PMET Produces High Recovery (89%) and High Grade Spodumene Concentrate (6.1% Li2O) from Innovative CV5 Sample and DMS Pilot Program

00:30 Uhr | CNW

May 4, 2026 - Sydney, Australia

Highlights

- The program (termed "ApplePick") utilized multiple large, angular, mineralized boulders situated immediately dow
- 4.47 tonnes of high-grade (6.09% Li_2O) and low-iron (0.58% Fe_2O_3) spodumene concentrate was produced at ve
- The concentrate produced further demonstrates the potential for the Company's proposed DMS only processing p
  - High-grade and consistently large spodumene crystal nature, which contributes to high rates of recovery us
  - Reinforces prior test work demonstrating a clean ≥SC5.5 concentrate at high rates of recover
- Approach allowed for the rapid and cost-effective generation of spodumene concentrate on a larger scale, withou
- DMS tailings streams from the pilot also generated significant quantities of feed material for the Feasibility-level ta
- New higher-grade lithia feed samples have generated the data that underpins an improved lithium grade-recovery
- Given the success of the ApplePick program, the Company intends to launch the 'BerryPick' program, targeting s

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[1] This head-grade of feed relates to the grade of composited boulders from CV5 selected as part of Project ApplePick and is not representative of expected life-of-mine feed grade as reported in the CV5 Feasibility Study released on October 20, 2025.
Darren L. Smith, Executive Vice President Exploration, comments: "The ApplePick program further demonstrates the p

"In addition to allowing us to be able to provide substantial quantities of spodumene concentrate from our Shaakichiuwa

PMET Resources Inc. (the "Company" or "PMET") (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) is pleas

The pilot-scale program delivered a premium 6.09% Li_2O spodumene concentrate at low iron levels and very high reco

The Shaakichiuwaanaan Property hosts one of the largest pegmatite Mineral Resources[2] (Li, Cs, Ta) and Mineral Rese

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[2] The Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta_2O_5, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13). A grade constraint of 0.50% Cs_2O 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.

[3] Probable Mineral Reserve of 84.3 Mt at 1.26% Li_2O at the CV5 Pegmatite with a 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. The Effective Date is September 11, 2025. See Feasibility Study news release dated October 20, 2025.
Spodumene Concentrate Production (Project ApplePick)

In the second half of 2025, the Company devised a novel approach to cost-effectively produce further quantities of spodumene concentrate from Shaakichiuwaanaan using a pilot scale DMS processing facility, to satisfy third-party sample requests and support its own midstream lithium processing development initiatives. The program, termed "ApplePick", utilized the collection of well mineralized spodumene pegmatite boulders situated immediately down-ice of the principal CV5 outcrop that were readily accessible via all-season road and access trails. Based on the boulders' location, size, and angularity, the source was concluded to be from the immediately adjacent CV5 Pegmatite Deposit, and most likely the principal outcrop.

Approximately 9.5 tonnes of mineralized boulders were collected at the site via backhoe and transported, via all-season

The DMS pilot produced approximately 4.47 tonnes of high-grade 6.09% Li_2O spodumene concentrate at a low iron co

Shaakichiuwaanaan Project Benefits

The program produced significantly more concentrate than expected, in part due to the high head-grade (3.61% Li_2O) c

Considering the tenor of the high-grade Nova (CV5) and Vega (CV13) zones at Shaakichiuwaanaan, this data point rep Economic Assessment for the broader Project, scheduled to be announced in Q4-2026.

Additionally, the program has provided the Company with significant quantities of spodumene concentrate to facilitate f

Another benefit stemming from the ApplePick program is that the scale of the DMS pilot allowed a significant quantity o

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[4] See Feasibility Study news release dated October 20, 2025.

Pollucite Concentrate Product (Project BerryPick)

In light of the success of the ApplePick program, the Company is currently evaluating options for collecting a larger surf

The BerryPick Project is in the early stages of planning with locations at CV13 and CV12 (please refer to Figure 1 belo

Additionally, XRT ore sorting using a different/larger size fraction will aid in the development and final design of the poll

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[5] See news releases dated March 2 and April 9, 2025.

