NORTHERN
RARE EARTH



# CORPORATE PRESENTATION

Q4 - 2026

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# Company Overview

**Northern Rare Earth is advancing four strategically located critical minerals projects in Québec, Canada — focused on Rare Earth Elements (REE) and Niobium, both essential for electric vehicles, wind turbines, and high-tech applications.**

Through responsible exploration, the Company is positioned to become a key North American supplier of these high-demand metals, supporting the global clean energy transition and reducing reliance on concentrated foreign supply.

**Flagship Assets:**

### Gouin East Niobium-REE Project

Covered alkaline-carbonatite complex with compelling geophysical and geochemical signatures analogous to the Niobec Mine

### Nabisipi REE Project

Alkaline granite-hosted REE target with significant historical thorium/REE anomalies

### Cognac REE Project

NW-SE structural corridor targeting REE showings associated with faults, located near the Zeus REE deposit in Abitibi-Témiscamingue

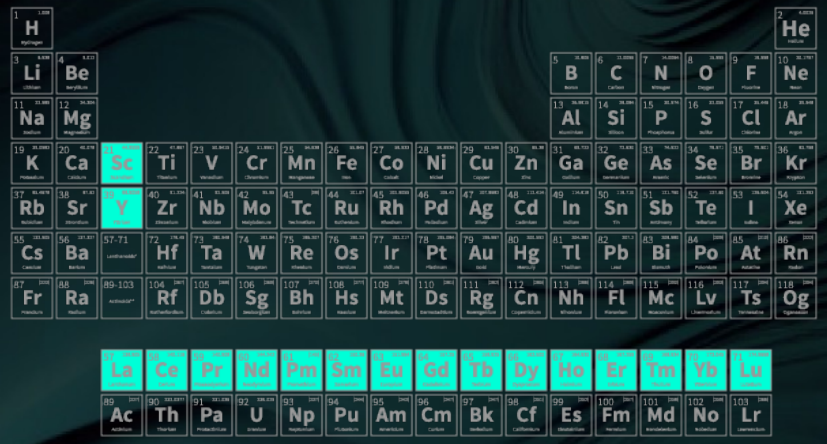
### Callaghan Scandium Project

Anorthosite-hosted scandium target featuring the historical Lac Le Marié occurrence grading 245 ppm $Sc_2O_3$ in Saguenay-Lac-St-Jean region

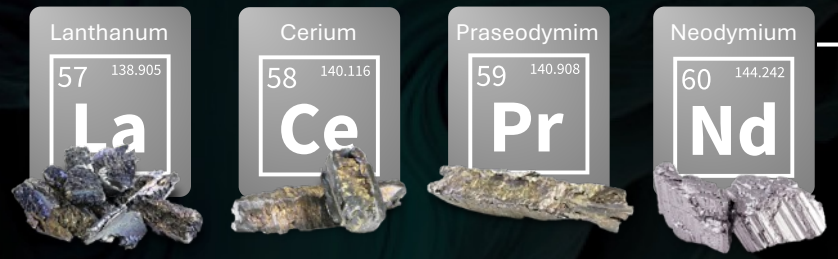
RARE EARTH ELEMENTS

# What Are Rare Earth Elements?

Rare Earth Elements or REEs are comprised of the 14 lanthanides (excluding the radioactive Prometheum) and are they are often divided in two categories:



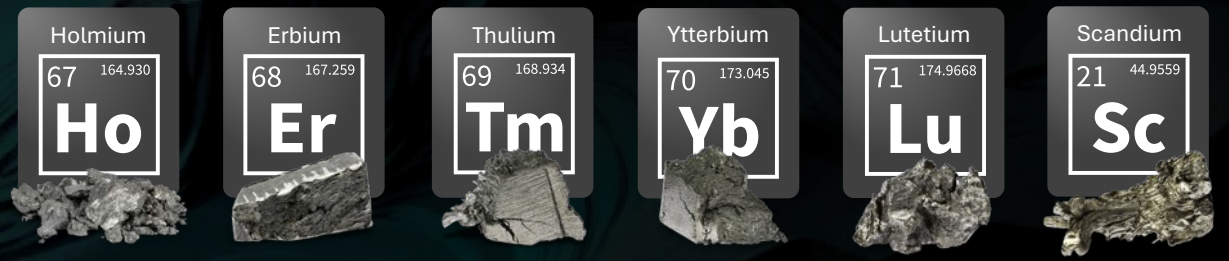
## **Category 1:** Light Rare Earth Elements (LREE)

