Marketable Tantalite Concentrates Successfully Produced from the CV5 Deposit at Shaakichiuwaanaan

Testwork results progressing towards future valuable tantalite by/co-product potential arising with lithium production

September 24, 2025 – Montreal, QC, Canada September 25, 2025 – Sydney, Australia

HIGHLIGHTS

- Bench-scale testwork produces **marketable tantalite concentrate** from the CV5 Pegmatite's dense media separation ("DMS") waste stream fractions, at favorable grade and strong recovery.
  - **8.7% Ta_2O_5** at 45% global recovery (MC001).
  - **6.6% Ta_2O_5** at 49% global recovery (MC002).
  - Recovery in-line with industry peers.
- **Standard, low-cost mineral processing methods used** which, if incorporated, will see tantalum being recovered from the DMS waste streams.
  - Tantalite is **commercially recovered as a by-product from multiple lithium pegmatite operations globally using simple, well-understood, and conventional methods** – including Greenbushes, Pilgangoora, Wodgina, and Tanco.
  - The Company believes this process will be applicable to the Shaakichiuwaanaan Project **and will not affect global lithium recovery at CV5**.
- **Shaakichiuwaanaan ranks as one of the largest tantalum pegmatite Mineral Resources[1] globally in terms of both grade and tonnage**:
  - Indicated: **108.0 Mt** at 1.40% Li_2O, 0.11% Cs_2O, **166 ppm Ta_2O_5**, and 66 ppm Ga.
  - Inferred: **33.4 Mt** at 1.33% Li_2O, 0.21% Cs_2O, **155 ppm Ta_2O_5**, and 65 ppm Ga.
- **The Company is actively evaluating options to advance and incorporate the tantalum opportunity at Shaakichiuwaanaan as a potential future by-product value stream**:
  - Testwork program commences shortly to advance the tantalite recovery circuit

[1] Cut-off grade is variable depending on the mining method and pegmatite (0.40% Li_2O open-pit, 0.60% Li_2O underground CV5, and 0.70% Li_2O underground CV13). The Effective Date of the MRE (announced July 20, 2025) is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral or Ore Reserves as they do not have demonstrated economic viability.

design to support inclusion in any future economic studies.[2]

- The lithium-only, CV5 Feasibility Study (FS) is advancing towards completion and is targeted for release in approximately 4-6 weeks.

Darren L. Smith, Executive Vice President Exploration, comments: *"With the initial recovery program for tantalite now complete, the Company has confirmed that a marketable tantalite concentrate can be produced from the CV5 Pegmatite's DMS waste streams at favorable grade and strong recovery. Tantalum – which is a critical and strategic metal in numerous jurisdictions globally and at Shaakichiuwaanaan – offers an attractive future opportunity to realize value from a portion of the Project's waste material."*

"A follow-up testwork program is scheduled to commence shortly, which will target data collection sufficient to support the inclusion of the tantalum co-product opportunity at Shaakichiuwaanaan, with a view to further enhance the economic and financial returns of the Project," added Mr. Smith.

PMET RESOURCES INC. (THE "COMPANY" OR "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to advise that it has successfully produced a marketable tantalite concentrate from bench-scale testwork programs undertaken on material from the cornerstone CV5 Pegmatite. The CV5 Pegmatite is situated within the Company's 100%-owned Shaakichiuwaanaan Project (the "Property" or "Project"), located in the Eeyou Istchee James Bay region of Quebec.

The Shaakichiuwaanaan Mineral Resource[3], comprised of the CV5 and CV13 Li-Cs-Ta ("LCT") pegmatites, is situated approximately 13 km south of the regional and all-weather Trans-Taiga Road and powerline infrastructure corridor, and is accessible year-round by all-season road.

Although the majority of the Company's mineral processing test programs to date have focused on spodumene recovery in support of the pending lithium-only Feasibility Study on the CV5 Pegmatite, there is also significant opportunity for tantalum recovery as a secondary product. Given the nature of tantalite (the dominant tantalum-bearing mineral at the Project), it commonly concentrates into the waste stream fractions of a spodumene pegmatite's dense media separation ("DMS") circuit, such as that proposed to be developed for Shaakichiuwaanaan. This presents a strong opportunity for tantalum recovery from these waste streams using simple gravity separation and, potentially, flotation methods.

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[2] Any future development and inclusion of a tantalum circuit at the Shaakichiuwaanaan Project would be subject to a separate and final feasibility level assessment, additional environmental approvals, and economic assessment.

