



**PMET Resources Inc.**

**ARBN 659 040 669**

**Prospectus**

This Prospectus is being issued for an offer of up to 6,992,255 Shares (all of which will be converted to 69,922,550 CDIs over Shares (at a ratio of 10 CDIs for 1 Share)) at an issue price of C\$9.296 per Share (C\$0.9296 per CDI), to specific investors of the Company invited to apply (the Offer).

**THIS IS A TRANSACTION-SPECIFIC PROSPECTUS ISSUED IN ACCORDANCE WITH SECTION 713 OF THE CORPORATIONS ACT.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

*Not for release to US wire services or distribution in the United States*

## IMPORTANT INFORMATION

This Prospectus is issued by PMET Resources Inc. (British Columbia company incorporation number BC0790753) (ARBN 659 040 669) (**Company**) for the purposes of Chapter 6D of the Corporations Act.

The Offer contained in this Prospectus comprises an offer to acquire common shares in the Company (**Shares**), which will subsequently be converted to CHESS Depository Interests (**CDIs**) issued by CHESS Depository Nominees Pty Ltd (**CDN**) at a ratio of ten CDIs to one underlying Share.

Conversion of Shares offered under this Prospectus to CDIs will allow purchasers of the CDIs to trade the Shares on ASX and settle the transactions through CHESS.

Please note that, in this Prospectus, the terms 'Shares' and 'CDIs' may be used interchangeably, except where the context requires otherwise.

Application will be made to the ASX within seven days after the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus.

The securities offered by this Prospectus should be considered speculative.

Refer to sections 3.12, 6.1 and 6.2 for further information regarding CDIs and Shares.

### Prospectus

This Prospectus is dated 19 February 2026 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

This Prospectus is also being issued in order to remove any trading restrictions on the sale of any

CDIs following the issue of Shares pursuant to the Offer, Hard Placement and Over-Allotment Option.

### Expiry date

No CDIs will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

### Prospectus availability

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Suite 23, 513 Hay Street Subiaco WA 6008, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see section 6.6). The Prospectus will also be made available in electronic form. The Offer is only available to those who are personally invited to apply for CDIs under the Offer. Applications for CDIs under the Offer can only be submitted on an original Application Form which accompanies this Prospectus, or is provided by the Company with the Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

### Electronic Prospectus

If you have received an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please telephone the Company on +61 8 6143 6702 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus.

### No representations other than this Prospectus

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and therefore persons into whose possession this Prospectus comes should observe any such restrictions, including those outlined in section 3.13 of this Prospectus. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of

Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. Unless permitted under securities legislation, an Investor resident in Canada must not trade the Shares before the day that is four months and one day from the date of issuance.

This Prospectus is a 'transaction specific prospectus' for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The Shares and CDIs have not been, and will not be, registered under the US Securities Act of 1933 and, accordingly, the Shares and CDIs may not be offered or sold in the United States without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws.

### **Reminders / Risks**

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for

speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Some of the risk factors that should be considered by potential investors are outlined in section 5.

### **Forward looking statements**

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

### **Regulation of the Company**

The Company is not incorporated in Australia. The Company's general activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC, but are instead governed by the Business Corporations Act (British Columbia) (**BCBCA**) and other applicable Canadian laws.

### **Interpretation**

Definitions of certain terms used in this Prospectus are contained in section 8.

All references to time are to AEDT unless otherwise indicated.

All references to A\$ are references to Australian dollars and C\$ are references to Canadian dollars. All references to the A\$ equivalent of C\$ have been derived using an exchange rate of A\$1.00 = C\$0.95.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

# CORPORATE DIRECTORY

## Directors

Mr Ken Brinsden - Chief Executive Officer,  
President and Director

Mr Pierre Boivin - Non-Executive Chairman

Mr Blair Way – Director

Mr Brian Jennings - Director

Ms Mélissa Desrochers – Director

Ms Aline Côté - Director

## Chief Financial Officer

Ms Natacha Garoute

## Company Secretary

Ms Natacha Garoute (Canada)

Mr Mathew O'Hara (Australia)

## Registered office: Australia

Suite 23, 513 Hay Street

Subiaco WA 6008

Phone: +61 8 6143 6702

## Registered office: Canada

Suite 700, 838 W Hastings Street

Vancouver, British Columbia V6C 0A6

Phone: +1 (778) 945-2950

Email: [info@pmet.ca](mailto:info@pmet.ca)

Website: <https://www.pmet.ca>

**ASX Code:** PMT

**TSX Code:** PMET

**OTC Code:** PMETF

**FWB:** R9GA

## Joint Lead Managers

Euroz Hartleys Limited

Level 37, QV1

250 St Georges Terrace

Perth WA 6000

Canaccord Genuity (Australia) Limited

Level 23, Exchange Tower

2 The Esplanade

Perth WA 6000

## Australian solicitors

Allens

Level 11, Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

## Canadian solicitors\*

Norton Rose Fulbright Canada LLP

1, Place Ville Marie, Bureau 2700

Montreal, QC, H3B 1R1, Canada

## Auditor\*

PricewaterhouseCoopers LLP

1250 Rene Levesque Boulevard Ouest

Bureau 2500

Montreal, Quebec, H3B 4Y1, Canada

## Share Registry (Australia)\*

Automatic

Level 5, 126 Phillip Street

Sydney NSW 2000

## Share Registry (Canada)\*

TSX Trust Company

301 – 100 Adelaide Street West

Toronto ON M5H 4H1, Canada

*\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

## INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	19 February 2026
Opening Date of Offer	19 February 2026
Closing Date of Offer (12:00pm AEDT)	20 February 2026
Issue of Securities under the Offer	20 February 2026

These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date and time, without prior notice.

## INVESTMENT OVERVIEW

This section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in the Shares.

Key Information	Further information
<p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a 'transaction specific prospectus' for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 6.7
<p><b>Offer</b></p> <p>This Prospectus is for an offer of up to 6,992,255 Shares (all of which will be converted to 69,922,550 CDIs) at an issue price of C\$9.296 per Share (C\$0.9296 per CDI) to PearTree or other specific investors of the Company invited to apply (the <b>Offer</b>). The gross proceeds of the Offer will be approximately C\$65 million.</p> <p>The Prospectus is also being issued to remove any trading restrictions on the sale of any CDIs resulting from the conversion of Shares issued pursuant to the Offer, Hard Placement and Over-Allotment Option.</p>	Section 1.1
<p><b>Risk factors</b></p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 5, including (but not limited to) risks in respect of:</p> <p>(a) <b>Lack of Revenue and Future Capital Requirements</b></p> <p>The Company currently has no revenue from its operating activities and is unlikely to generate any revenue from operating activities unless and until its projects are successfully developed and production commences. As an exploration entity, the Company has negative cash flow from operating activities, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The future capital requirements of the Company will depend on many factors including its business development activities.</p> <p>The Company will require further financing in the future. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect on the Company's growth strategy, results of operations, financial condition and project scheduling. Furthermore, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result</p>	Section 5

Key Information	Further information
<p>of such additional Shares, the voting power of the Company's existing Shareholders will be diluted. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>The Company's Annual Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or exploration activities, which could have a material adverse effect on the Company and could affect the Company's ability to continue as a going concern.</p> <p><b>(b) Mineral Reserve and Mineral Resource Estimation Risk</b></p> <p>The Company has disclosed a consolidated mineral resource estimate with an effective date of 20 June 2025 (announced 21 July 2025) and announced a maiden mineral reserve estimate with an effective date of 11 September 2025 at the same time as it announced the results of its feasibility study on 20 October 2025 in relation to the CV5 Spodumene Pegmatite at its wholly-owned Shaakichiuwaanaan Property. The Company has not disclosed another mineral resource or mineral reserve estimate on any of its other properties.</p> <p>Even though mineral resources and mineral reserves have been identified by the Company, no assurance can be provided that minerals from the Company's properties can be economically extracted. The calculation and interpretation of resource and reserve estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. Mineral resource and mineral reserve estimates may also be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.</p> <p>Mineral resources are not mineral reserves as they do not have demonstrated economic viability. There is no assurance that mineral resources will be converted to proven or probable mineral reserves or will result in profitable future operations. The future large-scale continuity, development and exploitation of the Shaakichiuwaanaan Property will only be determined once additional drilling and sampling has been completed and analyzed, and updated economic studies are completed. Potential investors should not place undue reliance on resource or reserve estimates.</p> <p><b>(c) Exploration, Development and Operating Risks and Costs</b></p> <p>Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and</p>	

Key Information	Further information
<p>development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The costs of development and operation of the Company's mineral properties are estimated based on assumptions and analyses made by the Company's management on the basis of, among other things, their experience and perception of historical trends, current conditions and expected future developments. These assumptions are subject to a number of risks and uncertainties and other factors that could result in estimated and actual costs to differ materially, which could consequently have an adverse impact on the Company and its financial performance.</p> <p>The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, first nations approvals, changing government regulations and many other factors beyond the control of the Company.</p> <p>In addition to the foregoing, the future development and operation of mining operations at the Shaakichiuwaanaan Property (or any future projects that the Company may acquire an interest in) is dependent on a number of factors and avoiding various risks including, but not limited to, mechanical failure of equipment, unexpected shortages or increases in the price of consumables, costs increases or shortages for spare parts needed for equipment or operations, cost overruns, availability and cost of skilled labour, ground and rock mass conditions and stability, the need to obtain environmental and other government permits, and contracting risk from third parties providing essential services.</p> <p>In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results, and may require the Company to raise further funds to complete the project development and commence operations.</p> <p><b>(d) The Company's dependence upon the Shaakichiuwaanaan Property</b></p> <p>Although the Company owns title interest in a number of properties, the Company currently anticipates that future mining operations at the Shaakichiuwaanaan Property, if achieved, would account for most (if not all) of the Company's ore production for the foreseeable future, unless additional properties are brought into production or other producing properties are acquired by the Company. Any adverse condition affecting the Shaakichiuwaanaan Property or the Company's future ability to extract ore economically from the Shaakichiuwaanaan Property could be expected to have a material adverse effect on the Company's financial performance, results of operations and prospects.</p> <p><b>(e) Titles to Property</b></p> <p>While the Company has reviewed and is satisfied with the titles to its mineral properties, and, to the best of its knowledge, such titles are in good standing, there is no guarantee that titles to such properties will not be challenged or impugned. The properties may be subject to prior unregistered agreements of transfer or land claims, and titles may be affected by undetected defects. In addition, according to the applicable mining legislation in the Province of Quebec, the Company will need</p>	

