

PMET Commences 2026 Summer-Fall Drill Campaign at the Shaakichiuwaanaan Property

May 21, 2026 – Montreal, QC, Canada

May 21, 2026 – Sydney, Australia

HIGHLIGHTS

- Major 2026 summer-fall exploration campaign underway at the Shaakichiuwaanaan Property in Québec, Canada, comprising approximately **45,000 m of drilling**.
- The Shaakichiuwaanaan Camp has successfully reopened ahead of schedule, with critical restart activities now completed and exploration teams progressively remobilizing to site.
- Drilling will focus on exploration, geotechnical, hydrogeological, and geological/resource data collection to support the Company's ongoing exploration and development workstreams.
- Exploration and resource development initiatives anticipated to include:
 - Step-out and infill drilling at the CV13 Pegmatite; and
 - Follow-up drilling across the highly prospective CV5 – CV4 corridor, building on the strong 2025 results at CV4, which included 27.0 m at 1.14% Li₂O (CV25-I013), and 12.0 m at 1.42% Li₂O (CV25-I002B).
- Development-focused drilling to support the engineering and feasibility programs, anticipated to include:
 - Approximately 25,000 m of drilling at the CV5 Pegmatite to support bulk sample design, updated Feasibility Study, and detailed engineering activities; and
 - Geotechnical, hydrogeological, and potential condemnation drilling over identified infrastructure sites adjacent to the CV13 Resource.

Darren L. Smith, Executive Vice President Exploration for the Company, comments: *"The 2026 summer-fall drill campaign is designed to further test and expand known exploration targets, while supporting the next phase of technical de-risking at Shaakichiuwaanaan as we advance CV5 and CV13 towards production. While the program includes targeted resource growth and blue-sky exploration components, the majority of the drilling is focused on collecting the geological and engineering datasets required to support upcoming study, permitting, and development milestones."*

PMET RESOURCES INC. (THE "COMPANY" OR "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce the commencement of its 2026 summer-fall drilling campaign at its wholly-owned Shaakichiuwaanaan Property (the "Property" or "Project"), located in the Eeyou Istchee James Bay region of Quebec, Canada.

PMET Resources Inc.

Suite 900 - 1801 McGill College, Montreal, Qc, Canada, H3A 1Z4

www.pmet.ca / TSX: PMET / ASX: PMT / OTC: PMETF / FSE: R9GA

The Shaakichiuwaanaan Property is the Company's flagship asset and hosts one of the largest pegmatite Mineral Resources¹ (Li, Cs, Ta) and Mineral Reserves² (Li) in the world, situated approximately 13 km south of the regional and all-weather Trans-Taiga Road (accessible year-round by road) and Hydro Quebec infrastructure corridor. The Company recently announced a robust lithium-only Feasibility Study for the CV5 Pegmatite, which positions the Project as a potential North American critical mineral powerhouse (see news release dated [October 20, 2025](#)).

The Company confirms the successful reopening of the Shaakichiuwaanaan Camp, with all critical restart activities completed safely and ahead of schedule. The camp is now scheduled to officially reopen on May 19, 2026 – approximately one week earlier than originally planned. Restart activities included the recommissioning and inspection of key camp infrastructure – including power generation, heating, water treatment, and operational support systems – all of which were completed without any health and safety incidents.

The Company expects to complete a total of 45,000 m of drilling through to October 2026, using between four (4) and eight (8) drill rigs. The campaign will primarily be focused on advancing the development of the CV5 and CV13 pegmatites. This will include geotechnical, hydrogeological, and geological/resource holes to support bulk sample design, the updated Feasibility Study, and detailed engineering at CV5 (~25,000 m) as well as infill, step-out, and potential condemnation holes over identified infrastructure sites adjacent to CV13 (~18,000 m). Many holes are expected to serve multiple technical and geological objectives, with the Company currently in the final stages of optimizing its drill plan.

The program is also targeting follow-up drilling of previous discoveries and testing of new areas – most notably in the CV13 area proximal to the Vega Zone and the CV5 to CV4 corridor. Approximately 70 m north of the currently defined Vega Zone and closer to the surface, is an intercept from 2025 of **2.3 m at 4.65% Cs₂O** (CV25-999), indicating the presence of a new mineralized lens (see news release dated [March 18, 2026](#)). At CV4, the Company plans to follow up the **27.0 m at 1.14% Li₂O** (CV25-1013) and **12.0 m at 1.42% Li₂O** (CV25-1002B) intercepts along strike and trace the mineralization further west towards the main CV5 pegmatite body (see news release dated [December 14, 2025](#)).

