PMET RESOURCES INC.
(FORMERLY PATRIOT BATTERY METALS INC.)

Consolidated Financial Statements
As at and for the years ended March 31, 2026 and 2025
(Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of PMET Resources Inc. (formerly Patriot Battery Metals Inc, the "Company" or "PMET") were prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Management is responsible for ensuring that these consolidated financial statements, which include amounts based upon estimates and judgments, are consistent with other information and operating data contained in the annual financial review and reflect the Company's business transactions and financial position.

Management is also responsible for the information disclosed in the Company's management's discussion and analysis including responsibility for the existence of appropriate information systems, procedures, and controls to ensure that the information used internally by management and disclosed externally is complete and reliable in all material respects. In addition, management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. The internal control system includes a code of conduct and ethics, which is communicated to all levels in the organization and requires all employees to maintain high standards in their conduct of the Company's affairs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to discuss the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. An Audit and Risks Committee of the Board of Directors (the "Audit Committee") assists the Board of Directors in fulfilling this responsibility. The Audit Committee, composed of Directors who are neither management nor employees of the Company, meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. The Audit Committee also reviews the Company's management's discussion and analysis to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to the shareholders. Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The consolidated financial statements have been audited.

"Ken Brinsden"
President, Chief Executive Officer and Managing Director

"Natacha Garoute"
Chief Financial Officer

Independent auditor's report

To the Shareholders of PMET Resources Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of PMET Resources Inc. and its subsidiaries (together, the Company) as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at March 31, 2026 and 2025;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators of exploration and evaluation assets Refer to note 3 – Material accounting policies, note 5 – Critical accounting judgments, estimates and assumptions and note 8 – Exploration and evaluation assets to the consolidated financial statements. The net book value of exploration and evaluation assets amounted to $249,063,000 as at March 31, 2026. Non-financial assets are reviewed for an indication of impairment at each consolidated statement of financial position date or when a triggering event is identified. Assessment of impairment of non-financial assets requires the use of management judgments when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test.	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of impairment indicators related to exploration and evaluation assets, which included the following: – Obtained for all claims, by reference to government registries, evidence to support (i) the right to explore the area and (ii) the claims' expiration dates. – Read Board minutes and obtained the approved budget to: (i) evidence continued and planned substantive exploration and evaluation expenditures; (ii) consider which claims are not expected to be renewed; and (iii) assess whether exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and whether management has decided to discontinue such activities in the specific area.

Key audit matter	How our audit addressed the key audit matter
Indicators which could trigger an impairment review include, but are not limited to: an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned; and exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and management has decided to discontinue such activities in the specific area. No indicators were identified for the year ended March 31, 2026. We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets and (ii) the judgment made by management in assessing whether any impairment indicators exist, which resulted in a high degree of auditor subjectivity in performing procedures to evaluate management's assessment.	

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Maxime Guilbault.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
June 19, 2026

[1] CPA auditor, public accountancy permit No. A128042

PMET RESOURCES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	March 31, 2026	March 31, 2025
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	6	**174,227,000**	101,173,000
Receivables	7	**16,691,000**	7,349,000
Prepaid expenses and deposits		**1,374,000**	1,665,000
		192,292,000	110,187,000
Non-current assets			
Exploration and evaluation assets	8	**249,063,000**	186,865,000
Property and equipment	9	**48,160,000**	68,728,000
Listed shares		**2,070,000**	503,000
Deposits		**346,000**	346,000
Total assets		**491,931,000**	366,629,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**11,863,000**	13,369,000
Current portion of lease liabilities		**134,000**	134,000
Flow-through premium liability	10	**26,791,000**	10,748,000
		38,788,000	24,251,000
Non-current liabilities			
Asset retirement obligation	11	**4,150,000**	4,180,000
Lease liabilities		**133,000**	241,000
Deferred income taxes	17	**23,491,000**	21,870,000
Total liabilities		**66,562,000**	50,542,000
EQUITY			
Share capital	12	**431,556,000**	319,981,000
Reserves	12	**31,457,000**	22,675,000
Accumulated other comprehensive (loss) income		**(11,000)**	7,000
Deficit		**(37,633,000)**	(26,576,000)
Total equity		**425,369,000**	316,087,000
Total liabilities and equity		**491,931,000**	366,629,000

Events after the Reporting Period (Note 19)

APPROVED ON BEHALF OF THE BOARD on June 19, 2026:

"Ken Brinsden"	***"Brian Jennings"***
Director	Director

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian dollars)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
		$	$
General and Administrative Expenses			
Share-based compensation	12.3, 15	**8,117,000**	7,661,000
Salaries, benefits and management fees	15	**5,779,000**	4,581,000
Professional and consulting fees		**4,072,000**	2,435,000
Business support expenses		**1,958,000**	2,118,000
Investor relations and business development		**1,063,000**	1,032,000
Travel		**930,000**	1,581,000
Transfer agent and filing fees		**402,000**	432,000
Total general and administrative expenses		**(22,321,000)**	(19,840,000)
Other Income (Expenses)			
Flow-through premium income	10	**11,182,000**	22,154,000
Interest income		**2,548,000**	3,423,000
Change in fair value of listed shares		**1,567,000**	(330,000)
Gain on disposal of E&E assets	8	**–**	152,000
Other finance expenses		**(727,000)**	(339,000)
(Loss) Income before income taxes		**(7,751,000)**	5,220,000
Income taxes			
Deferred income tax expense	17	**(3,306,000)**	(11,517,000)
Loss for the period		**(11,057,000)**	(6,297,000)
Other comprehensive (loss) income			
Foreign currency translation adjustment		**(18,000)**	6,000
Comprehensive loss for the period		**(11,075,000)**	(6,291,000)
Loss per share			
Basic and diluted	13	**(0.07)**	(0.04)

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian dollars, except for number of shares)

	Number of shares	Share capital	Reserves	Accumulated Other Comprehensive (Loss) Income	Deficit	Total
		$	$	$	$	$
Balances, March 31, 2024	135,646,627	207,770,000	15,723,000	1,000	(20,279,000)	203,215,000
Shares issued for:						
Cash	20,717,459	143,904,000	–	–	–	143,904,000
Less flow-through liability related to the premium on flow-through shares	–	(34,082,000)	–	–	–	(34,082,000)
Mineral properties	150,000	1,304,000	–	–	–	1,304,000
Warrants exercised	5,080,000	3,810,000	–	–	–	3,810,000
Options exercised	656,149	1,039,000	(709,000)	–	–	330,000
Share issuance costs[1]	–	(3,764,000)	–	–	–	(3,764,000)
Share-based compensation	–	–	7,661,000	–	–	7,661,000
Net loss and comprehensive loss for the period	–	–	–	6,000	(6,297,000)	(6,291,000)
Balances, March 31, 2025	**162,250,235**	**319,981,000**	**22,675,000**	**7,000**	**(26,576,000)**	**316,087,000**
Shares issued for:						
Cash	19,931,110	138,088,000	–	–	–	138,088,000
Less flow-through liability related to the premium on flow-through shares	–	(28,291,000)	–	–	–	(28,291,000)
In lieu of compensation	83,634	313,000	–	–	–	313,000
Mineral properties	841,916	3,098,000	–	–	–	3,098,000
Options exercised	520,000	2,228,000	(903,000)	–	–	1,325,000
Performance share units settlement	87,990	420,000	(420,000)	–	–	–
Restricted share units settlement	87,990	420,000	(420,000)	–	–	–
Share issuance costs[1]	–	(4,701,000)	–	–	–	(4,701,000)
Share-based compensation	–	–	10,525,000	–	–	10,525,000
Net loss and comprehensive loss for the period	–	–	–	(18,000)	(11,057,000)	(11,075,000)
Balances, March 31, 2026	**183,802,875**	**431,556,000**	**31,457,000**	**(11,000)**	**(37,633,000)**	**425,369,000**

[1] Share issuance costs are presented net of a deferred tax recovery in the amount of $1,685,000 (March 31, 2025 - $1,357,000), which relates to deductible temporary differences in relation to share issuance costs incurred during the year (Note 17).

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian dollars)

		Year ended	
	Notes	**March 31, 2026**	March 31, 2025
		$	$
OPERATING ACTIVITIES			
Net Loss for the period		**(11,057,000)**	(6,297,000)
Adjustments for non-cash items:			
Flow-through premium income	10	**(11,182,000)**	(22,154,000)
Share-based compensation	12.3, 15	**8,117,000**	7,661,000
Deferred income tax expense	17	**3,306,000**	11,517,000
Change on fair value of listed shares		**(1,567,000)**	330,000
Gain on disposal of E&E assets	8	**–**	(152,000)
Other		**(117,000)**	96,000
Changes in non-cash working capital items:			
Decrease in receivables		**2,928,000**	2,610,000
Decrease (Increase) in prepaid expenses and deposits		**291,000**	(590,000)
Increase in accounts payable and accrued liabilities		**1,741,000**	365,000
Cash used in operating activities		**(7,540,000)**	(6,614,000)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	8	**(51,838,000)**	(74,772,000)
Acquisition of property and equipment	9	**(592,000)**	(32,260,000)
Cash used in investing activities		**(52,430,000)**	(107,032,000)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	12	**138,088,000**	143,904,000
Proceeds from exercise of options	12.3.1	**1,325,000**	330,000
Proceeds from exercise of warrants	12.2	**–**	3,810,000
Principal payment of lease liabilities		**(134,000)**	(255,000)
Share issuance costs	12	**(6,279,000)**	(5,986,000)
Cash provided by financing activities		**133,000,000**	141,803,000
Increase in cash and cash equivalents		**73,030,000**	28,157,000
Effect of exchange rate on cash		**24,000**	12,000
Cash and cash equivalents, beginning of period		**101,173,000**	73,004,000
Cash and cash equivalents, end of period		**174,227,000**	101,173,000

Supplemental cash flow information (Note 16)

The accompanying notes are an integral part of these consolidated financial statements.

1. CORPORATE INFORMATION

PMET Resources Inc. (formerly Patriot Battery Metals Inc.) was incorporated on May 10, 2007, under *the Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada.

The Company is a critical-mineral exploration and development company, focused on advancing its district-scale 100% owned Shaakichiuwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure.

The address of its head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office. The Company's mineral properties are located in the provinces of Québec and in the State of Idaho (USA).

On September 15, 2025, the Company changed its name from Patriot Battery Metals Inc. to PMET Resources Inc., with no change to its trading symbols.

The shares of the Company are traded under the symbol "PMET" on the Toronto Stock Exchange ("TSX") and under the symbol "PMT" on the Australian Securities Exchange ("ASX"). Each share traded on the ASX settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 common share.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These consolidated financial statements (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard"). These Financial Statements were approved and authorized for issue in accordance with a resolution of the Board of Directors adopted on June 19, 2026.

2.2. Basis of presentation

Basis of Presentation

These Financial Statements include the accounts of the Company and the following significant subsidiaries, all of which are wholly owned: Innova Lithium Inc. and 14352891 Canada Inc., both incorporated in Canada.

Basis of Measurement

The Company's Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 14 and are presented in Canadian dollars except where otherwise indicated. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and Presentation Currency

These Financial Statements are presented in Canadian dollars, which is the Company's functional currency. Assets and liabilities of subsidiaries with a functional currency other than Canadian dollars are translated at the rate of exchange prevailing at the reporting date and their income and expense items are translated at average exchange rates for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

3. MATERIAL ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash and liquid investments, which are readily convertible into cash with maturities of twelve months or less when purchased. The Company's cash and cash equivalents are invested with major financial institutions and are not invested in any asset-backed deposits or investments.

3.2 Exploration and evaluation assets

Exploration and evaluation ("E&E") assets for each separate area of interest are capitalized and include costs to acquire the mineral property and costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies.

They also reflect costs related to establishing the technical and commercial viability of extracting a mineral resource identified through exploration or acquired through a business combination or asset acquisition.

E&E assets also include the cost of:

- determining the optimal methods of extraction and metallurgical and treatment processes;
- studies related to surveying, transportation and infrastructure requirements;
- permitting activities; and
- early economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping studies. E&E assets include overhead expenses directly attributable to the related activities.

E&E assets are capitalized until technical feasibility and commercial viability has been reached. When a mineral property moves into the development stage, the E&E costs are tested for impairment prior to the reclassification to mineral properties under development.

The recoverability of E&E assets and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future E&E assets contain economically recoverable reserves. Amounts capitalized to E&E assets as exploration and development costs do not necessarily reflect present or future values.

3.3 Property and equipment

Property and equipment is carried at cost less accumulated depreciation. The cost of an item of equipment consists of the purchase price, the finance expense attributable to the acquisition of the asset, and all other costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Where parts of an item of equipment have a different useful life, they are accounted for as separate items of equipment.

Depreciation is recognized on a straight-line basis using the cost of an item of equipment, less its estimated residual value, over its estimated useful life, as follows:

Software	Straight-line over 3 years
Exploration camp	Straight-line over 6 years
Asset retirement obligation	Straight-line over 6 years
Exploration road	Straight-line over 10 years
Machinery and equipment	Straight-line over 5 to 20 years

3.3 Property and equipment (continued)

Each asset's residual value, useful life and depreciation method are reassessed, and adjusted if appropriate, at the reporting date.

The carrying amount of an item within Property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is included in profit or loss when the item is derecognized.

Assets under construction in progress are carried at cost and are not subject to depreciation. The cost consists of their purchase price and any costs directly attributable to bringing them into working condition for their intended use. Assets under construction in progress are classified to the appropriate category of property, plant and equipment and the depreciation of these assets commences when the assets are ready for their intended use.

3.4 Refundable tax credits for mining exploration and evaluation assets

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred and refundable credit on duties for losses under the *Mining Tax Act* (Québec), (collectively the "refundable tax credits", "tax credits" or "credits"). These credits are recognized either as a reduction of E&E assets incurred or as a reduction of property, plant and equipment, based on management's estimates, depending on where the exploration expenditures were initially recorded. The Company records these credits when there is reasonable assurance with regards to collections and assessments and that the Company will comply with the conditions associated with them.

3.5 Asset retirement obligation

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, evaluation, development, or ongoing production at an exploration and evaluation asset. Such costs arising from the decommissioning of a plant and other site preparation work, discounted to their net present value, are provided for, and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted. The related liability is adjusted each period for the unwinding of the discount rate, and if required, for changes to the current market-based discount rate, amount and timing of the underlying cash flows needed to settle the obligation. The Company also records a corresponding asset amount which is amortized over the remaining service life of the asset.

