

December 1, 2025

Object: Frotet Annual Planning Notice (Quarterly Update)

The present letter is to update the Cree Nation of Mistissini, the tally-persons and land-users of traplines M39, M39A and M40, the Nibiischii Corporation, the Cree Nation Government, the Cree Mineral Exploration Board and Eskan Corporation about *Sumitomo Metal Mining Canada* activities on our Frotet Project (Figure 1).

Completed Exploration Work

2025 Summer-Fall Drilling

The diamond drilling program from this summer-fall at the *Regnault Deposit* (Figure 2), completed on October 15th without any significant incidents.

Surface Exploration

No surface work has been completed during the Summer-Fall program.

Current Operations

Frotet Camp

The camp is **currently closed** and will be **re-opened** in early January 2026.

Upcoming Winter Exploration Work

2026 Winter Drilling

Exploration drilling activities are set to resume during the first week of January 2026 with up to 18,000 meters of diamond drilling planned, which should last about 3 months. Up to 3 drills will be active on the project, with drilling concentrated at the **same location** as the previous winter program, at the *Regnault Deposit*. Personnel required to complete this work will consist of approximately 1 Project Geologist, 1 Project Coordinator, 1 Health and Safety Coordinator, 3 Geologists, 3 Technicians, 3 Core cutters, 14 Drillers, 4 Ice Technicians, 1 Ice Engineer, 2 Cooks and Helper, and 2 Camp Maintenance Manager, all on rotation throughout the program.

Mitigation Measures

For all our activities, where feasible, existing roads will be prioritized to minimize environmental impacts. If new access trails are required, they will be constructed in accordance with current regulations (RADF). All required authorizations and permits will have been/will be obtained prior to starting exploration work (ATI, Intervention Permit, REAFIE, etc.). As always, we will coordinate with the local tally-persons to avoid impacting activities in sensitive areas and during critical periods, such as hunting season.

Completed Baseline Studies

Most of environmental baseline studies around the *Regnault Deposit* (Figure 3), which began in June 2024, have been completed. During the Summer-Fall program, Vegetation and Wetland studies in the south area of the Frotet Camp have been conducted in collaboration with *Wachii*, a local service provider from Mistissini.

Documents are being prepared for submission to COMEV (Comité d'évaluation des répercussions sur l'environnement et le milieu social) regarding the potential development of the exploration decline, which is tentatively scheduled in 2028 at the earliest. COMEV will review the submitted documents to provide their recommendation on whether the project should be subject to an environmental and social assessment.

Upcoming Baseline Studies

Winter 2026

Preparation of the documents to be submitted to **COMEV** will continue. The COMEV submission will undergo an initial review with the Mistissini Environment Department, together with consultations with the tally-persons.

Environmental surveys

Include surface/ground water sampling as a part of the Baseline Studies.

Geotechnical activities

- Seismic Survey: to understand the bedrock profiles of the surrounding area of the potential portal.
- Soil Drills: to determine the composition of the overburden over the planned surface infrastructures.

Completed Engagement

On September 3rd, 2025, Sumitomo management held a in-person meeting with co-tally-persons of trapline M40, as well as Mistissini's staff members. The discussion focused on the exploration activities, along with the baseline studies, COMEV and related documents that had been shared.

Several other virtual engagements (phone, email, video conference call) were conducted with the various stakeholders throughout the quarter to discuss completed and upcoming work.

Upcoming Engagement

January to February 2026: Sumitomo's Management Team plans to be in Mistissini to meet various members of the Cree Nation of Mistissini to update the ongoing exploration activities as well as the baseline studies. Timing is to be determined.

As always, please feel free to contact our team for any additional information or if you have any comments regarding our work program.

We would also take this opportunity to wish you a wonderful holiday season.

