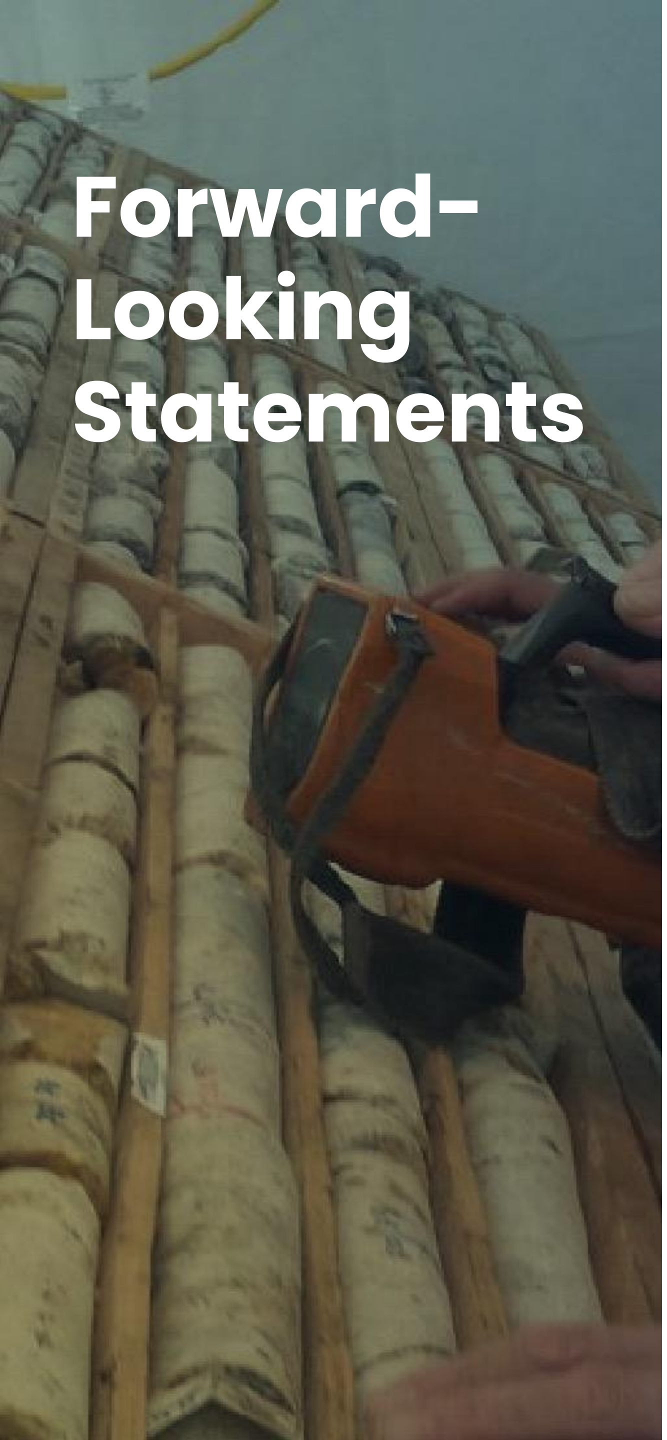
DEFENSE METALS

North America's Most Advanced Rare Earths Project

Bringing security to the supply of Critical Minerals outside of China

August 2026

TSX-V: DEFN | OTCQB: DFMTF | FSE: 35D



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 Wicheeda REE project, other statements relating to the technical, financial and business prospects of the Company, completing additional studies, complete pre-feasibility study on Wicheeda project, advancing the Wicheeda 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; (xix) risks related to current global financial conditions; and (xx) 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 Wicheeda 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.

Our Key Investment Drivers

Defense Metals is uniquely positioned as the solution.

Rare Earth Minerals are indispensable for everyday technologies	Protecting North America from supply vulnerability now, a political and economic must	The only undeveloped REE mining reserve in North America

Capital Structure

as of August 1st, 2026

395.1M
Common Shares Issued and Outstanding

53.4M
Share Purchase Warrants Outstanding

21.3M
Incentive Stock Options O/S

469.8M
Fully Diluted

~6.69%
Management and Insider Ownership

Strong, Debt-Free Balance Sheet with $10.5 million cash

Analyst Coverage:

PARADIGM CAPITAL

David Davidson
416-360-346
ddavidson@paradigmcaop.com

agentis CAPITAL

Michael Gray
778-952-0987
michael.gray@agentis.ca

Our Path to Value Creation

2020 - 2025

- Wicheeda asset acquired
- Co-Design agreement McLeod Lake Indian Band (MLIB)
- PFS complete with robust economics
- Baseline environmental & social studies to support permitting

2026 - 2027

- Drilling and project work for Feasibility Study (FS)
- 30t Pilot plant test work
- Indigenous engagement
- Offtakes

2028 - 2031

- Permitting
- Financing for construction
- Final investment decision (FID)
- Construction
- Commence production

