PMET Signs Non-Binding Letter of Intent with the Cree Nation of Chisasibi to Support Engagement and Assessment Process

July 22, 2026 – Montreal, QC, Canada

July 23, 2026 – Sydney, Australia

Highlights

- PMET has signed a non-binding Letter of Intent ("LOI") with the Cree Nation of Chisasibi, to provide a structured framework for engagement, information-sharing, discussion, and process clarity in respect of the proposed Shaakichiuwaanaan Project.
- The LOI does not constitute consent to, approval of, or endorsement for the Shaakichiuwaanaan Project.
- During the Engagement and Assessment Period, Chisasibi and PMET intend to build and maintain a respectful working relationship during which the parties may exchange information and perspectives, identify questions or concerns, and discuss potential benefits, risks, impacts, mitigation measures, capacity considerations, and community priorities.
- Under the LOI, the parties intend to establish time-limited, subject-matter focused working groups to support discussion and information exchange on specific topic areas, which may include training, employment, skills development, local economic development, environment, transportation and other matters of interest.

Ken Brinsden, CEO and Managing Director, comments: "*Since 2022, the Company has engaged with Chisasibi regarding the Company's exploration activities at the Shaakichiuwaanaan Project. This has included community consultation and local employment initiatives. During 2025, approximately 25% of the site's workforce were Cree.*

"As the Company continues the review, permitting, and planning process for the Project, the LOI provides a framework for continued engagement, discussion, and information sharing with Chisasibi. We look forward to providing further information and continuing discussions regarding the Shaakichiuwaanaan Project including potential training, employment, and business development opportunities, while respecting Chisasibi's own governance and decision-making processes," Mr Brinsden added.

PMET Resources Inc. (the "Company" or "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleased to announce that it has signed a non-binding Letter of Intent ("LOI") with the Cree Nation of Chisasibi in respect of the Company's 100%-owned Shaakichiuwaanaan Project, located in the Eeyou Istchee James Bay region of Quebec, Canada, within Chisasibi traditional territory on Category III Lands.

The purpose of the non-binding LOI is to describe a process for engagement, information-sharing, and discussions between the PMET and the Cree Nation of Chisasibi during the Engagement and

Assessment Period. The LOI is intended to support analysis, dialogue and learning so that Chisasibi can assess information, identify questions or concerns, and determine, through its own governance and decision-making processes, whether and on what basis it may wish to engage further.

During the Engagement and Assessment Period, Chisasibi and PMET intend do:

- Engage in respectful dialogue grounded in openness, transparency, and mutual understanding.
- Share information and perspectives to support understanding of the Shaakichiuwaanaan Project and its potential implications.
- Identify questions or concerns and discuss potential benefits, risks, impacts, and mitigation measures.
- Discuss capacity considerations, constraints, and readiness needs on that may inform Chisasibi's independent assessment and any decision it may make, in its sole discretion, as to whether, when, and on what basis it may wish to engage in any future discussions or processes, including with respect to a potential Impact Benefit Agreement (IBA).

The LOI identifies guiding principles for engagement during the Engagement and Assessment Period, including:

- Transparency and good faith: information will continue to be shared in a timely and transparent manner to support understanding of relevant issues.
- Respect for Cree governance and community: Chisasibi's governance structures, land users, and community perspectives will be heard in accordance with Chisasibi's processes.
- Respect for Chisasibi decision-making: Chisasibi will determine its positions and any decisions in accordance with its own governance processes.
- Two-way dialogue: discussions are intended to support the exchange of information, clarification of issues, and mutual understanding.
- Care for land, water, wildlife, and people: concerns related to the environment, health, and community well-being may be identified and considered as part of the assessment process.
- Identification of areas of interest: the parties intend to discuss areas of mutual interest, including training, employment, environment and business opportunities.

