

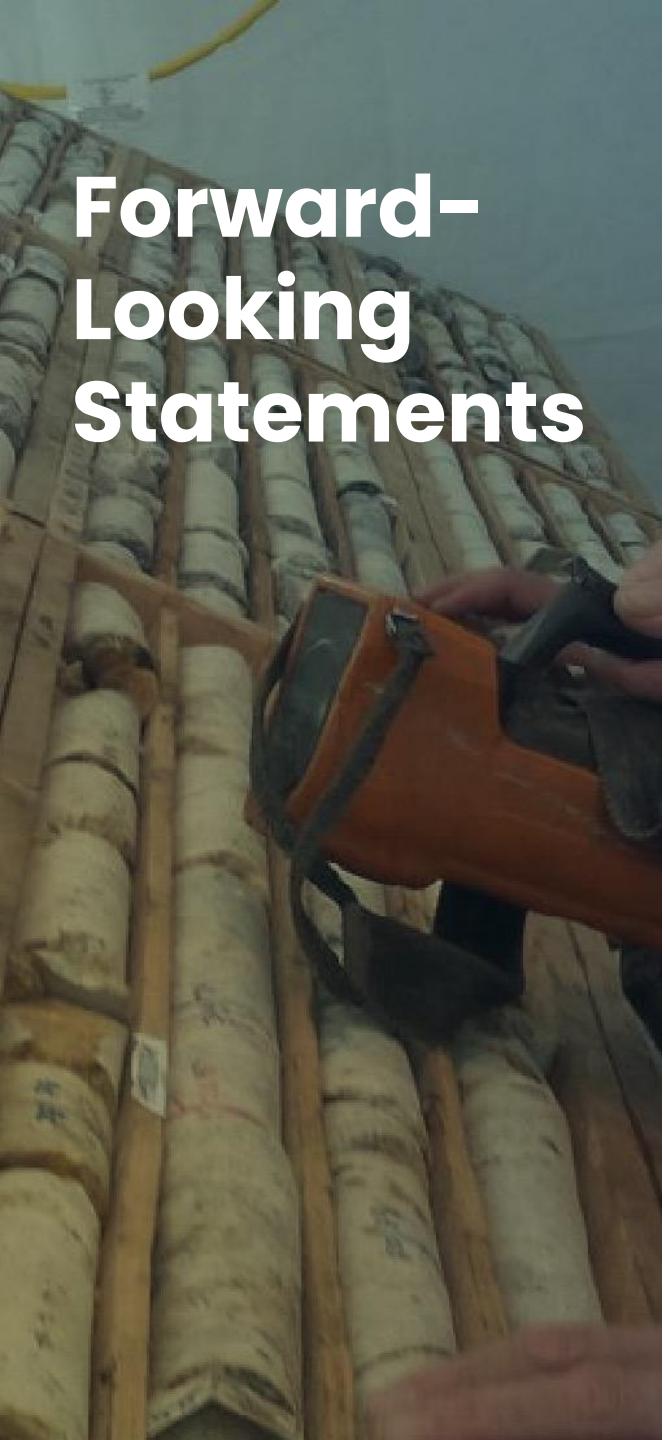


**DEFENSE
METALS**

North America's **Most Advanced Rare Earths Project**

Bringing certainty to the supply of Critical
Minerals in North America

Forward-Looking Statements



This presentation includes certain statements that constitute "forward-looking information or statements" within the meaning of applicable securities law, including without limitation, the Company's plans for its Wicheada REE project, other statements relating to the technical, financial and business prospects of the Company, completing additional studies, complete pre-feasibility study on Wicheada project, advancing the Wicheada project, environmental studies, optimize pilot plants, completing project milestones in 2024 and onwards, expected timelines, and other matters. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statement are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements express or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation : (i) risks related to rare earth elements, and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration and metallurgical results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous and risks related to adverse weather or climate events; (vii) that the Company may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company's expectations including risks relating to inaccurate geological, metallurgical and engineering assumptions; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"), including local First Nations and risks relating to the impact of Covid-19 or other viruses and diseases on the Company's ability to operate (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xviii) risks related to current global financial conditions; and (xix) other risks and uncertainties related to the Company's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly. Factors that could cause actual results to

differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse climate and weather conditions, increase in costs, equipment failures, risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological, metallurgical and engineering assumptions, decrease in the price of rare earth elements, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to, the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, litigation, delayed results, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this presentation are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. The Company has a limited history with no assurance of revenues; estimating mineral resources is risky; exploration and development is speculative and may not result in profitable mining operations; exploration, development, and mining requires substantial capital, resulting in significant financing risks and shareholder dilution. The key risks related to exploration in general are that chances of identifying economical reserves are extremely small. The scientific and technical content of this presentation has been reviewed and approved by Kris Raffle, P.Geo., a Technical Consultant of the Company and a Qualified Person as defined by National Instrument 43-101. Visit www.sedarplus.ca for further information and disclosure on the for the Wicheada Rare Earth Element Project, British Columbia, Canada and the Company.

Market & Industry Data

The information contained herein includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources. Not for Distribution; No Offering This is for information purposes only and may not be reproduced or distributed to any other person or published, in whole or part, for any purpose whatsoever. This does not constitute a general advertisement or general solicitation or an offer to sell or a solicitation to buy any securities in any jurisdiction. Such an offer can only be made by prospectus or other authorized offering document. This presentation and materials or fact of their distribution or communication shall not form the basis of, or be relied on in connection with any contract, commitment or investment decision whatsoever in relation thereto. No securities commission or similar authority in Canada or any other jurisdiction has in any way passed upon the adequacy or accuracy of the information contained herein. You should not rely upon this document in evaluating the merits of investing in our securities or for understanding our business.



Investment Highlights

**Rare Earth Minerals
are **Indispensable**
for Everyday
Technologies**

**Protecting North
America from **supply
vulnerability** now a
political and economic
must**

**We are the only
undeveloped REE
mining reserve in North
America, **Defense** is
uniquely positioned as
a solution**



TSXV.DEFN AT A GLANCE

| | |
|--|--|
| Exchange / Ticker Symbol | Toronto Venture Exchange: TSXV:DEFN |
| Headquarters | Vancouver, Canada |
| Operations and Assets | Wicheeda Project – located 80 kms from Prince George, British Columbia |
| Insider Ownership | 6.54% |
| Shares Outstanding (as of 01-01-2026) | • 392.6M • 69.8M (diluted) |
| Market Cap (as of 01-01-2026) | C\$110 million |
| 52-Week Range (as of 01-01-2026) | C\$0.12 – C\$0.43.5 |

Analyst Coverage:



Defense Metals Corp. is focused on the development of its 100% owned Wicheeda Rare Earth Element mineral deposit that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheeda Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily accessible by a paved highway and all-weather gravel roads and is close to infrastructure, including hydro power transmission lines and gas pipelines. The nearby Canadian National Railway and major highways allow easy access to the port facilities at Prince Rupert, the closest major North American port to Asia. The Company recently completed a Preliminary Feasibility Study (PFS) that demonstrated robust economics for the project (refer Company news releases of February 18, and April 7, 2025).

Strong Debt-Free Balance Sheet with \$17 million cash



Strong Leadership Team

Guy de Selliers | Executive Chairman

A highly experienced business leader with a background in engineering and finance, Guy has served on the boards of a number of large companies, including mining companies. He was also the Chairman of one of the largest regulated insurance companies in Belgium.

Mark Tory | President & CEO

Seasoned mining executive with over three decades in the resource sector. Mark has extensive international experience in mining, with 10 years in rare earths, including serving as CEO of Northern Minerals, a heavy rare earth development company.

David Baker | CFO & Head of Strategy

Worked within the Ivanhoe Mines group for 20+ years in roles across operations, development, and financing of the Oyu Tolgoi Copper mine in Mongolia as VP Treasurer. He was also CFO of VRB Energy and later CFO of Camino Minerals, supporting its construction stage copper project acquisition.

Ali Mahdavil SVP Corporate Development

He has over 30 years of experience in the capital markets focusing on the rare earth industry. Mr. Mahdavi is the Founder and Managing Director of Spinnaker Capital Markets Inc, with a 20-year track record in charting long term success for private and public companies in a variety of sectors specializing in finding growth capital, mergers and acquisitions, and investor relations.

Robin Jones| SVP Corporate Developments

Mr. Jones is a senior mining executive and professional mechanical engineer with more than 30 years of international experience in the development and execution of complex mining and mineral processing projects.

