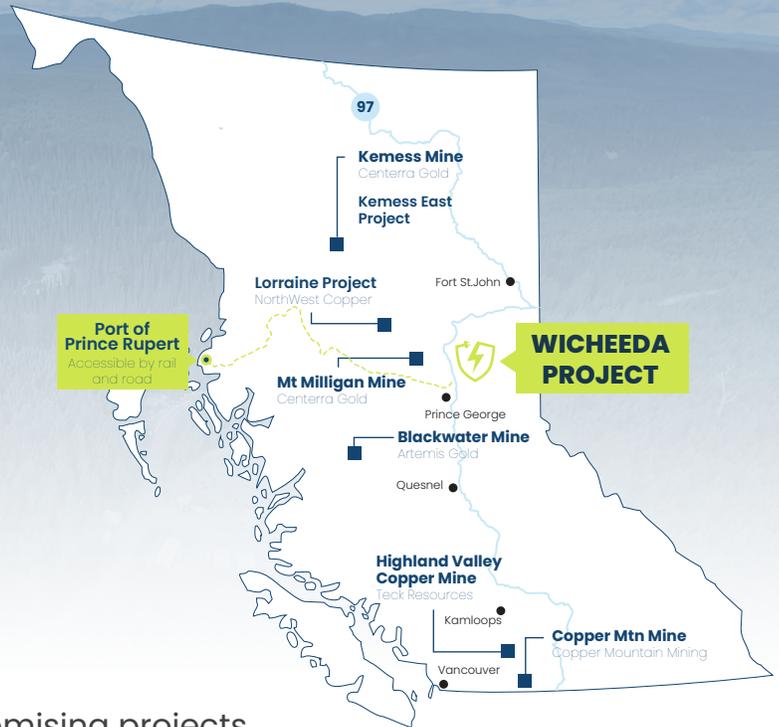


## Defense Metals Overview

- Developing Canada's Premier Rare Earths Deposit (Nd, Pr)
- Large Reserve and Favourable Mineralogy
- Attractive Valuation
- Robust Economics with High Operating Margins
- Strong Leadership
- Strong Balance Sheet and Strong Institutional Ownership
- Government Support:
  - BC selected as one of four new promising projects for their Advanced Project Initiative
  - Federal CMIF grants totalling \$2.7m



## REEs Have Critical Technology Applications

Impacting us in every aspect of our lives



### Aerospace - Defense

- Plane Motors
- Submarines
- Guidance equipment
- Thermal barrier coatings



### Robotics - Electronics

- Robotics
- Computer screens
- Smartphones
- Batteries
- Hard drives



### Automotive

- Electric Vehicle Motors
- Catalytic Converters



### Power Generation

- Wind turbines
- Other power generators



### Health Care

- MRI scanners
- CT scanners



### Agriculture

- Farm equipment motors
- Fertilizers



### Chemicals - Catalysts

- Optical-quality glass
- Air pollution control

## Robust Economics with High Operating Margins

PFS Economic (April 2025)	
NPV Pre Tax	US\$1.8 billion
NPV Post Tax	US\$1.0 billion
Payback Post Tax	3.7 years
IRR Pre Tax	24.6%
IRR Post Tax	18.9%
LOM Margin / kg TREO	71%
Revenue price for Breakeven (NdPrO equivalent in MREC)	\$37.42/kg

## Large Proven Reserve & Resource

Category	Tonnes (Million)	Grade > Cutoff			
		TREO <sup>1</sup> (%)	TREO (kT)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)
Proven & Probable <sup>2</sup>	25.5	2.4	619	2,661	961
M+I	29.2	2.3	662	2,512	901
Inferred	5.5	1.4	78	1,709	590

Note: Wicheeda is the only rare earth deposit in North America with current reserves other than Mountain Pass which is in production.

- See Defense Metals News Release Dated February 18, 2025
- Proven and probable reserves are a subset of M+I

## DEFN – Our Path to Value Creation



## Capital Structure

As of February 27th, 2026

<b>392.77M</b> Common Shares Issued and Outstanding	<b>462.4M</b> Fully Diluted	<b>~6.54%</b> Management and Insider Ownership
<b>53.4M</b> Share Purchase Warrants Outstanding		
<b>16.2M</b> Incentive Stock Options O/S		

## Strong Leadership Team

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

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