For personal use only

PMET Advances Shaakichiuwaanaan Development with more than 30,000 m 2026 Drill Program

Shaakichiuwaanaan 2026 drill program continues to achieve key objectives in addition to derisking important technical and geological aspects of the Project development.

October 20, 2026 – Montreal, QC, Canada October 21, 2026 – Sydney, Australia

HIGHLIGHTS

- More than 30,000 m of drilling completed in over 250 holes as part of the Company's extensive 2026 drilling program at its 100%-owned Shaakichiuwaanaan Project.
- The program has strongly increased geological knowledge for the purpose of future mining operations in the key CV5 and CV13 resource areas.
- A total of seven (7) drill rigs are currently active at site. Drilling is anticipated to continue into November.
- Drilling has focused on:
    - Supporting Project development ground condition assessment (including detailed engineering) – geotechnical, hydrogeological, geomechanical, and condemnation drilling at the CV5 and CV13 pegmatites and nearby proposed infrastructure areas. Drilling to date confirms the soundness of ground conditions for mine development plan purposes.
    - Tightly spaced infill drilling at the CV5 Pegmatite targeting a caesium-enriched zone with the objective of defining a maiden caesium Mineral Resource Estimate at CV5 during 2027.
    - Targeted infill drilling at CV5 and CV13 to improve geological interpretation with additional infill holes also expected to be completed at CV13 prior to completion of the program.
    - Pollucite pegmatite sample collection (BerryPick program) via two dedicated shallow coring rigs.
    - Infill along the CV4 to CV5 gap with barge mounted drill rig. Gap considered highly prospective for LCT pegmatite to be present.
- Assay results for the 2026 drill program expected in Q1 2027.

- Updated Project MRE and development studies remain on track for release in Q4 2026, including an updated CV5 lithium-tantalum Feasibility Study and a broader CV5-CV13 lithium-caesium-tantalum Preliminary Economic Assessment.

PMET Resources Inc. ("PMET" or the "Company") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to provide an update on the extensive 2026 drill program being undertaken at its 100%-owned Shaakichiuwaanaan Property (the "Property" or "Project"), located in the Eeyou Istchee James Bay region of Quebec.

Since the commencement of drilling in June 2026, more than 30,000 m of drilling across more than 250 holes has been completed at the Property. The primary focus of the 2026 program has been to support advancement of the CV5 and CV13 pegmatites through development along the path to production. Specifically, drilling has focused on:

- Supporting project development (including detailed engineering) – geotechnical, hydrogeological, geomechanical and condemnation drilling – at the CV5 and CV13 pegmatites and nearby proposed infrastructure areas. This drilling is essential to collect information on soil stability, depth to bedrock, water quality, and bedrock geomechanical characteristics, to inform various modelling mandates as well as building and waste rock pile construction. This information is intended to feed into detailed engineering as well as permitting deliverables with a view to reducing execution risk.
- Infill drilling at the CV5 Pegmatite targeting a caesium zone within the open pit design from the 2025 Feasibility Study with the objective of defining a maiden caesium Mineral Resource Estimate ("MRE") at CV5 in late 2027. The presence of pollucite (caesium mineral) has been confirmed at CV5 through prior mineralogy and geological modelling, which has outlined several areas where continuous lenses may be present.
- Targeted infill drilling at CV5 and CV13 to improve geological interpretation. These drill holes are focused on improving the Company's geological models and testing alternative interpretations in certain areas.
- Pollucite pegmatite sample collection (BerryPick program) via two dedicated shallow coring rigs. At least 7 tons of sample material is estimated to have been collected which will be used for XRT[1] ore-sorting testwork scheduled for early 2027.

[1] X-Ray Transmission.

For personal use only

- Infill along the CV4 to CV5 gap with barge mounted drill rig. This gap is considered highly prospective for LCT pegmatite to be present. Only a portion of this gap, via step-outs at both ends, is anticipated to be drill tested this program.

Additionally, multiple infill drill holes are scheduled to be completed at the CV13 Pegmatite prior to the end of the program. These holes will target an upgrade in resource classification in certain areas from Inferred to Indicated as well as supporting geological interpretation.

The drill program is scheduled to be completed in mid-November, with assay results expected through Q1 2027. The results from the 2026 program will be incorporated into the ongoing and future development studies for the Project as well as an updated MRE (MRE-6), anticipated for the second half of 2027.

An updated MRE for the Project (MRE-5, the fifth for the Project) will be announced shortly, which will underpin an updated Feasibility Study for lithium and tantalum at the CV5 Pegmatite and a Preliminary Economic Assessment for lithium, caesium, and tantalum for the broader Project (CV5 & CV13 Pegmatites), which remains on schedule to be announced before year-end.