Dale Wallster | Director

A successful prospector and geologist with a track record of high-value mineral discoveries. Dale brings over 30 years of exploration experience and has led the advancement of significant projects across multiple commodities.

Dr. Luisa Moreno, Ph.D. | Director

An expert in strategic and critical minerals with a PhD in physics engineering. Luisa advises global institutions on rare earths and emerging tech metals.

Suzanne Rich Folsom | Director

An internationally recognized authority on corporate governance, compliance, and ESG. Suzanne has served as General Counsel for Fortune 100 companies.

MaryAnn Crichton | Director

A trusted business advisor to boards of directors and senior executives for ESG, project development and financings, M &A, investments and strategic planning. MaryAnn has Chemical Engineering and MBA degrees, providing respected international business and technical guidance in mining, metals, infrastructure, energy and service industries.

Michelle Tanguay | VP Environment and Social Performance

A mining industry leader with over 25 years' experience in environmental programs, permitting, and social performance, holding senior roles with companies such as GT Gold, Newmont, and Argonaut Gold.

John Goode | Metallurgical Consultant

A world-renowned metallurgist with decades of experience in rare earth and specialty metals. John specializes in process design and optimization.



DEFN – Our Path to Value Creation

- Asset 100% acquired by Defense Metals in Feb 2022
- Mineral Exploration Agreement signed with McLeod Lake Indian Band (MLIB) in Sept 2022
- Strategic Equity Partnership and Co-Design agreement signed with MLIB in Jan 2024
- PFS started third quarter 2023
- Over 16,000m drilling
- Multiple metallurgical studies
- Delays in PFS work
- Commence critical environmental baseline

2020 - 2024

2025

2026

2027 - 2029

- Management Changes with strong leadership and rare earth industry and development experience
- Successful Financing
- Completed PFS in Feb 2025
- Funded to commence BFS
- Hatch took significant equity interest alongside existing major shareholder RCF
- Executive Chairman takes 6% stake in the company
- Optimization studies on PFS work
- Baseline environmental and social studies to support permitting
- Indigenous engagement

- Financing of BFS
- Drilling geotechnical information for BFS
- Start Bankable Feasibility Study (BFS)
- Pilot plant test work
- Continue baseline studies for environment / permitting
- Discussions with and signing of strategic partner/s
- Start permit application process
- Indigenous engagement

- Continue baseline environmental and social studies to support permitting
- Complete BFS 1st Quarter 2027
- Discussions with financiers for construction of project
- Environmental assessment for operational permit
- Obtain finance to construct
- Purchase of long lead time items
- Commence construction
- Complete construction
- Start ramp up of processing facility



Why Defense Metals?



North America's Premier Rare Earths Deposit

- Deposit high in Neodymium (Nd) and Praseodymium (Pr) located near Prince George and in close proximity to existing infrastructure
- Large, proven resource for potential long life mine and high-grade rare earths at surface with low strip ratio

Robust Economics with High Operating Margins

- PFS shows pre-tax NPV US\$1.8 billion and 24.6% IRR
- highest operating margins for rare-earths projects globally

Current Valuation Offers Significant Potential for Upside

- One of the lowest Price-to-Net Asset Value (P/NAV) ratios in Canadian critical minerals, highlighting a substantial opportunity for growth

Strong Leadership

- Board and Senior Management with extensive experience in rare earths and strong relationships with Western governments (Canada, United States and the European Union)

Only Undeveloped Reserve in North America

Indicates a robust project with lower risk – only Reserve level projects attract project debt



Strategic Location With Access To Infrastructure

- Strategically positioned 80 km from Prince George and accessible from a major forestry service road, which connects to major highway
- 100% owned 11,800-hectare, has power transmission lines, a gas pipeline and a major rail line nearby
- Prince George, British Columbia, is a service and supply centre for natural resources, construction and mining with a skilled workforce
- Port of Prince Rupert is 500km to the west and accessible by rail and road



