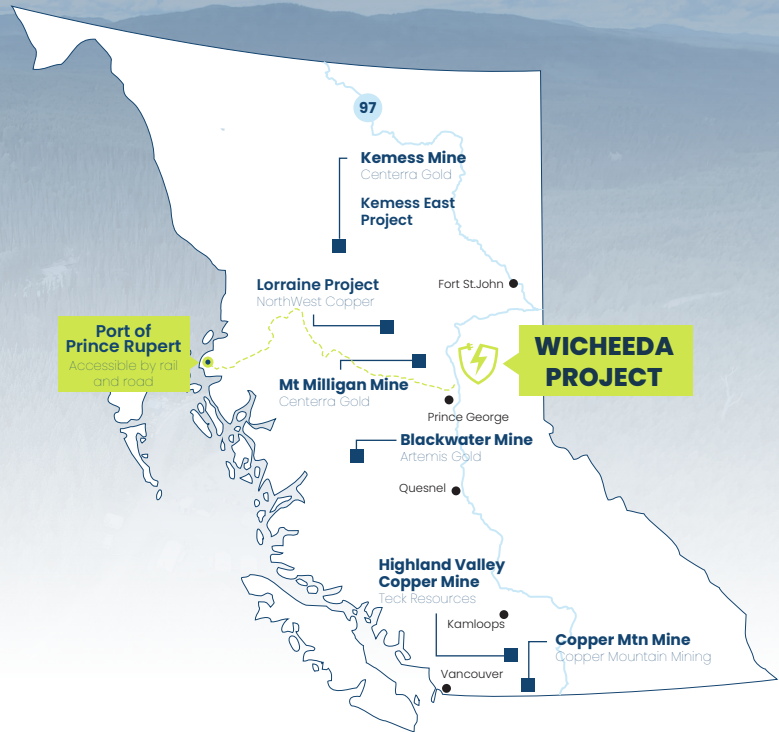


## Defense Metals Overview

- 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

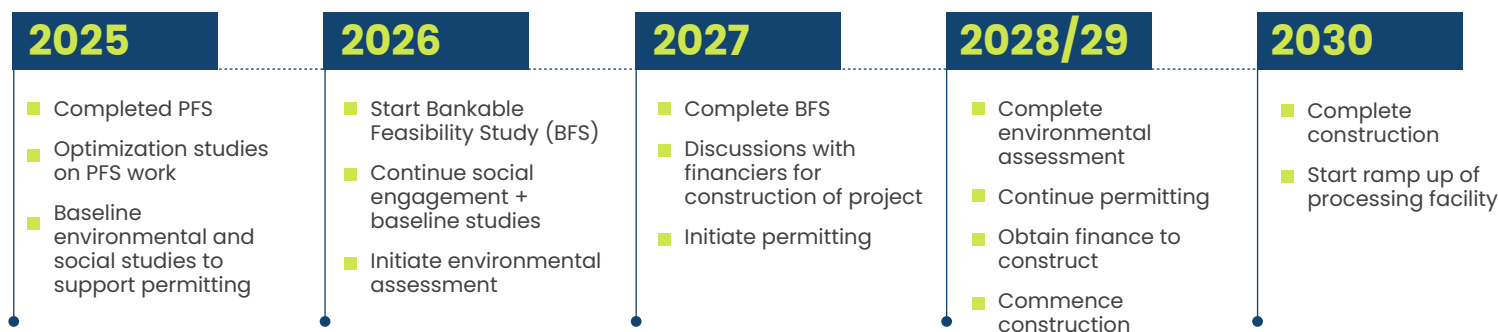
## Large Proven Reserve & Resource

Category	Tonnes (Million)	Grade > Cutoff			
		TREO <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.

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 February 1st, 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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