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<p>to incur expenditures on its properties and pay a fee in order to renew claims upon their expiry. There can be no assurance that the Company will be successful in renewing all such claims. The properties in which the Company holds an interest are not currently subject to territorial claims on behalf of First Nations. No insurance can, however, be provided to the effect that such will not be the case in the future.</p> <p>(f) <b>Permits and Licenses</b></p> <p>The Company's operations are subject to receiving and maintaining licences, permits and authorizations from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences and/or permits and authorizations for the Company's proposed operations, additional licences and/or permits and authorizations for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company and its subsidiaries, as applicable, must receive licences and/or permits and authorizations from appropriate governmental authorities. There is no certainty that the Company will hold all licences and/or permits and authorizations necessary to develop or continue operating at any particular property.</p> <p>(g) <b>Environmental and Safety Regulations</b></p> <p>The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions and/or reporting on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments, such as the ESIA currently underway to obtain approval for the Shaakichiwaanaan Property and which the Company anticipates submitting to the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP) in the first half of 2026 and regarding which the Initial Project Description has been submitted to the Impact Assessment Agency of Canada (IAAC). Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies. There can be no assurance, however, that such laws and regulations, including the ongoing ESIA process, will not have an adverse effect on any mining project which the Company might undertake.</p> <p>Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. A party engaged in mining operations and mineral exploration and development may be required to compensate those suffering loss or damage by reason of mining or other exploration and/or development activities</p>	

Key Information	Further information
<p>and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.</p> <p>(h) <b>Land Access Risk</b></p> <p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.</p> <p>Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it already owns.</p> <p>Access to land for exploration and evaluation purposes can be obtained by: private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates; (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; (iii) travel restrictions, quarantining procedures or other impediments to the free movement of personnel, including as a result of global pandemics that may arise; and (iv) natural occurrences including inclement weather, forest fires, volcanic eruptions and earthquakes.</p> <p>Failure by the Company to obtain and maintain access its properties, as well as its ability to commence and/or complete construction or production, may have a material adverse effect on the profitability of the Company's future operations.</p> <p>All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company is able to influence and mitigate some of these access issues and retains staff to manage those instances where negotiations are required to gain access, the Company is unable to predict the extent to which the above-mentioned risks and uncertainties may have an adverse impact on the Company's operations.</p> <p>(i) <b>Flow-through placement risk</b></p> <p>The Shares underlying the CDIs issued pursuant to the Offer under this Prospectus were issued as "flow-through shares" as defined in the ITA. The term "flow-through share", as defined in the ITA, refers to an ordinary share that will be issued by a company to an investor under a written agreement with an investor, whereby the company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor.</p>	

Key Information	Further information
<p>In this regard, the Company has agreed to incur, directly or indirectly, qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2027, and to renounce such qualifying expenditures to the Flow-through Investors effective no later than 31 December 2026. If the Company and the Flow-through Investors comply with the rules under the ITA and the <i>Taxation Act</i> (Quebec), the Flow-through Investors will be entitled to deduct the amount renounced in computing income for Canadian and Quebec income tax purposes and, for Flow-through Investors who are eligible individuals, receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.</p> <p>There is no guarantee that an amount equal to the total proceeds of the issue of the "flow-through shares" underlying the CDIs issued pursuant to the Offer will be expended on qualifying expenditures on or before 31 December 2027, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency (or any applicable tax authority). If the Company does not renounce to a Flow-through Investor in the time required, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Flow-through Investor for the "flow-through shares" underlying the CDIs issued under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the ITA, then the Company has agreed to indemnify the Flow-through Investor for an amount equal to the amount of any tax payable or that may become payable under the ITA (and under any corresponding provincial legislation) by the Flow-through Investor (or if the Flow-through Investor is a partnership, the partners thereof) as a consequence of such failure or reduction. However, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.</p>	

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<p><b>Effect of the Offer, Hard Placement and Over-Allotment Option</b></p> <p>The Offer will result in the issued capital of the Company increasing by 6,992,255 Shares.</p> <p>The Hard Placement and Over-Allotment Option will result in the issued capital of the Company increasing by 12,849,730 Shares. The Hard Placement and Over-Allotment Option are not an offer (and the Hard Placement Shares and Over-Allotment Shares are not being offered) under this Prospectus, however is anticipated to settle on the same day as the Offer.</p> <p>The Offer, Hard Placement and Over-Allotment Option will not have any effect on the control of the Company.</p> <p>After paying the expenses of the Offer, Hard Placement and Over-Allotment Option of approximately C\$6.9 million, the proceeds of the Offer, Hard Placement and Over-Allotment Option will be approximately C\$130.8 million.</p> <p>Upon completion of the Offer, Hard Placement and Over-Allotment Option, gross proceeds of C\$137.7 million are intended to be used:</p> <ul style="list-style-type: none"> <li>to incur exploration expenses that are eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures”;</li> <li>to advance exploration and development of its Shaakichiuwaanaan Property including the completion of the detailed engineering to support a FID by December 31, 2027;</li> <li>to pursue an updated and optimised feasibility study on CV5 to include an assessment of tantalum co-products;</li> <li>to complete a preliminary economic assessment on CV13 for lithium, caesium, tantalum to further support the economic profile of the Shaakichiuwaanaan Property; and</li> <li>for general corporate purposes, including costs of the Offer, Hard Placement and Over-Allotment Option.</li> </ul>	<p>Section 4</p>																																										
<p><b>Directors' interests in Securities</b></p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table border="1" data-bbox="145 1554 1198 1998"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> <th>DSUs</th> <th>RSUs</th> <th>PSUs</th> </tr> </thead> <tbody> <tr> <td>Mr Ken Brinsden</td> <td>373,634</td> <td>2,900,000</td> <td>7,764</td> <td>252,301</td> <td>252,301</td> </tr> <tr> <td>Mr Pierre Boivin</td> <td>Nil</td> <td>344,008</td> <td>60,130</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Mr Blair Way</td> <td>2,654,470</td> <td>Nil</td> <td>48,694</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Mr Brian Jennings</td> <td>505,000</td> <td>Nil</td> <td>59,923</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Ms Mélissa Desrochers</td> <td>2,400</td> <td>104,008</td> <td>66,149</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Ms Aline Côté</td> <td>Nil</td> <td>Nil</td> <td>85,306</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p>Further details of the Directors' Security holdings are in section 6.13(b).</p>	Director	Shares	Options	DSUs	RSUs	PSUs	Mr Ken Brinsden	373,634	2,900,000	7,764	252,301	252,301	Mr Pierre Boivin	Nil	344,008	60,130	Nil	Nil	Mr Blair Way	2,654,470	Nil	48,694	Nil	Nil	Mr Brian Jennings	505,000	Nil	59,923	Nil	Nil	Ms Mélissa Desrochers	2,400	104,008	66,149	Nil	Nil	Ms Aline Côté	Nil	Nil	85,306	Nil	Nil	<p>Section 6.13(b)</p>
Director	Shares	Options	DSUs	RSUs	PSUs																																						
Mr Ken Brinsden	373,634	2,900,000	7,764	252,301	252,301																																						
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Key Information	Further information
<p><b>Forward looking statements</b></p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.</p>	<p>Section 5</p>

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## 1 Details of the Offer

### 1.1 The Offer

On 10 February 2026, the Company announced that it had entered into a Subscription Agreement under which PearTree, as agent for certain investors (**Flow-through Investors**) in Canada, agreed to subscribe for 6,992,255 charity flow-through Shares to raise approximately C\$65 million (before costs), with each underlying Share qualifying as a "flow-through share" as defined in the Income Tax Act (Canada) (**ITA**).

This Prospectus invites PearTree or the Flow-through Investors (or other persons invited by the Company) to apply for up to 6,992,255 Shares (all of which will be converted to 69,922,550 CDIs at a ratio of ten CDIs for every Share) at an issue price of C\$9.296 per Share (C\$0.9296 per CDI) (**Offer CDIs**) to raise approximately C\$65 million (before costs) (the **Offer**).

The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the ITA. If the Company and the Flow-through Investors comply with the rules under the ITA and the *Taxation Act* (Quebec), the Flow-through Investors will be entitled to deduct the amount renounced by the Company in computing their income for Canadian and Quebec income tax purposes and, for Flow-through Investors who are eligible individuals, receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the "flow-through share" underlying the CDIs are available only to the Flow-through Investors (who are Canadian residents) and not to any other person who acquires the Shares or CDIs through the on-sale or transfer of those Shares or CDIs. Refer to section 5.1(z) for the risks associated with the 'flow-through shares'.

The Offer will only be extended to specific applicants on invitation of the Directors. Application Forms for the Offer will only be provided by the Company to these parties.

### 1.2 CDIs

As announced to ASX on 10 February 2026, on completion of the Offer, 6,992,255 Shares will be converted to 69,922,550 CDIs. Pursuant to a block trade agreement between PearTree and the Joint Lead Managers (**Block Trade Agreement**), the Joint Lead Managers will facilitate the secondary sale of the Offer CDIs acquired by PearTree clients pursuant to the Subscription Agreement to select institutional investors by way of a block trade at A\$0.59 per CDI (**CDI Block Trade**) for gross sale proceeds of approximately A\$41.25 million. The Offer CDIs sold in the CDI Block Trade will not qualify as "flow-through shares" as defined in the ITA and the Company will not receive any of the proceeds from the resale of the Offer CDIs.

Participants in the CDI Block Trade are unable to convert their Offer CDIs into Shares for the purposes of trading such Shares in Canada until four months have elapsed from the date of the issue of Offer CDIs under the Offer.

## 2 Hard Placement and Over-Allotment Option

### 2.1 Hard Placement

On 11 February 2026, the Company filed a prospectus in Canada for an offering of up to 11,484,099 Shares at an issue price of C\$5.66 per Share (**Hard Placement Shares**) to raise up to approximately C\$65 million (before costs) (**Hard Placement**).

The Hard Placement is being conducted pursuant to an agency agreement between the Company and Raymond James Ltd and BMO Nesbitt Burns Inc (the **Agency Agreement**).

Participants in the Hard Placement may later may decide to transmute Hard Placement Shares to CDIs.

The Hard Placement is not an offer (and the Hard Placement Shares are not being offered) under this Prospectus. While the Offer, Hard Placement and Over-Allotment Option (see below) are not conditional on each other, it is intended the Hard Placement Shares will be issued on the same date as the Shares under the Offer.

## **2.2 Over-Allotment Option**

Pursuant to the Agency Agreement, the Company also offered the option to the Raymond James Ltd and BMO Nesbitt Burns Inc (the **Over-Allotment Option**) to purchase up to an additional 15% of the number of Hard Placement Shares, being approximately 1,722,615 Shares at the Hard Placement issue price of C\$5.66 per Share, as applicable, to cover over-allotments, if any.

The Over-Allotment Option has been partially exercised for 1,365,631 Shares (**Over-Allotment Shares**), to raise further gross proceeds of ~C\$7.73 million. It is intended the issue of Shares pursuant to the Over-Allotment Option will occur on the same date as the Shares under the Offer.

Participants in the Over-Allotment Option may later may decide to transmute Over-Allotment Shares to CDIs.

The Over-Allotment Option is not an offer (and any Shares that may be issued pursuant to it, are not being offered) under this Prospectus.

## **3 Purpose of the Prospectus**

### **3.1 The Offer**

The primary purpose of this Prospectus is to make the Offer with disclosure under Part 6D of the Corporations Act and enable the on-sale of any CDIs following the issue of Shares pursuant to the Offer.

### **3.2 Cleansing**

The Hard Placement and Over-Allotment Option are not an offer (and the Hard Placement Shares and Over-Allotment Shares are not being offered) under this Prospectus and as such, the Hard Placement Shares and Over-Allotment Shares will be issued without disclosure under Chapter 6D.2 of the Corporations Act on the date this Prospectus was lodged with ASIC.