High Grade Concentrate is Comparable to Global Producers

| Project | Stage | Grade (% TREO) | Flotation Concentration Grade and Recovery | Mineralogy |
|---|---------------------|-------------------------|--|-------------------------------|
| Wicheada Canada | PFS Complete | 2.3%¹ | 50% TREO, 60-80% recovery | Bastnaesite + Monazite |
| Mt. Pass (MP Materials, MPNYSE) ^{2,3} USA | Producer | 8% | 60% TREO, 67% recovery | Bastnaesite |
| Mt. Weld (Lynas Corp., LYC-ASX) ^{2,3} Australia | Producer | 7% | 40% TREO, 70% recovery | Monazite |
| Bayan Obo ^{2,3} China | Producer | 6% | 50% TREO, 60% recovery | Bastnaesite, Monazite |
| Sichuan ⁴ China | Producer | 3.7% | 50% - 60% TREO | Bastnaesite |
| Nolans (Arafura, ARU-ASX), Western Australia | Construction Phase | 2.77% | <10% TREO | Monazite |

1. See Defense Metals News Release Dated February 18, 2025

2. Verbaan, N., Bradley, K., Brown, N., and Mackie, S., 2015 A review of hydrometallurgical flowsheets considered in current REE projects. In: Simandl G.J. and Neetz, M. (Eds.). Symposium on Strategic and Critical Materials Proceedings. November 13-14, 2015, Victoria, BC EMPR, BCGS Paper 2015-3, pp. 147-162

3. These are commercial operations, and the results of Defense Metals' current results are from controlled lab testing and are not comparable

4. Ling ZHI LI, Xiaosheng YANG, ERES2014

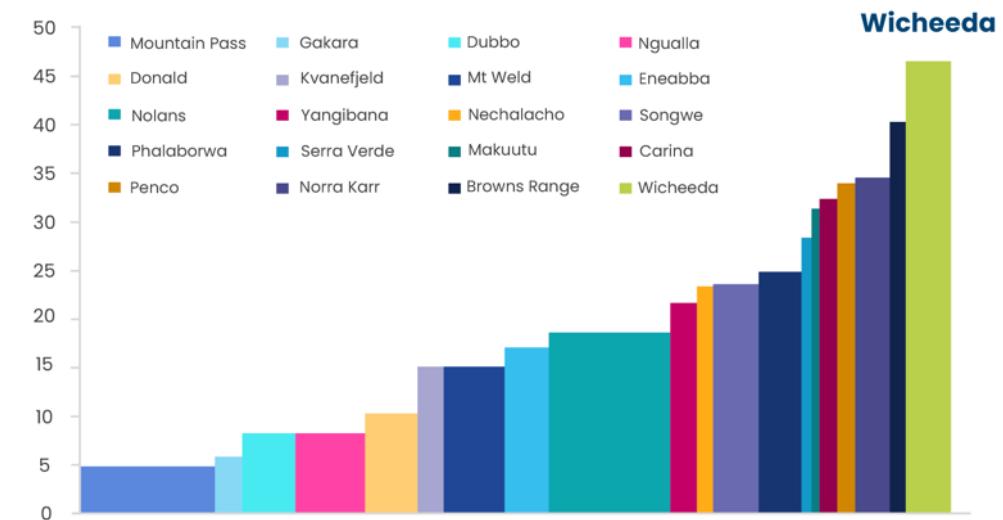


Robust Economics with High Operating Margins

PFS Economics – Feb 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 |

Rare Earth Adjusted Basket Value (\$/Kg TREO)



Source: Argus report for Defense Metals Feb 2025

- Final product from hydrometallurgical and initial separation plant includes high-value precipitate
- Removal of low value cerium and lanthanum drive high operating margins due to no associated penalties from separators



Social Environment Performance



Demonstrating a commitment to collaborative development and reconciliation.

Strategic partnership,
Co-design Agreement,
and equity stake
(January 2024).

Established mutually beneficial relationship with the principal Indigenous rightsholder.



Environment

Environmental site data collection for required robust datasets initiated in 2020.

- Hydrology
- Meteorology
- Hydrogeology
- Geochemistry
- Water quality

Aligning environmental and social baseline studies to timelines that include the engineering information required for both feasibility and environmental assessment stages.



Government Relations and Regulatory Process

- Mines Act Permits in place for continued work on site to support FS site work
- Identified project under the Critical Minerals Secretariat
- Demonstrated support from all levels of government- Federal, Provincial and Indigenous

Commitment from governments to coordinate effectively in the assessment of projects and issuance of permits for critical mineral projects.



