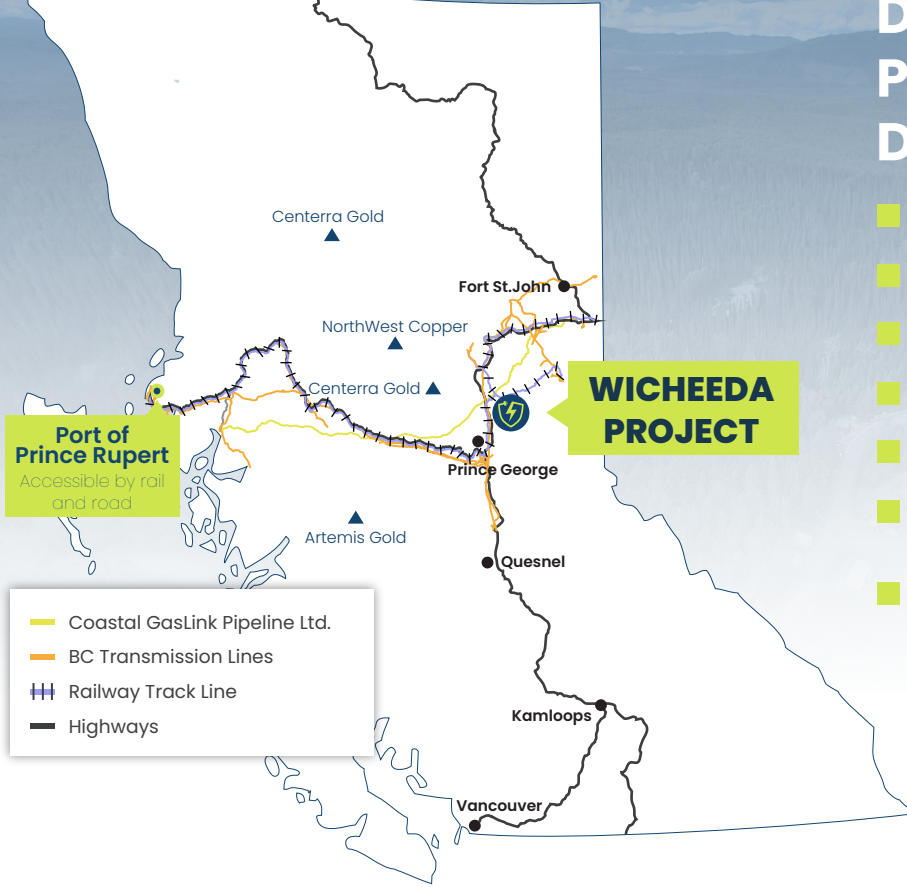


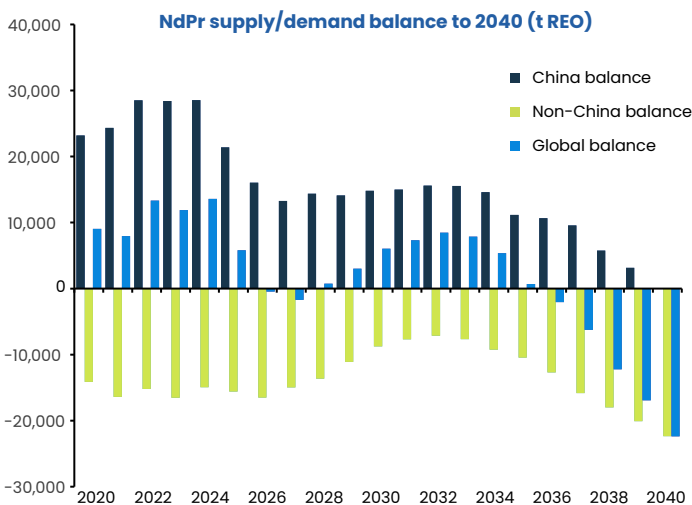
Developing Canada's Premier Rare Earths Deposit (Nd, Pr)

- Large Reserve & Favourable Mineralogy
- One of the highest % NdPr in TREO
- Attractive Valuation
- Robust Economics with High Operating Margins
- Experienced Leadership Team
- Strong Balance Sheet with Solid Institutional Ownership
- Government Support:
 - 1 of only 4 - and the **only REE company** - selected to be a recipient of focused Provincial Government support
 - Critical Minerals Infrastructure Fund grants totalling \$2.7m
 - Active dialogue with NRCan senior officials



NdPr Supply/Demand

NdPr supply/demand balance to 2040 (t REO)

