

The Critical Role of Rare Earth Elements

Applications

						
Automotive	Power Generation	Aerospace - Defense	Robotics - Electronics	Chemicals - Catalysts	Health Care	Agriculture
<ul style="list-style-type: none"> Electric Vehicle Motors Catalytic Converters 	<ul style="list-style-type: none"> Wind turbines Other power generators 	<ul style="list-style-type: none"> Plane Motors Submarines Guidance equipment Thermal barrier coatings 	<ul style="list-style-type: none"> Robotics Computer screens Guidance equipment Smartphones Batteries Hard drives 	<ul style="list-style-type: none"> Optical-quality glass Air pollution control 	<ul style="list-style-type: none"> MRI scanners CT scanners 	<ul style="list-style-type: none"> Farm equipment motors Fertilizers

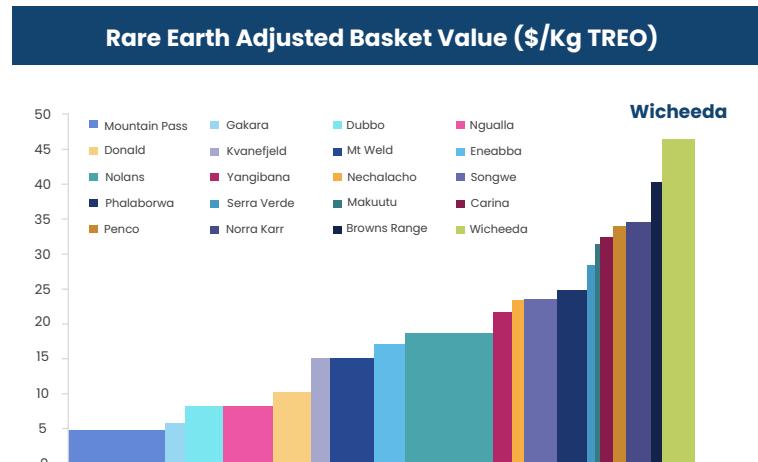
Defense Metals Overview

- 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



Source: Argus report for Defense Metals (February 2025)

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: Wicheada 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 ¹ (%)
Nolans (Arafura)	39.0	2.8
Wicheada	29.2	2.3
Mt. Weld (Lynas)	28.5	6.6
Mountain Pass (MP)	24.4	6.2

Capital Structure

As of January 1st 2025



Strong Leadership Team

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

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