Qualified/Competent Person

The technical and scientific information in this news release that relates to the Mineral Resource Estimate and explorati 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, Rest

The information in this news release that relates to the Mineral Reserve Estimate and Feasibility Study is based on, an

Mr. Mercier-Langevin is the Chief Operating and Development Officer for PMET Resources Inc. and holds common sha

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)[6]. 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[7] 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"

Kenneth Brinsden, President, CEO, & Managing Director

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[6] 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.

[7] The Consolidated MRE (CV5 + CV13 pegmatites), which includes the Rigel and Vega caesium zones, totals 108.0 Mt at 1.40% Li_2O, 0.11% Cs_2O, 166 ppm Ta_2O_5, and 66 ppm Ga, Indicated, and 33.4 Mt at 1.33% Li_2O, 0.21% Cs_2O, 155 ppm Ta_2O_5, and 65 ppm Ga, Inferred, and is reported at a cut-off grade of 0.40% Li_2O (open-pit), 0.60% Li_2O (underground CV5), and 0.70% Li_2O (underground CV13). A grade constraint of 0.50% Cs_2O 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 Disclaimer for Forward-Looking Information demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves.

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 "potential", "pathway", "plan", "further supports", "future", "can be achieved", "expected", "upcoming", "intends", "targeting", "development", "completing", "aim" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements concerning the ability (i) of the ApplePick approach to allow for the rapid and cost-effective generation of spodumene concentrate on a

larger scale without drilling to further supports the Company's future lithium offtake and midstream product initiatives, (ii) to complete the Feasibility-level tantalum recovery program, (iii) to achieve stronger recoveries, (iv) to positively impact the results of the upcoming updated Feasibility Study for the CV5 Pegmatite, as well as a Preliminary Economic Assessment for the broader Project. (v) of the BerryPick program to target surface pollucite samples for larger scale pilot testwork, the preparation and release of an updated Feasibility Study for the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a Preliminary Economic Assessment for the broader Project inclusive of lithium, caesium, and tantalum.

Forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include, without limitation, the ability to make discoveries, the potential of each of tantalum, lithium, caesium as a co-product, the ability to complete an updated Feasibility Study for the CV5 Pegmatite with the addition of tantalum as a co-product, as well as a Preliminary Economic Assessment for the broader Project inclusive of lithium, caesium, and tantalum, that proposed exploration work on the Property and the results therefrom will continue as expected, the accuracy of reserve and resource estimates, the classification of resources and the assumptions on which the reserve and resource estimates are based, long-term demand for lithium (spodumene), tantalum (tantalite), and caesium (pollucite) supply, and that exploration and development results continue to support management's current plans for the Property's development.

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

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

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

Competent Person Statement (ASX Listing Rules)

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

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

and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that, as at the date of this announcement, the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

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

Section 1 - Sampling Techniques and Data

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

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● Type, reference name/number, location and ow ● The security of the tenure held at the time of rep
Exploration done by other parties	● Acknowledgment and appraisal of exploration b
Geology	● Deposit type, geological setting and style of min
Drill hole Information	● A summary of all information material to the und ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation ● dip and azimuth of the hole ● down hole length and interception depth ● hole length. ● If the exclusion of this information is justified on
Data aggregation methods	● In reporting Exploration Results, weighting aver ● Where aggregate intercepts incorporate short le ● The assumptions used for any reporting of meta
Relationship between mineralization widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralization with respec ● If it is not known and only the down hole lengths
Diagrams	● Appropriate maps and sections (with scales) an
Balanced reporting	● Where comprehensive reporting of all Explorati
Other substantive exploration data	● Other exploration data, if meaningful and materi
Further work	● The nature and scale of planned further work (e ● Diagrams clearly highlighting the areas of possi

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