Marketable Tantalite Concentrates Successfully Produced from the CV5 Deposit at Shaakichiuwaanaan

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

September 25, 2025 - Sydney, Australia

Highlights

- Bench-scale testwork produces marketable tantalite concentrate from the CV5 Pegmatite's dense media separati waste stream fractions, at favorable grade and strong recovery.
  - 8.7% Ta_2O_5at 45% global recovery (MC001).
  - 6.6% Ta_2O_5at 49% global recovery (MC002).
  - Recovery in-line with industry peers.
- Standard, low-cost mineral processing methods used which, if incorporated, will see tantalum being recovered fro waste streams.
  - Tantalite is commercially recovered as a by-product from multiple lithium pegmatite operations globally usin well-understood, and conventional methods - including Greenbushes, Pilgangoora, Wodgina, and Tanco.
  - The Company believes this process will be applicable to the Shaakichiuwaanaan Project and will not affect recovery at CV5.
- Shaakichiuwaanaan ranks as one of the largest tantalum pegmatite Mineral Resources [1] globally in terms of both tonnage:
  - Indicated: 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga.
  - Inferred: 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta_2O_5, and 65 ppm Ga.
- The Company is actively evaluating options to advance and incorporate the tantalum opportunity at Shaakichiuwa potential future by-product value stream:
  - Testwork program commences shortly to advance the tantalite recovery circuit design to support inclusion i economic studies.[2]
- The lithium-only, CV5 Feasibility Study (FS) is advancing towards completion and is targeted for release in appro weeks.

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[1] Cut-off grade is variable depending on the mining method and pegmatite (0.40% Li_2O open-pit, 0.60% Li_2O underground CV5, and 0.70% Li_2O underground CV13). The Effective Date of the MRE (announced July 20, 2025) is June 20, 2025 (through drill hole CV24-787). Mineral Resources are not Mineral or Ore Reserves as they do not have demonstrated economic viability.
Darren L. Smith, Executive Vice President Exploration, comments: "With the initial recovery program for tantalite now c Company has confirmed that a marketable tantalite concentrate can be produced from the CV5 Pegmatite's DMS waste favorable grade and strong recovery. Tantalum - which is a critical and strategic metal in numerous jurisdictions globally Shaakichiuwaanaan - offers an attractive future opportunity to realize value from a portion of the Project's waste materi

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

PMET Resources Inc. (the "Company" or "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleas that it has successfully produced a marketable tantalite concentrate from bench-scale testwork programs undertaken o from the cornerstone CV5 Pegmatite. The CV5 Pegmatite is situated within the Company's 100%-owned Shaakichiuwa Project (the "Property" or "Project"), located in the Eeyou Istchee James Bay region of Quebec.

The Shaakichiuwaanaan Mineral Resource[3], comprised of the CV5 and CV13 Li-Cs-Ta ("LCT") pegmatites, is situated

approximately 13 km south of the regional and all‑weather Trans-Taiga Road and powerline infrastructure corri accessible year-round by all-season road.

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

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

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

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

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

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

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

Tantalum has been commercially recovered from other LCT pegmatites historically and at active mining operations toda Greenbushes, Pilgangoora, Wodgina, and Tanco), which further de-risks the pathway to recover tantalum at Shaakichi

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

Next Steps

The tantalum recovery testwork programs are being completed by SGS Canada Inc. in collaboration with Primero Grou Inc. and associated Qualified Person(s). An expanded testwork program is currently being advanced to support tantalit process design as a separate study with the ultimate objective of providing optionality to include it as a future by-produc overall economic development of the Project as a "bolt-on" circuit.

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

[5] Determination based on Mineral Resource data, sourced through April 11, 2025, from corporate disclosure of NI 43-101, JORC, or equivalent regulatory body (see news release dated June 25, 2025). Additionally, the Company intends to actively engage with potential end-users and supply chain participants to further develop the economic opportunity in the tantalum product(s) anticipated to be derived from the Project.

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

Tantalum Market

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

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

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

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

Feasibility Study Update

The Company is advancing its Feasibility Study (FS) on the CV5 Pegmatite, focused exclusively on lithium, which has been underway for approximately 12 months. While the study was initially targeted for completion in Q3 2025, the significant scope of work and rigorous compliance requirements (covering both TSX and ASX requirements) have resulted in a slightly delayed publication date, compared to original estimates. The study is well advanced and targeted for release over approximately the next 4-6 weeks.

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

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

Qualified/Competent Person

The information in this news release that relates to exploration results for the Shaakichiuwaanaan Property is based on, and fairly represents, information compiled by Mr. Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 01968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868). Mr. Smith has reviewed and approved the technical information in this news release.

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

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

About PMET Resources Inc.