Pursuant to ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180 (**ASIC Instrument 2025/180**), ASIC has given certain class order relief for offers for the issue or sale of CDIs where the underlying foreign securities are quoted on ASX and are held by CDN as the depository nominee. The purpose of ASIC Instrument 2025/180 is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act and provides that offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act on a 'look-through' basis.

Accordingly, sale offers of CDIs, where the underlying foreign securities are 'quoted securities' within the meaning of section 9 of the Corporations Act, require a subsequent cleansing disclosure to be provided to the relevant financial market operator in accordance with section 708A of the Corporations Act where the underlying foreign securities were issued without disclosure under Ch 6D of the Corporations Act and the foreign company did not issue the underlying securities with the purpose of them being on-sold.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) of the Corporations Act where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the Company that are in the same class of securities as the relevant securities.

Therefore, this Prospectus is also being issued to allow the Hard Placement Shares and Over-Allotment Shares to be on-sold in Australia within 12 months of their date of issue without the Company breaching section 707(3) of the Corporations Act under section 708A(11) of the Corporations Act.

### **3.3 Closing Date**

The Closing Date for the Offer is 12pm AEDT on 20 February 2026. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

### **3.4 Underwriting and minimum subscription**

There is no minimum subscription for the Offer and the Offer is not underwritten.

### **3.5 Oversubscriptions**

The Company will not accept any oversubscriptions in relation to the Offer.

### **3.6 Application Forms**

The Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public.

Applications must be made using the Application Form attached to, or accompanying this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

### **3.7 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offer.

### **3.8 Issue and dispatch**

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares subscribed for under the Offer on or about 20 February 2026.

Shareholder statements will be dispatched as soon as possible after issue.

### **3.9 Application Monies held on trust**

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued.

All Application Monies will be returned (without interest) if the Shares are not issued.

### **3.10 ASX quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Offer CDIs. If permission is not granted by ASX for the Official Quotation of the Offer CDIs within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

### **3.11 ASIC Relief**

Pursuant to ASIC Instrument 2025/180, ASIC has given class order relief for offers for the issue or sale of CDIs as described in section 3.2. The information the Company is required to provide in accordance with ASIC Instrument 2025/180 (including an explanation of the difference between holding CDIs and holding Shares) is set out in sections 3.12 and 6.2.

### **3.12 CHESS and CDIs**

CDIs allow beneficial title to the Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CDN. CDN is a wholly owned subsidiary of the ASX. CDN receives no fees for acting as the depositary nominee in respect of CDIs.

The main difference between holding CDIs and Shares is that the CDI Holders have beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. **Ten CDIs represent one underlying Share.** Please see section 6.2 for further information about the rights of CDI Holders.

The Company participates in a Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, holders will not receive a certificate but will receive a statement of their holding of CDIs. If you are broker sponsored, ASX Settlement will send you a CHESS statement. If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of CDIs you hold and your security holder reference number.

The CHESS statement will specify the number of CDIs, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the CDIs.

The Company notes that an updated CHESS statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time, although the Company may charge an administration fee.

### **3.13 Residents outside Australia**

This Prospectus is not intended to, and does not, constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### **Canada (British Columbia, Ontario and Quebec provinces)**

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares or CDIs.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition,

holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### **3.14 Risk factors**

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are certain specific risks associated with an investment in the Company which are detailed in section 5.

### **3.15 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for securities under this Prospectus.

### **3.16 Major activities and financial information**

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial statements for the financial year ended 31 March 2025, consolidated interim financial statements for six-month period ending 30 September 2025 and consolidated interim financial statements for nine-month period ending 31 December 2025 lodged with ASX on 23 June 2025, 7 November 2025 and 3 February 2026 respectively.

For completeness, section 6.6 contains an outline of the continuous disclosure notices (that is, ASX announcements) made by the Company since the lodgement of its previous annual financial statements on 23 June 2025.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

### **3.17 Privacy**

Applicants will be providing personal information to the Company (directly or by the Share Registry) on the Application Form. The Company collects, holds and will use that information to assess the Application, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

### **3.18 Enquiries concerning Prospectus**

Enquiries should be directed to the Company by telephone on +61 8 6143 6702.

## 4 Effect of the Offer, Hard Placement and Over-Allotment Option

### 4.1 Capital structure on completion of the Offer, Hard Placement and Over-Allotment Option

#### (a) Capital Structure

The effect of the Offer, Hard Placement and Over-Allotment Option on the Company's capital structure, assuming the Shares under each are issued, is set out below.

	Shares	Options <sup>5</sup>	Deferred Share Units (DSUs) <sup>5</sup>	Restricted Share Units (RSUs) <sup>5</sup>	Performance Share Units (PSUs) <sup>5</sup>
Balance as at the date of this Prospectus	163,784,910 <sup>1</sup>	8,088,016	327,966	1,465,002	1,465,002
Securities to be issued under the Offer	6,992,255 <sup>2</sup>	-	-	-	-
Securities to be issued under the Hard Placement	11,484,099 <sup>3</sup>	-	-	-	-
Securities to be issued under the Over-Allotment Option	1,365,631 <sup>4</sup>	-	-	-	-
<b>Total Securities on issue upon completion of the Offer, Hard Placement and Over-Allotment Option<sup>6,7</sup></b>	<b>183,626,895</b>	<b>8,088,016</b>	<b>327,966</b>	<b>1,465,002</b>	<b>1,465,002</b>

#### Notes:

1. Comprising 54,610,372 Shares underlying 546,103,720 CDIs, and 109,174,538 Shares.
2. Comprising 69,922,550 CDIs over 6,992,255 Shares (being a ratio of 10:1).
3. Comprising 11,484,099 Shares. No CDIs are anticipated to be issued in connection with the Hard Placement.
4. Comprising 1,365,631 Shares. No CDIs are anticipated to be issued in connection with the Over-Allotment Option.
5. DSUs, RSUs and PSUs each have a nil exercise price. Options have exercise prices ranging from C\$1.93 to C\$9.78 and expiry dates ranging from 22 August 2026 to 9 December 2030.
6. As noted in Sections 2.1 and 2.2, Hard Placement Shares and Over-Allotment Shares are intended to be issued on the same date as Shares under the Offer.
7. The figures shown above are as at 17 February 2026, being the latest practicable date prior to the date of the Prospectus. No new securities have been issued since this date, other than the potential exercise or conversion of an immaterial number of the existing Options on issue.

## 4.2 Use of proceeds

Upon completion of the Offer, Hard Placement and Over-Allotment Option, gross proceeds of C\$137.7 million are intended to be used:

- (a) to incur exploration expenses that are eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the ITA, which will be eligible for a federal 30% investment tax credit for any eligible individual investors. The tax treatment applicable to applicants under the Offer does not apply to participants in the CDI Block Trade;
- (b) to advance exploration and development of its Shaakichiuwaanaan Property including the completion of the detailed engineering to support a FID by December 31, 2027;
- (c) to pursue an updated and optimised feasibility study on CV5 to include an assessment of tantalum co-products;
- (d) to complete a preliminary economic assessment on CV13 for lithium, caesium, tantalum to further support the economic profile of the Shaakichiuwaanaan Property; and
- (e) for general corporate purposes, including costs of the Offer, Hard Placement and Over-Allotment Option.

The combined use of proceeds from the Offer, Hard Placement and Over-Allotment Option are intended to be used as follows:

Use of proceeds	Offer, Hard Placement and Over-Allotment Option	
	C\$M	%
Exploration programs	65.0	47
CV5 updated and optimised feasibility study and CV13 preliminary economic assessment	43.0	31
Costs of the Offer, Hard Placement and Over-Allotment Option	6.9	5
Corporate costs and general working capital	22.8	17
<b>Total</b>	<b>137.7</b>	<b>100</b>

The above noted allocation represents the Company’s intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management, and business conditions, of the Company. While the Company believes that the proposed use of proceeds described above is reasonable, management of the Company will retain a degree of discretion in specifically allocating the proceeds. Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, including the Company’s varying operating and capital needs, a reallocation of the proceeds may be deemed prudent or necessary, and shareholders of the Company will have to rely upon the judgment of management with respect to the use of proceeds. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those listed at Section 5.1(p) (Discretion in use of proceeds risk factor).

Please refer to section 6.16 for further details on the estimated expenses of the Offer.

### 4.3 Pro-forma statement of financial position

A pro-forma statement of financial position has been provided below to demonstrate the indicative impact of the Offer, Hard Placement and Over-Allotment Option on the financial position of the Company. The Company's unaudited condensed interim financial statements of Company for the nine-month period ended 31 December 2025 (as released to ASX on 3 February 2026) has been used for the purposes of preparing the pro-forma statement of financial position and adjusted to reflect pro-forma assets and liabilities of the Company for material post-31 December 2025 events and as if completion of the Offer, Hard Placement and Over-Allotment Option had occurred.

The pro-forma statement of financial position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro-forma statement of financial position is presented in Canadian dollars.

#### Pro forma Statement of Financial Position

	31-Dec-25 (extract from 3rd quarter financial statements)	Adjustments for the effects of:		31-Dec-25 Pro-forma after effect of Offer, Hard Placement and Over- Allotment Option
		Offer	Hard Placement and Over-Allotment Option	
<b>ASSETS</b>	Unaudited	Unaudited	Unaudited	Unaudited
<b>Current assets</b>				
Cash and cash equivalents	51,262,000	62,422,000	68,455,998	182,139,998
Receivables	6,201,000			6,201,000
Prepaid expenses and deposits	645,000			645,000
	58,108,000	62,422,000	68,455,998	188,985,998
<b>Non-current assets</b>				
Exploration and evaluation assets	236,991,000			236,991,000
Property and equipment	60,568,000			60,568,000
Deposits	346,000			346,000
Listed shares	2,377,000			2,377,000
<b>Total assets</b>	<b>358,390,000</b>	<b>62,422,000</b>	<b>68,455,998</b>	<b>489,267,998</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	7,161,000			7,161,000
Current portion of lease liabilities	134,000			134,000
	7,295,000	-	-	7,295,000
<b>Non-current liabilities</b>				
Asset retirement obligation	4,263,000			4,263,000
Lease liabilities	161,000			161,000
Deferred income taxes	25,713,000			25,713,000
<b>Total liabilities</b>	<b>37,432,000</b>	<b>-</b>	<b>-</b>	<b>37,432,000</b>
<b>EQUITY</b>				
Share capital	325,894,000	62,422,000	68,455,998	456,771,998
Reserves	26,827,000			26,827,000
Accumulated other comprehensive income	(17,000)			(17,000)
Deficit	(31,746,000)			(31,746,000)
<b>Total equity</b>	<b>320,958,000</b>	<b>62,422,000</b>	<b>68,455,998</b>	<b>451,835,998</b>
<b>Total liabilities and equity</b>	<b>358,390,000</b>	<b>62,422,000</b>	<b>68,455,998</b>	<b>489,267,998</b>

**Notes:**

1. Reflects the effects of the Offer, Hard Placement and Over-Allotment Option, net of estimated costs of ~C\$6.9 million. Estimated expenses (see section 6.16) have been deducted from total funds raised.
2. Subsequent to 31 December 2025, the Company issued 2,115 Shares and 3,480 DSUs on 9 January 2026 (refer to Appendix 3G lodged with ASX on 14 January 2026). These issues did not have a material impact on the Company's share capital.