"Masaaki Koyama"

Masaaki Koyama
Vice President for Exploration
General Manager, Frotet Project
frotet_project@smm-g.com

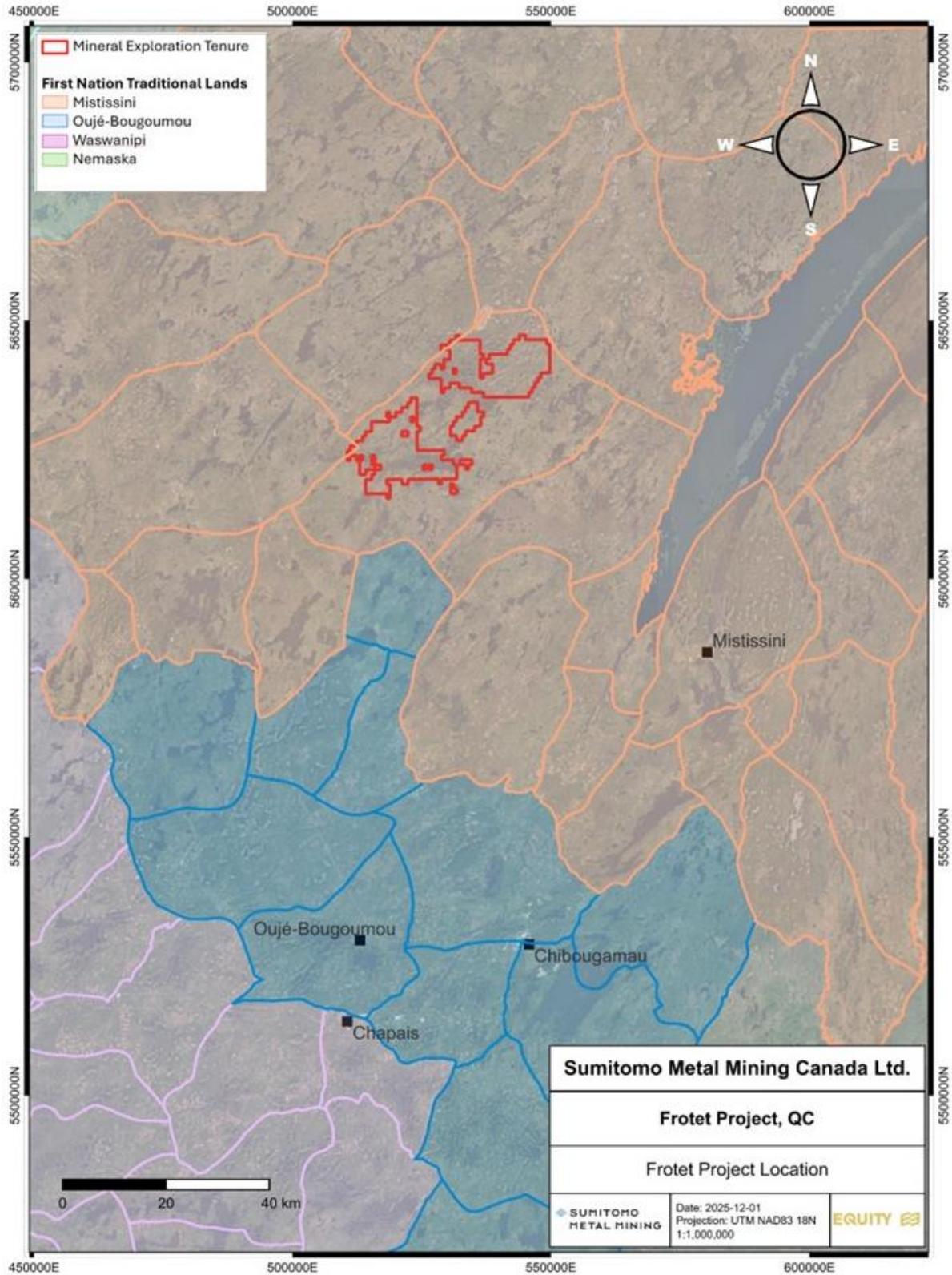


Figure 1. Frotet Project location

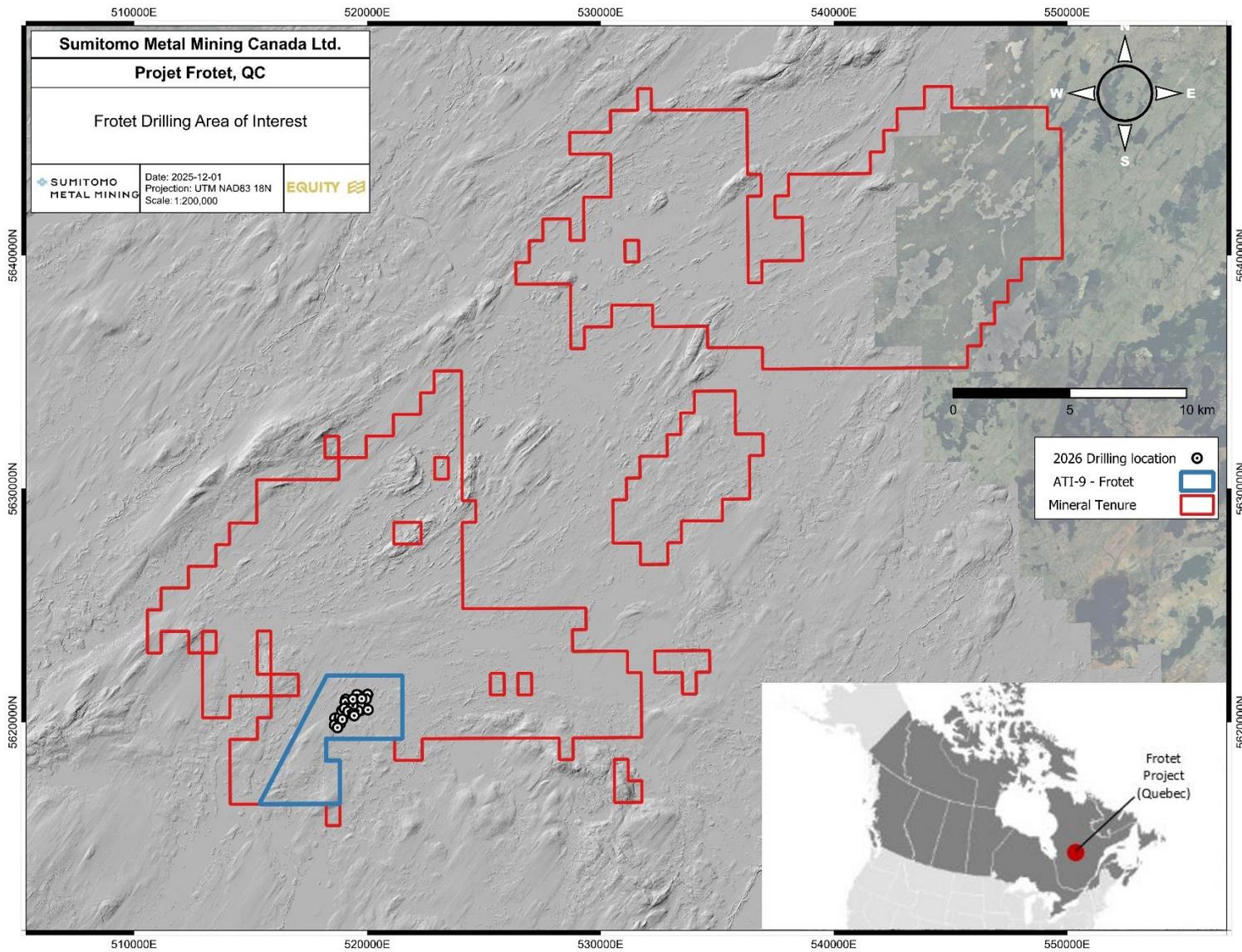


Figure 2. Drilling AOI (Blue