Our Unique Advantages

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 reserve 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

Strategic Partnerships for Offtake, Technical and Financial

- Signed MOU with Hanwha Ocean and Hanwha Corporation for potential offtake, technical and financial partnership.
- Continuing to advance discussions with other potential strategic partners

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

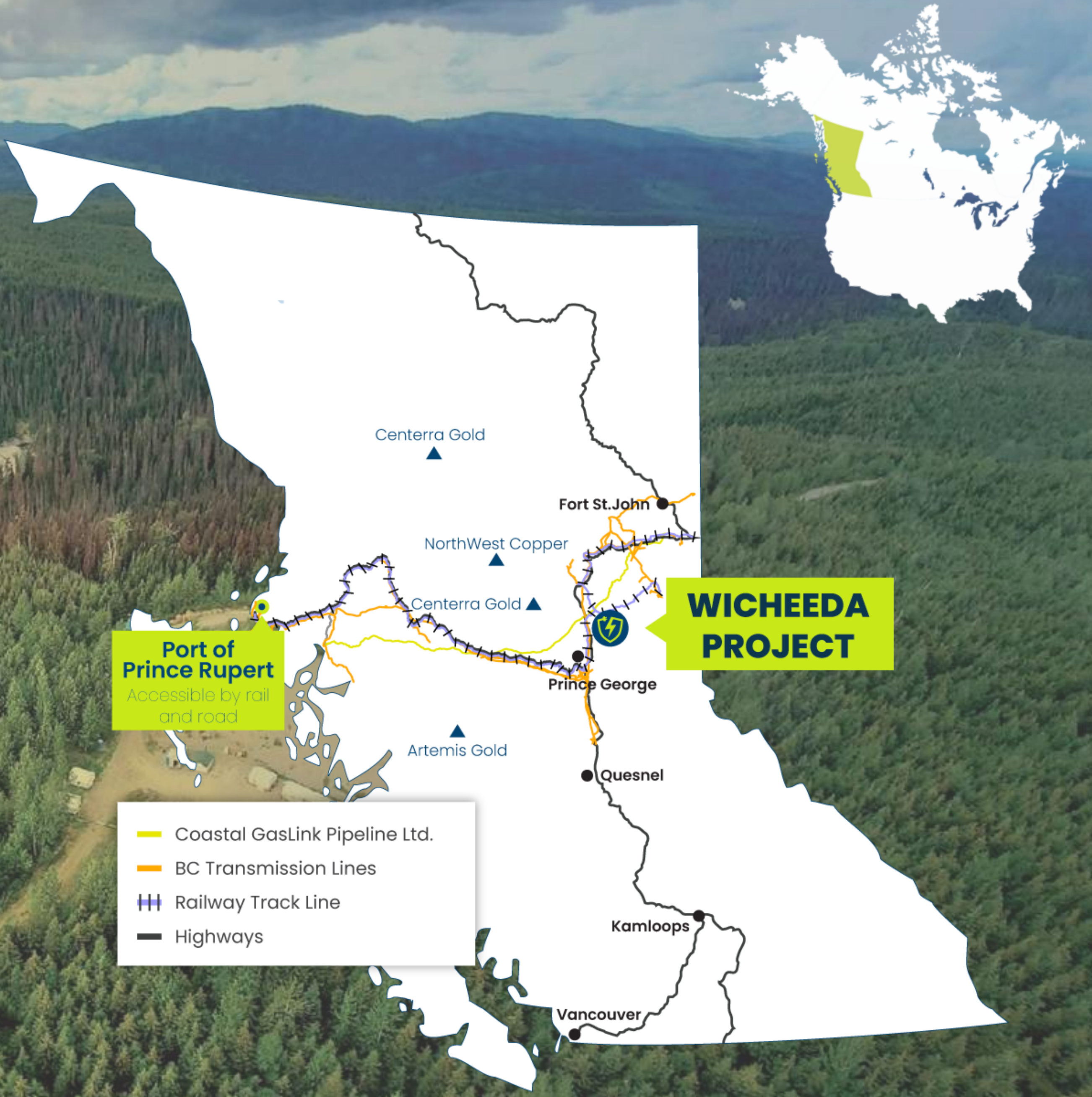
- Board and Senior Management with extensive experience in rare earths and strong relationships with Western governments (Canada, United States and the European Union)