**4.4 Effect of the Offer on control of the Company**

The Company is of the view that neither the Offer, Hard Placement or Over-Allotment Option will affect the control of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer, Hard Placement or Over-Allotment Option .

## **5 Risk Factors**

There are risks associated with any securities investment. This section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. There may be other risks and uncertainties that are not present in this section, such as those not currently known to the Company or those that the Company currently deems to be immaterial.

The occurrence of any risks could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and future prospects. In these circumstances, the market price of the Company's securities, including the Shares, could decline, and investors may lose all or part of their investment.

The Company notes that this Section has been prepared without taking into account any specific investor's individual financial objectives, financial situation and particular needs. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

Any investment in the Company under this Prospectus should be considered highly speculative.

### **5.1 Risks Factors Related to the Company**

#### **(a) Lack of Revenue and Future Capital Requirements**

The Company currently has no revenue from its operating activities and is unlikely to generate any revenue from operating activities unless and until its projects are successfully developed and production commences. As an exploration entity, the Company has negative cash flow from operating activities, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The future capital requirements of the Company will depend on many factors including its business development activities.

The Company anticipates that it will require funds beyond the net proceeds of the Offer, Hard Placement and Over-Allotment Option in order to achieve its long-term business objectives including its proposed bulk sample program and for the future development of the Shaakichiuwaanaan Property. There is no assurance that the Company will be able to secure additional equity or alternative financing when required. . The failure to obtain the necessary financing could have a material adverse effect on the Company's growth strategy, results of operations, financial condition and project scheduling. Furthermore, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted. Debt financing, if available, may involve restrictions on financing and operating activities.

The Company's Annual Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or

exploration activities, which could have a material adverse effect on the Company and could affect the Company's ability to continue as a going concern.

(b) **History of Losses**

The Company has a history of net operating losses and there is no guarantee that the Company will become profitable in the short or medium term. The Company's future success will depend to a large extent on its ability to develop the Shaakichiuwaanaan Property to a point where the project becomes economically mineable. There can be no assurance that the Company will be able to achieve this objective. The Company's ability to generate revenues will also be affected by economic conditions and its capacity to start production and manage growth.

(c) **Mineral Reserve and Mineral Resource Estimation Risk**

The Company has disclosed a consolidated mineral resource estimate with an effective date of 20 June 2025 (announced 21 July 2025) and announced a maiden mineral reserve estimate with an effective date of 11 September 2025 at the same time as it announced the results of its feasibility study on 20 October 2025 in relation to the CV5 Spodumene Pegmatite at its wholly-owned Shaakichiuwaanaan Property. The Company has not disclosed another mineral resource or mineral reserve estimate on any of its other properties.

Even though mineral resources and mineral reserves have been identified by the Company, no assurance can be provided that minerals from the Company's properties can be economically extracted. The calculation and interpretation of resource and reserve estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. Mineral resource and mineral reserve estimates may also be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Mineral resources are not mineral reserves as they do not have demonstrated economic viability. There is no assurance that mineral resources will be converted to proven or probable mineral reserves or will result in profitable future operations. The future large-scale continuity, development and exploitation of the Shaakichiuwaanaan Property will only be determined once additional drilling and sampling has been completed and analyzed, and updated economic studies are completed. Potential investors should not place undue reliance on resource or reserve estimates.

(d) **Exploration, Development and Operating Risks and Costs**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The costs of development and operation of the Company's mineral properties are estimated based on

assumptions and analyses made by the Company's management on the basis of, among other things, their experience and perception of historical trends, current conditions and expected future developments. These assumptions are subject to a number of risks and uncertainties and other factors that could result in estimated and actual costs to differ materially, which could consequently have an adverse impact on the Company and its financial performance.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, first nations approvals, changing government regulations and many other factors beyond the control of the Company.

In addition to the foregoing, the future development and operation of mining operations at the Shaakichiuwaanaan Property (or any future projects that the Company may acquire an interest in) is dependent on a number of factors and avoiding various risks including, but not limited to, mechanical failure of equipment, unexpected shortages or increases in the price of consumables, costs increases or shortages for spare parts needed for equipment or operations, cost overruns, availability and cost of skilled labour, ground and rock mass conditions and stability, the need to obtain environmental and other government permits, and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results, and may require the Company to raise further funds to complete the project development and commence operations.

(e) **Potential Recovery of Co-Products and By-Products**

The Company's development plans for the Shaakichiuwaanaan Property contemplate the potential recovery of tantalum and caesium as co-products or by-products of lithium production. Despite successful initial metallurgical testwork with respect to the recovery of these co-products or by-products, there can be no assurance that such co-products or by-products will ultimately be integrated into the Shaakichiuwaanaan Property's development plans or that they will be economically exploited. In addition to the foregoing, the future exploration and development activities of the Company with respect to these co-products or by-products may be affected by a range of factors.

(f) **The Company's dependence upon the Shaakichiuwaanaan Property**

Although the Company owns title interest in a number of properties, the Company currently anticipates that future mining operations at the Shaakichiuwaanaan Property, if achieved, would account for most (if not all) of the Company's ore production for the foreseeable future, unless additional properties are brought into production or other producing properties are acquired by the Company. Any adverse condition affecting the Shaakichiuwaanaan Property or the Company's future ability to extract ore economically from the Shaakichiuwaanaan Property could be expected to have a material adverse effect on the Company's financial performance, results of operations and prospects.

(g) **Titles to Property**

While the Company has reviewed and is satisfied with the titles to its mineral properties, and, to the best of its knowledge, such titles are in good standing, there is no guarantee

that titles to such properties will not be challenged or impugned. The properties may be subject to prior unregistered agreements of transfer or land claims, and titles may be affected by undetected defects. In addition, according to the applicable mining legislation in the Province of Quebec, the Company will need to incur expenditures on its properties and pay a fee in order to renew claims upon their expiry. There can be no assurance that the Company will be successful in renewing all such claims. The properties in which the Company holds an interest are not currently subject to territorial claims on behalf of First Nations. No insurance can, however, be provided to the effect that such will not be the case in the future.

(h) **First Nations**

Some of the Company's operations are near areas presently or previously inhabited or used by First Nations. A number of laws, regulations, conventions, and other instruments deal with the rights of Indigenous peoples, and impose obligations on government and entities. These instruments create a complex environment to operate in as they are integrated and applied differently by governments, communities, First Nations and other interest groups. As a result, various legal, regulatory or other requirements as well as First Nations title claims and demands may challenge the Company in its ability to pursue exploration, development and exploitation of its mineral properties. Notably, the territory in which the Shaakichiuwaanaan Property is situated falls under the James Bay and Northern Québec Agreement (JBNQA), which is a modern land claims agreement that sets out a structured process and mechanisms for resource management and development, as well as the consultation of Indigenous peoples. While the Company is committed to effectively manage any issue that may arise out of its relation with Indigenous peoples and to consult and fully cooperate with them in doing so, the inherent legal and factual uncertainties relating to such issues mean that no insurance can be provided to the effect that these could not result in an adverse effect on the operations of the Company.

(i) **Permits and Licenses**

The Company's operations are subject to receiving and maintaining licences, permits and authorizations from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences and/or permits and authorizations for the Company's proposed operations, additional licences and/or permits and authorizations for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company and its subsidiaries, as applicable, must receive licences and/or permits and authorizations from appropriate governmental authorities. There is no certainty that the Company will hold all licences and/or permits and authorizations necessary to develop or continue operating at any particular property.

(j) **Environmental and Safety Regulations**

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions and/or reporting on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments, such as the ESIA currently underway to

obtain approval for the Shaakichiuwaanaan Property and which the Company anticipates submitting to the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* (MELCCFP) in the first half of 2026 and regarding which the Initial Project Description has been submitted to the Impact Assessment Agency of Canada (IAAC). Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies. There can be no assurance, however, that such laws and regulations, including the ongoing ESIA process, will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. A party engaged in mining operations and mineral exploration and development may be required to compensate those suffering loss or damage by reason of mining or other exploration and/or development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

(k) **Land Access Risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it already owns.

Access to land for exploration and evaluation purposes can be obtained by: private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates; (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; (iii) travel restrictions, quarantining procedures or other impediments to the free movement of personnel, including as a result of global pandemics that may

arise; and (iv) natural occurrences including inclement weather, forest fires, volcanic eruptions and earthquakes.

Failure by the Company to obtain and maintain access its properties, as well as its ability to commence and/or complete construction or production, may have a material adverse effect on the profitability of the Company's future operations.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company is able to influence and mitigate some of these access issues and retains staff to manage those instances where negotiations are required to gain access, the Company is unable to predict the extent to which the above-mentioned risks and uncertainties may have an adverse impact on the Company's operations.

(l) **Access to Sufficient Used and New Equipment; Maintenance of Equipment**

The services provided by the Company are dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects or to advance drilling and other exploration activities on the Shaakichiuwaanaan Property may be adversely affected. This may have an adverse impact on the financial performance and/or financial position of the Company.

The Company's equipment will require maintenance and replacement over time. The Company has made estimates regarding the maintenance and repair costs, and the market value of used equipment.

Future operating and financial performance could be adversely affected because maintenance and repair costs may be higher than estimated, it must be undertaken earlier than anticipated, or if there is a significant operational failure requiring unplanned maintenance expenditure. Future operating and financial performance could also be adversely affected to the extent the Company needs to sell used equipment, the market values of which are generally lower as such equipment ages. In addition, the cost of new equipment used may increase, which would require the Company to spend more on replacement equipment. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

(m) **Reliance on Key Personnel**

The Company's ability to recruit and retain qualified personnel is critical to its success. The number of persons skilled in the construction, operation, development and exploration of mining properties is limited and competition for such persons is intense. In addition, relations between the Company and its employees may also be impacted by regulatory or governmental changes introduced by the relevant authorities in whose jurisdictions the Company carries on business.

As the Company's business activity grows, it will require additional key financial, operational, technical, mining and management personnel, as well as additional staff on the operations side. The Company may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. The Company is also dependent on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. Although the Company believes that it will be successful in

attracting and retaining qualified personnel, there can be no assurance of such success and its inability to do so could have a material adverse effect on the Company's business.

(n) **Maintenance of Key Relationships**

The Company will rely on relationships with key business partners to enable it to promote its services. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position.

The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor (which could cause the Company to lose access to necessary resources). The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive.

(o) **Management of Growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(p) **Discretion in use of proceeds**

While the Company intends to allocate the gross proceeds raised in connection with the Offer, Hard Placement and Over-Allotment Option as described in section 4.2, the Company will have broad discretion over the use of these proceeds. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company. Investors may not agree with how the Company allocates or spends the proceeds from the Offer. The Company may pursue acquisitions or other opportunities that do not result in an increase in the market value of the Shares and that may result in a decrease in market value.