Premier of BC, David Eby with CEO Mark Tory and Michelle Tanguay



Honorable Tim Hodgson – Minister of Energy and Natural Resources with CEO Mark Tory



Investment Highlights – Recap

**Rare Earth Minerals
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Technologies**

**Protecting North
America from **supply
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**We are the only
undeveloped REE
mining reserve in North
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DEFENSE METALS

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DEFENSE METALS

Appendices



DEFENSEMETALS.COM

REEs Have Critical Technology Applications

Impacting us in every aspect of our lives



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



Healthcare

- MRI scanners
- CT scanners



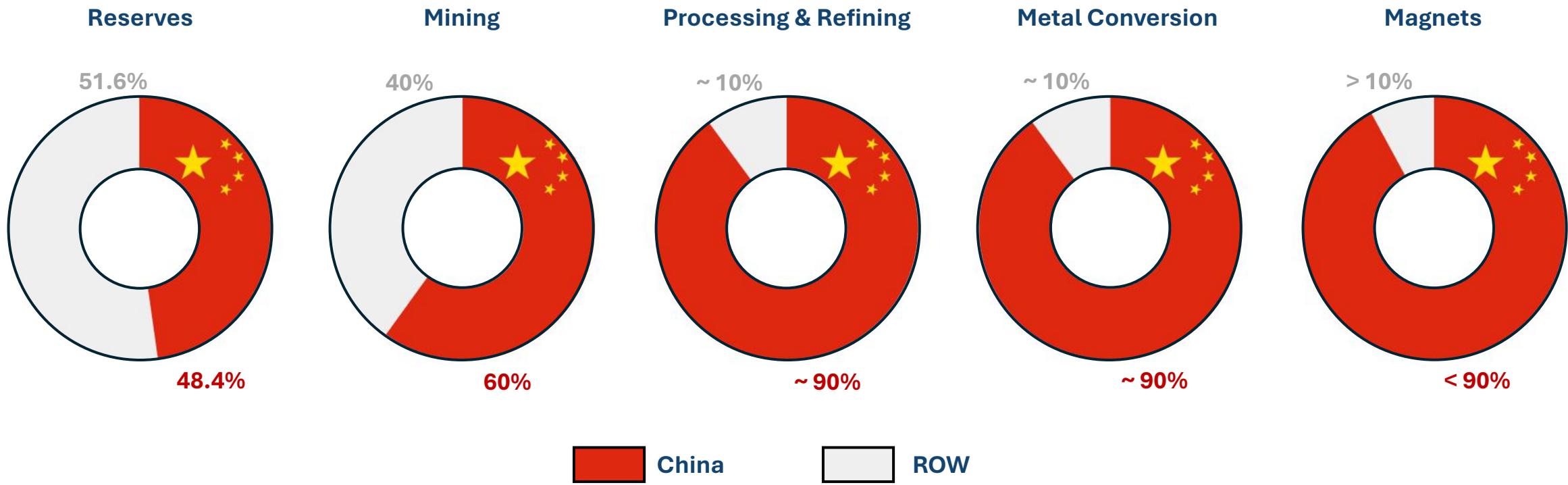
Agriculture

- Farm equipment motors
- Fertilizers



Geopolitical Tension

China Dominates Every Step of the Rare Earth Supply Chain:
From Mining and Beneficiation, to Smelting and Producing NdFeB Magnets



Geopolitical Tension

Western governments now recognizing they must address China's dominance in every step of the rare earth supply chain

The New York Times

China Tightens Its Hold on Minerals Needed to Make Computer Chips

Reuters

China hits back at US tariffs with **export controls** on key rare earths

CNN Business

Rare earths **shortage** could cause pandemic-era disruptions, experts say

Reuters

Exclusive: US-China trade truce leaves **military-use rare earth issue** unresolved, sources say