The overarching objective of the 2026 campaign is to collect field data to support the various disciplines in their advanced studies of both the CV5 and CV13 pegmatites as the Company moves towards a Final Investment Decision. The data will also support an updated Feasibility Study for

¹ The Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li₂O, 0.11% Cs₂O, 166 ppm Ta₂O₅, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li₂O, 0.21% Cs₂O, 155 ppm Ta₂O₅, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li₂O (open-pit), 0.60% Li₂O (underground CV5), and 0.70% Li₂O (underground CV13). A grade constraint of 0.50% Cs₂O was used to model the Rigel and Vega caesium zones. The Effective Date is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

² Probable Mineral Reserve of 84.3 Mt at 1.26% Li₂O at the CV5 Pegmatite with a cut-off grade is 0.40% Li₂O (open-pit) and 0.70% Li₂O (underground). Underground development and open-pit marginal tonnage containing material above 0.37% Li₂O are also included in the statement. The Effective Date is September 11, 2025. See Feasibility Study news release dated October 20, 2025.

the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a Preliminary Economic Assessment for the broader Project inclusive of lithium, caesium, and tantalum, scheduled for completion in Q4 2026.

An updated Mineral Resource Estimate for the Project is also anticipated to be announced concurrent to the economic studies.

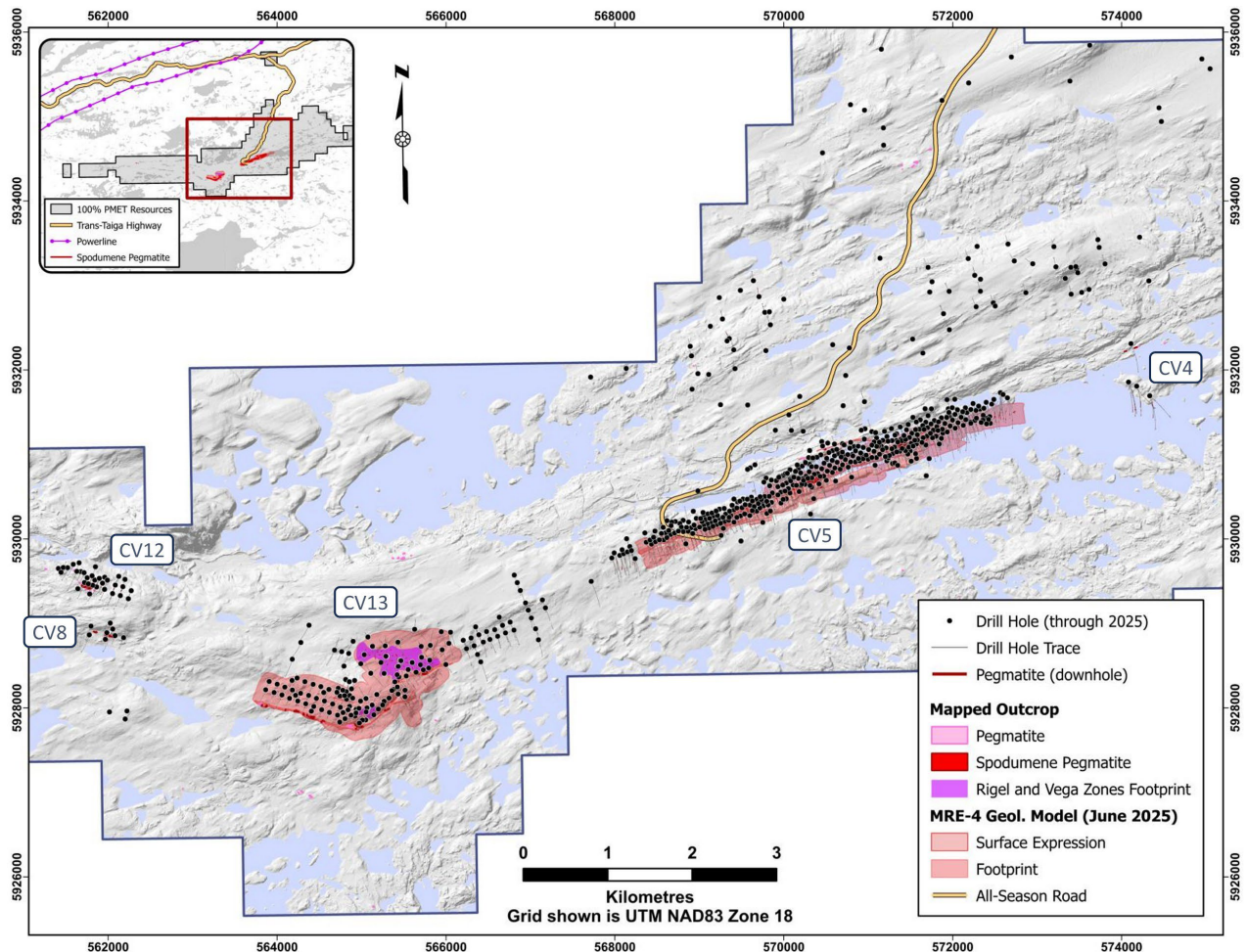


Figure 1: Location of the principal corridor at Shaakichiuwaanaan, which is host to the CV5 and CV13 LCT pegmatites.

QUALIFIED/COMPETENT PERSON

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

number 87868). Mr. Smith has reviewed and approved the related technical information in this news release.

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

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

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

ABOUT PMET RESOURCES INC.

