

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

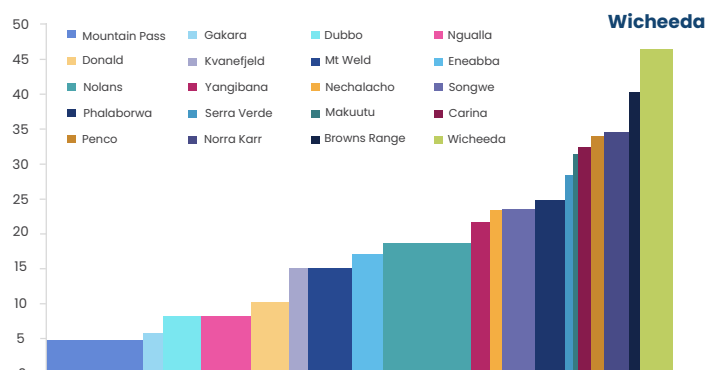


Robust Economics with High Operating Margins

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

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



Source: Argus report for Defense Metals (February 2025)

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 November 5th, 2025

391.5M
Common Shares Issued and Outstanding

50.8M
Share Purchase Warrants Outstanding

18.9M
Incentive Stock Options O/S

461.2M
Fully Diluted

~7%
Management and Insider Ownership

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