3.6 Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred taxes. Income tax is recognized in the Consolidated Statement of Income (Loss) and Comprehensive Income (Loss) except to the extent that it relates to items recognized directly in equity, in which case it is recognized in the Consolidated Statement of Changes in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

3.6 Income taxes (continued)

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.7 Share-based payments

The Company offers a stock option plan for eligible directors and employees. The fair value of stock options for each vesting period is determined using the Black-Scholes option pricing model and is recorded over the vesting period as an increase to stock-based payments and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest.

The fair value of stock options payments is recognized as an expense with a corresponding increase in share-based payments reserve. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in share-based payments reserve is transferred to share capital. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

As part of the remuneration plan, the Company also offers performance share unit (”PSU”) awards, restricted share unit (”RSU”) awards and deferred share unit (”DSU”) awards. PSUs, RSUs and DSUs are measured at fair value. The expense for PSUs, DSUs, and RSUs, to be redeemed in shares, is recognized over the vesting period, or using management’s best estimate when contractual provisions restrict vesting until completion of certain performance conditions, with a corresponding charge as an expense.

3.8 Share issuance costs

Professional, consulting and regulatory fees and other costs that are directly attributable to the issuance of shares are charged to share capital when the related shares are issued, net of any tax effects.

3.9 Flow-through shares

The Company finances some exploration and evaluation expenses through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation.

The difference (”premium”) between the amounts recognized in common shares and the amount the investors pay for the shares is recognized as a flow-through premium liability which is reversed into the Consolidated Statement of Income (Loss) and Comprehensive Income (Loss) as other income when the eligible expenditures are incurred. The amount recognized as a flow-through share liability represents the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares, net of allocated issue costs.

3.10 Financial assets

At initial recognition, the Company's financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss (”FVTPL”). Financial assets are recognized initially at fair value.

3.10 Financial assets (continued)

The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Amortized Cost

The financial asset is subsequently measured at amortized cost if both the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Cash and cash equivalents are included in this category of financial assets.

Fair Value Through Profit of Loss

Financial assets measured at FVTPL are assets that do not meet the criteria for classification at amortized cost. Marketable securities are classified as FVTPL. These financial assets are measured at fair value with any changes in fair value recognized in profit or loss. Listed shares are included in this category of financial assets.

3.11 Financial liabilities

At initial recognition, the Company's financial liabilities are classified as financial liabilities measured at amortized cost. Financial liabilities are recognized initially at fair value. Transaction costs directly attributable to the issue of a financial liability are included in the initial carrying value of financial liabilities. The subsequent measurement of financial liabilities is as follows:

Amortized Cost

Financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Accounts payables are included in this category of financial liabilities.

3.12 Impairment of non-financial assets

At the end of each reporting period, the Company assesses each cash-generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

3.12 Impairment of non-financial assets (continued)

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. When impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. NEW ACCOUNTING STANDARDS AND AMENDMENTS

4.1 Accounting standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published but are not mandatory for the current reporting period and have not been early adopted by the Company. These standards, amendments or interpretations, except noted below, are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The new Accounting Standard introduces significant changes to the structure of income statements and introduces new principles for aggregation and disaggregation of information. The impact of adoption of the amendments has not yet been determined by the Company.

Amendments – IFRS 9 Financial Instruments and IFRS 7 Financial Instrument Disclosures

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for industrial and commercial businesses. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The amendments to IFRS 9 and IFRS 7 are effective for annual reporting beginning on or after January 1, 2026, with earlier application permitted. The Company is currently assessing the potential impact of these amendments.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current period have not been disclosed as they are not expected to have a material impact on the Company's Financial Statements.

5. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these Financial Statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses.

5. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future year.

The areas that require management to make critical judgments in applying the Company's accounting policies in determining carrying values include:

5.1 Impairment of non-financial assets

Non-financial assets are reviewed for an indication of impairment at each consolidated statement of financial position date or when a triggering event is identified. Indicators which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and management has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the assets is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities; and a significant drop in current or forecast commodity prices.

Assessment of impairment of non-financial assets requires the use of judgments when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test on the Company's non-financial assets and in determining the recoverable amounts of certain properties for which management identified indicators of impairment.

No indicators were identified for the years ended March 31, 2026 and March 31, 2025.

5.2 Income taxes and refundable tax credits

The Company is subject to income and mining taxes. Significant judgment is required in determining the total provision for income taxes. Refundable tax credits for the current and prior periods are measured at the amount expected to be recovered, based on management's best estimate and judgment, from the tax authorities as at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including refundable tax credits and the amount and timing of collection. The determination of whether expenditures qualify for refundable tax credits requires significant judgment involving complex technical matters which makes the ultimate tax collection uncertain. As a result, there can be a material difference between the actual refundable tax credits received following final resolution of these uncertain interpretation matters with the relevant tax authority and the recorded amount of tax credits. This difference would necessitate an adjustment to refundable tax credits in future periods. The resolution of issues with the relevant tax authority can be lengthy. As a result, there can be a significant delay in collecting refundable tax credits. Refundable tax credits that are expected to be recovered beyond one year are classified as non-current assets. The amounts recognized in the Financial Statements are derived from management's best estimation and judgment as described above. However, the inherent uncertainty regarding the ultimate approval by the relevant tax authority means that the ultimate amount collected in tax credits and timing thereof could differ materially from the accounting estimates and therefore impact the Company's Consolidated Statements of Financial Position and Cash Flows.

(Expressed in Canadian dollars)

5.3 Asset retirement obligation

The asset retirement obligation is based on management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period, including but not limited to dismantling and removing infrastructure and operating facilities. The estimate of the expenditure required to settle the present obligation is the amount that the Company would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed at each reporting period to take into account any material changes to the assumptions, including regulatory changes and cost increases.

6. CASH AND CASH EQUIVALENTS

As at March 31, 2026, cash and cash equivalents include $20,000,000 (nil as at March 31, 2025) held in a guaranteed investment certificate (GIC) with a one-year maturity, earning an annual interest rate of 2.44%. The GIC is redeemable after 30 days without penalty.

7. RECEIVABLES

The Company's receivables arise from Goods and Services Tax ("GST") and Quebec Sales Tax ("QST") due from the government taxation authorities and refundable tax credits.

	March 31, 2026 **$**	March 31, 2025 $
Sales taxes recoverable	**953,000**	1,880,000
Refundable tax credits and other	**15,738,000**	5,469,000
Total	**16,691,000**	7,349,000

On May 1, 2026, the Company received $9.5 million from refundable tax credit related to eligible exploration expenditures incurred during the year ended March 31, 2024.

(Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation ("E&E") assets expenditures for the year ended March 31, 2026 are as follows:

	Shaakichiu-waanaan Property *Quebec, Canada*	**Quebec Properties** *Quebec, Canada*	**US Property** *Idaho, USA*	**Total**
	$	**$**	**$**	**$**
Acquisition Costs				
Balance, March 31, 2025	7,750,000	3,780,000	898,000	12,428,000
Additions	11,000	3,098,000	–	3,109,000
Balance, March 31, 2026	**7,761,000**	**6,878,000**	**898,000**	**15,537,000**
Exploration and Evaluation Costs				
Balance, March 31, 2025	172,672,000	758,000	1,007,000	174,437,000
Additions				
Studies	16,286,000	–	–	16,286,000
Transportation and accommodation	13,999,000	47,000	–	14,046,000
Depreciation	11,142,000	–	–	11,142,000
Drilling expenditures	7,924,000	–	–	7,924,000
Geology services and expenditures	6,064,000	119,000	34,000	6,217,000
Other geological projects and other	5,052,000	4,000	–	5,056,000
Assays and testing	775,000	15,000	–	790,000
Total additions	61,242,000	185,000	34,000	61,461,000
Refundable tax credits	(2,372,000)	–	–	(2,372,000)
Balance, March 31, 2026	**231,542,000**	**943,000**	**1,041,000**	**233,526,000**
Total, March 31, 2026	**239,303,000**	**7,821,000**	**1,939,000**	**249,063,000**

(Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The Company's exploration and evaluation assets expenditures for the year ended March 31, 2025 are as follows:

	Shaakichiu-waanaan Property *Quebec, Canada*	**Quebec Properties** *Quebec, Canada*	**US Property** *Idaho, USA*	**Northwest Territories Property** *NW Territories, Canada*	**Total**
	$	**$**	**$**	**$**	**$**
Acquisition Costs					
Balance, March 31, 2024	5,871,000	3,768,000	880,000	177,000	10,696,000
Additions	1,879,000	12,000	18,000	–	1,909,000
Disposals	–	–	–	(177,000)	(177,000)
Balance, March 31, 2025	**7,750,000**	**3,780,000**	**898,000**	**–**	**12,428,000**
Exploration and Evaluation Costs					
Balance, March 31, 2024	99,255,000	475,000	998,000	503,000	101,231,000
Additions					
Drilling expenditures	22,183,000	–	–	–	22,183,000
Transportation & accommodation	22,013,000	–	–	–	22,013,000
Studies	16,867,000	–	–	–	16,867,000
Geology salaries and expenditures	8,295,000	213,000	5,000	–	8,513,000
Depreciation	6,038,000	–	–	–	6,038,000
Assays and testing	1,834,000	26,000	–	–	1,860,000
Other geological projects and other	1,687,000	44,000	4,000	–	1,735,000
Deposits	(1,711,000)	–	–	–	(1,711,000)
Total additions	77,206,000	283,000	9,000	–	77,498,000
Disposals	–	–	–	(503,000)	(503,000)
Refundable tax credits	(3,789,000)	–	–	–	(3,789,000)
Balance, March 31, 2025	**172,672,000**	**758,000**	**1,007,000**	**–**	**174,437,000**
Total, March 31, 2025	**180,422,000**	**4,538,000**	**1,905,000**	**–**	**186,865,000**

8.1 Shaakichiuwaanaan Property - Quebec, Canada - Lithium

The Shaakichiuwaanaan Property consists of 463 Exclusive Exploration Rights ("EERs"), previously known as map designated mineral claims ("CDC"), that cover an area of approximately 23,710 hectares. The Company holds 100% interest in the Shaakichiuwaanaan Property. Innova Lithium Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of the 463 EERs.

Of the 463 EERs that comprise the Shaakichiuwaanaan Property, 276 are subject to various Net Smelter Return ("NSR") royalties, which vary from 0.5% to 3.5%.

On May 2, 2024, the Company increased its land position at its Shaakichiuwaanaan property through the acquisition of a 100% interest in a proximal block of 39 EERs, which are subject to a 2% NSR. Further information on this acquisition is presented in Note 12.

8.2 Québec Properties - Québec, Canada

Quebec Properties consist of all Quebec properties other than the Shaakichiuwaanaan Property (namely the Pontois, Pontax, Lac du Beryl, Eastmain Properties and Pikwa), which are all located in the James Bay Region, Québec, Canada. 14352891 Canada inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of all EERs other than Pikwa. The transfer of the registered title to the Pikwa Property to 14352891 Canada inc. is currently in progress.

8.2.1 Pontois Property - Lithium and Gold

The Pontois property consists of 31 EERs and is subject to a 2% NSR which has a 50% buyback option by the Company for $1,000,000.

8.2.2 Pontax Property - Lithium and Gold

The Company owns 100% interest in the Pontax lithium-gold property, which is located near Eastmain (Cree Nation), Québec. The property consists of 80 EERs and is subject to a 3% NSR.

8.2.3 Lac du Beryl Property - Lithium and Gold

The Company owns a 100% interest in the Lac du Beryl property, which consists of of 18 EERs and is subject to a 2% NSR.

8.2.4 Eastmain Property - Lithium

The Eastmain property consists of 86 EERs. Only 13 EERs of the Eastmain Property are subject to a 2% NSR.

8.2.5 Pikwa - Lithium

On November 28, 2025, the Company completed the acquisition of a 100% interest in the Pikwa Property, located in the James Bay region of Québec. The Pikwa Property consists of 509 EERs west of the Company's Shaakichiuwaanaan Property. The claim block is subject to a 2% NSR. Further information on this acquisition is provided in Note 12.

8.3 US Property - Idaho, USA - Gold

The Company's US subsidiary, Metals Nevada Corp., holds title to the property consisting of 106 claims.

In the event that a gold equivalent resource of more than 1 million ounces is outlined within a NI 43-101 Resource Estimate on the property, the Company shall pay $1,000,000, in shares or cash or a combination of both, at the Company's discretion. In the case of a share issuance, the shares shall be issued at a price using the average market price of the previous 30 trading days preceding the share issuance.

The vendors shall retain a 2.5% NSR on the property, of which Metals Nevada Corp. shall have the right at any time to purchase half (1.25%) for $1,500,000.

8.4 Northwest Territories Property - Northwest Territories, Canada - Lithium

On December 12, 2024, the Company sold its remaining 40% interest in 5 EERs located in the Northwest Territories (the "Interest") to Loyal Metals Ltd (the "Purchaser"). In consideration for the Interest, the Purchaser issued 8,000,000 fully paid ordinary shares to the Company for an amount of $833,000. Pursuant to this transaction, the Company derecognized its exploration and evaluation assets related to its Northwest Territories Property and recorded a gain on disposal exploration and evaluation assets of $152,000 in the Consolidated Statement of Income (Loss) and Comprehensive Income (Loss).