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

As part of this evaluation, two (2) master drill core composites were created from CV5 – one representing anticipated early open-pit mine-life (MC001) and another representing anticipated early underground mine-life (MC002). In DMS testwork on the CV5 Pegmatite's master composites MC001 and MC002, approximately 75% of the total tantalum budget reported collectively to the waste stream fractions – DMS magnetic rejects, bypass/undersize, floats (middlings), and floats (tails).

Using a series of bench-scale gravity separation (MC002) and flotation methods (gravity and flotation on the MC001 sample) on the magnetic reject, bypass/undersize, and middlings fractions, the Company was able to achieve strong tantalite concentrate stage grades at high stage recoveries ranging from 3 to >15% Ta_2O_5 at 63% to 90% recovery (Figure 1, Figure 2).

When the concentrates from these three fractions are combined, a final marketable tantalite concentrate at strong global recovery is produced – **8.7% Ta_2O_5 at 45% global recovery** (MC001) and **6.6% Ta_2O_5 at 49% global recovery** (MC002).

Although preliminary, these results present a compelling opportunity for recovery of tantalite from the DMS waste fractions of the CV5 Pegmatite's flowsheet using both gravity and flotation methods. Additionally, there remains opportunity to potentially recover tantalite from the DMS floats tails fraction, which has yet to be evaluated.

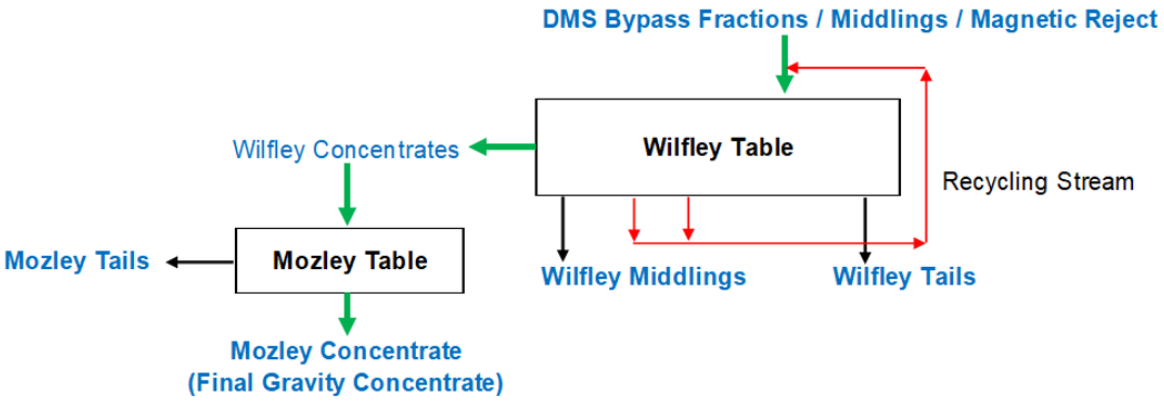

Figure 1: Block flow diagram for tantalite recovery from the CV5 Pegmatite's underground master drill core composite (MC002).

Figure 2: Tantalite concentrate from Mozley table testwork from CV5 drill core composite MC001.

Tantalum has been **commercially recovered from other LCT pegmatites historically and at active mining operations today** (e.g., Greenbushes, Pilgangoora, Wodgina, and Tanco), which further de-risks the pathway to recover tantalum at Shaakichiuwaanaan.

Not all LCT pegmatites in development or production host significant enough amounts of tantalum to warrant recovery. However, **Shaakichiuwaanaan ranks as one of the largest (and at relatively high-grade) tantalum pegmatite Mineral Resources globally**[4,5] (108.0 Mt at 166 ppm Ta_2O_5 Indicated, and 33.4 Mt at 155 ppm Ta_2O_5 Inferred), thus presenting a **compelling opportunity for future tantalite recovery** which has now been demonstrated at the bench scale using **simple, conventional, and low-cost methods**. Further, as the tantalite is recovered from the primary DMS lithium circuit waste streams, a tantalite recovery circuit – if incorporated at Shaakichiuwaanaan – is envisioned as a "bolt-on" with **no impact on lithium recovery** while still valorizing waste.

NEXT STEPS

The tantalum recovery testwork programs are being completed by SGS Canada Inc. in collaboration with Primero Group Americas Inc. and associated Qualified Person(s). An expanded testwork program is currently being advanced to support tantalite recovery process design as a separate study with the ultimate objective of providing optionality to

[4] Shaakichiuwaanaan's Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta_2O_5, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13), with an Effective Date of June 20, 2025 (through drill hole CV24-787). Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

[5] Determination based on Mineral Resource data, sourced through April 11, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body (see news release dated June 25, 2025).

include it as a future by-product into the overall economic development of the Project as a "bolt-on" circuit.