PMET Resources Inc. is a hard-rock lithium exploration company focused on advancing its district-scale 100%-owned Shaakichiuwaanaan Property (formerly known as Corvette) located in the Eeyou Istchee James Bay region of Quebec, Canada, which is accessible year-round by all-season road and is proximal to regional powerline infrastructure. The Project hosts the world's largest[6] pollucite-hosted caesium pegmatite Mineral Resource[7] at the Rigel and Vega zones with 0.69 Mt at 4.40% Cs_2O, Indicated, and 1.70 Mt at 2.40% Cs_2O, Inferred. Additionally, the Project hosts a Consolidated Mineral Resource, which includes the Rigel and Vega caesium zones, totalling 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta_2O_5, and 65 ppm Ga, Inferred, and ranks as the largest lithium pegmatite resource in the Americas, and in the top ten globally.

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

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

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

This news release has been approved by,

"KEN BRINSDEN"

Kenneth Brinsden, President, CEO, & Managing Director

Appendix 1 - JORC Code 2012 Table 1 (ASX Listing Rule 5.8.2)

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation
Sampling techniques	● Nature and quality of sampling (eg cut channels, random chi of sampling. ● Include reference to measures taken to ensure sample repre ● Aspects of the determination of mineralization that are Mater ● In cases where 'industry standard' work has been done this v has inherent sampling problems. Unusual commodities or mi
Drilling techniques	● Drill type (eg core, reverse circulation, open-hole hammer, ro
Drill sample recovery	● Method of recording and assessing core and chip sample rec ● Measures taken to maximize sample recovery and ensure re ● Whether a relationship exists between sample recovery and
Logging	● Whether core and chip samples have been geologically and ● Whether logging is qualitative or quantitative in nature. Core ● The total length and percentage of the relevant intersections
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all c ● If non-core, whether riffled, tube sampled, rotary split, etc an ● For all sample types, the nature, quality and appropriateness ● Quality control procedures adopted for all sub-sampling stag ● Measures taken to ensure that the sampling is representative ● Whether sample sizes are appropriate to the grain size of the
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and ● For geophysical tools, spectrometers, handheld XRF instrum ● Nature of quality control procedures adopted (eg standards,
Verification of sampling and assaying	● The verification of significant intersections by either indepen ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (co ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to esta ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased samp ● If the relationship between the drilling orientation and the orie
Sample security	● The measures taken to ensure sample security.

Audits or reviews	● The results of any audits or reviews of sampling techniques a

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● Type, reference name/number, location and ow ● The security of the tenure held at the time of rep
Exploration done by other parties	● Acknowledgment and appraisal of exploration b
Geology	● Deposit type, geological setting and style of min

Drill hole Information	● A summary of all information material to the und
	  ● easting and northing of the drill hole collar
	  ● elevation or RL (Reduced Level - elevation
	  ● dip and azimuth of the hole
	  ● down hole length and interception depth
	  ● hole length.
	● If the exclusion of this information is justified on

Data aggregation methods	● In reporting Exploration Results, weighting aver ● Where aggregate intercepts incorporate short le ● The assumptions used for any reporting of meta

Relationship between mineralization widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralization with respec ● If it is not known and only the down hole lengths
Diagrams	● Appropriate maps and sections (with scales) an
Balanced reporting	● Where comprehensive reporting of all Explorati
Other substantive exploration data	● Other exploration data, if meaningful and materi deleterious or contaminating substances.
Further work	● The nature and scale of planned further work (e ● Diagrams clearly highlighting the areas of possi

Disclaimer for Forward-Looking Information

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

All statements, other than statements of present or historical facts are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "development", "growth", "continued", "intentions", "expectations", "emerging", "evolving", "strategy", "opportunities", "anticipated", "trends", "potential", "outlook", "ability", "additional", "on track", "prospects", "viability", "estimated", "reaches", "enhancing", "strengthen", "target", "believes", "next steps" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, but are not limited to, statements concerning the ability of tantalum to be a high-value by-product at Shaakichiuwaanaan, Shaakichiuwaanaan's ability to become a critical minerals powerhouse, the recoverability of tantalite, timing of the lithium-only Feasibility Study, tantalum's ability to further enhance the economic and financial returns of the Project; the ability of each of lithium, caesium and tantalum as well as other critical and strategic metals to become further value-added by-products, the results and conclusion of the no-longer current PEA and the ability to further develop with potential end-users and supply chain participants the economic opportunity in the tantalum products derived from the Project.

Forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include, without limitation, the market for tantalum, that proposed exploration work on the Property will continue as expected, the accuracy of reserve and resource estimates, the classification of resources between inferred and the assumptions on which the reserve and resource estimates are based, long-term demand for spodumene supply, and that exploration and development results continue to support management's current plans for Property development.

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

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

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

Competent Person Statement (ASX Listing Rule 5.23) for Shaakichiuwaanaan MRE

The mineral resource estimate in this release was reported by the Company in accordance with ASX Listing Rule 5.8 on July 21, 2025. The Company confirms that, as of the date of this news release, it is not aware of any new information or data verified by the competent person that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

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