(Expressed in Canadian dollars)

9. PROPERTY AND EQUIPMENT

As at March 31, 2026, the Company had property and equipment as follows:

	Exploration Camp	Temporary All-Season Exploration Road	Machinery and equipment	Other	Total
Cost	**$**	**$**	**$**	**$**	**$**
Balance, March 31, 2025	38,841,000	33,469,000	2,671,000	701,000	75,682,000
Additions	15,000	–	–	246,000	261,000
Refundable tax credits	–	(9,460,000)	–	–	(9,460,000)
Balance, March 31, 2026	**38,856,000**	**24,009,000**	**2,671,000**	**947,000**	**66,483,000**
Accumulated Depreciation					
Balance, March 31, 2025	3,795,000	2,499,000	624,000	36,000	6,954,000
Depreciation	7,378,000	3,348,000	416,000	227,000	11,369,000
Balance, March 31, 2026	**11,173,000**	**5,847,000**	**1,040,000**	**263,000**	**18,323,000**
Net book value					
At March 31, 2025	35,046,000	30,970,000	2,047,000	665,000	68,728,000
At March 31, 2026	**27,683,000**	**18,162,000**	**1,631,000**	**684,000**	**48,160,000**

As at March 31, 2025, the Company had property and equipment as follows:

	Construction in progress	Exploration Camp	Temporary All-Season Exploration Road	Machinery and equipment	Other	Total
Cost	$	$	$	$	$	$
Balance, March 31, 2024	32,199,000	18,216,000	–	2,439,000	370,000	53,224,000
Additions	21,660,000	–	235,000	232,000	331,000	22,458,000
Transfers	(53,859,000)	20,625,000	33,234,000	–	–	–
Balance, March 31, 2025	**–**	**38,841,000**	**33,469,000**	**2,671,000**	**701,000**	**75,682,000**
Accumulated Depreciation						
Balance, March 31, 2024	–	667,000	–	213,000	17,000	897,000
Depreciation	–	3,128,000	2,499,000	411,000	19,000	6,057,000
Balance, March 31, 2025	**–**	**3,795,000**	**2,499,000**	**624,000**	**36,000**	**6,954,000**
Net book value						
At March 31, 2024	32,199,000	17,549,000	–	2,226,000	353,000	52,327,000
At March 31, 2025	**–**	**35,046,000**	**30,970,000**	**2,047,000**	**665,000**	**68,728,000**

(Expressed in Canadian dollars)

10. FLOW-THROUGH PREMIUM LIABILITY

On May 30, 2024, the Company closed a private placement for 5,159,959 flow-through common shares at $14.54 per common share for aggregate gross proceeds of $75,000,000 ("FT#24 Offering"). The trading share price at the date of issuance of the common shares was $7.93 per common share, resulting in the recognition of a flow-through premium liability of $6.61 per common share for a total balance of $34,082,000. This balance was reduced by issuance costs related to the private placement allocated to the flow-through premium liability ($1,180,000), resulting in the recognition of a net balance of $32,902,000.

As at March 31, 2026, the Company incurred $75,000,000 in flow-through eligible expenditures related to the FT#24 Offering and fulfilled all related spending commitments.

On February 19, 2026, the Company closed a private placement for 6,992,255 flow-through common shares at $9.30 per common share for aggregate gross proceeds of $65,000,000 ("FT#26 Offering"). The trading share price at the date of issuance of the common shares was $5.25 per common share, resulting in the recognition of a flow-through premium liability of $4.05 per common share for a total balance of $28,291,000.

Total share issuance costs related to the FT#26 offering amounted to $2,449,000 for the year ended March 31, 2026, of which $1,383,000 was allocated to share capital and $1,066,000 to flow-through premium liability. This resulted in the recognition of a net flow through premium liability of $27,225,000.

As at March 31, 2026, the Company also incurred $1,037,000 in flow-through eligible expenditures related to the FT#26 Offering, reducing the flow-through premium liability to $26,791,000.

	March 31, 2026	March 31, 2025
	$	$
Opening Balance	**10,748,000**	–
Flow-through share premium issuance:		
FT#24 Offering	**–**	32,902,000
FT#26 Offering	**27,225,000**	–
Flow-through premium income	**(11,182,000)**	(22,154,000)
Ending Balance	**26,791,000**	10,748,000

11. ASSET RETIREMENT OBLIGATION

The asset retirement obligations arise from the Company's obligation to undertake camp reclamation and remediation in connection with its property and equipment. The obligation is estimated based on the Company's restoration plan and the estimated timing of the reclamation. The following table summarizes the Company's asset retirement obligation:

	March 31, 2026	March 31, 2025
	$	$
Opening Balance	**4,180,000**	2,218,000
Addition	**–**	1,861,000
Accretion	**110,000**	51,000
Change in estimate	**(140,000)**	50,000
Ending Balance	**4,150,000**	4,180,000

(Expressed in Canadian dollars)

11. ASSET RETIREMENT OBLIGATION (CONTINUED)

The assumptions used for the calculation were:

	March 31, 2026	March 31, 2025
Total undiscounted value of payments ($)	**4,645,000**	4,809,000
Discount rate (%)	**3.03%**	2.61%
Expected timing of disbursements (years)	**3.76**	4.76
Inflation rate (%)	**3.31%**	3.02%

12. SHARE CAPITAL

The Company has authorized an unlimited number of common shares with no par value.

12.1. Common Shares

During the year ended March 31, 2026:

On February 19, 2026, the Company closed a flow-through private placement and public offering of common shares for gross proceeds of $138 million.

- The first portion consisted of a public offering for 12,849,730 common shares at $5.66 per common share for aggregate gross proceeds of $72.7 million.
- The second portion consisted of a private placement for 6,992,255 flow-through common shares at $9.30 per common share for aggregate gross proceeds of $65 million.

Total share issuance costs related to the above financings amounted to $7,452,000 for the year ended March 31, 2026, of which $4,701,000 was allocated to share capital (net of deferred tax recovery of $1,685,000) and $1,066,000 was allocated to flow-through premium liability as presented in Note 10.

On September 16, 2025, the Company's shareholders approved the settlement of a portion of the CEO's salary and bonus remuneration, net of applicable income taxes, through the issuance of common shares of the Company. Accordingly, on November 17, 2025, the Company issued 81,519 common shares in settlement of such remuneration at a price of $3.69 per common share. In addition, on January 9, 2026, the Company issued 2,115 common shares at a price of $5.82 per common share in settlement of such remuneration.

On November 28, 2025, the Company increased its land position immediately west of the Shaakichiuwaanaan Property through the acquisition of a 100% ownership interest in the Pikwa Property, located in the James Bay region. The Company issued 841,916 common shares in the capital of the Company at a price of $3.68 per common share, for total consideration of $3.1 million.

On December 18, 2025, following the issuance of shares as part of the Pikwa transaction, the Company issued an additional 89,125 common shares at a price of $4.03 per common share to Volkswagen Finance Luxemburg S.A. ("Volkswagen"), a subsidiary of Volkswagen AG, pursuant to the Investor Rights Agreement with the Company, for gross proceeds of $359,000.

On March 4, 2026 a total of 175,980 common shares were issued upon the settlement of accelerated vested RSUs and PSUs. These equity awards were settled in shares in accordance with the terms of the Company's share-based compensation plans.

(Expressed in Canadian dollars)

12.1. Common Shares (continued)

During the year ended March 31, 2025:

On May 2, 2024, the Company increased its land position at its Shaakichiuwaanaan property through the acquisition of a 100% interest in a proximal claim block. The Company paid an aggregate $500,000 in cash and issued 150,000 common shares in the capital of the Company at a price of $8.69 per common share.

On May 30, 2024, the Company closed the FT#24 Offering as further described in Note 10.

On January 21, 2025, the Company completed a strategic private placement with Volkswagen, of 15,557,500 common shares representing 9.9% of the Company's issue and outstanding common share for aggregate gross proceeds of approximately $69 million. As part of the strategic private placement, the Company entered into a binding offtake term sheet with Volkswagen's wholly-owned and vertically integrated battery manufacturer, PowerCo SE ("PowerCo"), for the Company to supply 100,000 tons of spodumene concentrate (SC 5.5 target) per year over a 10-year term.

Total share issuance costs related to the above financing amounted to $4,944,000 for the year ended March 31, 2025, of which $3,764,000 was allocated to share capital (net of deferred tax recovery of $1,357,000) and $1,180,000 was allocated to flow-through premium liability as presented in Note 10.

12.2. Share purchase warrants

As at March 31, 2026 and March 31, 2025, the Company had no warrants outstanding. All previously issued warrants were exercised or expired during prior periods.

During the year ended March 31, 2025, the Company issued a total of 5,080,000 shares for warrants exercised for total proceeds of $3,810,000, at a weighted average share price of $0.75 per warrant exercised. The weighted average share price at the exercise dates was $3.10. During the same period, a total of 71,530 warrants expired.

12.3. Share-base payments

The current Omnibus Incentive Plan (the "Omnibus Plan") was approved on September 19, 2023. During the year ended March 31, 2026, the Company granted stock options, restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs") in accordance with its Omnibus Plan.

The following table summarizes the share-based compensation expense for the year ended March 31, 2026 and 2025:

	Year ended	
	March 31, 2026	March 31, 2025
	$	$
Stock options	**5,413,000**	6,007,000
RSUs	**2,640,000**	615,000
PSUs	**2,033,000**	615,000
DSUs	**439,000**	424,000
Total share-based compensation expense	**10,525,000**	7,661,000

For the year ended March 31, 2026, $2,408,000 of share-based compensation was capitalized to E&E assets (nil for the year ended March 31, 2025). The remaining share-based compensation expense of $8,117,000 for the year ended March 31, 2026 was recognized in the Consolidated Statements of Loss and Comprehensive Loss.

(Expressed in Canadian dollars)

12.3.1. Stock Options

A summary of changes in the Company's stock options outstanding as at March 31, 2026 and 2025 is as follows:

	March 31, 2026		March 31, 2025	
	Number of stock options	**Weighted average exercise price ($)**	Number of stock options	Weighted average exercise price ($)
Outstanding, beginning of period	**5,268,016**	**8.21**	5,973,016	7.13
Granted	**4,090,000**	**4.28**	400,000	4.60
Exercised	**(520,000)**	**2.55**	(905,000)	1.17
Expired	**(750,000)**	**12.50**	(200,000)	0.53
Forfeited	**(60,000)**	**4.67**	—	–
Outstanding, end of period	**8,028,016**	**6.20**	5,268,016	8.21

During the year ended March 31, 2026, 4,090,000 options were granted to executives, employees and consultants, with vesting periods ranging from two to three years.

During the year ended March 31, 2026, 520,000 stock options were exercised for net proceeds of $1,325,000. The weighted average share price at the exercise dates was $4.07.

The grant date fair value of the options granted during the year ended March 31, 2026 was estimated at $3.02 (March 31, 2025 - $3.16) per option using the Black-Scholes Option Pricing Model. Expected volatility is based on the historical share price volatility.

The weighted average assumptions used for the calculation were:

	Year ended March 31, 2026	Year ended March 31, 2025
Share price at grant date	**4.42**	4.24
Risk free interest rate	**2.80%**	3.12%
Expected life (years)	**4.09**	4.00
Expected volatility	**96%**	113%
Fair value of the option on grant date	**3.02**	3.16

The following table summarizes information regarding the Company's outstanding and exercisable stock options as at March 31, 2026:

	Options outstanding			**Options exercisable**		
Range of exercise price per share ($)	**Weighted-average remaining years of contractual life**	**Number of stocks options outstanding**	**Weighted average exercice price ($)**	**Weighted-average remaining years of contractual life**	**Number of stocks options exercisable**	**Weighted average exercice price ($)**
1.93 to 3.69	3.24	750,000	2.52	0	–	–
4.60 to 4.67	4.26	3,680,000	4.66	1.41	200,000	4.60
7.00 to 9.78	1.31	3,598,016	8.54	1.09	3,148,678	8.46
1.93 to 9.78	**2.84**	**8,028,016**	**6.20**	**1.11**	**3,348,678**	**8.23**

(Expressed in Canadian dollars)

12.3.2. RSUs and PSUs

A summary of changes in the Company's RSUs outstanding as at March 31, 2026 and 2025 is as follows:

	March 31, 2026		March 31, 2025	
	Number of RSUs	**Weighted average exercise price ($)**	Number of RSUs	Weighted average exercise price ($)
Outstanding, beginning of period	**535,283**	**4.65**	54,641	16.10
Granted	**931,714**	**4.12**	485,534	3.48
Settled	**(87,990)**	**4.77**	–	–
Forfeited	**(15,455)**	**3.48**	(4,892)	16.10
Outstanding, end of period	**1,363,552**	**4.29**	535,283	4.65

A summary of changes in the Company's PSUs outstanding as at March 31, 2026 and 2025 is as follows:

	March 31, 2026		March 31, 2025	
	Number of PSUs	**Weighted average exercise price ($)**	Number of PSUs	Weighted average exercise price ($)
Outstanding, beginning of period	**535,283**	**4.65**	54,641	16.10
Granted	**931,714**	**4.12**	485,534	3.48
Settled	**(87,990)**	**4.77**	–	–
Forfeited	**(15,455)**	**3.48**	(4,892)	16.10
Outstanding, end of period	**1,363,552**	**4.29**	535,283	4.65

During the year ended March 31, 2026, 931,714 RSUs and 931,714 PSUs were granted to certain employees and officers of the Company. The RSUs vest over three periods or on March 31, 2028, and all PSUs vest on March 31, 2028.

12.3.3. DSUs

A summary of changes in the Company's DSUs outstanding as at March 31, 2026 and 2025 is as follows:

	March 31, 2026		March 31, 2025	
	Number of DSUs	**Weighted average exercise price ($)**	Number of DSUs	Weighted average exercise price ($)
Outstanding, beginning of period	**106,374**	**5.86**	20,085	16.10
Granted	**221,592**	**3.72**	86,289	3.48
Outstanding, end of period	**327,966**	**4.41**	106,374	5.86

On November 17, 2025, the Company granted an aggregate of 218,112 DSUs to directors of the Company as part of the annual equity grant to non-executive directors. These DSUs grant was approved by shareholders during the September 16, 2025 AGM and will vest on November 17, 2026.

On January 9, 2026, the Company granted an aggregate of 3,480 DSUs to one director of the Company. These DSUs will vest on January 9, 2027.

(Expressed in Canadian dollars)

13. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Year ended	
	March 31, 2026	March 31, 2025
	$	$
Net loss for the period	**(11,075,000)**	(6,291,000)
Weighted average number of shares - basic and diluted	**165,109,110**	143,681,566
Loss per share, basic and diluted	**(0.07)**	(0.04)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options, PSUs, RSUs and DSUs were anti-dilutive for the year ended March 31, 2026 and 2025 as the Company incurred losses during these periods.

14. FINANCIAL INSTRUMENTS

14.1. Categories of financial intruments

	March 31, 2026	March 31, 2025
	$	$
Financial assets		
At amortized cost		
Cash and cash equivalents	**174,227,000**	101,173,000
Interest receivables	**633,000**	–
At fair value through profit or loss		
Listed shares (Level 1)	**2,070,000**	503,000
Total financial assets	**176,930,000**	101,676,000
Financial liabilities		
At amortized cost		
Accounts payable and accrued liabilities	**11,863,000**	13,189,000
Total financial liabilities	**11,863,000**	13,189,000

14.2. Fair value

The Company considers that the carrying amount of all its financial assets and financial liabilities measured at amortized cost in the Financial Statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value in the fair value hierarchy.

