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PMET Signs Letter of Intent with Matagami for Spodumene Concentrate Transshipment to the Rail Network

Letter of Intent ("LOI") advances a key component of the planned concentrate transportation infrastructure for the Shaakichiuwaanaan Project.

October 4 – Montreal, QC, Canada October 5 – Sydney, Australia

HIGHLIGHTS

- Letter of Intent ("LOI") signed with the City of Matagami for the planned transshipment of spodumene concentrate, transferring the concentrate inbound from the mining site via trucks to rail cars outbound to port at Matagami's transshipment yard.
- LOI establishes a framework for the infrastructure upgrades and long-term transshipment services required to support the planned concentrate logistics route to market.
- LOI represents an important step in advancing the Project's supporting infrastructure and logistics. The Company is targeting a definitive commercial agreement with Matagami prior to a Final Investment Decision for Shaakichiuwaanaan.

PMET's Chief Operating Officer, Frédéric Mercier-Langevin, commented: *"The LOI with Matagami marks another tangible step in advancing the infrastructure required to support the development of Shaakichiuwaanaan. Transshipment at Matagami is expected to provide a key link in our planned logistics chain, connecting concentrate trucked from the Project to onward rail transportation. We look forward to working closely with the City of Matagami to progress the required infrastructure and commercial upgrades as we continue to advance Shaakichiuwaanaan towards a Final Investment Decision."*

PMET Resources Inc. (the "Company" or "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce that it has signed a Letter of Intent ("LOI") with the City of Matagami for transshipment services to support the Company's Shaakichiuwaanaan Project in Quebec.

Under the planned transportation arrangement, spodumene concentrate would be trucked from Shaakichiuwaanaan to Matagami's existing transshipment yard, where it

would be transferred to rail for onward transportation to port. The LOI establishes the principles for infrastructure upgrades and operating arrangements required to support this activity, advancing an important component of the project's planned logistics chain.

The parties intend to finalize a definitive commercial agreement before the Company announces a Final Investment Decision for Shaakichiuwaanaan. Infrastructure contributions, service pricing, and detailed operating arrangements remain subject to further negotiation and agreement between the parties.

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

The Project hosts a Consolidated Mineral Resource[2] 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 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).

[1] *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.*

[2] *Consolidated MRE (CV5 + CV13 pegmatites) is reported at an Li_2O cut-off grade of 0.40% (open-pit), 0.60% (underground CV5), and 0.70% (underground CV13). A grade constraint of 0.50% Cs_2O was used to model the Rigel and Vega caesium zones, contained entirely within CV13. The Effective Date is June 20, 2025. 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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This news release has been approved by

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QUALIFIED/COMPETENT PERSON

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

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

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

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

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

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

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue

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reliance on forward-looking statements. Forward-looking statements are typically identified by words or expressions such as "planned", "intend", "targeted", "potential", "supporting", "advance" and "look forward", or variations of such words or expressions, 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 planned transportation of spodumene concentrate from Shaakichiuwaanaan by truck to Matagami and its transfer to rail; the development, upgrading and operation of transshipment infrastructure; the availability of long-term transshipment services; the negotiation, terms and timing of a definitive commercial agreement with the City of Matagami; infrastructure contributions, service pricing and operating arrangements; a final investment decision and the advancement and development of the Project; and the production targets, processing methods and potential for lithium, tantalum and caesium described in this news release.

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 include, without limitation, the ability of the parties to negotiate and execute a definitive commercial agreement on mutually acceptable terms; the availability of required financing, permits, approvals and transportation services; the timely completion of required infrastructure upgrades and availability of suitable transshipment capacity; a favourable final investment decision for the Project; the accuracy of Mineral Resource and Mineral Reserve estimates and the assumptions underpinning the Feasibility Study and production targets; long-term demand for lithium, tantalum and caesium; and that exploration and development results continue to support management's plans for the Property's development.

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 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.

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