

PMET Resources Receives Government-Backed Letters of Support for Shaakichiuwaanaan Financing

May 19, 2026 – Montreal, QC, Canada

May 19, 2026 – Sydney, Australia

HIGHLIGHTS

- **PMET has received non-binding letters of support from Export Development Canada ("EDC"), Germany's KfW IPEX-Bank** and another major Canadian Government financial institution as part of advancing its ongoing financing strategy for the Shaakichiuwaanaan Project.
- EDC is Canada's export credit agency and a Government of Canada-owned financial Crown corporation which facilitated more than C\$10 billion in business across the Canadian resources sector in 2024. EDC is a leading provider of financing solutions to the Canadian mining sector and strategic export industries.
- KfW IPEX-Bank is a wholly-owned subsidiary of KfW, one of the world's leading promotional banks. KfW IPEX-Bank is the specialist financier for international project and export finance within KfW Group, with a dedicated raw materials and mining division supporting global projects.
 - As part of its mandate, KfW IPEX-Bank supports German and European companies worldwide, like Volkswagen Group who is a significant shareholder in PMET and PowerCo, who is a key offtake partner of the Company.
- The letters represent an important step in advancing financing discussions and institutional due diligence ahead of PMET's updated Feasibility Study, targeted for calendar Q4 2026.
- In further support of PMET's financing objectives, Volkswagen Finance Luxemburg S.A. ("VW") has now confirmed that it has obtained its final internal approvals for its participation in the February 2026 equity raise for approximately C\$12 million.
- Financing discussions continue in parallel with permitting, engineering optimisation, product marketing and strategic commercial engagement.

Natacha Garoute, CFO, comments: *"Since the release of the CV5 lithium-only Feasibility Study in 2025, we have continued advancing engagement with export credit agencies, government-backed institutions, commercial lenders and various critical mineral funds in Canada and internationally as part of a long-term financing strategy for the Project."*

"These letters of support represent an encouraging step in establishing early institutional alignment around the Project as we position Shaakichiuwaanaan for broader project financing. We look forward to continuing to work constructively with these institutions alongside our broader financing and strategic engagement activities."

PMET Resources Inc.

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Ken Brinsden, CEO and Managing Director, comments: *"Shaakichiuwaanaan continues to stand out as one of the most strategically positioned critical mineral projects globally, underpinned by its scale, premier jurisdiction, infrastructure advantages and multi-commodity critical minerals potential. The interest shown by leading government-backed and Canadian financial institutions is highly encouraging and reflects the growing strategic importance of developing secure, responsible and scalable critical mineral supply chains for Canada and allied markets."*

"As PMET transitions from study and permitting into a more execution-focused phase, establishing the right financing pathway is central to our development strategy. These letters of support are an important step in that process and further demonstrate Shaakichiuwaanaan's increasing maturity and ability to attract institutional, strategic and government-aligned support."

PMET RESOURCES INC. (THE "COMPANY" OR "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce that it has received non-binding letters of support from leading government-backed and Canadian financial institutions in relation to potential financing support for the development and construction of the Company's 100%-owned Shaakichiuwaanaan Project, located in the Eeyou Istchee James Bay region of Quebec, Canada.

The letters are intended to support the advancement of lender due diligence, technical review and broader financing discussions, as PMET advances toward an updated Feasibility Study targeted for calendar Q4 2026, and a subsequent broader project financing process.

EDC, KfW IPEX-Bank and other prospective lenders have advised that they are interested in continuing discussions with PMET, its partners, financial advisors, potential Canadian suppliers and other commercial lenders regarding a proposed financing structure for Shaakichiuwaanaan.

EDC and KfW IPEX-Bank have acknowledged the Project's potential to provide a reliable, long-term supply of lithium, alongside potential tantalum and caesium concentrates, into North American and European supply chains, with the goal to strengthen sustainable supply chain security for North American and European markets and support the energy transition.

As such, a prospective lender group consisting of EDC, KfW IPEX-Bank and other lenders have advised that they are considering potential financing support for the Project, with the amount, terms and conditions to be determined following completion of their respective internal review processes.

PMET has also received a letter of support from an additional major Canadian financial institution, which has undertaken a preliminary assessment of the Project and indicated that it may be eligible for potential investment consideration.

The Company cautions that these letters, while encouraging, are preliminary, non-binding and conditional in nature. None of the letters constitutes a credit approval, financing commitment, commitment to lend or definitive financing arrangement. Any future financing remains subject to, among other things, satisfactory completion of due diligence, internal approvals, agreement on financing structure and terms, final documentation and other customary conditions.

PMET is also pleased to advise that VW has confirmed that it has obtained its final internal approvals to participate in the Company's February 2026 equity raise for approximately C\$12 million, on the same terms, including a price of C\$5.66 per share. The separate private placement

is anticipated to close on or about May 21, 2026, and would see VW receive an additional 2,095,745 common shares of the Company. Post closing of the placement, VW will hold an ownership interest in the Company of approximately 9.553%. This private placement will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1 and remains subject to the final approval of the TSX.

The Company intends to continue engaging with a broad group of potential financing partners as it advances an optimized funding structure for Shaakichiuwaanaan. This workstream is expected to advance in parallel with permitting, engineering optimization, product marketing, strategic discussions and commercial engagement with potential offtake and downstream counterparties.

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% Li₂O (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 Resource² totalling 108.0 Mt at 1.40% Li₂O and 166 ppm Ta₂O₅ (Indicated) and 33.4 Mt at 1.33% Li₂O and 155 ppm Ta₂O₅ (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% Cs₂O (Indicated), and 1.70 Mt at 2.40% Cs₂O (Inferred).

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

This news release has been approved by

"KEN BRINDSEN"

Kenneth Brinsden, President, CEO, & Managing Director

¹ See Feasibility Study news release dated October 20, 2025. Probable Mineral Reserve cut-off grade is 0.40% Li₂O (open-pit) and 0.70% Li₂O (underground). Underground development and open-pit marginal tonnage containing material above 0.37% Li₂O are also included in the statement. Effective Date of September 11, 2025.

² The Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li₂O, 0.11% Cs₂O, 166 ppm Ta₂O₅, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li₂O, 0.21% Cs₂O, 155 ppm Ta₂O₅, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li₂O (open-pit), 0.60% Li₂O (underground CV5), and 0.70% Li₂O (underground CV13). A grade constraint of 0.50% Cs₂O 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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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. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "progressing", "on track", "targeting", "continues", "advance", "to become", "opportunity", "further", "expected", "committed", "over the coming years", "ahead of updates", "underway" 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 ongoing financing strategy for the Shaakichiuwaanaan Project, the non-binding letters of support from EDC and KfW IPEX-Bank and other lenders, the potential financing support from EDC, KfW IPEX-Bank and other lenders for the Shaakichiuwaanaan Project, the VW private placement, the Company's updated Feasibility Study targeted for calendar Q4 2026 and the development potential of the Shaakichiuwaanaan 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 ability to pursue and achieve the ongoing financing strategy for the Shaakichiuwaanaan Project, the possibility of obtaining financing support from EDC, KfW IPEX-Bank and other lenders for the Shaakichiuwaanaan Project, the Company's ability to satisfy all closing conditions of the VW private placement, the ability to complete the updated Feasibility Study targeted for calendar Q4 2026, and that exploration and development results continue to support management's current 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 Rule 5.8 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.