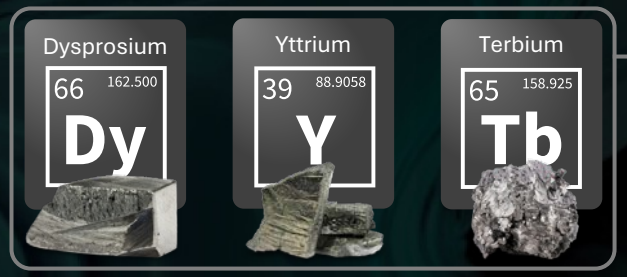



Neodymium (Nd), the most crucial REE, is critical for producing permanent magnets used in data storage systems, EV motors and wind turbines.




## **Category 2:** Heavy Rare Earth Elements (HREE)




Dy, Tb, and Y are among the most vital HREEs, essential for various high-tech applications.

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REE MARKET

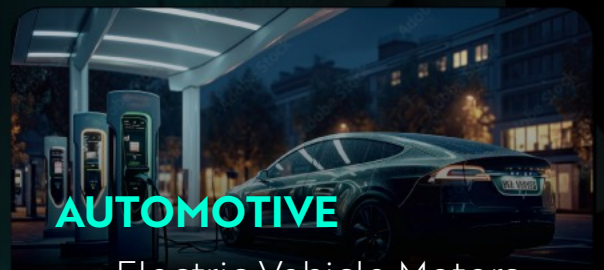
# What Are Rare Earth Elements Used For?

REEs have many uses in various industries for...



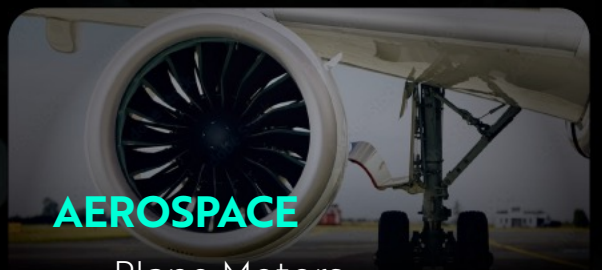
## AGRICULTURE

- Farm equipment motors
- Fertilizers



## AUTOMOTIVE

- Electric Vehicle Motors
- Hybrid & Electric Car Batteries
- Catalytic converters



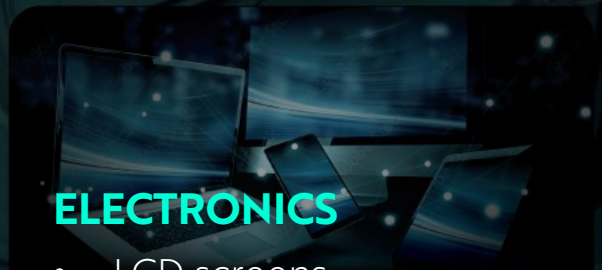
## AEROSPACE

- Plane Motors
- Fin Actuators
- Satcom
- Radar & Sonar Systems



## HEALTHCARE

- MRI scanners
- CT scanners



## ELECTRONICS

- LCD screens
- Mobile Phones
- Batteries
- Hard drives



## POWER GENERATION

- Magnets for Wind turbines
- Solar Cells



## CHEMICALS/CATALYSTS

- Glass Manufacturing
- Fluid Catalytic Cracking

# What is Niobium Used For?

**Niobium is a strategic critical metal primarily used as a micro-alloying element in steel and in high-performance superalloys.**



## STEEL INDUSTRY
(~85–90% of global demand)

- High-strength low-alloy steels for pipelines, automotive parts & infrastructure



## AEROSPACE & ENERGY

- Jet engines, gas turbines & rocket components (superalloys)



