

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
- Guidance equipment
- 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

| 2025 | 2026 | 2027 | 2028/29 | 2030 |
|--|--|--|--|---|
| <ul style="list-style-type: none"> Completed PFS Optimization studies on PFS work Baseline environmental and social studies to support permitting | <ul style="list-style-type: none"> Start Bankable Feasibility Study (BFS) Continue social engagement + baseline studies Initiate environmental assessment | <ul style="list-style-type: none"> Complete BFS Discussions with financiers for construction of project Initiate permitting | <ul style="list-style-type: none"> Complete environmental assessment Continue permitting Obtain finance to construct Commence construction | <ul style="list-style-type: none"> Complete construction Start ramp up of processing facility |

Capital Structure

As of February 1st, 2026



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 | |