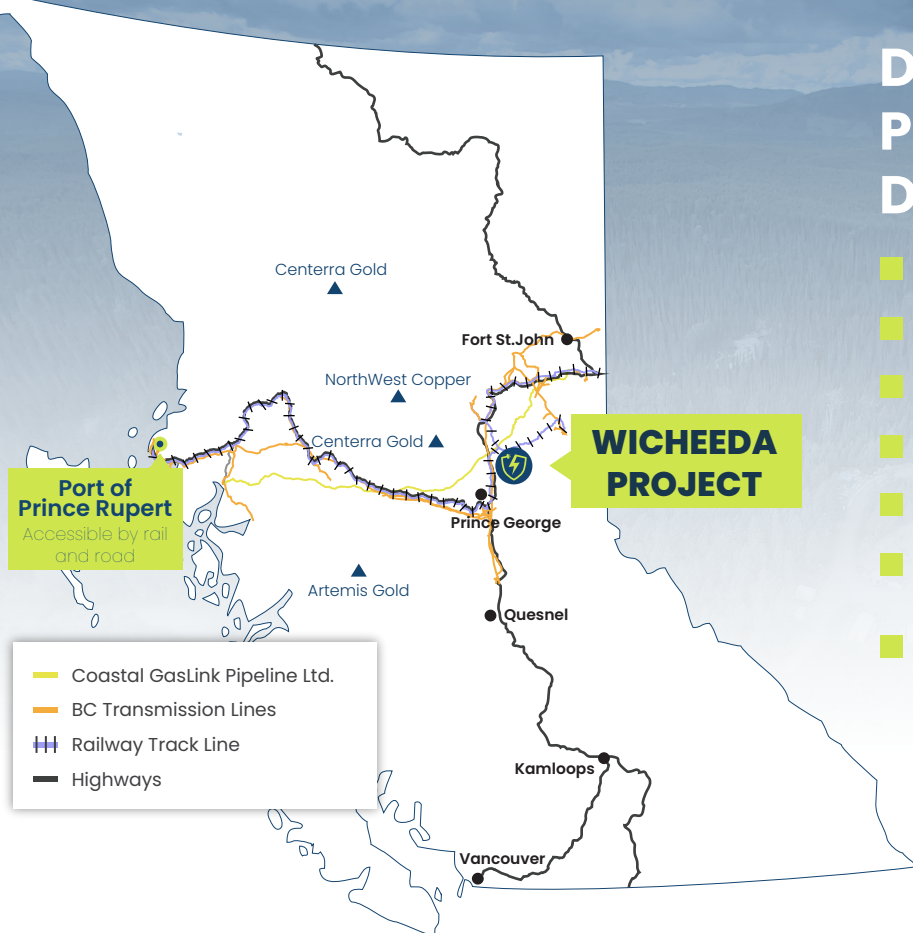


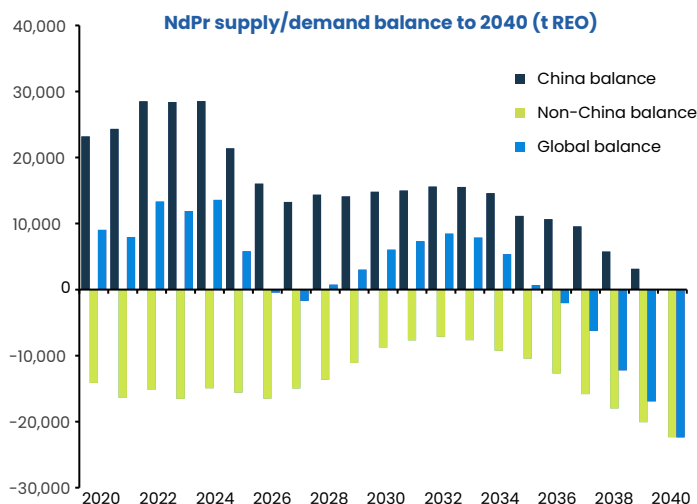


Developing Canada's Premier Rare Earths Deposit (Nd, Pr)

- Large Reserve & Favourable Mineralogy
- One of the highest % NdPr in TREO
- Attractive Valuation
- Robust Economics with High Operating Margins
- Experienced Leadership Team
- Strong Balance Sheet with Solid Institutional Ownership
- Government Support:
 - 1 of only 4 - and the **only REE company** - selected to be a recipient of focused Provincial Government support
 - Critical Minerals Infrastructure Fund grants totalling \$2.7m
 - Active dialogue with NRCan senior officials