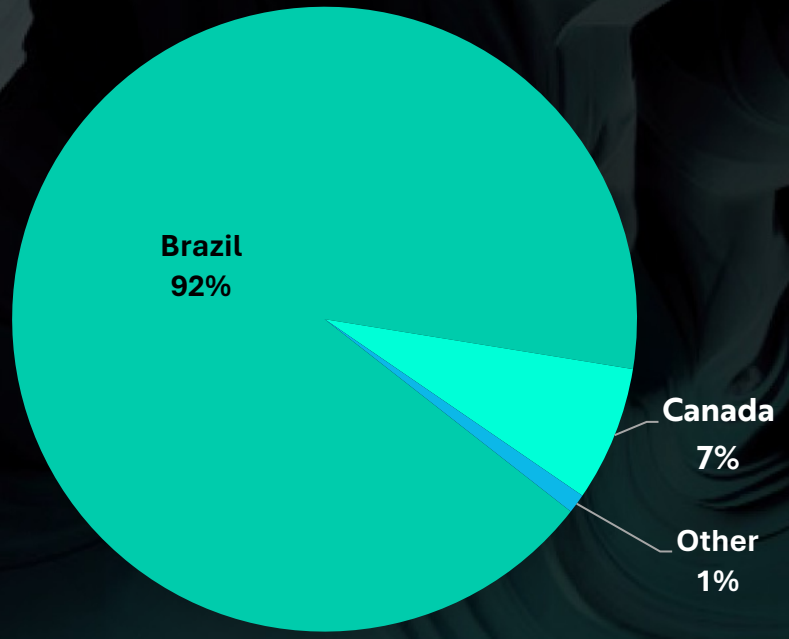
## HIGH-TECH & OTHER

- Superconducting magnets (MRI scanners, particle accelerators)
- Electronic capacitors

**Niobium dramatically improves strength-to-weight ratio, toughness, corrosion resistance and weldability** — making it essential for modern infrastructure, transportation, and clean energy projects.

REE MARKET

# Niobium Market & Supply




## Highly Concentrated Global Supply

- Brazil produces ~92% of world niobium
- Canada is the only other meaningful producer (~7%)
- Global production: ~110,000 tonnes per year

## Abundant but Concentrated Reserves

- Brazil holds the vast majority of known reserves
- World reserves: >21 million tonnes

## Strong & Growing Demand

- 85–90% used in HSLA steels for infrastructure, pipelines & automotive
- Rising use in aerospace superalloys, superconductors & clean energy
- Market expected to grow at ~4–5% CAGR through 2031

## Strategic Opportunity

- Extreme supply concentration creates geopolitical & security risks
- • New Western-sourced niobium is a high priority for North America

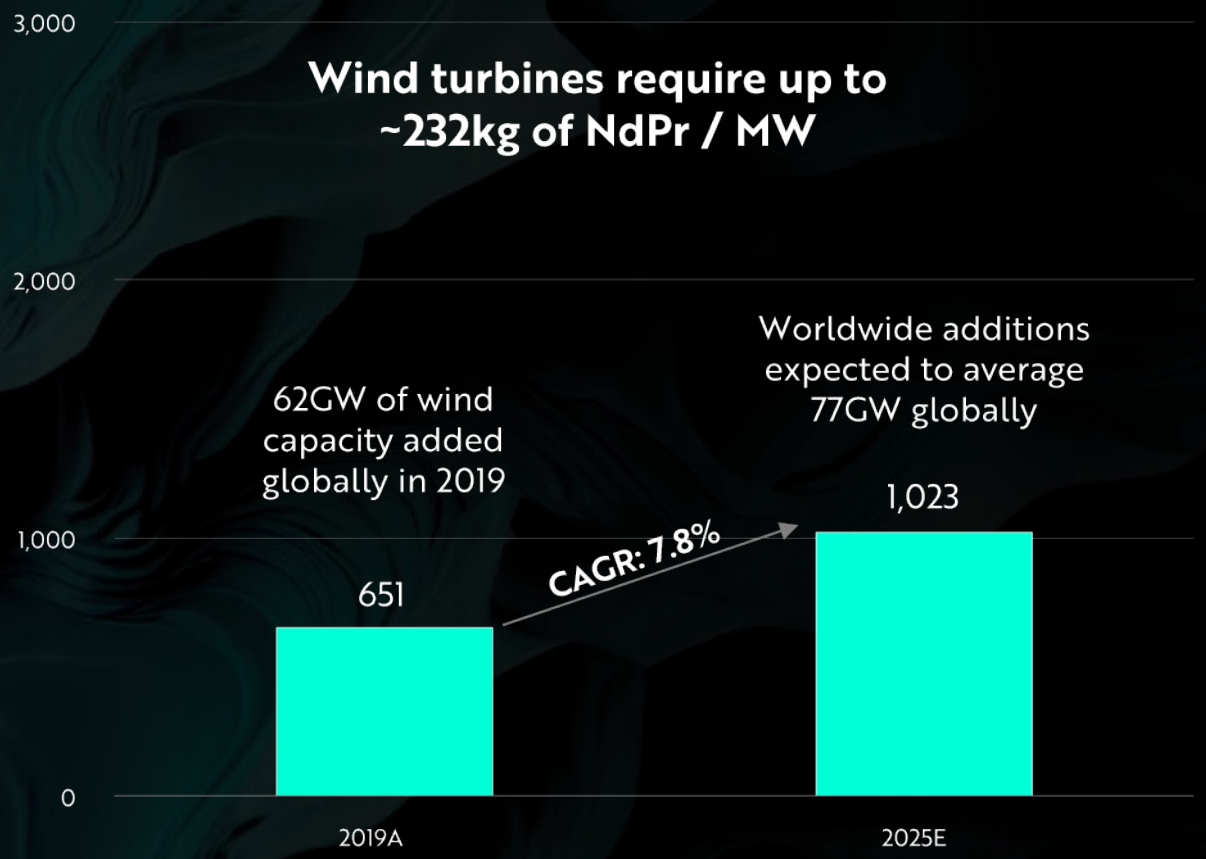
*Sources: USGS Mineral Commodity Summaries 2026 • Mordor Intelligence*