Potential next steps under the LOI include the establishment of time-limited, subject-matter focused working groups, with participation determined by each party in its sole discretion, to support discussion and information exchange regarding specific topic areas. Working groups are intended as discussion forums and will provide recommendations. They will not have authority to make decisions, establish commitments, or bind either party. Potential topic areas include training, employment, skills development, local economic development, environment, transportation, and other matters of interest.

The Company also thanks the Cree Nation of Chisasibi for hosting Company representatives in the community and for the time provided by Council to learn about and discuss the Project as part of the ongoing engagement and assessment process.

ABOUT PMET RESOURCES INC.

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

In late 2025, the Company announced a positive lithium-only Feasibility Study on the CV5 Pegmatite for the Shaakichiuwaanaan Property and declared a maiden Mineral Reserve of 84.3 Mt at 1.26% Li_2O (Probable)[1]. The study outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800 ktpa spodumene concentrate using a simple Dense Media Separation ("DMS") only process flowsheet. Further, the results highlight Shaakichiuwaanaan as a potential North American critical mineral powerhouse with significant opportunity for tantalum and caesium in addition to lithium.

The Project hosts a Consolidated Mineral Resource[2] totalling 108.0 Mt at 1.40% Li_2O and 166 ppm Ta_2O_5 (Indicated) and 33.4 Mt at 1.33% Li_2O and 155 ppm Ta_2O_5 (Inferred) and ranks as a top ten lithium pegmatite globally in size. Additionally, the Project hosts the world's largest pollucite-hosted caesium pegmatite Mineral Resource at the Rigel and Vega zones with 0.69 Mt at 4.40% Cs_2O (Indicated), and 1.70 Mt at 2.40% Cs_2O (Inferred).

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

This news release has been approved by

"*KEN BRINSDEN*"

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[1] *See Feasibility Study news release dated October 20, 2025. Probable Mineral Reserve cut-off grade is 0.40% Li_2O (open-pit) and 0.70% Li_2O (underground). Underground development and open-pit marginal tonnage containing material above 0.37% Li_2O are also included in the statement. Effective Date of September 11, 2025.*

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

QUALIFIED/COMPETENT PERSON

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

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

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

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

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

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

All statements, other than statements of present or historical facts, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as "progressing", "on track", "targeting", "continues", "advance", "to become", "opportunity", "further", "expected", "committed", "over the coming years", "ahead of updates", "underway" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements concerning the ongoing financing strategy for the Shaakichiuwaanaan Project, the non-binding letters of support from EDC and KfW IPEX-Bank and other lenders, the potential financing support from EDC, KfW IPEX-Bank and other lenders for the Shaakichiuwaanaan Project, the VW private placement, the Company's updated Feasibility Study targeted for calendar Q4 2026 and the development potential of the Shaakichiuwaanaan Project. Forward-looking statements also include statements regarding the non-binding LOI with the Cree Nation of Chisasibi, the Engagement and Assessment Period, potential engagement and information-sharing activities, the potential establishment of a Coordination Table or working groups, capacity support, potential discussions regarding training, employment, business opportunities, impacts, risks, mitigation measures, and the possibility of future discussions or agreements, including any potential Impact Benefit Agreement.

Forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, the ability to pursue and achieve the ongoing financing strategy for the Shaakichiuwaanaan Project, the possibility of obtaining financing support from EDC, KfW IPEX-Bank and other lenders for the Shaakichiuwaanaan Project, the Company's ability to satisfy all closing conditions of the VW private placement, the ability to complete the updated Feasibility Study targeted for calendar Q4 2026, and that exploration and development results continue to support management's current plans for the Property's development. Additional assumptions include the ability of the Company and the Cree Nation of Chisasibi to continue engagement and information sharing under the non-binding LOI, the availability of capacity, resources, and information to support the Engagement and Assessment Period, and the possibility that such engagement may or may not result in future discussions, negotiations, agreements, or outcomes

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

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

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

COMPETENT PERSON STATEMENT (ASX LISTING RULES)

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

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