Additionally, the Company intends to actively engage with potential end-users and supply chain participants to further develop the economic opportunity in the tantalum product(s) anticipated to be derived from the Project.

The lithium-only Feasibility Study based on the CV5 Mineral Resource component of the overall Shaakichiuwaanaan MRE is scheduled for completion in the second half of 2025 and remains the near-term focus for the Company. The economic potential in critical metal by-products will be assessed separately from the lithium-only Feasibility Study, with various earlier stage studies concurrently underway to better evaluate the opportunities present for future inclusion of caesium, tantalum, and gallium specifically.

Tantalum Market

Tantalum is an essential component required for a range of high-tech devices, electronics, superalloys, and essential niche applications including capacitors. Due to these essential uses, tantalum is listed as a critical and strategic mineral by the province of Quebec (Canada), Canada, European Union, United Kingdom, Australia, Japan, India, South Korea, and the United States.

Tantalum is a unique, high-performance metal known for its high melting point, exceptional corrosion resistance, and ability to efficiently store and transfer electrical charge. High-growth and emerging applications of tantalum are being driven by both technological innovation and strategic shifts in global industries. Emerging industry applications include advanced electronics and 5G infrastructure, semiconductor manufacturing used in cloud and A.I.-focused GPUs and CPUs, medical technology including implants and medical imaging equipment, aerospace including defense applications, and quantum computing.

According to the United States Geological Survey, an estimated 2,100 tonnes of tantalum was produced globally in 2024. No significant amounts of tantalum are currently produced in North America or Europe, with a majority (85%+) of production coming out of the Democratic Republic of Congo, Rwanda, Nigeria, and Brazil. However, a significant amount of global supply (~60%) comes out of certain African regions where serious conflict and corruption are present with poor worker conditions, thus necessitating a conflict free source of supply. Growing tantalum production from lithium pegmatites, predominantly out of Australia at this time, is seen as a source of alternative, secure, stable, and conflict-free supply to global markets.

Tantalum currently trades for ~US$214/kg ($97/lb) in its refined form (Ta_2O_5 ≥99.5%), and $170/kg ($77/lb) as a concentrate (Ta ≥30%), per Shanghai Metals market reporting. Tantalum concentrate pricing is then adjusted for contained Ta_2O_5, taking into account downstream recovery of product impurity factors. Depending on the source, market growth is forecasted at 4-6% CAGR through the end the decade.

Feasibility Study Update

The Company is advancing its Feasibility Study (FS) on the CV5 Pegmatite, focused exclusively on lithium, which has been underway for approximately 12 months. While the

study was initially targeted for completion in Q3 2025, the significant scope of work and rigorous compliance requirements (covering both TSX and ASX requirements) have resulted in a slightly delayed publication date, compared to original estimates. The study is well advanced and targeted for release over approximately the next 4-6 weeks.

The FS and the Environmental and Social Impact Assessment (ESIA) documents are pre-requisites for the next-steps of final mine authorization. The FS scope contemplates a nameplate design of up to 800ktpa of spodumene concentrate production capacity, through staged development, and will underpin and align with the ESIA documentation.

Presentation of both the FS and ESIA to the regulators over approximately the next 3 months, maintains the Company's previously published mine authorisation schedule target.

QUALIFIED/COMPETENT PERSON

The information in this news release that relates to exploration results for the Shaakichiuwaanaan Property 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*, 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 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), and Performance Share Units (PSUs) in the Company.

Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Smith consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

ABOUT PMET RESOURCES INC.

PMET Resources Inc. is a hard-rock lithium exploration company focused on advancing its district-scale 100%-owned Shaakichiuwaanaan Property (formerly known as Corvette) located in the Eeyou Istchee James Bay region of Quebec, Canada, which is accessible year-round by all-season road and is proximal to regional powerline infrastructure. The Project hosts the world's largest[6] pollucite-hosted caesium pegmatite Mineral Resource[7]

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

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

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. Additionally, the Project hosts a Consolidated Mineral Resource, which includes the Rigel and Vega caesium zones, totalling 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 ranks as the largest lithium pegmatite resource in the Americas, and in the top ten globally.

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*"

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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. • 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	• Feed fraction to the tantalum test work reported herein was the Dense Media Separation ("DMS") magnetic rejects, middlings, and bypass/undersize. This sample was initially derived from a drill core (half-core) composite from the CV5 Pegmatite.

Criteria	JORC Code explanation	Commentary
	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.	
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.