(q) **Insurance and Uninsured Risks**

Exploration operations on mineral properties involve numerous risks and hazards, including rock bursts, slides, fires, earthquakes or other adverse environmental occurrences; industrial accidents; labour disputes; political and social instability; technical difficulties due to unusual or unexpected geological formations; and flooding and periodic interruptions due to inclement or hazardous weather conditions.

These risks can result in, among other things, damage to, and destruction of, mineral properties; personal injury (and even loss of life); environmental damage including resulting from the presence of tailings or water contamination; delays in mining; monetary losses; and legal liability.

It is not always possible to obtain insurance (or to fully insure) against all such risks and the Company may not be insured against certain or any of these risks as a result of high premiums or other reasons. The occurrence of an event that is not fully covered or covered at all, by insurance, could have a material adverse effect on the Company's financial condition, results of operations and cash flows and could lead to a decline in the value of the securities of the Company.

(r) **Occupational Health and Safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial outcomes of the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(s) **Risk of Adverse Publicity**

The Company's activities will involve mineral exploration and mining, and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities and plans for its future operations. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(t) **Third Party Risk**

The operations of the Company will require involvement of a number of third parties, including suppliers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of financial failure or default by a participant in any joint venture to which the Company may become a party, or the insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which may adversely affect the growth prospects, operating results and financial performance of the Company.

(u) **Disruption to Business Operations**

The Company is exposed to a range of operational risks relating to both current and future operations. Such operational risks include loss or damage to assets and equipment, equipment failures or breakdowns, human error, accidents, information system failures, external services failure, inclement weather and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks and insure against them, a disruption in the operations of the Company may have an adverse impact on the financial performance and/or financial position of the Company.

(v) **Technology and Information Systems**

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies failed to operate effectively, or new system implementations or significant upgrades are required, the Company could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third-party service failures, cyber-attacks or other cyber incidents. Further, failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

(w) **Litigation**

Legal proceedings may arise from time to time in the course of the business of the Company. The Company's operations are subject to the risk of legal claims by employees, unions, contractors, debt holders, lenders, suppliers, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation.

(x) **Tax Risks**

The Company was and following completion of the Offer will be partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors and, in such an event, the Company will have to indemnify each flow-through share subscriber for any additional taxes.

(y) **Unforeseen Expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(z) **Flow-through placement risk**

The Shares underlying the CDIs issued pursuant to the Offer under this Prospectus will be issued as "flow-through shares" as defined in the ITA. The term "flow-through share", as defined in the ITA, refers to an ordinary share that will be issued by a company to an investor under a written agreement with an investor, whereby the company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor.

In this regard, the Company has agreed to incur, directly or indirectly, qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2027, and to renounce such qualifying expenditures to the Flow-through Investors effective no later than 31 December 2026. If the Company and the Flow-through Investors comply with the rules under the ITA and the *Taxation Act* (Quebec), the Flow-through Investors will be entitled to deduct the amount renounced in

computing income for Canadian and Quebec income tax purposes and, for Flow-through Investors who are eligible individuals, receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

There is no guarantee that an amount equal to the total proceeds of the issue of the "flow-through shares" underlying the CDIs issued pursuant to the Offer will be expended on qualifying expenditures on or before 31 December 2027, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency (or any applicable tax authority). If the Company does not renounce to a Flow-through Investor in the time required, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Flow-through Investor for the "flow-through shares" underlying the CDIs issued under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the ITA, then the Company has agreed to indemnify the Flow-through Investor for an amount equal to the amount of any tax payable or that may become payable under the ITA (and under any corresponding provincial legislation) by the Flow-through Investor (or if the Flow-through Investor is a partnership, the partners thereof) as a consequence of such failure or reduction. However, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

## **5.2 General Risk Factors**

### **(a) General Economic Conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, tariffs and duties, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, protectionist measures, international economic conditions, international and geopolitical conflicts including the ongoing wars in Eastern Europe and in the Middle East and economic sanctions imposed in relation thereto, political and geopolitical instability including arising from the new U.S. administration, significant acts of terrorism or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates, the implementation of tariffs or a decrease in consumer and business demand, may have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share price may be affected by these factors, which are beyond the control of the Company.

### **(b) Volatility of Share Price**

The price of the shares of resource companies tends to be volatile. Fluctuations in the world price of lithium and many other elements beyond the control of the Company could materially affect the price of the Shares of the Company. It is possible that the market price of a Share may experience significant fluctuations and that such price might be less than the actual price paid by an investor.

There can be no assurance that an active market for the Shares would be sustained after any offering of securities. In recent years, the securities markets in Canada and Australia

have experienced a high level of price and volume volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. There can be no assurance that continuing fluctuations in price will not occur. If an active market for the Shares does not continue, the liquidity of a purchaser's investment may be limited. If such a market does not develop, purchasers may lose their entire investment in the Shares of the Company.

As a result of any of these factors, the market price of the Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages, and also divert management's attention and resources.

(c) **Analyst coverage**

The trading market for the Shares will depend, in part, on the research and reports that securities or industry analysts publish about the Company or its business. If one or more of the analysts who cover the Company downgrade the Shares or publish inaccurate or unfavourable research about the Company's business, the Shares price would likely decline. In addition, if the operating results fail to meet the forecast of analysts, the Shares price would likely decline. If one or more of these analysts cease coverage of the Company or fail to publish reports regularly, demand for the Shares could decrease, which might cause the Shares' price and trading volume to decline.

(d) **Lithium Demand**

Lithium is considered an industrial mineral and the sales prices for the different lithium compounds are not public. Lithium is not a traded commodity like base and precious metals. Sales agreements are negotiated on an individual and private basis with each different end-user. In addition, there are a limited number of producers of lithium compounds and it is possible that these existing producers will try to prevent new-comers from entering the chain of supply by increasing their production capacity and lowering sales prices.

Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium market sale prices could have an adverse impact on operating costs and stock market prices and on the Company's ability to fund its activities. In each case, the economics of the Shaakichiuwaanaan Property could be materially adversely affected, even to the point of being rendered uneconomic.

(e) **Public Health Crises**

The COVID-19 pandemic significantly disrupted global health, economic and market conditions, and triggered an indeterminate period of slowdown in the global economy and recessions. The pandemic had adverse repercussions in the jurisdictions where the Company operates. The Company's share price may be adversely affected by any ongoing economic uncertainty caused by a resurgence of COVID-19 or any other public health crisis that may occur. Further measures to address public health crises implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. Such measures could interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

The effects of a public health crisis on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

(f) **Climate Change**

Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, forest fires, water shortages, rising water levels and changing temperatures which can disrupt the Company's operations, damage its infrastructure or properties, create financial risk to the business of the Company or otherwise have a material adverse effect on the Company's results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate change could also disrupt the operations of the Company by impacting the availability and cost of materials needed for mining operations and could increase insurance and other operating costs.

Global climate change also results in regulatory risks which vary according to the national and local requirements implemented by each jurisdiction where the Company is present. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. The Canadian government has established a number of policy measures in response to concerns relating to climate change. The impacts of these measures will most likely be to increase costs for fossil fuels, electricity and transportation; restrict industrial emission levels; impose added costs for emissions in excess of permitted levels; and increase costs for monitoring and reporting. Compliance with these initiatives could have a material adverse effect on the Company's results of operations. In addition, increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

(g) **Infrastructure**

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

(h) **U.S. Legislative and Regulatory Policies**

There is economic and political uncertainty introduced by the current U.S. administration following the imposition of trade barriers and tariffs, including those imposed by the U.S. on many goods imported from Canada and the retaliatory tariffs imposed by Canada on goods imported from the U.S. These measures may affect trade between the two countries and global economic conditions. There is also a risk that the tariffs imposed by the U.S. and other countries could result in a broader global trade war that could have an adverse

impact on the Canadian, U.S. and global economy, which may in turn affect the mining industry in Canada and the Company. It also remains uncertain how long trade barriers will stay in place, whether there will be significant changes to current tariffs and the extent of potential retaliatory measures. Tariffs and their unpredictability could also have an impact on trade flows, investor decisions, financial markets, availability of capital and monetary policy decisions, leading to more fluctuations in the value of the Canadian dollar.

Continued imposition of existing tariffs or the imposition of new tariffs and other adverse trade policies could impose additional capital and operating costs on the Company or otherwise affect the Company, by having an adverse impact on its business, financial condition and operations. Notably, there may be higher costs or a reduction in supply of certain materials and goods originating from the U.S. and that are used by the Company in its operations. These trade barriers could result in disruptions to the Company's supply chain, the loss of certain suppliers and a harder access to some materials used by the Company in its operations. The Company's future possible revenues and Common Share prices may be affected by these factors, which are beyond the control of the Company.

(i) **Exchange Rate Risks**

Although most of the Company's exploration activities and related expenditures are in connection with its Canadian properties and in Canadian dollars, a small percentage of its exploration activities take place in the United States and require expenditures in US dollars (which is also the currency used for certain expenditures in connection with the Company's Canadian properties). Additionally, a small percentage of the Company's administrative activities take place in Australia and require expenditures in Australian dollars, including legal fees, consulting fees and filing fees with the ASX. Fluctuations in foreign exchange rates, particularly the appreciation of U.S. and Australian dollars against the Canadian dollar, can increase the cost of the Company's identification, evaluation, acquisition and exploration of mineral properties. Such fluctuations can adversely affect the Company's financial condition and/or results of operation.

(j) **Changes in Technology**

Lithium carbonate and lithium hydroxide are currently key materials used in batteries, including those used in electric vehicles. However, the technology pertaining to batteries, electric vehicles and energy creation and storage is changing rapidly and there is no assurance that lithium will continue to be used to the same degree it is used now, or that it will be used at all. Any decline in the use of lithium in batteries or technologies utilizing such batteries may result in a material and adverse effect on the Company's prospects for development of the Shaakichiuwaanaan Property.

(k) **Public Company Obligations**

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSX, the ASX and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion

of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

(l) **Competition Risk**

The mining industry is intensely competitive in all its phases. The Company's current and future potential competitors include companies with substantially greater resources. The Company may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market shares. Such competition could adversely affect the Company's growth prospects, operating results and financial performance.

(m) **Dividend Policy**

No dividends on the Shares have been paid to date. The Company has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, the Company's financial results, cash requirements, contractual restrictions and other factors that the Board may deem relevant. In addition, the Company's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that the Company or its subsidiaries incur.

As a result, investors may not receive any return on an investment in the Shares unless they sell such Shares for a price greater than that which they paid for them.

(n) **Policies and Legislation**

Any material adverse changes in government policies or legislation of Canada or any other country in which the Company has economic interests may affect the prospects and profitability of the Company.

(o) **Force Majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fires (including forest fires) or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(p) **Taxation**

The acquisition and disposal of Shares and CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial and tax advice about the consequences of acquiring Shares and CDIs from a taxation viewpoint and generally.

To the maximum extent permitted by law and except as covenanted by the Company in the Subscription Agreement including, without limitation, the indemnification provisions thereof, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences (including any consequences in connection with the Shares underlying the CDIs subject of the Offer constituting 'flow-through shares' under the ITA) of subscribing for CDIs under this Prospectus.