CBC

Auto companies 'in full panic' over rare-earths bottleneck

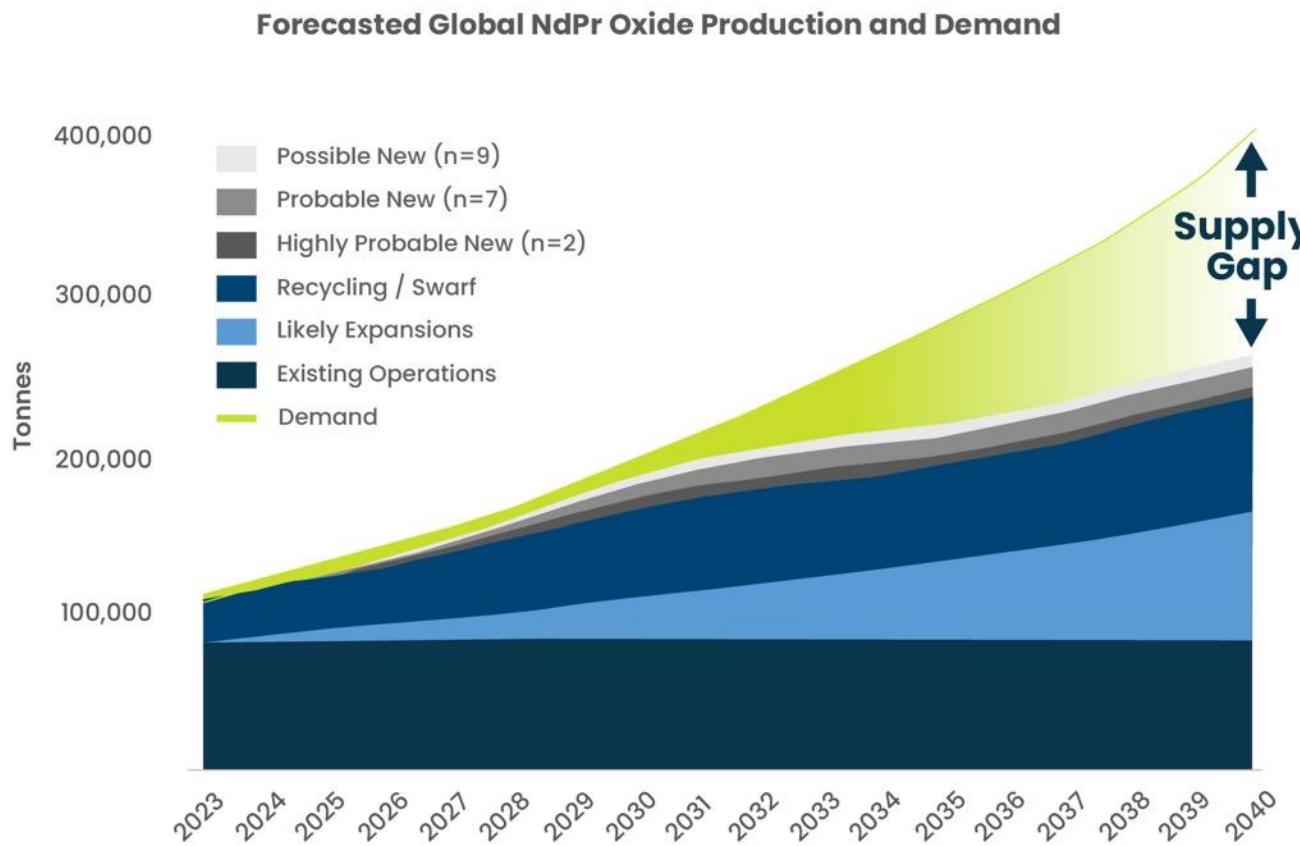
FINANCIAL TIMES

China's weaponisation of rare earths is a new kind of **trade war**



Growing Supply Side Shortage

The current low Chinese pricing now driving governments to provide suppliers a floor price



Chinese export restrictions created a global shortage, moving the price of NdPr oxide from US\$30/kg to nearly US\$200/kg in 2010 through 2011.

Also, Feb 2022 prices peaked at nearly US\$150/kg



Wicheeda – the only undeveloped Rare Earths project in North America with MINERAL RESERVES

A Reserve is a subset of a Resource which has been proven to be **economically viable** under the stringent specifications of NI 43-101 regulations

Economic studies older than 5 years, with no subsequent update, are not considered an adequate basis for reporting a current reserve.