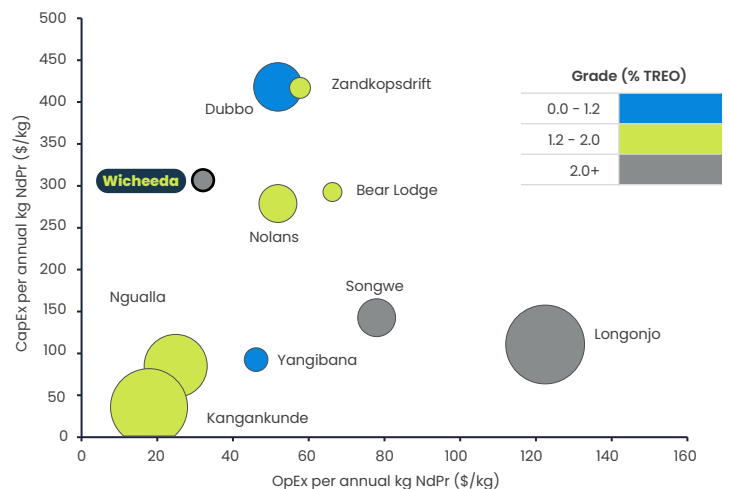


Key takeaway: non-China balance is highly negative

Source: Argus Media (2026)

Cost Competitiveness of Peer NdPr Projects

Wicheeda's higher CapEx per Annual Kg of NdPr is offset by its lower OpEx Annual Kg of NdPr



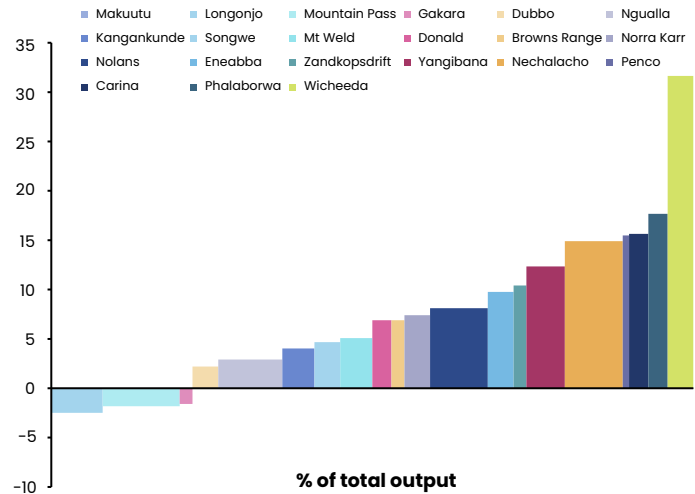
Highest margins worldwide with competitive OpEx

Robust Economics with High Operating Margins

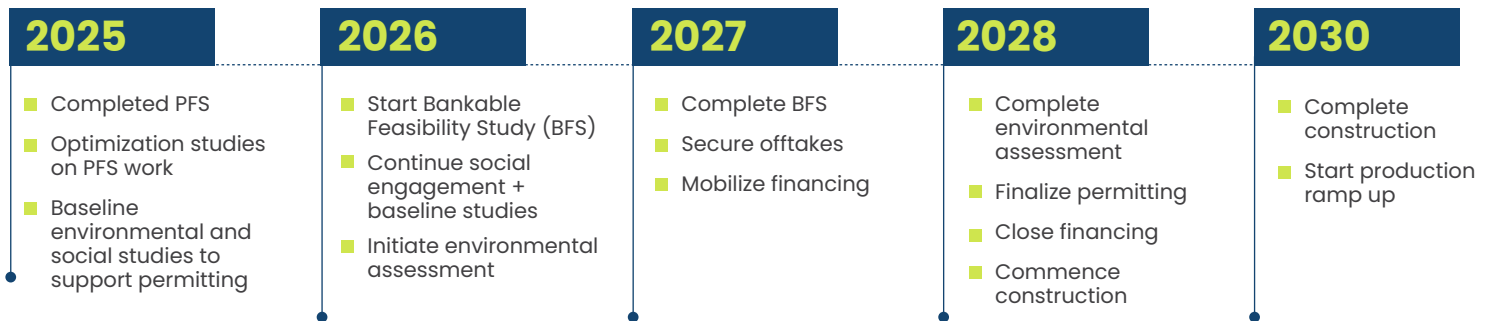
PFS Economics (Feb 2025)	
NPV Pre Tax	US\$1.8 billion
NPV Post Tax	US\$1.0 billion
CAPEX	US\$1.4 billion
Payback Post Tax	3.7 years
IRR Pre Tax	24.2%
IRR Post Tax	18.6%
Average Annual Opex \$ / kg NdPrO equivalent in MREC	\$38.4/kg
LOM Margin / kg TREO	71%

Global Benchmarking

RE Margin curve, 2025 (\$/kg REO) - China fob pricing



DEFN - Our Path to Value Creation



Capital Structure

As of May 1st, 2026



Strong Leadership Team

Guy de Selliers Executive Chairman	Michelle Tanguay VP Environment & Social Performance	Suzanne Rich Folsom Director
Mark Tory President & CEO	Robin Jones VP Projects	MaryAnn Crichton Director
David Baker CFO and Head of Strategy	John Goode Metallurgical Consultant	Luisa Moreno, Ph.D. Director
Ali Mahdavi SVP Corporate Development	Dale Wallster Director	