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Unobservable inputs that are not based on observable market data.

14.3. Management of capital and financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets.

The realization of the Company's long-range strategic objectives is dependent on its ability to raise financing from shareholders or lenders. Management continues to regularly review and consider financing alternatives to fund the Company's future operations and development activities.

The Company considers the components of shareholders' equity to be its capital. The Company is not subject to any externally imposed capital requirements.

The Company's existing business involve the identification, evaluation and acquisition of exploration and evaluation assets, as well as exploration of those properties once acquired, which exposes the Company to a variety of financial instrument related risks. These risks include credit risk, liquidity risk, foreign currency risk, interest risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from its operations. Cash and cash equivalent consists of chequing accounts and term deposits at reputable financial institutions, from which management believes the risk of loss to be remote. As at March 31, 2026, management considers the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. As at March 31, 2026, all of the Company's accounts payable of $4,222,000 (March 31, 2025 – $6,443,000) have contractual maturities of 30 to 90 days and are subject to normal trade terms. The Company believes it has sufficient funds to meet its obligations and existing commitments for at least the next 12 months.

Foreign currency and interest risks

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in Canadian dollars, U.S. dollars and Australian dollars. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. As at March 31, 2026 and March 31, 2025, the Company was not exposed to significant foreign currency and interest rate risk.

(Expressed in Canadian dollars)

15. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be the persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes executives and directors of the Company as at March 31, 2026 and 2025.

Related party transactions to key management personnel are as follows:

	March 31, 2026	March 31, 2025
	$	$
Salaries, benefits and management fees	**3,019,000**	2,856,000
Salaries, benefits, management and consulting fees included in E&E assets	**1,683,000**	726,000
Share-based compensation	**6,341,000**	6,878,000
Share-based compensation included in E&E assets	**812,000**	–
Total key management compensation	**11,855,000**	10,460,000

16. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred the following non-cash operating, financing and investing transactions during the years ended March 31, 2026 and 2025.

	Year ended	
	March 31, 2026	March 31, 2025
	$	$
Non-cash operating activities:		
Depreciation of Property and Equipment recorded as an expense	**227,000**	19,000
Non-cash investing activities:		
Shares issued for E&E assets	**3,098,000**	1,304,000
Depreciation of Property and Equipment capitalized in E&E assets	**11,142,000**	6,038,000
Share-based compensation capitalized in E&E assets	**2,408,000**	–
Disposal of E&E assets in exchange of Listed shares	**–**	680,000
Asset retirement obligation within Property and Equipment	**(140,000)**	1,911,000
Right-of-use assets within Property and Equipment	**–**	232,000
Flow-through interest	**–**	(180,000)
Non-cash financing activities:		
Value of options exercised from reserves	**903,000**	709,000
Value of PSU settled	**420,000**	–
Value of RSU settled	**420,000**	–
Value of shares issued in lieu of compensation	**313,000**	–
Included in Accounts payable and accrued liabilities:		
Share issuance costs	**1,488,000**	315,000
Additions to E&E assets	**4,207,000**	8,123,000
Additions to Property and Equipment	**–**	191,000

(Expressed in Canadian dollars)

17. INCOME TAXES

17.1. Provision for income taxes

The reconciliation of the effective tax expense to the expected tax recovery using the statutory tax rate is as follows:

	Year ended	
	March 31, 2026	March 31, 2025
	$	$
Income (Loss) before tax	**(7,751,000)**	5,220,000
Statutory tax rate	**26.5%**	26.5%
Expected tax income	**(2,054,000)**	1,383,000
Change in statutory, foreign tax, foreign exchange rates and other	**(8,000)**	(1,000)
Permanent differences and other	**(1,239,000)**	(3,871,000)
Impact of flow-through shares	**6,767,000**	13,383,000
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	**(98,000)**	576,000
Change in unrecognized deductible temporary differences	**(62,000)**	47,000
Total income tax expense	**3,306,000**	11,517,000

17.2. Deferred tax balances

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes gives rise to the following deferred tax assets and liabilities:

	Year ended	
	March 31, 2026	March 31, 2025
	$	$
Deferred tax assets (liabilities)		
Tax loss carry forwards	**17,145,000**	7,999,000
Share issue costs	**2,800,000**	1,869,000
Net capital loss carry-forwards	**43,000**	43,000
Asset retirement obligation	**1,100,000**	1,108,000
Accounts receivable	**1,325,000**	–
Listed shares	**(164,000)**	44,000
Property and equipment	**(4,335,000)**	(2,402,000)
Lease liabilities	**71,000**	99,000
Right-of use assets	**(79,000)**	(116,000)
E&E assets	**(41,371,000)**	(30,422,000)
Deferred tax assets not recognized	**(26,000)**	(92,000)
Net deferred tax liabilities	**(23,491,000)**	(21,870,000)

(Expressed in Canadian dollars)

17.2. Deferred tax balances (continued)

The movement in temporary differences for the year ended March 31, 2026 is as follows:

	March 31, 2025	Recognized in Income Tax Expense	Recognized in Shareholders Equity	**March 31, 2026**
	$	$	$	**$**
Deferred tax assets:				
Tax loss carry forwards	7,994,000	9,125,000	–	**17,119,000**
Share issue costs	1,869,000	(754,000)	1,685,000	**2,800,000**
Capital losses	–	43,000	–	**43,000**
Asset retirement obligation	1,108,000	(8,000)	–	**1,100,000**
Lease liabilities	99,000	(28,000)	–	**71,000**
Accounts receivable	–	1,325,000	–	**1,325,000**
Deferred tax liabilities:				
E&E assets	(30,422,000)	(10,949,000)	–	**(41,371,000)**
Property and equipment	(2,402,000)	(1,933,000)	–	**(4,335,000)**
Right-of-use assets	(116,000)	37,000	–	**(79,000)**
Listed shares	–	(164,000)	–	**(164,000)**
	(21,870,000)	(3,306,000)	1,685,000	**(23,491,000)**

18. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of mineral properties. The Company's E&E assets are all located in Quebec, Canada, except for $1,939,000 located in the United States (March 31, 2025 - $1,905,000).

All of the Company's Property and Equipment is located in Canada.

19. EVENTS AFTER THE REPORTING PERIOD

On May 21, 2026, following the issuance of shares as part of the flow-through private placement and public offering described in Note 12, the Company issued an additional 2,095,745 common shares at a price of $5.66 per common share to Volkswagen, pursuant to the Investor Rights Agreement with the Company, for gross proceeds of approximately $11,862,000.

NORTH AMERICA'S
CRITICAL-MINERAL POWERHOUSE

PMET RESOURCES INC.
(FORMERLY PATRIOT BATTERY METALS INC.)

Management's Discussion and Analysis

For the year ended March 31, 2026

TSX: PMET - ASX: PMT - OTCQX: PMETF

TABLE OF CONTENTS

1. OVERVIEW

This Management's Discussion and Analysis ("MD&A") of PMET Resources Inc. (formerly Patriot Battery Metals Inc.) and its subsidiaries (collectively, the "Company" or "PMET") has been prepared as of June 19, 2026, and, is intended to supplement the audited consolidated financial statements of the Company for the year ended March 31, 2026 (the "Financial Statements"), including the notes thereto, which have been prepared in accordance with with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). A copy of this MD&A is filed on SEDAR+ at www.sedarplus.ca and on the Australian Securities Exchange ("ASX") website at www.asx.com.au and is also available on the Company's website at www.pmet.ca.

Unless otherwise indicated, all references to "$" in this MD&A are to Canadian dollars. References to "US$" in this MD&A are to US dollars and references to "A$" in this MD&A are to Australian dollars.

The MD&A is prepared by management and was approved by the board of directors of the Company (the "Board of Directors" or the "Board") on June 19, 2026 upon the recommendation of the Board's Audit & Risk Committee. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.pmet.ca.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the existing information available to investors.

2. NATURE OF BUSINESS

The Company was incorporated on May 10, 2007, under the *Business Corporations Act* (British Columbia). The Company is domiciled in Canada and is a reporting issuer in all provinces of Canada. See the "Liquidity and Capital Resources" section of this MD&A.

The Company has the following significant subsidiaries, all of which are wholly owned: Innova Lithium Inc. and 14352891 Canada Inc., both incorporated in Canada.

The Company is a critical-mineral exploration and development company, focused on advancing its district-scale 100% owned Shaakichiuwaanaan Property in the Eeyou Istchee James Bay region of Québec, Canada, and proximal to regional road and powerline infrastructure. The Shaakichiuwaanaan Project is inclusive of Lithium-Caesium-Tantalum ("LCT") pegmatites of globally relevant scale.

On September 15, 2025, the Company changed its name from Patriot Battery Metals Inc. to PMET Resources Inc., with no change to its trading symbols. This change was made in conjunction with a rebranding initiative developed collaboratively with a diverse group of employees, supported by our external partners, ensuring alignment across our organization and key stakeholders, including its host communities.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "PMET", on the ASX under the symbol "PMT" and are traded on the OTC Market in the United States under the symbol "PMETF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "R9GA".

The address of its head office is 1801, McGill College Avenue, Suite 900, Montréal, Québec H3A 1Z4 and the address of its registered and records office is 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3. The Company principally operates from its head office.

The Shaakichiuwaanaan Property hosts a Mineral Reserve of 84.3 Mt at 1.26% Li_2O Probable at CV5, with an Effective Date of September 11, 2025, and cut-off grade of 0.40% Li_2O open-pit and 0.70% Li_2O underground. This Mineral Reserve is contained within the Consolidated Mineral Resource.

The current Consolidated MRE ("the July 2025 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, entirely contained within the CV13 Pegmatite, with a MRE of 0.69 Mt at 4.40% Cs_2O, 2.12% Li_2O, and 646 ppm Ta_2O_5 (Indicated), and 1.70 Mt at 2.40% Cs_2O, 1.81% Li_2O, and 245 ppm Ta_2O_5 (Inferred).
- 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.

This Consolidated MRE, the fourth for the Shaakichiuwaanaan Project, continues to reaffirm it as one of the largest lithium pegmatite mineral resources globally. Additionally, the Project hosts the largest in-situ pollucite-hosted caesium pegmatite MRE globally. Tantalum is also another key metal in the MRE, which hosts one of the world's largest tantalum resources. The Property also hosts multiple other LCT pegmatite clusters that remain to be drill tested, as well as significant areas of prospective trend that remain to be assessed.

The Company also holds several other non-core assets in Québec, Canada, and Idaho, USA, which are considered prospective for lithium, caesium, tantalum, copper, silver, and gold.

For further information regarding the Company and its material mineral projects, in addition to what is provided in this MD&A, please refer to the Company's current Annual Information Form ("AIF") available on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au or on the Company's website at www.pmet.ca. You should also consider reading the press release dated July 20, 2025, in which the Company announced the world's largest pollucite-hosted caesium pegmatite deposit at the Shaakichiuwaanaan Project.

For further information regarding the Company' CV5 Lithium-Only Feasibility Study ("FS") (and associated Mineral Reserve), in addition to what is provided in this MD&A, consider reading the press release dated October 20, 2025, in which the Company announced the delivery of a positive CV5 lithium-only Feasibility Study for its large-scale Shaakichiuwaanaan Project.

3. ANNUAL HIGHLIGHTS

A. Project Update

- Completion of the Lithium-only FS, along with a maiden Mineral Reserve of 84.3 Mt at 1.26% Li_2O Probable (2.62 Mt LCE) at CV5. At a long-term spodumene price of US$1,221/t (SC5.5 basis) the Project delivers an after-tax NPV8% of ~$1,594M (US$1,190M) and after-tax IRR of ~18.1%. As of June 18, 2026, the current spodumene price is US$2,241 (SC5.5 basis).

- Completion on July 20, 2025 of a maiden MRE for caesium at the Rigel and Vega zones, contained within the CV13 Pegmatite.

- Production of marketable commercial grade pollucite concentrates (20.0% Cs_2O and 11.5% Cs_2O), at high collective recovery (88%), via bench scale X-Ray Transmission (XRT) ore sorting testwork on drill core from the Vega Caesium Zone.

- Production of marketable tantalite concentrates (>6% Ta2O5) at the bench scale from the CV5 Pegmatite's DMS tailings material at recoveries in line with industry peers, further supporting opportunity as a potential by-product.

- Submission of the application to pursue an underground bulk sample advanced exploration program at CV5, targeting the high-grade Nova Zone, with the objective of further de-risking the project execution.

B. Exploration

- Completion in early November of the Company's 2025 drilling campaign at the Shaakichiuwaanaan Property totalling 57,024 m (245 holes) in the calendar year and a total 43,271 m (188 holes) completed in the fiscal year ended March 31, 2026.

- Discovery of new lithium zones at CV4 and CV12, new caesium discoveries at CV12 and CV13 (Helios), and significant strike extensions at CV5 and CV13 now extending to 5.0 km and 3.2 km, respectively. Additionally, drilling results returned the highest Caesium intercepts to date at the Vega zone, as announced on February 3, 2026.

C. Corporate

- Cash on hand of $174 million as of March 31, 2026.

- Completion of a flow-through and common share capital raise of approximately $138M. The flow-through issue consisted of a private placement for 6,992,255 flow-through common shares at $9.30 (representing a 48% premium to the closing price of the Company's common shares trading on the TSX prior to the financing) per common share for aggregate gross proceeds of $65 million (the "2026 FT Financing"). The second portion consisted of a public offering for 12,849,730 common shares at $5.66 per common share for aggregate gross proceeds of $73 million ("the Public Offering").

- Acquisition of a 100% interest in the Pikwa Property from Azimut Exploration, covering approximately 10 km of highly prospective greenstone belt trend extending immediately west of the Company's flagship Shaakichiuwaanaan Property in consideration for the issuance of 841,916 common shares at a price of $3.68 per common share.

D. Sustainability

- Filing of an Environmental and Social Impact Assessment ("ESIA") for the CV5 Project, Lithium only, to Federal and Provincial Governments on March 31, 2026.

E. Events after March 31, 2026

- Issuance of an additional 2,095,745 common shares at a price of $5.66 per common share to Volkswagen Finance Luxemburg S.A., a subsidiary of Volkswagen AG, pursuant to the Investor Rights Agreement with the Company, for gross proceeds of approximately $11,862,000, following the issuance of shares as part of the flow-through private placement and public offering.

4. COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027

With the completion and publication of the lithium-only FS, the Company is advancing several key workstreams aimed at optimizing capital deployment, strengthening the Project's economic profile, and de-risking execution:

1. Deliver an optimized Feasibility Study for CV5 in late 2026, incorporating tantalum as a valuable co-product and other project optimizations remaining within the current ESIA scope.

2. Deliver a Preliminary Economic Assessment (CV5 + CV13), in late 2026, encompassing the economics of lithium, tantalum and caesium.

3. Continue advancing permitting and community relations activities to support a Final Investment Decision by the end of calendar-year 2027.

4. Launch and progress the project financing process in 2026 and 2027 to support a Final Investment Decision in calendar-year 2027.

5. Assess and progress the bulk sample initiative, following submission of the application, targeting the underground ore body to improve geological understanding of the high-grade Nova Zone and validate product specification and quality at scale.

6. Deepen engagement with downstream industry partners, strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities.

7. Evaluate high-potential exploration targets to unlock additional resource upside and optimize the overall scale and scope of the Shaakichiuwaanaan Project.

The Company's outlook for the financial year ending March 31, 2027, constitutes forward-looking statements. For more information on forward-looking statements, see Section 32 of this MD&A.

5. PROJECT UPDATE FOR THE YEAR ENDED MARCH 31, 2026

A. Completion of a CV5 lithium-only FS

On October 20, 2025, the Company announced the positive results of its CV5 lithium only FS, along with a maiden Mineral Reserve of 84.3 Mt at 1.26% Li_2O Probable (2.62 Mt LCE) at CV5. At a long-term spodumene price of US$1,221/t (SC5.5 basis) the Project delivers an after-tax NPV8% of ~$1,594M (US$1,190M) and after-tax IRR of ~18.1%. As of June 18, 2026, the current spodumene price is US$2,241 (SC5.5 basis). The Company filed a technical report in accordance with NI 43-101 on the FS on November 14, 2025. The completion of the FS is a significant milestone as it is a requirement under the ESIA process in Québec, and therefore critical to maintain the Company's timeline to execution. For further information on next steps following the completion of the FS, see Section 4 of this MD&A.

B. Site Infrastructure

Given the absence of exploration activities towards the end of the quarter ended March 31, 2026 and to preserve capital, the exploration camp was put into hibernation effective November 2025 and successfully reopened in May 2026.

During the year ended March 31, 2026, the Company formally submitted its power application for the Shaakichiuwaanaan Project through Hydro-Québec's power allocation process. The Company believes the Project is well positioned to secure the required power allocation given its proximity to existing Hydro-Québec infrastructure and its alignment with Québec's strategic objectives for the development of critical minerals supply chains.

C. Permitting & Environment Planning

The Company filed the ESIA for the Shaakichiuwaanaan project on March 31, 2026 to both provincial and federal regulators.

The ESIA submission is a critical regulatory requirement under Section 22 of the James Bay and Northern Quebec Agreement (JBNQA), and the Impact Assessment Agency of Canada (IAAC) processes. This submission, alongside the CV5 lithium-only FS, form the dual pillars supporting the final mine authorization process.

Leading up to the ESIA submission, the Company engaged in ongoing technical exchanges with federal authorities, who initiated an early review of draft ESIA chapters and supporting technical studies. These exchanges were intended to facilitate clarification of key technical elements and support an efficient review process following formal submission.

The Company also formally initiated the bulk sample authorization process through the submission of an application to the *Comité d'examen des répercussions environnementales et sociales* ("COMEV"), outlining a proposed underground bulk sample program at the CV5 deposit. The proposed bulk sample of up to 50,000 tonnes is intended to further de-risk Project execution, support design optimization, and contribute to technical and metallurgical validation activities. The Company anticipates receiving a response from COMEV in the coming months.

During the period and subject to receipt of such response from COMEV, the Company prepared permit applications for the bulk sample activities. The Company intends to seek the required authorizations from the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* ("MELCCFP") and the M*inistère des Ressources Naturelles et des Forêts* ("MRNF") necessary to commence the bulk sample program toward the end of calendar year 2026.

D. Co-Product Opportunities

Since the middle of 2025, the Company has advanced targeted mineral processing testwork on tantalum and caesium to evaluate whether portions of the Project's large Li-Cs-Ta mineral resource could support future by-/ co-product recovery using conventional processing methods.

At the CV5 Pegmatite, bench-scale testwork demonstrated that tantalite (Ta) can be recovered from Dense Media Separation ("DMS") waste stream fractions using standard gravity and flotation techniques. Concentrate grades and recoveries achieved were consistent with those reported by comparable lithium pegmatite operations where tantalite is recovered as a by-product. The results indicate that a significant portion of the tantalum reports to material otherwise designated as waste and that its recovery would not adversely affect lithium recoveries. Based on these outcomes, the Company is advancing additional testwork to support the design of a standalone, bolt-on tantalum recovery circuit, to be evaluated as part of an updated feasibility study for the second half of calendar year 2026.

During the year ended March 31, 2026, initial metallurgical testwork was completed that successfully demonstrated the selective upgrading of pollucite (Cs) from the Vega Caesium Zone at the CV13 Pegmatite using X-ray transmission ("XRT") ore sorting. The testwork confirmed that XRT sorting could be implemented as a bolt-on circuit ahead of the spodumene (Li) DMS recovery circuit, without materially complicating the overall flowsheet. Over the last quarter, metallurgical testwork targeting caesium and tantalum co-product opportunities continued to advance well. Results will be announced in the second half of the year.

Following completion of the CV5 lithium-only FS, the Company has commenced evaluating options to advance and potentially integrate the caesium opportunity at the Rigel and Vega zones as a future by-/co-product within the broader development of the Shaakichiuwaanaan Project. This work includes preliminary engagement with selected end-users and supply chain participants to better understand product specifications, qualification requirements, and downstream processing considerations relevant to caesium. These activities are intended to inform the scope and sequencing of future technical and economic studies.

The Company anticipates completing a PEA that will incorporate the economics of lithium, tantalum and caesium (CV5 + CV13).

6. SUSTAINABILITY UPDATE FOR THE YEAR ENDED MARCH 31, 2026

The Company continued to advance its stakeholder engagement and permitting activities during the quarter ended March 31, 2026. Engagement efforts were primarily focused on the Cree Nation of Chisasibi, with the Company conducting numerous meetings and information sessions with the Chisasibi Band Council, local organizations, and community members. These discussions centered on the key findings of the FS released in November 2025, the anticipated impacts of the Shaakichiuwaanaan Project, and the proposed mitigation measures being incorporated into the ESIA.

In addition, the Company maintained ongoing dialogue with regional, provincial and federal stakeholders and regulatory authorities to present updates on the Shaakichiuwaanaan Project and support the advancement of environmental assessment and permitting processes. These engagement activities form an integral part of the

(Expressed in Canadian dollars, except where otherwise indicated)

Company's commitment to transparent communication, meaningful consultation, and the responsible development of the Project.

Consistent with the Company's strategic objective to promote inclusive engagement with local communities, approximately 24% of the workforce employed at the Shaakichiuwaanaan Project during the year ended March 31, 2026 comprised Indigenous individuals, predominantly members of the Cree Nation of Chisasibi. Over the same period, 29% of the Company's procurement expenditures were made with Indigenous-owned businesses and joint ventures. The Company also continued its collaborative discussions with the Cree Nation of Chisasibi regarding the establishment of working groups, including one focused on local economic development & procurement and one dedicated to training & skills development. These working groups are intended to foster a shared understanding of baseline conditions and valued components, identify key risks and data gaps, evaluate mitigation and monitoring options, and support informed decision-making throughout project development. They also aim to facilitate the identification and development of business opportunities for Cree-owned businesses within the Shaakichiuwaanaan Project and its supply chain, while promoting training, education, preferential employment, and career advancement opportunities for Cree members of Chisasibi in alignment with both community priorities and the workforce needs of the Project.

7. MINERAL RESERVE STATEMENT (NI 43-101)

On October 20, 2025, the Company announced a maiden Mineral Reserve for its CV5 Lithium-only Shaakichiuwaanaan Project. The Mineral Reserve is outlined as part of the FS presented in a NI 43-101 Technical Report filed on SEDAR+ on November 14, 2025.The Mineral Reserve Statement is presented in the table below.

NI 43-101 Mineral Reserve Statement for the Shaakichiuwaanaan Project (CV5)

Area	Classification	Tonnes (t)	Grade (Li_2O%)	Contained Li_2O (Mt)	Contained Li (Mt)	Contained LCE (Mt)
Open Pit	Proven	–	–	–	–	–
	Probable	49,200,000	1.12	0.55	0.26	1.36
Underground	Proven	–	–	–	–	–
	Probable	35,100,000	1.45	0.51	0.24	1.26
Total	Proven	–	–	–	–	–
	Probable	84,300,000	1.26	1.06	0.49	2.62

- The Mineral Reserves were estimated using the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29 ,2019) and CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014) and also comply with the JORC Code 2012.
- The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. Mineral Reserves are based on the Indicated Mineral Resources only. The Inferred Mineral Resources contained within the mine design are not included and classified as waste.
- Mineral Reserves are estimated using a long-term lithium price of USD 1,303/t of spodumene concentrate at 5.5% Li_2O and an exchange rate CAN/USD of 1.32.
- The Qualified Person for the estimate is Carl Michaud, P.Eng., MBA. The estimate has an Effective Date of September 11, 2025.
- The Mineral Reserves for open pit are estimated using a cut-off grade of 0.40% Li_2O. Open pit marginal material containing grade above 0.37% Li_2O is also included within this statement. Mineral Reserves for underground stoping are estimated using a cut-off grade of 0.70%. Underground development tonnages containing material above 0.37% Li_2O are also included in the statement.

(Expressed in Canadian dollars, except where otherwise indicated)

- The following mill recovery equation was used in the cut-off grade recovery:

$$\textit{Mill Recovery} = \frac{75 \times (1 - e^{-1{,}995 + \textit{Li2O feed Grade}})}{100}$$

- The open pit strip ratio is 3.40 and dilution factor is 2.0% based on the smallest mining unit (SMU). The open pit mine mining recovery is 97%.
- The underground mine average external dilution factor is 12.7% including 3.9% for backfill dilution and 8.8% for ELOS dilution.
- For the underground Mineral Reserves, a minimum mining width of 5 m was applied with a mining recovery of 90% for all stopes, while 100% extraction was assumed for all development mining.
- A zone-by-zone approach was applied to validate the economic viability of each area of the deposit by integrating zone-specific sustaining capital costs into the economic analysis for the underground Reserve, whereby stope clusters that did not support development costs to access them, were not converted to Reserves. Underground stopes located within the crown pillar were not converted to Reserves.
- It is the opinion of the Qualified/Competent Person that the Mineral Reserves estimate is supported by appropriate design, scheduling and costing work reported to a feasibility study level of detail. Sufficient modifying factors and economic considerations have been applied to the Indicated Mineral Resource to declare the Probable Mineral Reserve. As such, Mineral Reserves are reported commensurate with the Probable classification.
- Contained lithium oxide (Li_2O), lithium (Li), and lithium carbonate equivalent (LCE) are reported without accounting for metallurgical recovery.
- Total may not sum due to rounding.

8. MINERAL RESOURCE STATEMENT (NI 43-101) AND EXPLORATION TARGET

A. The July 2025 MRE

On July 20, 2025, the Company announced the July 2025 MRE for the Shaakichiuwaanaan Project, which includes both the CV5 and CV13 pegmatites, as well as the Rigel and Vega caesium zones, and is presented in the table below. The July 2025 MRE supersedes and updates the previous MRE dated May 12, 2025.

The July 2025 MRE for the Shaakichiuwaanaan Project, the fourth MRE for the Project, continues to reaffirm it as the largest lithium pegmatite Mineral Resource in the Americas and one of the top 10 largest globally, as well as the largest known pollucite-hosted caesium pegmatite resource globally at its Rigel and Vega zones. These metrics and context entrench the Project as a Tier 1, world-class critical mineral pegmatite asset.

The July 2025 MRE covers a collective mineralized strike length of 6.9 km (4.6 km at CV5 and 2.3 km at CV13), and remains open at both ends along strike and to depth. Therefore, this Mineral Resource does not include any of the other known LCT pegmatite clusters on the Shaakichiuwaanaan Property – CV4, CV8, CV9, CV10, CV12, CV14, and CV15. Collectively, this highlights a considerable potential for resource growth through continued drill exploration. The July 2025 MRE is included in a NI 43-101 Technical Report which was filed on SEDAR+ on November 14, 2025.

NI 43-101 Mineral Resource Statement for the Shaakichiuwaanaan Project

Pegmatite	Classification	Tonnes (t)	Li_2O (%)	Cs_2O (%)	Ta_2O_5 (ppm)	Ga (ppm)	Contained LCE (Mt)
CV5 & CV13	Indicated	107,991,000	1.40	0.11	166.00	66.00	3.75
	Inferred	33,380,000	1.33	0.21	155.00	65.00	1.09

(Expressed in Canadian dollars, except where otherwise indicated)

Caesium Zone	Classification	Tonnes (t)	Cs_2O (%)	Li_2O (%)	Ta_2O_5 (ppm)	Contained Cs_2O (t)
Rigel	Indicated	163,000	10.25	1.78	646	16,708
	Inferred	–	–	–	–	–
Vega	Indicated	530,000	2.61	2.23	172	13,833
	Inferred	1,698,000	2.40	1.81	245	40,752
Rigel & Vega	Indicated	693,000	4.40	2.12	283	30,541
	Inferred	1,698,000	2.40	1.81	245	40,752

- Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.
- The independent Competent Person (CP), as defined under JORC, and Qualified Person (QP), as defined by NI 43-101 for this resource estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA Engineering Ltd. The Effective Date of the estimate is June 20, 2025 (through drill hole CV24-787).
- Estimation was completed using a combination of inverse distance squared (ID^2) and ordinary kriging (OK) for CV5 and inverse distance squared (ID^2) for CV13 in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.
- Drill hole composites at 1 m in length. Block size is 10 m x 5 m x 5 m with sub-blocking.
- Both underground and open-pit conceptual mining shapes were applied as constraints to the Consolidated MRE Statement to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li_2O for both CV5 and CV13, and for underground constrained resources are 0.60% Li_2O for CV5 and 0.70% Li_2O for CV13. Open-pit and underground Mineral Resource constraints are based on a long-term average spodumene concentrate price of US$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 USD/CAD.
- Mineral Resources for the Rigel and Vega zones are hosted within the CV13 Pegmatite's open-pit conceptual mining shape and, therefore, are included within the Consolidated Mineral Resource Statement for CV5 and CV13 pegmatites. The Rigel and Vega zones were interpreted using a 0.50% Cs_2O grade constraint based on mineral processing analogues and mineralogical analysis supporting pollucite as the predominant Cs-bearing mineral present.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: Li_2O = Li x 2.153; LCE (i.e., Li_2CO_3) = Li_2O x 2.473, Ta_2O_5 = Ta x 1.221, Cs_2O = Cs x 1.0602.
- Densities for pegmatite blocks (both CV5 & CV13) were estimated using a linear regression function (SG = 0.0674x (Li_2O% + 0.81 x B_2O_3%) + 2.6202) derived from the specific gravity ("SG") field measurements and Li_2O grade. Non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.
- The Mineral Resource is inclusive of the Mineral Reserve.