For personal use only

For personal use only

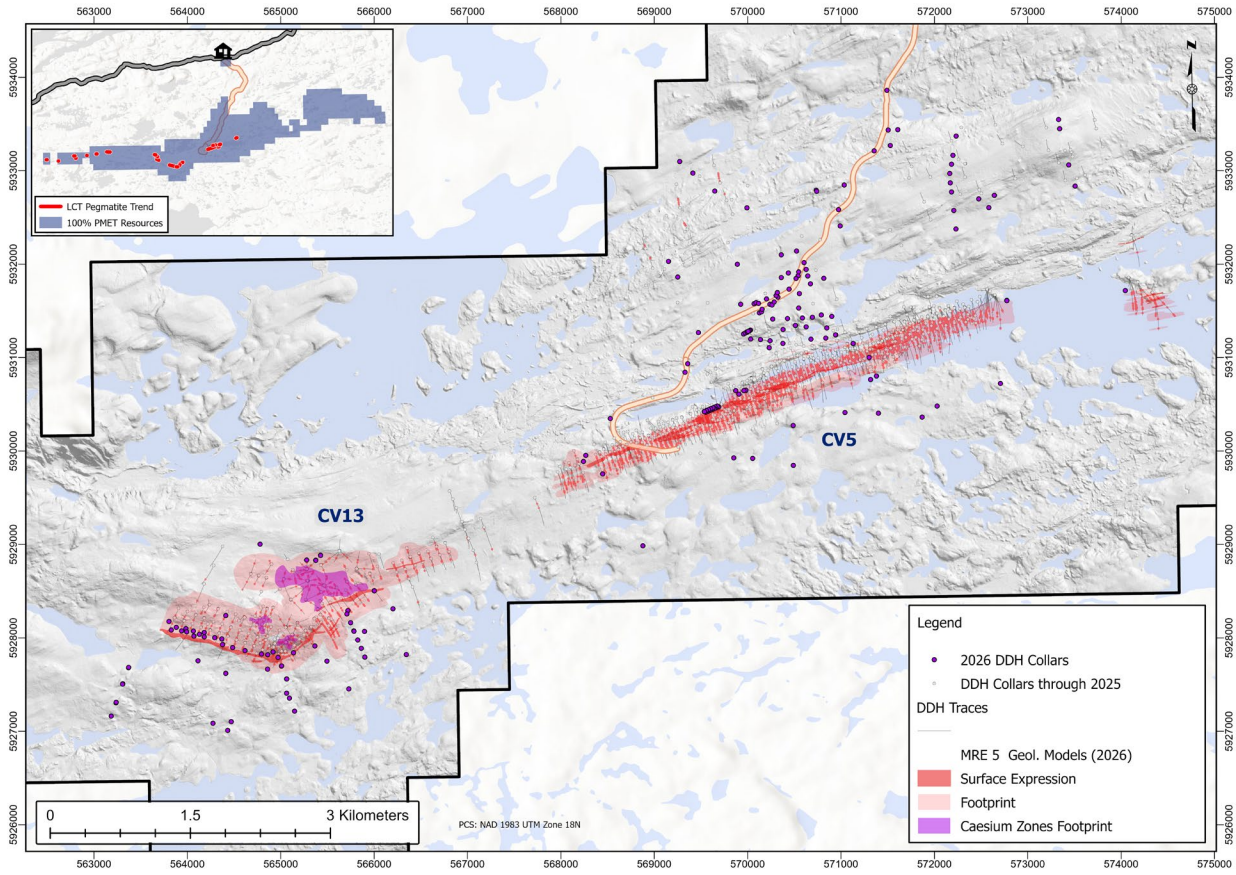


Figure 1: Majority of the 2026 drill hole locations at the Shaakichiuwaanaan Project.

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)[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 Shaakichiuwaanaan as a potential North American critical

[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.*

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 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).

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 2026 drilling program and the Mineral Resource Estimate for the Company's properties has been reviewed and approved by Mr. Remy Delporte, 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 02416). Mr. Delporte is a Project Geologist for PMET Resources Inc. and holds common shares and options in the Company. Mr. Delporte has verified and approved the technical data disclosed in this news release.

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.

[3] 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.

For personal use only

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 reliance on forward-looking statements. Forward-looking statements are typically identified by words or expressions such as "anticipated", "pending", "will", "advancing", "future" and "potential", 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 2026 drill program, including that drilling is scheduled to be completed in mid-November 2026; the number of drill rigs and holes to be completed; the timing of receipt and release of assay results, expected through Q1 2027; the objectives of the drill program, including the potential definition of a maiden caesium Mineral Resource at the CV5 Pegmatite in late 2027 and the potential upgrade of Mineral Resources at the CV13 Pegmatite from the Inferred to the Indicated category; the use of geotechnical, hydrogeological, geomechanical and condemnation drilling data in detailed engineering and permitting; the timing and content of the updated Mineral Resource Estimate (MRE-5), the updated CV5 lithium-tantalum Feasibility Study and the CV5-CV13 lithium-caesium-tantalum Preliminary Economic Assessment, expected in Q4 2026; a further Mineral Resource update expected in the second half of 2027; and the future development and potential of the Project.

For personal use only

For personal use only

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 availability of drill rigs, personnel and services to continue the drilling program as anticipated through mid-November 2026; favorable weather and site conditions; the timely receipt and release of assay results; that drilling results will be consistent with the Company's current geological interpretations and models; the completion of MRE-5, the updated Feasibility Study and the Preliminary Economic Assessment on the anticipated timelines; the availability of required financing, permits and approvals; the accuracy of Mineral Resource and Mineral Reserve estimates and the assumptions underpinning the Feasibility Study and production targets; long-term demand for, and prices of, 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, including, without limitation: risks inherent in mineral exploration and development; that drilling may not confirm geological interpretations or result in the definition of new or upgraded Mineral Resources (including any caesium Mineral Resource at CV5); delays in drilling or assay turnaround; changes in the timing or results of MRE-5, the updated Feasibility Study or the Preliminary Economic Assessment; commodity price volatility; availability of financing; permitting, environmental and community relations risks; and weather and wildfire risks. 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.

For personal use only