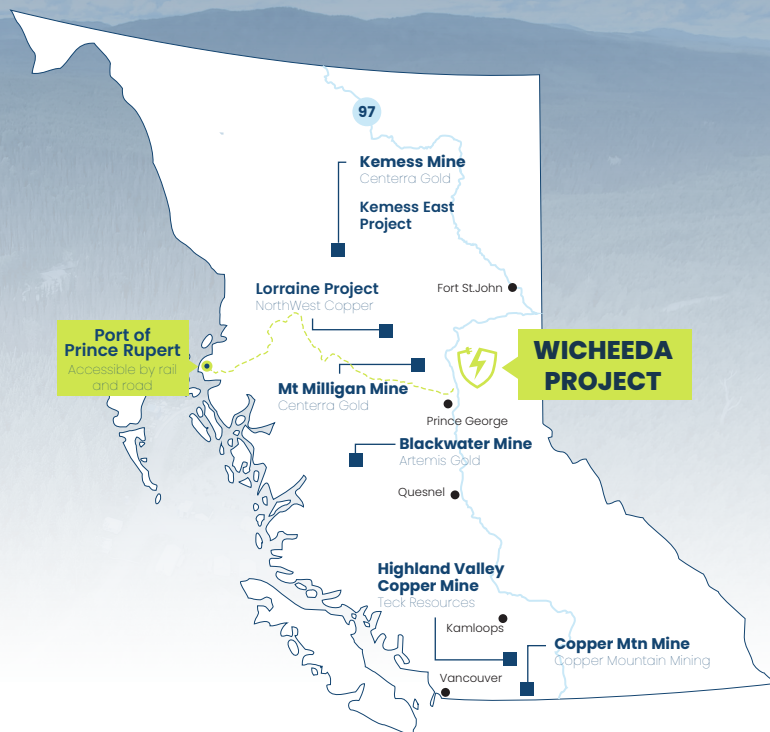


Defense Metals Overview

- 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



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



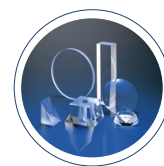
Health Care

- 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

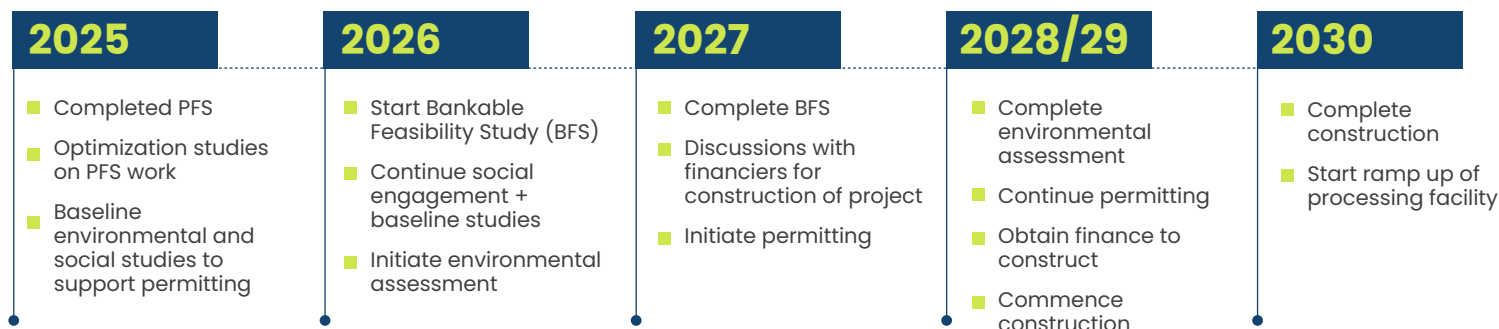
Large Proven Reserve & Resource

Category	Tonnes (Million)	Grade > Cutoff			
		TREO ¹ (%)	TREO (kT)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)
Proven & Probable ²	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.

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

DEFN – Our Path to Value Creation



Capital Structure

As of January 1st, 2025



Strong Leadership Team

Mark Tory President & CEO	Michelle Tanguay VP Environment & Social Performance	Suzanne Rich Folsom Director
Guy de Selliers Executive Chairman	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	