B. Exploration Target

In August 2024, the Company completed an Exploration Target (approximately 146 to 231 Mt at 1.0 to 1.5% Li_2O) for the Shaakichiuwaanaan Project, which outlines the potential for a district-scale lithium resource. The Exploration Target is in addition to (i.e., does not include) the August 2024 MRE and only considers the CV Lithium Trend and immediately proximal areas at the Shaakichiuwaanaan Property. Subsequent MREs have focused on upgrading of Inferred Resources to Indicated Resources with insignificant change to total resources and, therefore, as of the July 2025 MRE, the scope of the Exploration Target determined is considered to remain relevant.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. The Exploration Target has been determined based on the interpretation of a consolidated dataset of surface rock sample descriptions and assays, outcrop mapping and descriptions, drill hole logs and core sample assays, geophysical surveys, and remote sensing data.

The Exploration Target was completed by BBA Engineering Ltd. ("BBA"), a consultant independent of the Company, and reported in accordance NI 43-101 and with Clause 17 of the JORC Code on August 5, 2024.

The Exploration Target has been presented as an approach to assess the potential endowment of the Project or the potential to host additional Mineral Resources of lithium pegmatite, subject to the success of future mineral exploration at the Property, and outside of that already defined.

The Company intends to test the validity of the Exploration Target over a several year period. The primary exploration method will involve systematic diamond drilling (NQ core size) targeting the known spodumene pegmatite clusters, as well as the corridors between, which together form the basis of the Exploration Target.

9. EXPLORATION UPDATE

For the quarter ended March 31, 2026, no mineral exploration field programs were completed at any of the Company's properties. However, lithium and caesium assay results for the final set of drill holes completed during the FYE 2026 campaign were announced.

Drill results announced in the quarter ended March 31, 2026 include:

- Wide and high-grade lithium and caesium intercepts from Vega Zone infill drilling:
  - 55.0 m at 2.58% Li_2O including 29.9 m at 4.11% Li_2O (CV25-1006).
  - 24.7 m at 4.00% Li_2O including 7.0 m at 6.04% Li_2O (CV25-1017A).
  - 28.0 m at 8.05% Cs_2O including 18.3 m at 11.84% Cs_2O (CV25-948).
  - 18.2 m at 7.13% Cs_2O including 3.0 m at 23.63% Cs_2O (CV25-1023).
- New high-grade, near surface lithium and caesium zone discovered ("Helios") at the CV13 Pegmatite:
  - 8.8 m at 2.97% Li_2O including 5.4 m at 4.60% Li_2O (CV25-984).
  - 6.4 m at 2.61% Li_2O including 4.1 m at 3.94% Li_2O (CV25-977).
  - 1.0 m at 21.52% Cs_2O (CV25-975).
  - 4.9 m at 3.65% Cs_2O including 1.7 m at 6.14% Cs_2O (CV25-979).
- Additional well-mineralized lithium drill intercepts at the CV4 Pegmatite:
  - 15.0 m at 1.07% Li_2O (CV25-985).
  - 12.0 m at 1.42% Li_2O (CV25-1002B).

With the final drill results of the 2025 campaign received, the technical team continued over the quarter to integrate the datasets into the CV5 and CV13 geological models. These revised models will underpin an updated FS for the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a PEA for the broader Project inclusive of lithium, caesium, and tantalum.

10. MINERAL PROPERTY INTERESTS

A. Shaakichiuwaanaan Property - Québec, Canada

The Shaakichiuwaanaan Property is comprised of 463 Exclusive Exploration Rights ("EERs"), previously known as map designated mineral claims ("CDC"), that cover an area of approximately 23,710 hectares. The Company holds a 100% interest in the Shaakichiuwaanaan Property. Innova Lithium Inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of the 463 claims.

B. US Property, Idaho, USA

The Company holds a 100% interest in a US property referred to as Freeman Creek property, initially consisting of 76 claims covering approximately 635.4 hectares located in Idaho, USA. Metals Nevada Corporation, a US wholly owned subsidiary of the Company, is the recorded registered title holder of the 76 claims.

C. Other Québec Properties - Québec, Canada

Quebec Properties consist of all Quebec properties other than the Shaakichiuwaanaan Property (namely the Pontois, Pontax, Lac du Beryl, Eastmain Properties and Pikwa), which are all located in the James Bay Region, Québec, Canada. 14352891 Canada inc., a wholly owned subsidiary of the Company, is the recorded registered title holder of all EERs other than Pikwa. The transfer of the registered title to the Pikwa Property to 14352891 Canada inc. is currently in progress.

The Pikwa Property was acquired on November 28, 2025 and consists of a 100% interest in 509 EERs totalling 26,090 ha. The Property is subject to a 2% NSR.

For a comprehensive discussion and description of the mineral properties related to the Company, please refer to the section entitled "Description of business" of the Company's current and most updated AIF dated June 19, 2026, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. This section is incorporated by reference into this MD&A.

(Expressed in Canadian dollars, except where otherwise indicated)

11. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets ("E&E assets") for the year ended March 31, 2026 are as follows:

	Shaakichiu-waanaan Property Quebec, Canada	Quebec Properties Quebec, Canada	US Property Idaho, USA	Total
	$	$	$	$
Acquisition Costs				
Balance, March 31, 2025	7,750,000	3,780,000	898,000	12,428,000
Additions	11,000	3,098,000	—	3,109,000
Balance, March 31, 2026	**7,761,000**	**6,878,000**	**898,000**	**15,537,000**
Exploration and Evaluation Costs				
Balance, March 31, 2025	172,672,000	758,000	1,007,000	174,437,000
Additions				
Studies	16,286,000	—	—	16,286,000
Transportation and accommodation	13,999,000	47,000	—	14,046,000
Depreciation	11,142,000	—	—	11,142,000
Drilling expenditures	7,924,000	—	—	7,924,000
Geology services and expenditures	6,064,000	119,000	34,000	6,217,000
Other geological projects and other	5,052,000	4,000	—	5,056,000
Assays and testing	775,000	15,000	—	790,000
Total additions	61,242,000	185,000	34,000	61,461,000
Refundable tax credits	(2,372,000)	—	—	(2,372,000)
Balance, March 31, 2026	**231,542,000**	**943,000**	**1,041,000**	**233,526,000**
Total, March 31, 2025	180,422,000	4,538,000	1,905,000	186,865,000
Total, March 31, 2026	**239,303,000**	**7,821,000**	**1,939,000**	**249,063,000**

Quebec Properties consist of all Quebec properties other than the Shaakichiuwaanaan Property (namely the Pikwa, Pontois, Pontax, Lac du Beryl and Eastmain Properties).

A. Acquisition Costs

On November 28, 2025, the Company increased its land position immediately west of the Shaakichiuwaanaan Property through the acquisition of a 100% ownership interest in the Pikwa Property, located in the James Bay region. The Company issued 841,916 common shares in the capital of the Company at a price of $3.68 per common share for a total acquisition cost of $3,098,000. The claim block is subject to a 2% NSR. Apart from these acquisition costs, the Company did not incur material expenditures on its other properties. All other properties' claims are in good standing.

B. Exploration and Evaluation Costs

During the year ended March 31, 2026, the Company capitalized $61,242,000 towards E&E assets for its Shaakichiuwaanaan Property. The more significant additions during the period were as follows:

- The $16,286,000 addition in study costs is essentially composed of environmental and engineering study costs totalling $7,882,000 and $8,404,000, respectively. Environmental costs relate to the cost of the submission of the ESIA, whose costs are primarily driven by permitting and environmental work efforts performed throughout the year. The CV5 lithium only FS has now been finalized, and the related costs reflect the final engineering and technical efforts required for completion. This amount also includes newly incurred costs related to the advancement of an updated and optimised FS on CV5, including the assessment of tantalum as a co-product, as well as the preparation of a preliminary economic assessment (CV5 + CV13), incorporating the economics of lithium, tantalum and caesium.

- Transportation and accommodation expenditures totaled $13,999,000 for the period. These costs reflect the operational costs incurred in running the Company's exploration camp during the period. They include lodging, meals, utilities, and services to support personnel on-site and to maintain exploration activities. The transportation expenses comprised of $3,870,000 in connection with helicopter services required for accessing key exploration sites, including CV12 and CV13 which are not serviced by the exploration all-season road and of $739,000 for chartered flights to transport employees and contractors to and from the Project site. As the site was in hibernation for a five-month period during fiscal year 2026, on-site activities were limited, resulting in a significant reduction in all exploration related activities in the three-month period ended March 31, 2026.

- Drilling and geology expenditures amounted to $7,924,000 and $6,064,000, respectively. During the year ended March 31, 2026, the Company completed approximately 43,000 m at Shaakichiuwaanaan compared to 90,000 m during the same period the prior year.

- Depreciation totaled $11,142,000 for the period and is related to the depreciation of the exploration camp and the temporary all-season exploration road. Depreciation is capitalized in E&E assets as the Shaakichiuwaanaan Project is not in operation.

- The Company recognized $2,372,000 in exploration tax credits attributed to qualifying exploration expenses incurred during the year ended March 31, 2026, that were not renounced to flow-through investors.

Exploration activities are expected to resume in the coming months as work programs ramp up following the commencement of expenditures under the 2026 FT Financing.

(Expressed in Canadian dollars, except where otherwise indicated)

12. PROPERTY AND EQUIPMENT

The Company's property and equipment for the year ended March 31, 2026 are as follows:

	Exploration Camp	Asset Retirement Obligation	Temporary All-Season Exploration Road	Machinery, equipment and Other	Total
Cost	**$**	**$**	**$**	**$**	**$**
Balance, March 31, 2025	34,730,000	4,111,000	33,469,000	3,372,000	75,682,000
Additions	155,000	(140,000)	—	246,000	261,000
Refundable tax credits	—	—	(9,460,000)	—	(9,460,000)
Balance, March 31, 2026	**34,885,000**	**3,971,000**	**24,009,000**	**3,618,000**	**66,483,000**
Accumulated Depreciation					
Balance, March 31, 2025	3,337,000	458,000	2,499,000	660,000	6,954,000
Depreciation	6,609,000	769,000	3,348,000	643,000	11,369,000
Balance, March 31, 2026	**9,946,000**	**1,227,000**	**5,847,000**	**1,303,000**	**18,323,000**
Net book value					
At March 31, 2025	31,393,000	3,653,000	30,970,000	2,712,000	68,728,000
At March 31, 2026	**24,939,000**	**2,744,000**	**18,162,000**	**2,315,000**	**48,160,000**

During the year ended March 31, 2026, the Company recognized and subsequently collected a $9.5 million refundable tax credit related to eligible exploration expenditures incurred in connection with the temporary all-season access road. The receipt of the $9.5 million tax credit subsequent to year end further strengthened the Company's liquidity position.

(Expressed in Canadian dollars, except where otherwise indicated)

13. SELECTED ANNUAL INFORMATION

Operations continued to expand during the fiscal year ended March 31, 2026 and are the result of increased interest and demand for lithium as a key mineral required for a transition towards clean energy.

The following table sets forth selected annual financial information for the Company which should be read in conjunction with the Company's Audited Consolidated Financial Statements for the years ended March 31, 2026, 2025 and 2024, including the notes thereto, which have all been prepared in accordance with IFRS.

	March 31, 2026 **$**	March 31, 2025 $	March 31, 2024 $
Cash and cash equivalents	**174,227,000**	101,173,000	73,004,000
Working capital[1]	**153,504,000**	85,936,000	53,103,000
Working capital[1], excluding flow-through premium liability	**180,295,000**	96,684,000	53,103,000
Exploration and evaluation assets	**249,063,000**	186,865,000	111,927,000
Property and equipment	**48,160,000**	68,728,000	52,327,000
Total assets	**491,931,000**	366,629,000	247,916,000
Total non-current financial liabilities	**–**	–	–
Total non-current liabilities	**27,774,000**	26,291,000	14,142,000
(Loss) income for the period	**(11,075,000)**	(6,291,000)	2,607,000
Basic (loss) earnings per share	**(0.07)**	(0.04)	0.02
Diluted (loss) earnings per share	**(0.07)**	(0.04)	0.02

[1] Working capital is a measure of current assets less current liabilities.

Cash and cash equivalents and working capital have increased period over period due to the Company's financing efforts, primarily the 2026 FT Financing, the Public Offering in the current year, the private placements by Volkswagen and Albemarle Corporation ("Albemarle") and via multiple flow-through capital raises closed during the last three previous years. The increase in cash and cash equivalents was offset by investments in E&E assets. Exploration and evaluation assets have increased significantly, reflecting the Company's intensive exploration programs during the fiscal year ended March 31, 2026 and 2025 and related costs (primarily drilling and geology, transportation and accommodation expenditures) to support the issuance of an inaugural Mineral Resource Estimate, two consecutive upgrades, the completion of a PEA, a CV5 lithium only FS and an ESIA report. Property and equipment have decreased as the Company completed the construction of its exploration camp and all-season exploration road during fiscal 2025. Non-current liabilities are primarily associated with deferred income taxes resulting Canadian Exploration Expenses (CEE) renounced by the Company in favor of the flow-through investors.

Net loss for the period ended March 31, 2026 is primarily due to certain non-cash items. Further information on basic (loss) earnings and diluted (loss) earnings per share is presented in section 17 below.