The table includes only **pure-play projects** where rare earths are the primary commodity, excluding deposits where REEs occur only as by-products (e.g., coal, bauxite, uranium, phosphate). These projects all present their own technical challenges and the viability of these as large scale, reliable and economically viable sources of rare earths is difficult to assess.

| Country | Deposit / Project | Company | Resource (Measured (M) / Indicated (I) / Inferred (Inf)) | Reserves (Proven & Probable) | Published Pre Feasibility Study ¹ | Last Published Data ² |
|---------|--------------------------------|--|--|------------------------------|--|----------------------------------|
| Canada | Wicheeda (British Columbia) | Defense Metals Corp. | M & I: 29.3 Mt @ 2.27% TREO; Inf: 5.50 Mt @ 1.40 % TREO | 25.5 Mt @ 2.43 % TREO | Yes | 2025 |
| USA | Mountain Pass (California) | MP Materials | I: 4.35 Mt @ 3.71% TREO; Inf: 13.35 Mt @ 4.79 % TREO | 29.69 Mt @ 5.97% REO | Yes | 2024 |
| USA | Bear Lodge (Wyoming) | Rare Element Resources | M & I: 6.02 Mt @ 4.08% TREO; Inf: 1.90 Mt @ 3.61 % TREO | No Reserves | Yes (2014) | 2024 |
| Canada | Strange Lake (Québec–Labrador) | Torngat Metals (data from previous owner Quest) | I: 278.1 Mt @ 0.93 % TREO; Inf: 214.4 Mt @ 0.85 % TREO | No Reserves | No | 2014 (Quest) |
| USA | Halleck Creek (Wyoming) | American Rare Earths | M+I: 1,420 Mt @ 0.33% TREO; | No Reserves | No | 2024 |
| USA | La Paz (Arizona) | American Rare Earths | Inf =35.2 @ 391 ppm TREE | No Reserves | No | 2021 |
| Canada | Nechalacho (NWT) | Avalon / Vital Metals | M= 7.6 @ 1.48% TREO, I = 41.0 @ 1.29% TREO inf = 144.1 @ 1.31% TREO | No Reserves | No | 2025 |
| Canada | Ashram (Quebec) | Commerce Resources | I = 73.2 @ 1.89% TREO Inf = 131.1 @ 1.91% TREO | No Reserves | No | 2024 |
| Canada | Montviel (Quebec) | Geomega Resources | I = 82.4 @ 1.51% TREO Inf = 184.2 @ 1.43% TREO | No Reserves | No | 2015 |
| Canada | Deep Fox / Foxtrot (Labrador) | Search Minerals | I = 15.09 @ 1.01 TREO | No Reserves | No | 2022 |
| USA | Bokan Mountain (Alaska) | Ucore Rare Metals | I = 3.3 @ 0.614% TREO Inf = 1.3 @ 0.593% TREO | No Reserves | No | 2015 |
| USA | Round Top (Texas) | USA Rare Earth | M & I = 479.75 mt @ 0.06% TREO | No Reserves | No | 2014 |

¹Pre Feasibility refers to studies published in accordance with NI43-101 guidelines. Private companies, while not obliged to do so, will typically publish results of a PFS if those results are positive

²Last Published data includes resource estimates and preliminary economic assessments which are not sufficiently advanced to demonstrate the economic viability required to meet the definition of Reserves