Only Undeveloped Reserve in North America

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

Our Infrastructure Advantage

- **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**

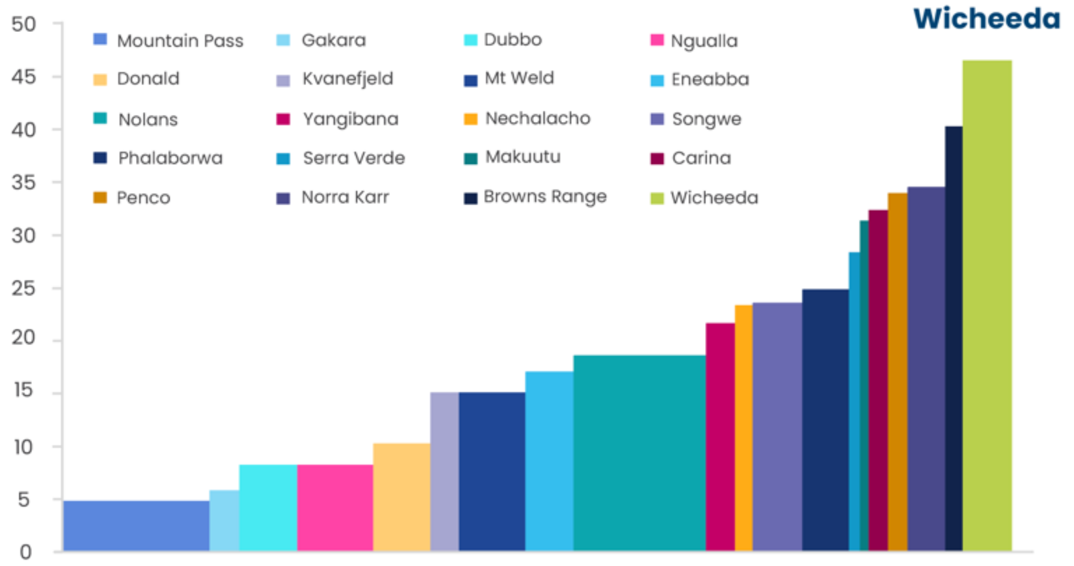


PFS – Robust Economics

With High Operating Margins

PFS Economics – April 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%

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

Concentrate Grade is Important

Option: economic concentrate grade > 30% lights, > 20% heavies

A 3x lower concentrate grade requires a hydromet plant 3x size to get same output. **Lower hydromet = ↑ CAPEX + OPEX**

Beneficiation Plant

15% TREO
grade in concentrate

Hydromet 3x SIZE

45% TREO
grade in concentrate

Hydromet

Same Output TREO

High Grade Concentrate is Comparable to Global Producers

Project	Stage	Grade (% TREO)	Flotation Concentration Grade and Recovery	Mineralogy
Wicheeda 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

Our Partnership Strategy

Advancing discussions with potential strategic partners

- Signed MOU with Hanwha Ocean and Hanwha Corporation – top 5 corporation in Korea May 2026
- The MOU explores a strategic collaboration involving the future supply of rare earth elements and potential investment opportunities

Jung Jae Hyo – VP Hanwha Corporation (left), Mark Tory – President and CEO Defense Metals (centre), and Jeong Sung Kyun – VP Hanwha Ocean Co. Ltd (right)

Our Strength in Leadership

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 the largest regulated insurance company 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 Mahdavi| 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.

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.

Robin Jones | VP Projects

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 – including over 12 years in rare earths

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.

Our Commitment to Social Performance

Focus on collaborative development and reconciliation.

- Strategic partnership, Co-design Agreement, and equity stake (January 2024).
- Established mutually beneficial relationship with the principal Indigenous rightsholder.

MCLEOD LAKE INDIAN BAND

West Moberly First Nations

Our Commitment to Environmental Performance

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

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

- Mines Act Permits in place for continued work on site to support FS site work
- BC Govt recognised Wicheeda as one of 4 new promising projects for their advanced project initiative
- Federal government support with CMIF grants totalling $2.7M to date

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

Our Advancement of Wicheeda – Feasibility Study

- 2 drill rigs currently on site
  - one for resource infill drilling
  - one for geotechnical drilling
- This follows winter program completed for geotechnical drilling
- Continuing on-going baseline environmental programs

Diamond drill rig on deposit at Wicheeda – May 2026

Our Advancement of Wicheeda
30t Pilot Plant at SGS Lakefield

- 30t pilot plant currently operating the beneficiation plant at SGS
- This is anticipated to run for 5 weeks
- The concentrate from the beneficiation pilot plant will be used for hydromet and separation pilot plant
- Results to be utilised in the full Feasibility Study

Beneficiation Pilot Plant at SGS Lakefield – May 2026

Our Key Investment Drivers

Defense Metals is uniquely positioned as the solution.

Rare Earth Minerals are indispensable for everyday technologies	**Protecting North America from supply vulnerability now, a political and economic must**	**The only undeveloped REE mining reserve in North America**

2026 - 2027 Upcoming Catalysts

- Drilling and project work for Feasibility Study (FS)
- Resource Update
- 30t Pilot plant test work
- Indigenous engagement / agreements
- Offtakes / strategic partnerships

DEFENSE METALS

Contact Information

Mark Tory

President and CEO

E: mark@defensemetals.com

T: +1 (604) 445-8179

1020 – 800 West Pender St.

Vancouver, BC

DEFENSEMETALS.COM