(Expressed in Canadian dollars, except where otherwise indicated)

14. RESULTS OF OPERATIONS

The following table presents consolidated statements of loss and comprehensive loss for the year ended March 31, 2026, and 2025:

	Three-month periods ended			Year ended		
	March 31, 2026 $	March 31, 2025 $	Variation %	**March 31, 2026 $**	March 31, 2025 $	Variation %
General and Administrative Expenses						
Share-based compensation	**3,451,000**	1,456,000	137 %	**8,117,000**	7,661,000	6 %
Salaries, benefits and management fees	**1,842,000**	378,000	387 %	**5,779,000**	4,581,000	26 %
Professional and consulting fees	**1,016,000**	459,000	121 %	**4,072,000**	2,435,000	67 %
Business support expenses	**511,000**	81,000	531 %	**1,958,000**	2,118,000	(8)%
Investor relations and business development	**194,000**	254,000	(24)%	**1,063,000**	1,032,000	3 %
Travel	**302,000**	323,000	(7)%	**930,000**	1,581,000	(41)%
Transfer agent and filing fees	**104,000**	84,000	24 %	**402,000**	432,000	(7)%
Total general and administrative expenses	**(7,420,000)**	(3,035,000)	144 %	**(22,321,000)**	(19,840,000)	13 %
Other Income (Expenses)						
Flow-through premium income	**434,000**	4,385,000	(90)%	**11,182,000**	22,154,000	(50)%
Interest income	**884,000**	788,000	12 %	**2,548,000**	3,423,000	(26)%
Change in fair value of listed shares	**(307,000)**	(330,000)	(7)%	**1,567,000**	(330,000)	(575)%
Gain on disposal of E&E assets	**–**	–	— %	**–**	152,000	(100)%
Other finance expenses	**(41,000)**	(339,000)	(88)%	**(727,000)**	(339,000)	114 %
(Loss) Income before income taxes	**(6,450,000)**	1,469,000	(539)%	**(7,751,000)**	5,220,000	(248)%
Income taxes						
Deferred income tax recovery (expense)	**563,000**	(2,167,000)	(126)%	**(3,306,000)**	(11,517,000)	(71)%
Loss for the period	**(5,887,000)**	(698,000)	743 %	**(11,057,000)**	(6,297,000)	76 %
Other comprehensive (loss) income						
Foreign currency translation adjustment	**6,000**	(4,000)	(250)%	**(18,000)**	6,000	(400)%
Comprehensive loss for the period	**(5,881,000)**	(702,000)	738 %	**(11,075,000)**	(6,291,000)	76 %
Loss per share						
Basic and diluted	**(0.03)**	(0.00)		**(0.07)**	(0.04)	

A. Net Loss

Net loss was $5,887,000 for the three-month period ended March 31, 2026 compared to $698,000 for the same period in the prior year. Net loss was $11,057,000 for the year ended March 31, 2026 compared to $6,297,000 for the same period in the prior year. The more significant variances between the periods are as follows:

B. General and Administrative Expenses

General and administrative expenses totaled $7,420,000 for the three-month period ended March 31, 2026, compared to $3,035,000 for the same period in the prior year. For the twelve-month period, these expenditures increased from $19,840,000 to $22,321,000.

For the three-month period ended March 31, 2026, share-based compensation totaled $3,451,000 up from $1,456,000 for the same period in the prior year. For the twelve-month period, this non-cash expense went up from $7,661,000 to $8,117,000. The increase in share-based compensation is primarily due to a special non-cash and non-recurring retention package in the form of stock options, RSUs and PSUs, which occurred in December 2025.

Salaries, benefits, and management fees totalled $1,842,000 for the three-month period ended March 31, 2026, compared to $378,000 for the same period in the prior year. On a twelve-month basis, the expense amounted $5,779,000 compared to $4,581,000 for the same period in the prior year. This increase reflects the combined impact of higher headcount and performance-driven short-term incentive compensation.

Professional fees and consulting fees totalled $1,016,000 for the three-month period ended March 31, 2026, compared to $459,000 for the same period in the prior year. For the twelve-month period, these expenditures increased from $2,435,000 to $4,072,000. The increase primarily reflects strategic advisory and external support costs incurred in connection with the Company's ongoing corporate development initiatives, including engagement with potential strategic partners across the battery materials and critical minerals value chains and support for the Company's advancement into the project development phase. These efforts also include the assessment of opportunities to maximize value from the broader Shaakichiuwaanaan Project through its potential co-products (tantalum and caesium). The increase also reflects compliance-related professional services inherent to operating as a publicly listed company, largely driven by regulatory disclosure requirements in Canada and Australia, including technical reporting obligations. In addition, the Company incurred higher costs related to government relations activities, aimed at strengthening engagement with key stakeholders and supporting the advancement of its projects within evolving regulatory and policy frameworks.

Additionally, the increase reflects costs related to the recruitment and onboarding of key employees, whose expertise is essential to supporting the Company's business development and strategic growth initiatives.

Travel expenditures decreased significantly compared to the prior periods, primarily due to a reduced number of site visits and fewer trips required for external events.

C. Other Income

Upon completing a flow-through financing, the Company recognizes a flow-through financing premium liability for the difference between the price of the flow-through Common Shares and the fair value of the Common Shares at the time of the equity issuance. This liability is reduced by the share issuance costs allocated to the flow-through component of the private placement. The flow-through premium liability is subsequently amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures ("CEE") resulting in the recognition of non-cash flow-through premium income.

Flow-through premium income totaled $434,000 for the three-month period ended March 31, 2026, compared to $4,385,000 for the same period in the prior year. For the year ended March 31, 2026, this income totaled $11,182,000 compared to $22,154,000 for the prior year. The decrease is primarily attributable to the full utilization of the proceeds from the 2024 flow-through private placement by the end of October 2025. The Company subsequently completed the 2026 FT Financing and started to incur eligible exploration expenditures in March 2026. As a result, there was an approximately four-month period during which no flow-through proceeds were available and, consequently, no related premium income was recognized.

The gain from listed shares reflects the change in fair value of equity securities held by the Company during the reporting period. Additional details regarding these holdings is provided in Section 15 of this MD&A.

Interest income amounted to $884,000 and $2,548,000 for the three-month period and year ended March 31, 2026 ($788,000 and $3,423,000 respectively, for the comparative periods. This income results from interest earned on cash balances in the Company's operating bank accounts. The increase in interest income for the three-month period is primarily attributable to the $138 million financings completed in late February 2026, which resulted in higher average cash balances during the quarter. The overall decrease in interest income on an annual basis is mostly attributable to lower average cash balances throughout most of the year combined with the prevailing macroeconomic environment, where the Bank of Canada has lowered its benchmark interest rate, influencing commercial banks to adjust their rates accordingly.

Other finance expenses primarily consist of interest charges accrued on unspent flow-through funds, in accordance with applicable tax legislation, as well as fluctuations arising from foreign exchange movements.

D. Income Taxes

The Company capitalizes CEE in its Financial Statements; however, for tax purposes, CEE are renounced in favour of flow-through investors who participated in prior equity financings. As a result, the Company will not be able to use the associated tax deductions to offset future taxable income. Consequently, a deferred tax liability is recognized, along with a corresponding non-cash deferred income tax expense

The deferred income tax recovery for the three-month period ended March 31, 2026 amounted to $563,000 (compared to a deferred income tax expense of $2,167,000 for the three-month period ended March 31, 2025) and is non-cash in nature. For the year ended March 31, 2026, the deferred income tax expense totalled $3,306,000 ($11,517,000 for the same period in the prior year). Deferred income tax expenses are primarily attributable to CEE renounced in favor of flow-through investors.

(Expressed in Canadian dollars, except where otherwise indicated)

15. FINANCIAL POSITION

	March 31, 2026 **$**	March 31, 2025 $	Variation %
ASSETS			
Current assets	**192,292,000**	110,187,000	75 %
E&E assets	**249,063,000**	186,865,000	33 %
Property and equipment	**48,160,000**	68,728,000	(30)%
Deposits	**346,000**	346,000	– %
Listed shares	**2,070,000**	503,000	312 %
Total assets	**491,931,000**	366,629,000	34 %
LIABILITIES			
Current liabilities	**38,788,000**	24,251,000	60 %
Asset retirement obligation	**4,150,000**	4,180,000	(1)%
Lease liabilities	**133,000**	241,000	(45)%
Deferred income taxes	**23,491,000**	21,870,000	7 %
Total liabilities	**66,562,000**	50,542,000	32 %
EQUITY			
Share capital	**431,556,000**	319,981,000	35 %
Reserves	**31,457,000**	22,675,000	39 %
Accumulated other comprehensive (loss) income	**(11,000)**	7,000	(257)%
Deficit	**(37,633,000)**	(26,576,000)	42 %
Total equity	**425,369,000**	316,087,000	35 %
Total liabilities and equity	**491,931,000**	366,629,000	34 %

A. Assets

The increase in current assets reflects the impact of the flow-through and public offering financing, net of the investments made towards long-term investments in E&E assets.

During the year ended March 31, 2026, E&E assets increased due to extensive drilling campaigns as previously documented in section 10 of this MD&A. In addition to drilling, E&E costs also encompassed geology, studies, transportation, and accommodation costs which were essential to the delivery of the FS in October 2025, the delivery of the ESIA report in March 2026 as well as the future release of an updated FS and a PEA in 2026 as further documented in section 4 of this MD&A.

Investments in property and equipment during the year ended March 31, 2026 were minimal as the Company completed the construction of its exploration camp and temporary all-season exploration road in the last financial year. The decrease compared to the prior year is primarily related to the depreciation expense amounting to $11,369,000 for the period. The decrease is also due to the recognition of a refundable exploration tax credit amounting $9,460,000 as previously documented in section 12 of this MD&A.

The Company's non-current asset holdings include shares in Loyal Metals Ltd., acquired from the sale of its Northwest Territories claims in fiscal year 2025. The 312% increase reflects a revaluation of these shares due to an increase in their fair value.

B. Liabilities

The increase in current liabilities is mainly attributable to the recognition of a non-cash flow-through premium liability related to the private placement completed in the fourth quarter of the current fiscal year. This was partially offset by a decrease in accounts payable and accrued liabilities, reflecting reduced exploration activities while the site was in hibernation.

The asset retirement obligation remained largely unchanged during the period, as there were no significant modifications or additions to site infrastructure that would materially impact future restoration costs.

Long-term liabilities include a deferred income tax liability of $23,491,000 ($21,870,000 as at March 31, 2025) primarily relating to the permanent difference associated with the capitalization of CEE renounced in favour of flow-through investors.

C. Equity

During the period, the Company raised aggregate gross proceeds of approximately $138 million through the 2026 FT Financing and the Public Offering, compared to $69 million raised in the year ended March 31, 2025 through a strategic investment with Volkswagen.

The financing comprised a $73 million public offering of common shares at $5.66 per common share and a $65 million private placement at $9.30 per common share, representing a 48% premium to the Company's last traded share price. The proceeds are expected to support the completion of an updated FS on CV5 deposit, incorporating tantalum as a co-product, as well as a preliminary economic assessment (CV5+ CV13) covering lithium, tantalum and caesium.

In addition, the increase in equity was supported by the issuance of common shares in connection with the acquisition of the Pikwa Property, as well as the settlement of certain compensation and share-based awards in shares.

Share issuance costs of $7.5 million were recognized in relation to the 2026 financings, with a portion allocated to share capital and a portion attributed to the flow-through premium liability.

Overall, the growth in total equity reflects both the scale of financing activities completed during the current year and the Company's continued ability to fund its exploration and development strategy through equity capital.

(Expressed in Canadian dollars, except where otherwise indicated)

16. CASH FLOW

As the Company is in the exploration phase, it does not receive or anticipate any cash revenue in the 2027 financial year. The Company's mineral interests do not currently generate cash flow from operations.

The following table summarizes cash flow activities:

	Three-month periods ended		Year ended	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
	$	$	**$**	$
Cash used in operating activities before working capital	**(3,280,000)**	(1,121,000)	**(12,500,000)**	(8,999,000)
Changes in non-cash working capital items	**2,536,000**	2,659,000	**4,960,000**	2,385,000
Cash used in operating activities	**(744,000)**	1,538,000	**(7,540,000)**	(6,614,000)
Cash used in investing activities	**(7,851,000)**	(14,217,000)	**(52,430,000)**	(107,032,000)
Cash provided by financing activities	**131,416,000**	70,151,000	**133,000,000**	141,803,000
Increase in cash and cash equivalents	**122,821,000**	57,472,000	**73,030,000**	28,157,000
Effect of exchange rate on cash	**144,000**	2,000	**24,000**	12,000
Cash and cash equivalents, beginning of period	**51,262,000**	43,699,000	**101,173,000**	73,004,000
Cash and cash equivalents, end of period	**174,227,000**	101,173,000	**174,227,000**	101,173,000

A. Operating

For the three-month period ended March 31, 2026, cash used in operating activities totaled $744,000 compared to cash provided by operating activities amounting $1,538,000 for the prior period. For the year ended March 31, 2026, cash used in operating activities totaled $7,540,000 compared to $6,614,000 for the prior period.

The three-month period increase in cash used in operating activities is primarily attributable to higher general and administrative expenses. On a year-to-date basis, the increase in cash used in operating activities is also driven by higher general and administrative expenses, partially offset by favorable movements in non-cash working capital. The increase in general and administrative expenses reflects the continued growth of the Company's activities as it advances the Shaakichiuwaanaan Project and evaluates opportunities to maximize value from potential co-products, including tantalum and caesium. Higher costs were incurred to support the expansion of the Company's workforce, enhanced community and government relations efforts, and increased stakeholder engagement and corporate development activities.

B. Investing

For the three-month period ended March 31, 2026, the Company's investments totaled $7,851,000 compared to $14,217,000 for the same period of the prior year. For the year ended March 31, 2026, the Company's investments totaled $52,430,000 compared to $107,032,000 for the same period of the prior year.

The Company's investments for the current year are substantially comprised of exploration costs capitalized in E&E assets. However, about one third of the cash used in investing activities in the comparative period was related to acquisition of property and equipment (such as the exploration camp and temporary all-season exploration road). Such investments are not recurring in nature, thus explaining most of the decrease in the current period. In addition, exploration-related activities were minimal during the three-month period ended March 31, 2026, reflecting the completion of both the drilling program and the FS in previous quarters, which also contributed to the decrease in the Company's capital investments during the period. This decrease was partially offset by higher study costs incurred in connection with the updated FS scheduled for completion in late 2026, the release of the ESIA, as well as costs associated with the updated FS on CV5 and preliminary economic assessment (CV5 + CV13) covering lithium, tantalum and caesium. .

C. Financing

For the three-month period ended March 31, 2026, cash provided by financing activities amounted to $131,416,000 compared with $70,151,000 for the same period prior year. For the year ended March 31, 2026, cash provided in financing activities totaled $133,000,000 compared to $141,803,000 for the same period prior year.