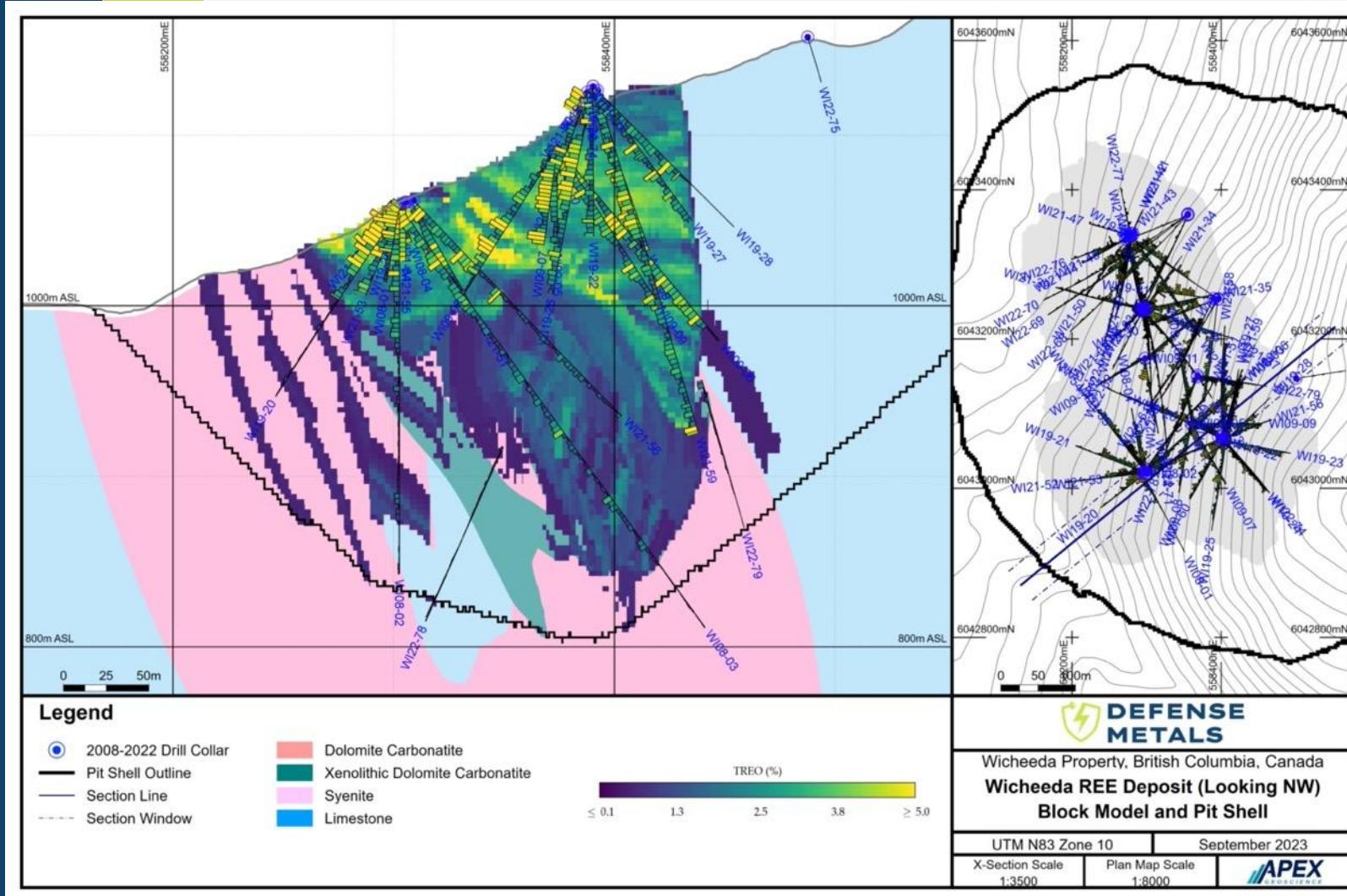
Defense is the value opportunity today in the REE space

| Company Name | Asset Name | Country | Study and Date | Market Capitalization (c\$M) | P / NAV (x) |
|---|-----------------|----------------|------------------------|------------------------------|--------------|
| MP Materials | Mountain Pass | USA | Production | \$20,244 | 2.73x |
| USA Rare Earths | Round Top | USA | Updated PEA - 2019 | \$5,628 | 2.51x |
| Rare Element Resources | Bear Lodge | USA | Pre-Feas 2014 | \$918 | 1.22x |
| Lindian Resources ² | Kanganhunde | Malawi | Feas - 2024 | \$537 | 0.68x |
| Critical Metals | Tanbreez | Greenland | PEA - 2025 | 2,464 | 0.63x |
| Northern Minerals | Browns Range | Australia | Feas - exp 2025 | \$335 | 0.62x |
| Arafura | Nolans | Australia | Feas - 2025 | \$814 | 0.54x |
| Aclara Resources Inc | Carina / Penco | Brazil / Chile | PEA - 2024 | \$663 | 0.44x |
| Hastings Technology Metals ¹ | Yangibana | Australia | Feas - 2023 | \$97 | 0.35x |
| Peak Resources ³ | Ngualla | Tanzania | Bank Feas - 2023 | \$172 | 0.14x |
| Defense Metals | Wicheeda | Canada | Pre-Feas - 2025 | \$96 | 0.10x |
| Median | | | | | 0.62x |

Note: Median is exclusive of Defense Metals
 1. Based on proportional ownership
 2. Multi commodity and / or innovative technology
 3. Used over \$200/kg pricing for NdPr in their study



High-Grade TREO at Surface



- Low strip ratio for mining 3.3:1
- Higher grades near surface lead to quicker payback



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The WHITE HOUSE
Executive Order from April 15, 2025

"The dependence of the United States on imports and the vulnerability of our supply chains raises the potential for risks to national security, defense readiness, price stability, and economic prosperity and resilience."