NdPr Supply/Demand

NdPr supply/demand balance to 2040 (t REO)

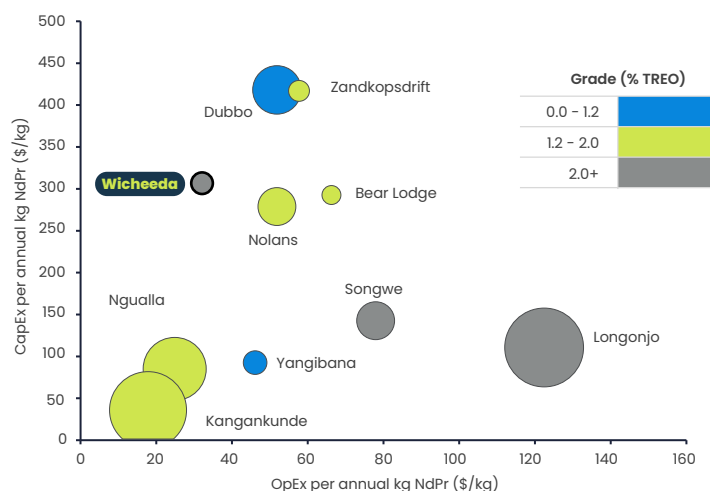


Key takeaway: non-China balance is highly negative

Source: Argus Media (2026)

Cost Competitiveness of Peer NdPr Projects

Wicheeda's higher CapEx per Annual Kg of NdPr is offset by its lower OpEx Annual Kg of NdPr



Highest margins worldwide with competitive OpEx

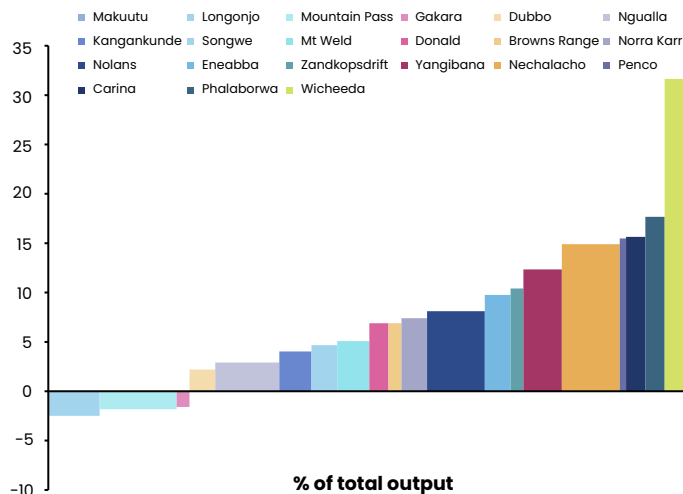
Robust Economics with High Operating Margins

PFS Economics (Feb 2025)

NPV Pre Tax	US\$1.8 billion
NPV Post Tax	US\$1.0 billion
CAPEX	US\$1.4 billion
Payback Post Tax	3.7 years
IRR Pre Tax	24.2%
IRR Post Tax	18.6%
Average Annual Opex \$ / kg NdPrO equivalent in MREC	\$38.4/kg
LOM Margin / kg TREO	71%

Global Benchmarking

RE Margin curve, 2025 (\$/kg REO) - China fob pricing



DEFN – Our Path to Value Creation

2025

- Completed PFS
- Optimization studies on PFS work
- Baseline environmental and social studies to support permitting

2026

- Start Bankable Feasibility Study (BFS)
- Continue social engagement + baseline studies
- Initiate environmental assessment

2027

- Complete BFS
- Secure offtakes
- Mobilize financing

2028

- Complete environmental assessment
- Finalize permitting
- Close financing
- Commence construction

2030

- Complete construction
- Start production ramp up

Capital Structure

As of October 1st, 2026

395.15M

Common Shares Issued and Outstanding

53.4M

Share Purchase Warrants Outstanding

21.3M

Incentive Stock Options O/S

469.85M

Fully Diluted

~6.69%

Management and Insider Ownership

Strong Leadership Team

Guy de Selliers

Executive Chairman

Michelle Tanguay

VP Environment & Social Performance

Suzanne Rich Folsom

Director

Mark Tory

President & CEO

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