Polygon) on the Regnault Deposit

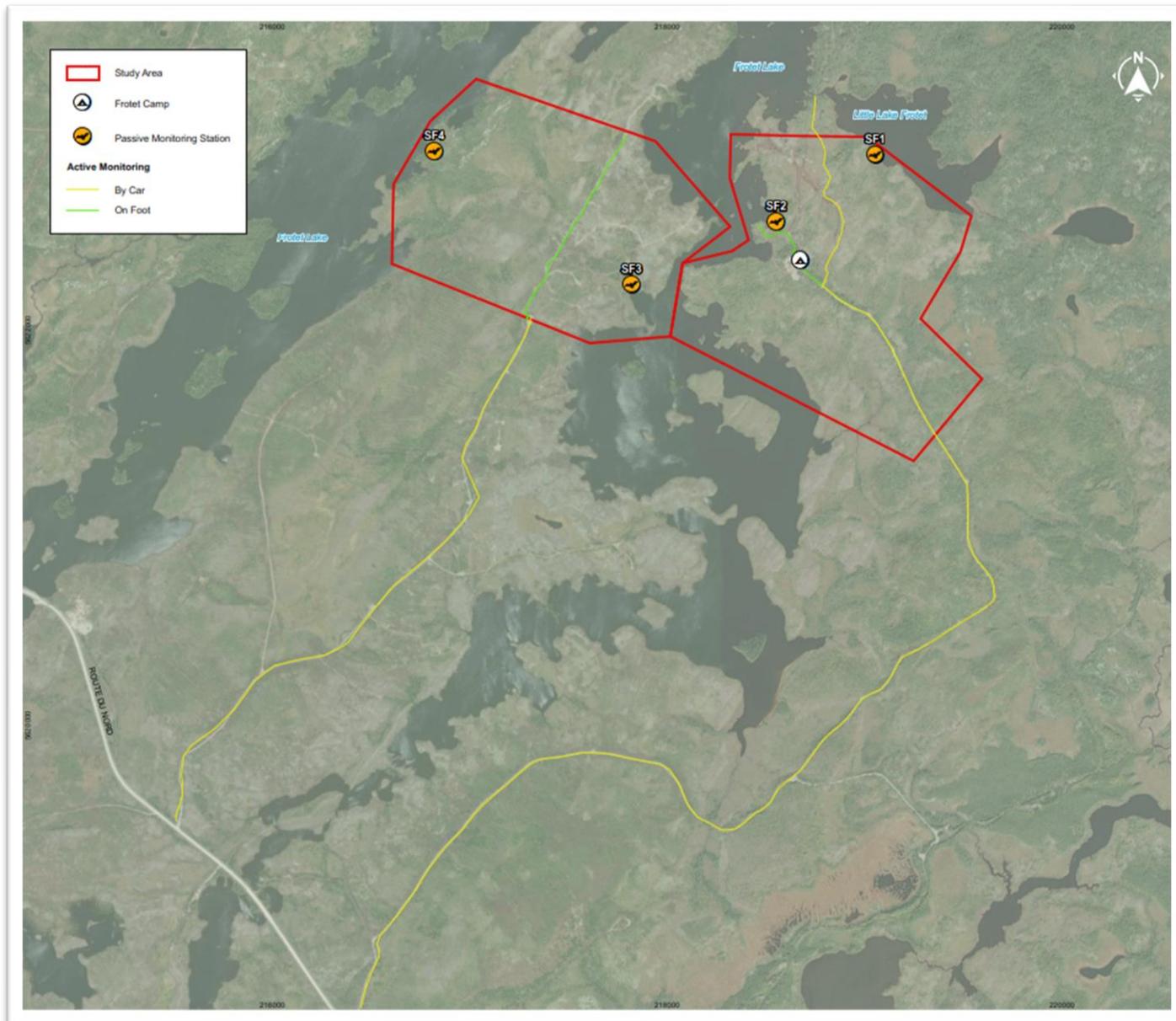


Figure 3. Baseline studies area on the Regnault Deposit.