### **5.3 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Before deciding whether to apply for Shares pursuant to this Prospectus, potential investors should consider the highly speculative nature of any investment in the Company and should consult their professional advisers.

## **6 Additional information**

### **6.1 Rights and liabilities attaching to Shares**

A summary of certain rights attaching to the Shares is detailed below, as well as a summary of the key provisions of the Articles, the BCBCA and certain other applicable securities laws and stock exchange policies. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from the Company on request free of charge), the BCBCA and the other laws and policies discussed herein, and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares and CDIs in any specific circumstances, the Shareholder should seek legal advice.

In this section, “Shares” mean common shares in the capital of the Company (and not CDIs) and “Shareholders” refer to holders of common shares of the Company (and not CDI Holders). Rights of CDI Holders are discussed under Section 6.2 below.

#### **(a) Voting**

At any meeting of Shareholders, the Articles provide that (i) on a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to vote has one vote, and (ii) on a vote by poll, each Shareholder has one vote (in person or by proxy) in respect of each Share held and entitled to be voted. If there are joint Shareholders registered in respect of any Share, any one of the joint Shareholders may vote at any meeting of Shareholders, either personally or by proxy, in respect of the Share as if that joint Shareholder were solely entitled to it. If more than one joint Shareholder is present at any meeting of Shareholders, personally or by proxy, and more than one of the joint Shareholders votes in respect of that Share, then only the vote of the joint Shareholder present whose name stands first in the central securities register in respect of the Share will be counted.

As detailed in Section 6.2, CDI Holders can attend but cannot vote in person at a meetings of Shareholders of the Company, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a voting instruction form permitting the holder to direct CDN to cast proxy votes in accordance with the CDI Holder's written instructions.

If, pursuant to the Listing Rules or other applicable laws, a notice of meeting or other Shareholder meeting materials contain a voting exclusion statement or similar statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person or those persons must be disregarded.

#### **(b) Meetings**

Unless deferred or waived in accordance with the BCBCA, an annual general meeting of Shareholders is required to be held by the Company at least once in every calendar year and not more than 15 months after the date of the last annual general meeting of

Shareholders. Under the TSX Company Manual, the Company's annual general meeting is required to be held within 6 months after the Company's year end.

Under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)*, the Company is required, subject to certain exemptions, to file a notice of meeting and record date, notifying depositories, Canadian securities regulatory authorities and Canadian exchanges of a shareholder meeting at least 25 days prior to the record date for the meeting.

The directors of the Company are entitled to set the record date for determining the Shareholders that are entitled to receive notice of and vote at the meeting, provided that the record date must be no fewer than 30 days and no more than 60 days prior to the date for the meeting (subject to certain exceptions).

The BCBCA and the Articles require that a notice of meeting be delivered to registered Shareholders entitled to attend the meeting not less than 21 days, but not more than two (2) months before the date of the meeting (the **Mailing Deadline**). Under applicable Canadian securities laws, the Company is also required to provide shareholder meeting materials to certain beneficial shareholders (which does not include CDI Holders).

The Company may make use of procedures referred to as "notice-and-access" under Canadian securities laws which allows for issuers to distribute meeting materials by delivering a small notice package to Shareholders and posting the more detailed meeting materials on its website and SEDAR+. The timelines set forth above differ for meetings where the Company makes use of notice-and-access procedures.

In addition, under the BCBCA, a Shareholder(s) holding in the aggregate of at least five percent (5%) of the Shares has the right to requisition a general meeting of Shareholders for the purpose of transacting any business that may be transacted at a general meeting of Shareholders. The BCBCA details the formalities of the requisition including, without limitation, the information that must be included in the requisition and the timing requirements. Generally, to have standing to requisition a general meeting a Shareholder must be entered on the securities register of the Company as the registered owner of Shares and cannot hold Shares through an intermediary (unless the intermediary issues the requisition).

The quorum for the transaction of business at a meeting of Shareholders is one person present or represented by proxy. The votes required for the Company to pass a special resolution at a general meeting of Shareholders is two-thirds of the votes cast on the resolution, whereas the votes required for the Company to pass an ordinary resolution at a general meeting of Shareholders is a simple majority of the votes cast on the resolution.

As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

(c) **Shareholders rights to bring a resolution before a meeting**

A shareholder proposal (a **Proposal**) is a written notice setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. Under the BCBCA, Proposals may be submitted by a registered or beneficial Shareholder who is entitled to vote at an annual Shareholders' meeting, provided that the Shareholder has been a registered owner or beneficial owner of one or more Shares for an uninterrupted period of at least two (2) years before the date of the signing of the Proposal (a **Qualified Shareholder**). A Shareholder is not a Qualified Shareholder if within two (2) years of the date of signing the Proposal, the person failed to present, in

person or by proxy, at an annual general meeting, an earlier Proposal of which they were the submitter and in response to which the Company had complied with the technical requirements for Proposals under the BCBCA. A Proposal must be signed by Qualified Shareholders who are the registered or beneficial owners of Shares that, in the aggregate, constitute at least one percent (1%) of the Shares of the Company or have a fair market value of more than CAD \$2,000. The BCBCA details additional formalities of Proposals including, without limitation, that a Proposal must be received at the registered office of the Company at least three (3) months before the anniversary of the date of the previous year's annual general meeting.

If a Proposal has been submitted in accordance with the BCBCA, the Company would then be required to include the text of the Proposal (and, if requested by the person submitting the Proposal, a statement by the Shareholder in support of the Proposal) in the Company's shareholder meeting materials to be sent to all persons entitled to receive notice of the annual general meeting. The Proposal and any supporting statement together must not exceed 1,000 words.

The BCBCA provides for exemptions from the requirements of the Company to process a Proposal and deliver same to Shareholders in certain circumstances, including where:

- (i) the directors have called an annual general meeting to be held after the date on which the Proposal is received by the company and have sent notice of that meeting in accordance with the BCBCA;
- (ii) the Proposal is not valid within the meaning of the BCBCA, including, not meet the requirements set out above;
- (iii) the Proposal relates to substantially the same matter that was previously submitted to Shareholders in meeting materials relating to a general meeting that was held not more than five (5) years before the receipt of the Proposal and did not receive the prescribed amount of support at the meeting;
- (iv) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the Company;
- (v) it clearly appears that the primary purpose for the Proposal is to:
  - (A) secure publicity; or
  - (B) enforce a personal claim or redressing a personal grievance against the company or any of its directors, officers or security holders;
- (vi) the Proposal has already been substantially implemented;
- (vii) the Proposal, if implemented, would cause the Company to commit an offence; or
- (viii) the Proposal deals with matters beyond the Company's power to implement.

(d) **Dividends**

Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends as they may deem advisable. The Board may determine the time for payment of such dividends, manner of payment of the dividend and the record date for determining the Shareholders entitled thereto, provided that the record date must not precede the date on which the dividend is to be paid by more than two (2) months.

Subject to the rights of the holders of Shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among Shareholders entitled thereto in proportion to their respective holdings of the Shares in respect of which such dividend is being paid.

Pursuant to the BCBCA, the Company is precluded from paying a dividend in property or money if there are reasonable grounds for believing that the Company is insolvent or the payment of the dividend would render the Company insolvent.

(e) **Transfer of Shares**

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Operating Rules.

(f) **Issue of further Shares**

The BCBCA permits shares with or without par value. Pursuant to the Company's Notice of Articles, the Company is authorised to issue an unlimited number of common shares without par value.

Subject to the rules and policies of the TSX, Shares may be issued by the Company for such prices as the Directors may determine, provided that under the BCBCA a Share may not be issued until it is fully paid. A Share is fully paid when the value of the consideration received by the Company equals or exceeds the issue price set for the Share in accordance with the BCBCA. Under the TSX Company Manual, absent Shareholder approval, any Shares issued on a private placement basis must be issued at a price per Share that is greater than the applicable maximum discount to market price permitted by the TSX.

As a TSX listed company, issuances of securities by the Company generally requires notice to and the approval of the TSX. The TSX may impose conditions on a transaction involving the issuance of securities of a TSX listed issuer or grant exemptions from its own requirements. In exercising this discretion, the TSX will consider various factors, including, without limitation, the involvement of insiders in the transaction and whether the transaction materially affects control of the issuer.

In the context of any transaction involving the issuance or potential issuance of any securities of a TSX listed issuer, the TSX will generally require securityholder approval for, among other things: (a) an issuance that materially affects control of the listed issuer; or (b) an issuance that provides consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer, during any six-month period. For other transactions, TSX's decision as to whether to require security holder approval will depend on the particular fact situation and the policies of the TSX.

The TSX defines "**materially affecting control**" as the ability of any security holder or combination of security holders acting together to influence the outcome of a vote of security holders, including the ability to block significant transactions. Such an ability will be affected by the circumstances of a particular case, including the presence or absence of other large security holdings, the pattern of voting behaviour by other holders at previous security holder meetings and the distribution of the voting securities. A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances indicate otherwise.

Transactions resulting in a new holding of less than 20% of the voting securities may also materially affect control, depending on the circumstances outlined above.

(g) **Voluntary Dissolution and Liquidation; Voluntary Delisting**

Pursuant to the BCBCA, the Company may apply to be dissolved if it is authorised to do so by an ordinary resolution passed by the Shareholders, it has no assets and it has no liabilities or has made adequate provisions for the payment of each of its liabilities.

Pursuant to the BCBCA, the Company may liquidate if it has been authorised to do so by a special resolution passed by the Shareholders. Concurrently, the Company must also appoint a qualified liquidator approved by an ordinary resolution passed by the Shareholders. A liquidator has extensive powers under the BCBCA to gather in and realize the Company's assets, to settle its debts and liabilities, and to distribute any remaining assets to the Shareholders. Once a liquidation process is complete, the Company would be dissolved.

Under the TSX Company Manual, the TSX generally requires shareholder approval for a voluntary delisting of securities from the TSX.

(h) **Directors – appointment and removal**

Each of the Directors shall be elected at each annual general meeting of Shareholders and shall serve in office until immediately before the election or appointment of Directors at the next annual general meeting or relevant unanimous Shareholder resolution, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

The Board may appoint additional Directors (up to one-third of the number of Directors elected at the previous annual general meeting) or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office by a special resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

Nominations for election of Directors to the Board are subject to the advance notice requirements set forth in the Articles. Under the advance notice provisions, Director nominations may only be made by the Board, pursuant to a valid Proposal or requisition under the BCBCA, or by a "Nominating Shareholder" who is a registered or beneficial owner entitled to vote as at both the notice date and the record date for the meeting and who complies with the notice procedures. Notice must be given 30 to 65 days before the date of an annual meeting of Shareholders (or, if the meeting is first publicly announced less than 50 days before it is held, by the 10th day following that announcement) and, for a special meeting called to elect directors, by the 15th day following the first public announcement of that meeting. Adjournments or postponements of the Shareholder meeting does not reopen or restart the notice period. The notice must be in proper written form and include specified information about each Director nominee (including specific biographical details, occupations over the prior five years, citizenship, shareholdings and independence status) and about the nominating shareholder (including any voting

arrangements and dissident proxy disclosure), with the Company entitled to request any additional information reasonably required to assess eligibility and material qualifications. Only nominations made in compliance with these procedures are eligible to be considered. The chair of the Shareholder meeting has authority to determine compliance and disregard defective nominations, and the Board may, in its sole discretion, waive the advance notice requirements.

