

The Critical Role of Rare Earth Elements Applications



Automotive

- Electric Vehicle Motors
- Catalytic Converters



Power Generation

- Wind turbines
- Other power generators



Aerospace - Defense

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



Robotics - Electronics

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



Chemicals - Catalysts

- Optical-quality glass
- Air pollution control



Health Care

- MRI scanners
- CT scanners



Agriculture

- Farm equipment motors
- Fertilizers

Defense Metals Overview

- Developing Canada's Premier Rare Earths Deposit
- Large Reserve and Favorable Mineralogy
- Attractive Valuation
- Robust Economics with High Operating Margins
- Strong Leadership
- Flexibility to Optimize Project

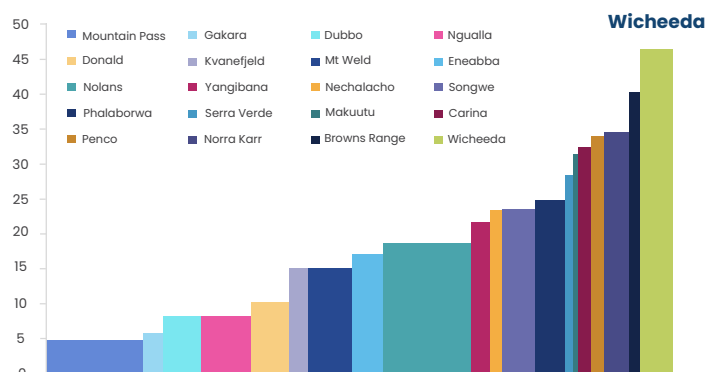


Robust Economics with High Operating Margins

PFS Economics

| | |
|--|-----------------|
| 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 |

Rare Earth Adjusted Basket Value (\$/Kg TREO)



Source: Argus report for Defense Metals (February 2025)

Large Proven Reserve & Resource

| Category | Tonnes (Million) | Grade > Cutoff | | | |
|--------------------------------|------------------|----------------|-----------|--------------------------------------|---------------------------------------|
| | | TREO' (%) | 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

Comparable Projects

| Project | Tonnes (M + I Million) | TREO' (%) |
|--------------------|------------------------|------------|
| Nolans (Arafura) | 39.0 | 2.8 |
| Wicheeda | 29.2 | 2.3 |
| Mt. Weld (Lynas) | 28.5 | 6.6 |
| Mountain Pass (MP) | 24.4 | 6.2 |

Capital Structure

As of July 3, 2025

330.5

Common Shares Issued and Outstanding

20.6

Share Purchase Warrants Outstanding

16.2M

Incentive Stock Options O/S

367.3M

Fully Diluted

~7%

Management and Insider Ownership

Strong Leadership Team

Mark Tory

President & CEO

Michelle Tanguay

Lead, Environment & Social Performance

Suzanne Rich Folsom

Director

Guy de Selliers

Executive Chairman

Dale Wallster

Director

Ted Kavanagh

Director

Luisa Moreno, Ph.D.

Director

John Goode

Metallurgical Consultant

Read forward-looking statements at defensemetals.com/disclaimer