

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

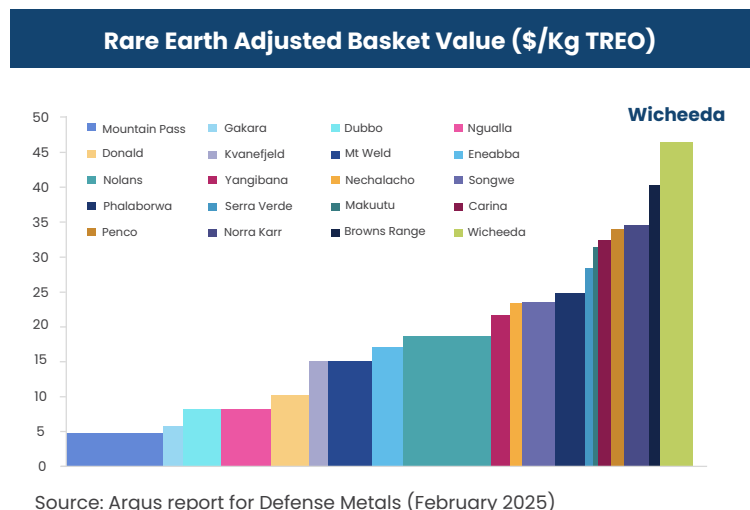
Defense Metals Overview

- 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



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 January 1st 2025

392.6M Common Shares Issued and Outstanding	462.4M Fully Diluted	~7% Management and Insider Ownership
53.6M Share Purchase Warrants Outstanding		
16.2M Incentive Stock Options O/S		

Strong Leadership Team

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

Read forward-looking statements at defensemetals.com/disclaimer