(i) **Directors – fees and remuneration**

Under the Articles, the Directors may fix the remuneration of the Directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to Directors providing professional or other services to the Company outside the ordinary duties of a Director, subject to the Listing Rules. Additional remuneration may also be paid to Directors that are specifically occupied in or about the Company's business. Under applicable Canadian securities law, a report on executive compensation is required to be included in the management information circular in connection with the annual meeting each year.

The current amount fixed by the Directors for payment to Non-Executive Directors is A\$750,000. Pursuant to the Listing Rules, this amount may only be increased with Shareholder approval.

The Company must reimburse each Director for the reasonable expenses that he or she may incur in and about the business of the Company.

(j) **Indemnities**

Under the Articles and subject to the BCBCA, the Company must indemnify a director or former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding.

In addition, subject to restrictions in the BCBCA, the Company may indemnify any other person.

The restrictions and limitations on the indemnity and insurance provisions are detailed in the Articles and the BCBCA.

(k) **Alteration to the Articles**

The Company's charter documents consist of the (i) "Notice of Articles", which sets forth the name of the Company, registered and records office information, director information and the authorized share structure of the Company, and (ii) "Articles", as amended, which sets out the rules for conduct of the Company. The Notice of Articles is filed with the Registrar of Companies and the Articles are filed with the company's registered and records office. As the Company is a reporting issuer in Canada, the Articles are also available under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com). Subject to the BCBCA, the Articles regulate the business and affairs of the Company and provide for matters including the businesses that may be carried on by a company, allotment and issuance of shares, the calling of, and voting at, Shareholders' and directors' meetings and the quorum requirements for such meetings, elections of the board of directors and appointment of officers, the powers and duties of directors, the payment of dividends, the borrowing powers and restrictions on a corporation, the appointment of committees and other routine conduct.

The required approval to amend the Notice of Articles or Articles under the BCBCA is specified in the BCBCA, the Articles and applicable securities laws.

A change in the Company's authorized share structure is required to be approved by a special resolution passed by the Shareholders.

Amendments to the special rights and restrictions attached to issued shares require consent by a special resolution of the holders of the class or series of shares affected.

In many instances, the BCBCA or the Articles may provide for approval solely by a resolution of the directors or by ordinary resolution of the Shareholders. If the type of resolution is not specified in the BCBCA or the Articles, most amendments will require a special resolution of the Shareholders.

## **6.2 Rights of CDI Holders**

With the exception of voting rights, CDI Holders are generally entitled to equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Operating Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The ASX Settlement Operating Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Operating Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Operating Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

## **6.3 Application of Canadian Corporate and Securities Law and the Corporations Act**

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. It is an exploration company trading on the TSX (under the symbol PMET), on the ASX (under the symbol PMT), on OTCQX operated by the OTC Markets Group in the United States (under the symbol PMETF) and on the Frankfurt Stock Exchange (under the symbol R9GA). The Company is, among other things, subject to the relevant provisions of the BCBCA, applicable securities laws and regulations in Canada, and the rules and regulations of the TSX. The Company is registered as a foreign company in Australia pursuant to the Corporations Act.

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its Shares or CDIs (i.e. substantial holdings and takeovers).

There are no limitations under the laws of Canada on the right to acquire outstanding securities of the Company, except that:

- (a) *The Investment Canada Act* may require pre-closing review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian." A "non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians. The Investment Canada Act also includes a national security regime pursuant to which any level of investment in the Company by a "non-Canadian" may be subject to review and could be prohibited if the Government of Canada determines that the investment could be injurious to Canadian national security;
- (b) *The Competition Act* (Canada) may require pre-closing notification to the Competition Bureau (Canada) for certain acquisitions of more than 20% of the Shares, where certain party and transaction size thresholds are met. In some cases, the Commissioner of Competition may seek to block or dissolve such a merger in proceedings before the Competition Tribunal (Canada);
- (c) applicable Canadian securities laws contain comprehensive requirements relating to "takeover bids", which apply to any offer to purchase, solicitation of an offer to sell, acceptance of an offer to sell or any combination of the foregoing, which is made to one or more persons whose last address as shown on the books of the Company is in Canada, where the securities subject to the offer, together with the offeror's own securities, constitute in the aggregate 20% or more of the outstanding Shares; and
- (d) applicable Canadian securities laws contain requirements relating to "issuer bids", which apply to the acquisition of securities of the Company by the Company, which absent certain exemptions, requires the Company to make the same offer to all security holders of the class through an issuer bid circular that contains prescribed information and an issuer bid is otherwise subject to a number of requirements, such as pro rata take up and identical treatment of all security holders.

There are no limitations in the organising documents of the Company on the right to acquire outstanding securities of the Company.

#### **6.4 Subscription Agreement – PearTree**

PearTree and the Company have entered into a subscription agreement (***Subscription Agreement***), pursuant to which PearTree has agreed to purchase the Shares under the Offer as agent for the Flow-through Investors.

Pursuant to the terms of the Subscription Agreement, the Company renounces for the benefit of the Flow-through Investors, the tax benefit or expenditures that are qualifying expenditures for the purpose of the ITA in an amount equal to the proceeds from the Offer.

No fees are payable to PearTree from the Company for its role with respect to the Offer.

The Subscription Agreement contains terms and conditions considered standard for an agreement of this nature.

## 6.5 Joint Lead Manager Mandate and Agency Agreement

The Company entered into a lead manager mandate with Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (**Joint Lead Managers**), whereby the Joint Lead Managers will act as joint lead managers and bookrunners to the Company in connection with the re-sale of the Offer CDIs (**JLM Mandate**).

Under the JLM Mandate, the Company has agreed to pay a cash fee equal to 4% of the gross sale proceeds of the Offer CDIs, minus any sale proceeds received as commitments from a pre-agreed Chairman's list (which is comprised of any investors invited to participate in the re-sale of the Offer CDIs by the Company).

The JLM Mandate is otherwise on terms and conditions considered standard for an agreement of this nature.

The Company has also entered into the Agency Agreement with Raymond James Ltd (**Raymond James**) (as sole global coordinator for the Hard Placement) and BMO Nesbitt Burns Inc. (together with Raymond James, the **North American Lead Agents**) under which the North American Lead Agents will act as lead agents and bookrunner in relation to the Hard Placement.

Under the Agency Agreement, the Company has agreed to pay a cash fee of 4% of the total amount raised under the Hard Placement. In addition, Raymond James will be paid a cash fee of 1% of the total amount raised under the Hard Placement. The Agency Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

## 6.6 Company is a disclosing entity

The Company is a 'disclosing entity' under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify the ASX of information about specific events and matters as they arise for the purpose of the ASX making the information available to the securities market conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify the ASX once it is, or becomes aware, of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial statements most recently lodged by the Company with ASIC;
  - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure documents given by the Company to the ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company lodged its latest annual financial statements with the ASX on 23 June 2025 (relating to the financial year ended on 31 March 2025). Since then and until the date of lodgement of this Prospectus with ASIC, a list of documents filed with ASX by or concerning the Company is set out in the table below:

Date lodged	Announcement title
10/02/2026	Proposed issue of securities - PMT
10/02/2026	Proposed issue of securities - PMT
10/02/2026	PMET Announces Up To Aggregate C\$130 Million Financings
05/02/2026	PMET Resources Corporate Presentation – February 2026
04/02/2026	Widest and Highest-Grade Caesium Intercepts to Date at Vega
03/02/2026	31 December 2025 Quarterly Financial Statements and MD&A
03/02/2026	Statement of CDIs on issue - PMT
30/01/2026	Notification of cessation of securities - PMT
14/01/2026	Change of Director's Interest Notice (x2)
14/01/2026	Cleansing Notice
14/01/2026	Notification regarding unquoted securities - PMT
2/01/2026	Statement of CDIs on issue - PMT
22/12/2025	Cleansing Notice
22/12/2025	Change of Director's Interest Notice
19/12/2025	Notification regarding unquoted securities - PMT
19/12/2025	Share Issuance to VW Group
18/12/2025	PMET Resources Corporate Presentation - December 2025
17/12/2025	Notification regarding unquoted securities - PMT
17/12/2025	Notification regarding unquoted securities - PMT
15/12/2025	Multiple New Lithium/Caesium Discoveries in 2025 Drilling
4/12/2025	Change of Director's Interest Notice (Amended)
3/12/2025	Statement of CDIs on issue - PMT
1/12/2025	Cleansing Notice
1/12/2025	Notification regarding unquoted securities - PMT
26/11/2025	Notification regarding unquoted securities - PMT
25/11/2025	Change of Director's Interest Notice - Exercise of Options
21/11/2025	Change of Director's Interest Notices (x6)
21/11/2025	Notification regarding unquoted securities - PMT
21/11/2025	Notification regarding unquoted securities - PMT
17/11/2025	Change of Director's Interest Notice - Exercise of Options

Date lodged	Announcement title
17/11/2025	PMET Resources Files NI 43-101 Technical Report
13/11/2025	Proposed issue of securities - PMT
13/11/2025	PMET Resources to Expand Land Position in James Bay Region
7/11/2025	30 September 2025 Quarterly Financial Statements and MD&A
4/11/2025	Statement of CDIs on issue - PMT
22/10/2025	PMET Resources Corporate Presentation - October 2025
21/10/2025	Investor Conference Call & Webcast - Feasibility Study
21/10/2025	Shaakichiuwaanaan Project - Feasibility Study Presentation
21/10/2025	PMT Delivers Positive CV5 Lithium Only Feasibility Study
9/10/2025	High Recovery Caesium Concentrate Produced from Testwork
3/10/2025	Statement of CDIs on issue - PMT
30/09/2025	PMT Presentation - Quebec Economic Mission in Asia Sept 2025
25/09/2025	Marketable Tantalite Concentrates Successfully Produced
18/09/2025	PMET Resources Site Visit Presentation - September 2025
17/09/2025	Results of Annual General Meeting of Shareholders
16/09/2025	PMT Announces Proposed Name Change to PMET Resources
4/09/2025	Further Permitting Progress Achieved at Shaakichiuwaanaan
3/09/2025	Statement of CDIs on issue - PMT
1/09/2025	Patriot Files NI 43-101 Technical Report
15/08/2025	Notice of Annual General Meeting/Proxy Form
15/08/2025	30 June 2025 Quarterly Financial Statements and MD&A
4/08/2025	Statement of CDIs on issue - PMT
4/08/2025	Patriot Battery Metals - Corporate Presentation August 2025
31/07/2025	Initial Director's Interest Notice
31/07/2025	Patriot Battery Metals Announces Board Changes
22/07/2025	Patriot Battery Metals - July 2025 Webinar Presentation
21/07/2025	Investor Webinar - Caesium MRE - 22 July 2025
21/07/2025	Worlds Largest Pollucite-Hosted Caesium Pegmatite Deposit
3/07/2025	Statement of CDIs on issue - PMT
26/06/2025	Work Programs Commence to Unlock Tantalum Opportunity

The following documents are available for inspection, throughout the period of the Offer, during normal business hours at the registered office of the Company:

- (d) this Prospectus; and
- (e) the Articles.