The variation is mainly due to the timing of the financing activities. During the current fiscal year, the Company raised the majority of its funds in the last quarter as the Company completed the 2026 FT Financing and the Public Offering for aggregate gross proceeds of approximately $138 million. In contrast, in the prior year, the Company completed a flow-through share private placement for aggregate gross proceeds of approximately $75 million, while a separate strategic private placement for aggregate gross proceeds of approximately $69 million was completed in the last quarter.

(Expressed in Canadian dollars, except where otherwise indicated)

The table below, as at March 31, 2026, outlines how the Company has utilized these proceeds, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the quarter ended March 31, 2026.

Financings	Anticipated Use of Proceeds Allocated	Allocated Proceeds ($)	Actual Use of Proceeds (as at Mar. 31, 2026) ($)	Variation from Anticipated Use of Proceeds	Explanation and Impact
Private placement of Public Offering for proceeds of approximately $73,000,000 (February 19, 2026)	CV5 FS CV13 PEA General corporate purposes	$72,729,000	$3,978,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of flow-through Common Shares for proceeds of approximately $65,000,000 (February 19, 2026)	Qualifying critical mineral mining expenditures	$65,000,000	$–	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of Volkswagen for proceeds of approximately $68,900,000 (January 21, 2025)	Shaakichiuwaanaan development program General corporate purposes	$68,900,000	$28,424,000	The Company has not yet spent all of the proceeds of the financing.	N/A
Private placement of flow-through Common Shares for proceeds of approximately $75,000,000 (May 30, 2024)	Qualifying critical mineral mining expenditures	$75,000,000	$75,000,000	The Company has spent all of the proceeds of the financing.	N/A
Private placement to Albemarle for proceeds of approximately $109,000,000 (August 3, 2023)	Shaakichiuwaanaan development program General corporate purposes	$87,200,000 $21,800,000	$87,200,000 $21,800,000	The Company has spent all of the proceeds of the financing.	N/A

The Company may also receive proceeds from the exercise of stock options. Such proceeds are used to advance the Shaakichiuwaanaan project as well as for general corporate purposes.

(Expressed in Canadian dollars, except where otherwise indicated)

17. SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight (8) most recent quarters, derived from the financial statements and prepared in accordance with IFRS Accounting Standards:

Three-month periods ended and as at	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024
Operating Results								
Net Loss	(5,887,000)	(2,788,000)	(706,000)	(1,676,000)	(698,000)	(2,230,000)	(208,000)	(3,161,000)
Basic & Diluted Loss per share	(0.03)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)	(0.00)	(0.02)
Financial Position								
Working Capital[1]	153,504,000	50,813,000	58,351,000	72,312,000	85,936,000	30,186,000	42,222,000	61,976,000
E&E assets	249,063,000	236,991,000	223,424,000	204,295,000	186,865,000	169,144,000	155,160,000	128,627,000
Property and Equipment	48,160,000	60,568,000	63,373,000	66,150,000	68,728,000	68,711,000	69,101,000	67,056,000
Shares issued and outstanding	183,802,875	163,782,795	162,270,235	162,270,235	162,250,235	141,588,965	141,508,965	141,146,586

Variations over the last eight (8) quarters are primarily due to the following factors:

- Increase in corporate activities and personnel costs to support the Company's growth.
- Timing and vesting of stock options grants and under the previous Omnibus Plan.
- Timing of flow-through financings, the period the funds are spent on qualifying expenditures and the deferred income tax liability arising from the financing.
- Investments in exploration evaluation assets and property and equipment to advance of the Shaakichiuwaanaan Project.

18. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had a cash and cash equivalent balance of $174,227,000 ($101,173,000 as of March 31, 2025) and a working capital[2] of $180,295,000, ($96,684,000 as of March 31, 2025) excluding the FT premium liability. As at March 31, 2026, the FT premium liability amounted to $26,791,000 (10,748,000 as at March 31, 2025).

During the year ended March 31, 2026, the Company received funds through equity issuance with proceeds amounting to $138 million from the 2026 FT Financing and the Public Offering. The net proceeds are intended primarily to advance exploration and development of the Shaakichiuwaanaan Project, including the completion of detailed engineering to support a final investment decision by December 31, 2027. In addition, the funds will be used to pursue an updated and optimized Feasibility Study on CV5, including an assessment of tantalum co-products, and to complete a preliminary economic assessment (CV5 + CV13), covering lithium, tantalum and caesium to further support the overall economic profile of the project. The remaining proceeds are expected to be used for general corporate purposes. The proceeds significantly de-risk the Company's funding requirements as it advances towards a final investment decision while preserving strategic flexibility. During the prior year, the Company's main source of funds has been through a private placement with Volkswagen of $69 million in gross proceeds, as well as an equity issuance with proceeds amounting to approximately $75 million from the 2024 FT Financing.

[1] Working capital is a non-IFRS measure and is calculated as current assets less current liabilities.

[2] Ibid.

(Expressed in Canadian dollars, except where otherwise indicated)

Currently, the Company's operations do not generate cash in-flows, and its financial success depends on management's ability to discover, finance and bring to the production stage an economically viable mineral deposit. The mineral exploration process can take many years and is subject to factors beyond the Company's control. To finance the Company's exploration programs, detailed engineering, environmental, social and impact assessment and to cover administrative and overhead expenses, the Company currently raises funds through equity issuances.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration and development activities.

Management believes it will be able to raise capital as required in the long term but recognizes risks may be beyond its control. If the Company cannot raise sufficient financing, it may need to scale back its intended operational programs and other expenses. Other than as discussed herein, the Company is unaware of any trends, demands, commitments, events or uncertainties that may result in its liquidity materially increasing or decreasing at present or in the foreseeable future, other than general market conditions, which are uncertain for exploration companies. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development programs and its continued ability to raise capital.

The Company believes it has sufficient working capital to meet its planned activities for the next 12 months. As previously stated, the ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue Common Shares or other securities on acceptable terms or at all. For more information on the financial risks facing the Company and their potential impact, please refer to the "Risks and Uncertainties" section of this MD&A.

19. OUTSTANDING SHARE DATA

As at	March 31, 2026	June 18, 2026	
Issued and outstanding Common Shares	183,802,875	185,942,801	(1)(3)(4)
Stock options outstanding	8,028,016	8,528,016	(5)
Performance share units	1,363,552	1,815,755	(2)(3)(5)
Restricted share units	1,363,552	1,815,755	(2)(3)(5)
Deferred share units	327,966	416,205	(2)(5)

Note: Subsequent to March 31, 2026:

(1) On April 9, 2026, the Company issued 8,411 common shares in settlement of some of the CEO's salary, net of withholding taxes, at a price of $5.66 per common share.

(2) On April 9, 2026, the Company granted an aggregate of 4,474 deferred share units, 442,131 performance share units and 442,131 restricted share units to certain directors and employees.

(3) On May 14, 2026, the Company issued 35,770 common shares in connection with the settlement of 41,363 restricted share units and 41,363 performance share units.

(4) On May 21, 2026, the Company issued 2,095,745 common shares at a price of $5.66 per common share to Volkswagen Finance Luxemburg S.A., a subsidiary of Volkswagen AG, pursuant to the Investor Rights Agreement with the Company, for a gross proceeds of approximately $11.9 million.

(Expressed in Canadian dollars, except where otherwise indicated)

(5) On May 27, 2026, the Company granted an aggregate of 83,765 deferred share units, 51,435 performance share units, 51,435 restricted share units and 500,000 stock options to directors, certain employees and consultants.

20. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes certain executives and directors of the Company as at March 31, 2026 and 2025.

In the year ended March 31, 2026 and 2025, key management personnel of the Company received the following:

	March 31, 2026	March 31, 2025
	$	$
Salaries, benefits and management fees	**3,019,000**	2,856,000
Salaries, benefits, management and consulting fees included in E&E assets	**1,683,000**	726,000
Share-based compensation	**6,341,000**	6,878,000
Share-based compensation included in E&E assets	**812,000**	—
Total key management compensation	**11,855,000**	10,460,000

All transactions with related parties were made in the normal course of business. Share-based compensation expense was calculated using the Black-Scholes option-pricing model. Additional information on this valuation model can be found in Note 5 to the Company's Financial Statements for the year ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

21. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration and development of mineral properties. The Company's E&E assets are all located in Quebec, Canada, except for $1,939,000 located in the United States (March 31, 2025 - $1,905,000).

All of the Company's Property and Equipment is located in Canada.

22. CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as critical judgments in applying the Company's accounting policies are detailed in Note 5 of the Company's Financial Statements for the year ended March 31, 2026, which are available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods. There were no significant changes in the Company's accounting policies during the year ended March 31, 2026.

23. OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements.

24. PROPOSED TRANSACTIONS

The Company has no proposed transactions.

25. CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to: (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust, the amount of cash and cash equivalents and receivables.

26. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 14 of the Company's Financial Statements for the year ended March 31, 2026, which 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.

27. RISK AND UNCERTAINTIES

As an exploration company, the Company faces the financial and operational risks inherent to its business that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares. The reader should carefully consider these risks as well as the information disclosed herein.

For a comprehensive discussion and description of the risk factors related to the Company and its activities, please refer to the section entitled "Risk Factors" of the Company's current and most updated AIF dated June 19, 2026, available on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. This section is incorporated by reference into this MD&A. Please note that the Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effective controlled or mitigated. There can be additional new or elevated risks to the Company that are not described therein.

28. NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, shareholders are encouraged to seek the advice of an appropriately qualified financial adviser before making any investment decisions regarding the Company's securities.

29. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer of the Company have evaluated, or caused to be evaluated under their supervision, the design and operating effectiveness of the Company's DC&P (as defined in National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*) as at March 31, 2026 and have concluded that such DC&P were designed and operating effectively.

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS Accounting Standards and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

There has not been any material change to internal controls over financial reporting during the quarter ended March 31, 2026. Management, including the Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. The Chief Executive Officer and the Chief Financial Officer have each concluded that as of March 31, 2026 the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 *Internal Control – Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

30. ADDITIONAL INFORMATION

Additional information about the Company, including its current AIF dated June 19, 2026, can be found on SEDAR+ at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at www.pmet.ca.

31. QUALIFIED / COMPETENT PERSON

The technical information in this MD&A that relates to the MREs, Exploration Target, and exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by 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 all technical information in this MD&A related to the above matters.

Mr. Smith is an Executive Vice President of Exploration for the Company. Mr. Smith holds common shares, options, performance share units and restricted share units 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 2012 (the JORC Code (2012)). Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

The technical information in this MD&A that relates to the FS, including the Mineral Reserve, for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by 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 all technical information in this MD&A related to the above matters.

Mr. Mercier-Langevin is the Chief Development and Operating Officer of the Company. Mr. Langevin holds common shares, options, performance share units and restricted share units in the Company.

Mr. Mercier-Langevin 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 2012 (the JORC Code (2012)). Mr. Mercier-Langevin consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to the Exploration Target for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "Exploration Target for the Shaakichiuwaanaan Lithium Project Outlines District Scale Opportunity, Québec, Canada" dated August 5, 2024 (Vancouver 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 information in this MD&A that relates to the July 2025 MRE for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "World's Largest Pollucite-Hosted Caesium Pegmatite Mineral Resource Defined at Shaakichiuwaanaan" dated July 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 information in this MD&A that relates to the FS news release (and associated Mineral Reserve) 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 and forecast financial information from the FS referred to in this MD&A was reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 on the date of the original announcement. The Company confirms that, as of the date of this MD&A, all material assumptions and technical parameters underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

32. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws.

All statements, other than statements of present or historical facts included in this MD&A 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", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "additional", "on track", "prospects", "estimated", "target", "will", "believes" 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. In particular and without limitation, this MD&A contains forward-looking statements pertaining to unlocking co-product potential, including advancement of a potential tantalum recovery circuit at CV5 and continued evaluation of the caesium opportunity at both CV13 and CV5; advanced exploration and bulk sample program; strengthening alignment across the battery materials supply chain and positioning the Company for future offtake and strategic collaboration opportunities; the development of the Company's Shaakichiuwaanaan Property; the potential for resource growth through continued drill exploration at the Shaakichiuwaanaan Property; the development of the Company's non-core assets; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; the updated FS and proposed PEA, including the timing of release; the ESIA and results thereof; exploration results the potential of caesium and tantalum as potential by-products in the further development of the Shaakichiuwaanaan Project; exploration targets, budgets and forecasted cash flows and return on capital; strategic plans; market price and demand for lithium and the Company's resilience to changes in market price and demand for lithium; permitting or other timelines; government regulations and relations; the Company's outlook for the financial year ending March 31, 2027, including the delivery of an optimized Feasibility Study for CV5 in late 2026, the delivery of a PEA in late 2026, making a Final Investment Decision by the end of calendar-year 2027, assess, progress and fund the bulk sample initiative, deepen engagement with downstream industry partners and optimize overall scale and scope of the Shaakichuwaanaan Project.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, the results of on-going and projected studies, the total funding required to bring the Shaakichiuwaanaan Project to production, the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's ability to source services, materials and consumables in the future necessary for the development and operation of the Shaakichiuwaanaan Project on commercially viable terms; the Company's expectation that the current price and demand for lithium, caesium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licenses and necessary governmental approvals; the Company's ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to execute on plans relating to its Shaakichiuwaanaan Project, including the timing thereof; the Company's ability to generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company's dependence upon the Shaakichiuwaanaan Property; the titles to the Company's mineral properties being challenged or impugned; the Company receiving and maintaining licenses and permits from appropriate governmental authorities; environmental and safety regulations; land access risk; access to sufficient used and new equipment; maintenance of equipment; the Company's reliance on key personnel; the Company's ability to obtain social acceptability by First Nations with respect to its Shaakichiuwaanaan Project; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology.

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, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, readers should not place undue reliance on 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.

The information in this report that relates to the production target and forecast financial information derived from the production target from the Feasibility Study for the Shaakichiuwaanaan Project was first reported by the Company in accordance with ASX Listing Rules 5.16 and 5.17 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). The Company confirms that, as of the date of this report, all material assumptions underpinning the production target and forecast financial information in the original announcement continue to apply and have not materially changed.

33. APPROVAL

The content of this MD&A has been approved by the Board of Directors upon recommendation of the Audit and Risk Committee.

"Ken Brinsden"

Ken Brinsden
President, CEO and Managing Director

June 19, 2026