC002). • The Company has produced marketable pollucite concentrates at bench-scale from the CV13 Pegmatite's Vega Caesium Zone. The testwork used XRT ore sorting to produce concentrates of 11.5% Cs_2O and 20.0% Cs_2O at an overall 88% recovery.

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		• Various mandates required for advancing the Project have been completed or are ongoing, including but not limited to, environmental baseline, metallurgy, geomechanics, hydrogeology, hydrology, stakeholder engagement, geochemical characterization, as well as transportation and logistical studies. A Feasibility Study for lithium-only on the CV5 Pegmatite was announced October 20, 2025. • The Company has produced battery-grade lithium carbonate (Li_2CO_3) at bench scale through the ALi® process at the independent laboratory ALS Metallurgy in Perth, Western Australia. Lithium recovery from DMS concentrate to final product was 92.5%.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company intends to continue drilling the pegmatites of the Shaakichiuwaanaan Property, primarily targetting lithium, caesium, and tantalum as the primary commodities of interest. This is anticipated to includes step-out and infill drilling. • Further drilling is anticipated to support the development of the CV5 and CV13 pegmatites (i.e., resource, geotechnical, geomechanical, and hydrogeological). • Metallurgical test programs evaluating the recovery of lithium, caesium, and tantalum are ongoing. • Surface prospecting, rock sampling, and mapping is planned to continue across the Property focused on LCT pegmatite.

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APPENDIX 1

PHASE 1: OPTIONS ASSESSMENT

Seven flowsheet options were evaluated across three processing routes (Acid Roast, Pressure Leach and Atmospheric Leach) as well as three different products (lithium carbonate, lithium sulfate and lithium phosphate).

Phase 1 provided a concept level comparison of all process options, with the goal of narrowing down options to progress to a Phase 2, focused on detailed refinement of product pathways.

The seven (7) options were evaluated using a multi-factor analysis using a combination of qualitative and quantitative factors:

- CapEx;
- OpEx;
- Product and Reagents Logistics;
- Reagent Sourcing and Availability;
- Technology Maturity;
- Recovery Risk;
- Flowsheet complexity;
- Product marketing;
- Residue Handling;
- Labour Availability.

The major project drivers – such as CAPEX, OPEX, technology maturity, product and reagent logistics and reagent sourcing – were assigned heavier relative weighting to reflect their increased influence on project viability. The remaining categories were considered secondary categories and assessed using a lighter relative weighing. Quantitative metrics were scored proportionally based on relative performance across the options, while qualitative criteria were evaluated using engineering judgement informed by industry precedent and operational experience.

Phase 1 shortlisted two lithium carbonate pathways to be advanced to the next stage for more detailed analysis; the Atmospheric Leach process achieved the highest score, with the Acid Roast process coming in second place.

PHASE II: CONCEPT STUDY

The Phase 2 design basis built upon the Phase 1 assumptions while incorporating updated process parameters. While Phase 1 assigned 100% lithium recovery to all options for concept-level comparability and to isolate CAPEX/OPEX and logistics differences, Phase 2 introduced more realistic recovery assumptions, with a lower recovery applied to the Atmospheric Leach option to account for the novel technology. This assumption affects consumptions, product mass, and trucking requirements.

Phase II Outcomes

Due to the preliminary nature of the Concept Study, Australian disclosure law prohibits the Company from presenting potential production and economic scenarios. Further detailed work is required before such information can be presented (see Next Steps - PEA Study above).

The reagent quantities were estimated using the refined recoveries and material balances and the logistics were re-evaluated for Phase 2, calculating the inbound (reagents) and outbound (product) transportation requirements for both options for comparison against the outbound-only transportation requirements of the spodumene concentrate (base case).

The Study outlined that, beyond the expected reduction in transportation costs due to the inherent significant drop in volume from concentrate to carbonate, the two options could capture varying degrees of synergies between outbound trucks leaving site with product and returning to site with reagents, synergies that do not exist under the base case where spodumene concentrate trucks leave the mine site full and return empty.

Based on the above, the Study concluded that introducing value-added products at the mine site could significantly reduce transport and logistics costs, given the total tonnage of material to transport (both reagents and product) would be substantially reduced, leading to a natural reduction of the number of trucks on the road on a daily basis.

The Atmospheric Leach option was found to deliver the strongest overall performance in the areas that most influence long-term project value, delivering the lowest capital costs, operating costs, reagent and trucking burden, HSE and environmental risks and the shortest payback period with the highest potential financial return.

Although the Acid Roast option benefits from greater process maturity and existing industrial references, these advantages are outweighed by its higher reagent demand, increased logistics requirements, more complex residue management, and higher sensitivity to market and operating conditions.

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