## 6.7 Legal framework of this Prospectus

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus'. In general terms, a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

## 6.8 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

For completeness, as noted in the Company's ASX announcement dated 4 February 2026, assay results for caesium from the final seven drill holes of the 59 hole drill program remain to be reported. Following receipt of all results, the Company will undertake its usual process of review and will release any results in accordance with its continuous disclosure obligations.

## 6.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

## 6.10 Market price of CDIs

The highest and lowest closing prices of the CDIs on the ASX during the three months immediately before the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices are outlined below.

Description	Date	Price (A\$)
Highest price of the CDIs	23 January 2026 and 15 January 2026	0.74

Description	Date	Price (A\$)
Lowest price of the CDIs	18 December 2025	0.51

The latest available closing price of the CDIs on the ASX before the date of lodgement of this Prospectus with ASIC was A\$0.55 per CDI on 19 February 2026.

### 6.11 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

### 6.12 Substantial Shareholders

Based on available information as at the date of this Prospectus, the persons which (together with their associates) have an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
Volkswagen Finance Luxemburg S.A.	15,646,625	9.553

Based on available information as at the date of this Prospectus, the persons which (together with their associates) will have a relevant interest in 5% or more of the Shares on issue following completion of the Offer, Hard Placement and Over-Allotment Option are:

Substantial Shareholder	Shares	%
Volkswagen Finance Luxemburg S.A.	15,646,625	8.521

Volkswagen has confirmed that, subject to it obtaining internal approvals, it intends to participate in a separate private placement which is anticipated to be for up to approximately C\$14 million at not less than the Hard Placement issue price, subject also to the approval of the TSX. Assuming all required approvals are obtained, the closing of this private placement is expected to occur after the closing of the Offer, and would see Volkswagen's interest in the Company return to 9.553%. Any final decision and amount of participation by Volkswagen will be subject to their internal approvals. There can be no assurance that Volkswagen will participate.

The above information is otherwise based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

### 6.13 Interests of Directors

(a) Information disclosed in this Prospectus

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

(b) Security holdings

The Directors have the following relevant interests in the Securities of the Company (whether held directly or indirectly) as at the date of this Prospectus. Further details are set out in the most recent director interest notices lodged with ASX:

Director	Shares	Options	DSUs	RSUs	PSUs
Mr Ken Brinsden	373,634	2,900,000	7,764	252,301	252,301
Mr Pierre Boivin	Nil	344,008	60,130	Nil	Nil
Mr Blair Way	2,654,470	Nil	48,694	Nil	Nil
Mr Brian Jennings	505,000	Nil	59,923	Nil	Nil
Ms Mélissa Desrochers	2,400	104,008	66,149	Nil	Nil
Ms Aline Côté	Nil	Nil	85,306	Nil	Nil

(c) Directors' remuneration

Under the Articles, the Directors may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director, subject to the Listing Rules.

The current amount fixed by the Directors for payment to non-executive Directors is A\$750,000. Pursuant to the Listing Rules, this amount may only be increased with Shareholder approval.

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

Under applicable Canadian securities legislation, a report on executive compensation is required to be included in the management information circular in connection with the annual meeting each year.

Directors received the following remuneration for the financial years ended 31 March 2025 and 31 March 2024:

Director	Financial year ended 31 March 2025				Financial year ended 31 March 2024			
	Salary & fees (C\$)	Share / Option based payments (C\$)	Annual incentive plans	Total (C\$)	Salary & fees (C\$)	Share / Option based payments (C\$)	Annual incentive plans	Total (C\$)
Mr Ken Brinsden <sup>1</sup>	500,000	1,000,000	565,000	2,065,000	215,000	5,696,000	116,000	6,027,000
Mr Pierre Boivin <sup>2</sup>	100,000	100,000	0	200,000	61,840	2,200,474	0	2,262,314
Mr Blair Way <sup>3</sup>	174,000	0	0	174,000	3,091,000	0	219,000	3,310,000
Mr Brian Jennings <sup>4</sup>	81,000	100,000	0	181,000	80,333	65,012	0	145,345
Ms Mélissa Desrochers <sup>5</sup>	81,000	100,000	0	181,000	77,667	706,741	0	784,408
Ms Aline Côté <sup>6</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (C\$)</b>	<b>936,000</b>	<b>1,300,000</b>	<b>565,000</b>	<b>2,801,000</b>	<b>3,525,840</b>	<b>8,668,227</b>	<b>335,000</b>	<b>12,529,067</b>

**Notes:**

1. Mr Brinsden was appointed as Director on 22 August 2022, and as President and CEO on 24 January 2024. The table includes compensation earned by Mr. Brinsden as a former independent Chair.
2. Mr Boivin was appointed as a Director on 12 June 2023.
3. Mr Way was appointed as Director on 3 November 2020. Mr Way was appointed as President on 2 December 2020, and CEO on 1 May 2022 and held both positions until 24 January 2024, the date on which he was appointed as COO. Mr Way retired from his COO role effective June 30, 2024.
4. Mr Jennings was appointed as Director on 18 July 2022.
5. Ms Desrochers was appointed as a Director on 25 January 2023.
6. Ms Côté was appointed as a Director on 29 July 2025.

For further information the Directors' remuneration, including Share and Option based payments, please see the Company's Management Information Circular dated 21 July 2025 and filed with the ASX on 15 August 2025.

#### 6.14 Related party transactions

There are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

### 6.15 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

### 6.16 Expenses of Offer, Hard Placement and Over-Allotment Option

The estimated expenses of the Offer, Hard Placement and Over-Allotment Option payable by the Company are as follows:

Estimated expenses of the Offer, Hard Placement and Over-Allotment Option	C\$M
Legal and preparation expenses - Offer	0.4
Legal and preparation expenses – Hard Placement and Over-Allotment Option	0.4
Agents fees - Offer	2.0
Agents fees – Hard Placement and Over-Allotment Option	3.7
General administrative expenses - Offer	0.2
General administrative expenses – Hard Placement and Over-Allotment Option	0.2
<b>Total</b>	<b>6.9</b>

### 6.17 Consents

- (a) General

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

- (i) has not authorised or caused the issue of the Prospectus or the making of the Offer;
- (ii) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (iii) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

(b) Directors

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named. Each of the Directors have not withdrawn their consent before the lodgement of this Prospectus with ASIC.

(c) Australian Solicitors

Allens has given its written consent to being named as the Australian solicitors to the Company in this Prospectus. Allens has not withdrawn its consent before the lodgement of this Prospectus with ASIC.

(d) Joint Lead Managers

The Joint Lead Managers have given their written consent to being named as the Joint Lead Managers to the Company in this Prospectus. The Joint Lead Managers have not withdrawn their consent before the lodgement of this Prospectus with ASIC.

**7 Directors' Statement and Consent**

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Ken Brinsden', with a long, sweeping flourish extending upwards and to the right.

Mr Ken Brinsden

**CEO, President and Director**

**PMET Resources Inc.**

19 February 2026

## 8 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**A\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

**Agency Agreement** has the meaning given in section 2.1.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for Share made on an Application Form.

**Application Form** means the application form provided by the Company with a copy of this Prospectus.

**Application Monies** means the amount of money in dollars and cents payable for Shares pursuant to the Offer.

**ARBN** means an Australian Registered Body Number issued by ASIC.

**Articles** means the articles of association of the Company as at the date of this Prospectus and as may be amended from time to time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to or replacement of, ASX Settlement or of any applicable CS facility licensee.

**BCBCA** means the Business Corporations Act (British Columbia).

**Board** means the Directors meeting as a board.

**C\$** means Canadian dollars.

**CDI Holder** means a holder of CDIs.

**CDIs** has the meaning given in the 'Important Information' section of this Prospectus.

**CDN** means CHESS Depository Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Settlement Operating Rules.

**CHESS** means the ASX's Clearing House Electronic Sub-registry System.

**Closing Date** means the date specified in section 3.2, as amended in accordance with that section.

**Company** means PMET Resources Inc. (ARBN 659 040 669), incorporated in British Columbia under the BCBCA, with incorporation number BC0790753.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**DSU** means a 'Deferred Share Unit' issued in accordance with the Omnibus Equity Incentive Plan approved at the Company's annual general meeting on 19 September 2023.

**Flow-through Investors** means the "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) for which PearTree is acting as agent under the Subscription Agreement as described in section 1.1.

**Hard Placement** has the meaning given in section 2.1.

**Hard Placement Shares** has the meaning given in section 2.1.

**Issuer Sponsored** means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESSE.

**ITA** means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time and the regulations thereto and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of the Subscription Agreement.

**Joint Lead Managers** means Euroz Hartleys Limited (ACN 104 195 057) and Canaccord Genuity (Australia) Limited (ACN 075 071 466).

**Listing Rules** means the official listing rules of the ASX and any other rules of the ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express waiver by the ASX.

**NI 43-101** means National Instrument 43-101, entitled 'Standards of Disclosure for Mineral Projects', which has been adopted under the applicable securities legislation of each Canadian province or territory.

**NI 54-101** means National Instrument 54-101, entitled 'Communications with Beneficial Owners of Securities of a Reporting Issuer of Canada', which has been adopted under the applicable securities legislation of each Canadian province or territory.

**Notice of Articles** means the notice of articles of the Company.

**Offer** has the meaning given in section 1.1.

**Offer CDIs** has the meaning given in section 1.1.

**Official List** means the official list of the ASX.

**Official Quotation** means quotation by the ASX in accordance with the Listing Rules.

**Option** means an option to acquire a Share, subject to certain terms and conditions.

**Over-Allotment Option** has the meaning given in section 2.2.

**Over-Allotment Shares** has the meaning given in section 2.2.

**PearTree** means PearTree Securities Inc.

**Prospectus** means this prospectus dated 19 February 2026.

**PSU** means a 'Performance Share Unit' issued in accordance with the Omnibus Equity Incentive Plan approved at the Company's annual general meeting on 19 September 2023.

**RSU** means a 'Restricted Share Unit' issued in accordance with the Omnibus Equity Incentive Plan approved at the Company's annual general meeting on 19 September 2023.

**Securities** mean any securities including Shares, CDIs, Options, DSUs, PSUs and RSUs issued or granted by the Company, as applicable.

**Shaakichiuwaanaan Property** means the Company's wholly owned Shaakichiuwaanaan mining project located in the Eeyou Istchee James Bay region of Quebec, Canada.

**Share** means a common share in the capital of the Company, or a CDI in respect of a share, as the context requires.

**Share Registry** means Automatic.

**Shareholder** means a holder of Shares.

**Subscription Agreement** means the subscription agreement between the Company and PearTree as announced to ASX on 10 February 2026.

**TSX** means the Toronto Stock Exchange.

**VWAP** means volume weighted average price.