Criteria	JORC Code explanation	Commentary
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 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.	• The sample used for the tantalum testwork is a drill core (half-core) composite from the CV5 Pegmatite. Sample(s) were prepared for testwork and analysis by SGS Canada Inc. using their in-house laboratory via code GC_XRF72MET – borate fusion XRF. Feed fraction to the tantalum test work reported herein was the Dense Media Separation ("DMS") magnetic rejects, middlings, and bypass/undersize.
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.	• The sample used for the tantalum testwork is a drill core (half-core) composite from the CV5 Pegmatite. Sample(s) were prepared for testwork and analysis by SGS Canada Inc. using their in-house laboratory via code GC_XRF72MET – borate fusion XRF. Feed fraction to the tantalum test work reported herein was the Dense Media Separation ("DMS") magnetic rejects, middlings, and bypass/undersize. • Tantalum testwork methods are considered appropriate for this stage of evaluation.
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	• N/A. No drill results reported.

Criteria	JORC Code explanation	Commentary
	and electronic) protocols. • Discuss any adjustment to assay data.	
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.	• N/A. No drill results reported.
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.	• Samples selected for the tantalum testwork were of composited drill core (half-core) from the CV5 Pegmatite representing anticipated early mine-life material.
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 tantalum 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

Criteria	JORC Code explanation	Commentary
		hole CV23-787) in a technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Shaakichiuwaanaan Project, James Bay Region, Quebec, Canada" by Todd McCracken, P.Geo., of BBA Inc., and Ryan Cunningham, M.Eng., P.Eng., of Primero Group Americas Inc., Effective Date of June 20, 2025, and Issue Date of August 28, 2025.

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

Criteria	JORC Code explanation	Commentary
		the season, scale, and location. • Claim expiry dates range from January 2026 to November 2027.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No previous exploration targeting tantalum mineralization 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 technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Shaakichiuwaanaan Project, James Bay Region, Quebec, Canada" by Todd McCracken, P.Geo., of BBA Inc., and Ryan Cunningham, M.Eng., P.Eng., of Primero Group Americas Inc., Effective Date of June 20, 2025, and Issue Date of August 28, 2025.
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 gold, silver, base metals, platinum group elements, and lithium over several different deposit styles including orogenic gold (Au), volcanogenic massive sulfide (Cu, Au, Ag), komatiite-ultramafic (Au, Ag, PGE, Ni, Cu, Co), and pegmatite (Li, Cs, Ta). • 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

Criteria	JORC Code explanation	Commentary
		(copper, gold, silver), and CV Trend (lithium, caesium, tantalum). The CV5 and CV13 spodumene pegmatites are situated within the CV Trend. Lithium-caesium-tantalum ("LCT") mineralization at the Property, including at CV5, CV13, and CV9, is observed to occur within quartz-feldspar pegmatite, which may be exposed at surface as high relief 'whale-back' landforms. 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. • The pegmatites at Shaakichiuwaanaan are categorized as LCT Pegmatites. 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 decimetre scale, and therefore, very large. The pegmatites also carry significant tantalum (tantalite) and caesium (pollucite).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• N/A. No drill results reported.

Criteria	JORC Code explanation	Commentary
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 include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Please refer to the figures included herein as well as those posted on the Company's website.
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.

Criteria	JORC Code explanation	Commentary
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. 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). • Various mandates required for advancing the Project towards economic studies have been initiated, including but not limited to, environmental baseline, metallurgy, geomechanics, hydrogeology, hydrology, stakeholder engagement, geochemical characterization, as well as transportation and logistical studies.
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,	• The Company intends to continue drilling the pegmatites of the Shaakichiuwaanaan Property, primarily targetting lithium, caesium, and tantalum as the primary commodities of interest. • Metallurgical test programs evaluating the recovery of lithium, caesium, and tantalum are

Criteria	JORC Code explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	ongoing.

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 ability of tantalum to be a high-value by-product at Shaakichiuwaanaan, Shaakichiuwaanaan's ability to become a critical minerals powerhouse, the recoverability of tantalite, timing of the lithium-only Feasibility Study, tantalum's ability to further enhance the economic and financial returns of the Project; the ability of each of lithium, caesium and tantalum as well as other critical and strategic metals to become further value-added by-products, the results and conclusion of the no-longer current PEA and the ability to further develop with potential end-users and supply chain participants the economic opportunity in the tantalum products derived from the Project.

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 market for tantalum, that proposed exploration work on the Property will continue as expected, the accuracy of reserve and resource estimates, the classification of resources between inferred and the assumptions on which the reserve and resource estimates are based, long-term demand for spodumene supply, and that exploration and development results continue to support management's current plans for Property 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 consider reviewing 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 RULE 5.23) FOR SHAAKICHIUWAANAAN MRE

The mineral resource estimate in this release was reported by the Company in accordance with ASX Listing Rule 5.8 on July 21, 2025. 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the 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.