PMET Resources Inc. is a pegmatite critical mineral exploration and development company focused on advancing its district-scale 100%-owned Shaakichiuwaanaan Property located in the Eeyou Istchee James Bay region of Quebec, Canada, which is accessible year-round by all-season road and proximal to regional hydro-power infrastructure.

In late 2025, the Company announced a positive lithium-only Feasibility Study on the CV5 Pegmatite for the Shaakichiuwaanaan Property and declared a maiden Mineral Reserve of 84.3 Mt at 1.26% Li₂O (Probable)³. The study outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation (“DMS”) only process flowsheet. Further, the results highlight Shaakichiuwaanaan as a potential North American critical mineral powerhouse with significant opportunity for tantalum and caesium in addition to lithium.

The Project hosts a Consolidated Mineral Resource⁴ totalling 108.0 Mt at 1.40% Li₂O and 166 ppm Ta₂O₅ (Indicated) and 33.4 Mt at 1.33% Li₂O and 155 ppm Ta₂O₅ (Inferred), and ranks as a top ten lithium pegmatite globally in size. Additionally, the Project hosts the world’s largest pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones with 0.69 Mt at 4.40% Cs₂O (Indicated), and 1.70 Mt at 2.40% Cs₂O (Inferred).

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

³ See Feasibility Study news release dated October 20, 2025. Probable Mineral Reserve cut-off grade is 0.40% Li₂O (open-pit) and 0.70% Li₂O (underground). Underground development and open-pit marginal tonnage containing material above 0.37% Li₂O are also included in the statement. Effective Date of September 11, 2025.

⁴ The Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li₂O, 0.11% Cs₂O, 166 ppm Ta₂O₅, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li₂O, 0.21% Cs₂O, 155 ppm Ta₂O₅, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li₂O (open-pit), 0.60% Li₂O (underground CV5), and 0.70% Li₂O (underground CV13). A grade constraint of 0.50% Cs₂O was used to model the Rigel and Vega caesium zones. The Effective Date is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

This news release has been approved by

“KEN BRINDSEN”

Kenneth Brinsden, President, CEO, & Managing Director

Olivier Caza-Lapointe

Head, Investor Relations

T: +1 (514) 913-5264

E: ocazalapointe@pmet.ca

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

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

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as “2026 summer-fall”, “underway”, “progressively remobilizing”, “ongoing”, “development”, “next phase”, “further”, “advance”, “upcoming”, “scheduled”, “potential”, “expects”, “focused”, “currently in the final stages”, “objectives”, “towards”, “anticipated” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements concerning the 2026 summer-fall exploration campaign, , the ability (i) to collect the geological and engineering datasets required to support upcoming study, permitting and development milestones, the Project’s potential to become a North American critical mineral powerhouse, (ii) of the 2026 campaign to collect field data to support the various disciplines in their advanced studies of both the CV5 and CV13 pegmatites, (iii) to complete an updated Feasibility Study for the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a Preliminary Economic Assessment for the broader Project inclusive of lithium, caesium, and tantalum and (iv) to complete an updated Mineral Resource Estimate for the Project concurrent to the economic studies.

.

Forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company’s forward-looking information is based include, without limitation, the ability to make discoveries, the potential of each of tantalum, lithium, caesium as a co-product, the ability to collect all the contemplated data and complete the intended studies within the expected timeframes, the obtention of all required regulatory approvals, that proposed exploration work on the Property and the results therefrom will continue as expected, the accuracy of reserve and resource estimates, the classification of

resources and the assumptions on which the reserve and resource estimates are based, long-term demand for lithium (spodumene), tantalum (tantalite), and caesium (pollucite) supply, and that exploration and development results continue to support management's current plans for the Property's development.

Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Readers should review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate. If any of the risks or uncertainties mentioned above, which are not exhaustive, materialize, actual results may vary materially from those anticipated in the forward-looking statements.

The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

COMPETENT PERSON STATEMENT (ASX LISTING RULES)

The information in this news release that relates to the Feasibility Study ("FS") for the Shaakichiuwaanaan Project, which was first reported by the Company in a market announcement titled "*PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project*" dated October 20, 2025 (Montreal time) is available on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. The production target from the Feasibility Study referred to in this news release was reported by the Company in accordance with ASX Listing Rule 5.16 on the date of the original announcement. The Company confirms that, as of the date of this news release, all material assumptions and technical parameters underpinning the production target in the original announcement continue to apply and have not materially changed.

The Mineral Resource and Mineral Reserve Estimates in this release were first reported by the Company in accordance with ASX Listing Rule 5.8 in market announcements titled "*World's Largest Pollucite-Hosted Caesium Pegmatite Deposit*" dated July 20, 2025 (Montreal time) and "*PMET Resources Delivers Positive CV5 Lithium-Only Feasibility Study for its Large-Scale Shaakichiuwaanaan Project*" dated October 20, 2025 (Montreal time) and are available on the Company's website at www.pmet.ca, on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. The Company confirms that, as of the date of this news release, it is not aware of any new information or data verified by the competent person that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.