# Wind Turbines Driving NdPr Magnet Demand

- Direct Drive wind turbines, which lack a gearbox, are cheaper, lighter, more reliable, easier to maintain, and more efficient in light winds.
- **A 3MW Direct Drive turbine uses nearly 2 tonnes of rare earth magnets, with the wind turbine market projected to account for 30% of global growth in rare earth magnet use from 2015 to 2025.**



## Global Installed Wind Turbine Capacity



REE MARKET

# Powering National Security

North America is heavily dependent on China for rare earth elements, which are crucial to the US national defense supply chain. To address this dependency, the US has launched initiatives focused on recycling and domestic mining of rare earth elements.

## Rare Earths Usage by Weapons Platform

F-35

**420 kg (920 pounds)**



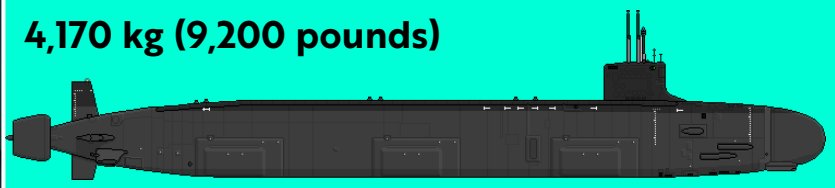
Arleigh Burke DDG-51

**2,360 kg (5,200 pounds)**

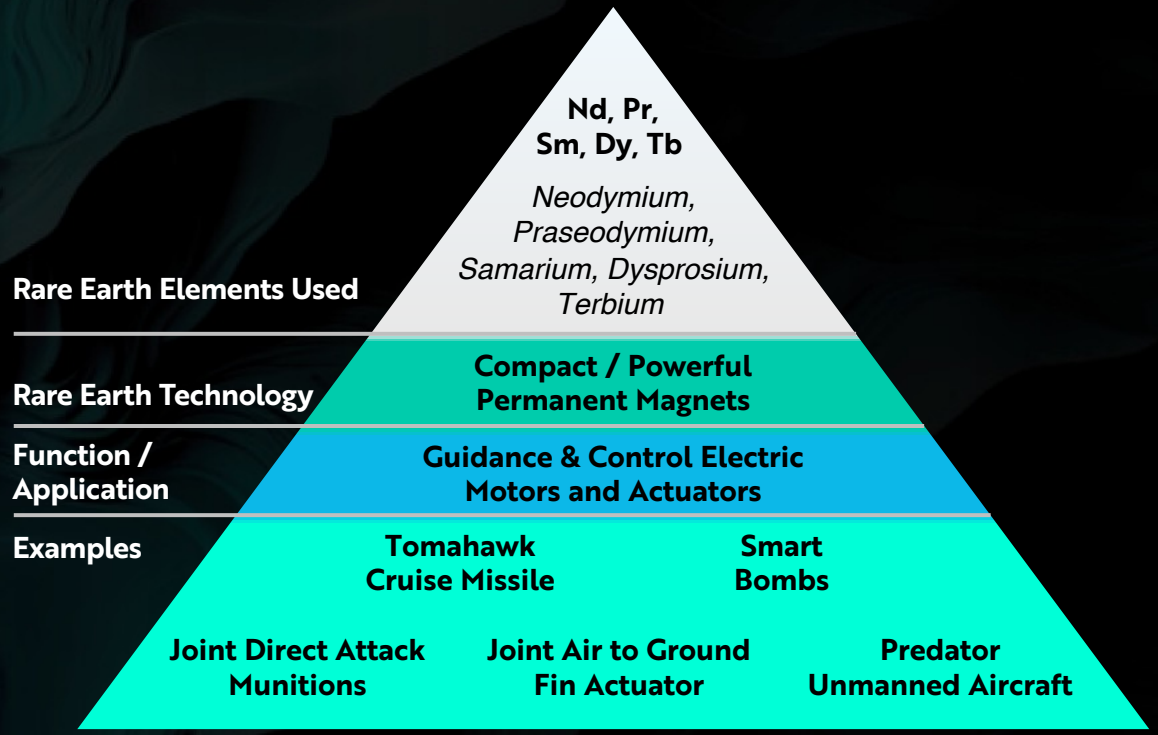


SSN-774 Virginia-class Submarine

**4,170 kg (9,200 pounds)**



## Select Rare Earth Defense Applications

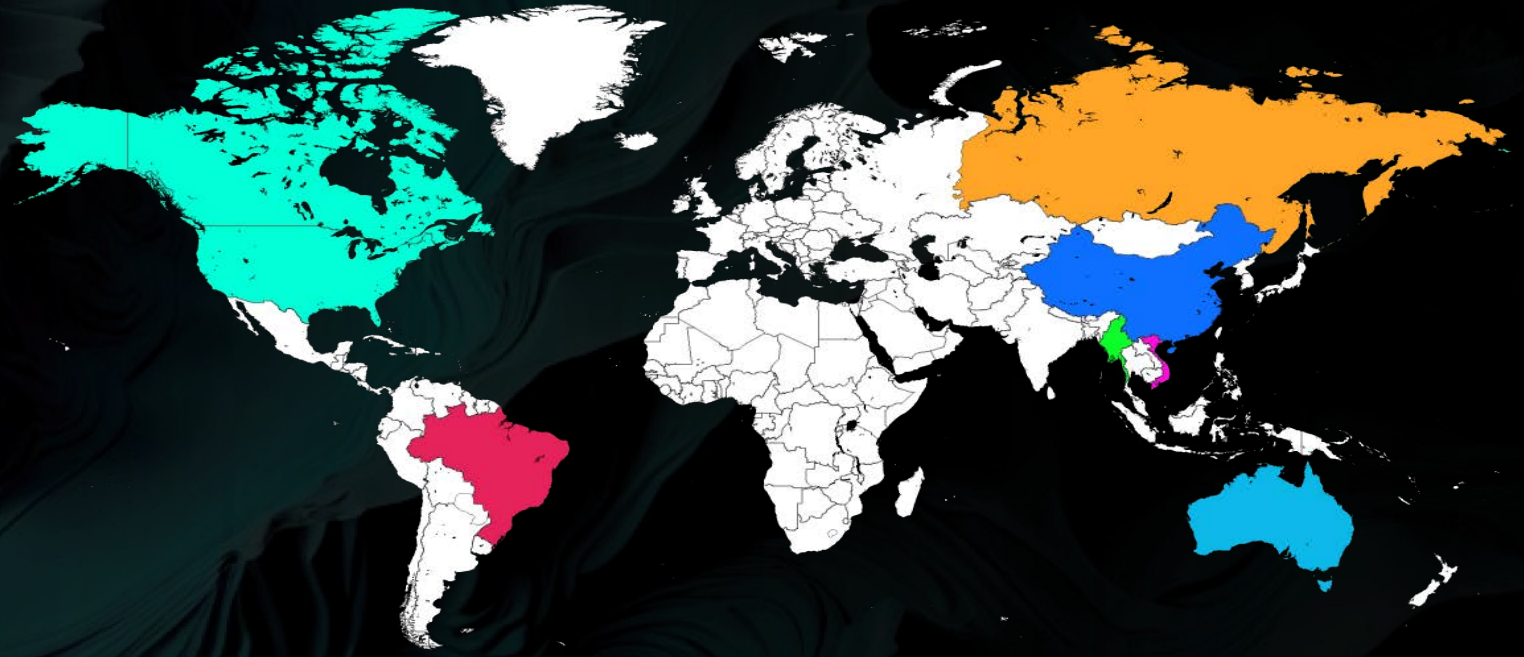


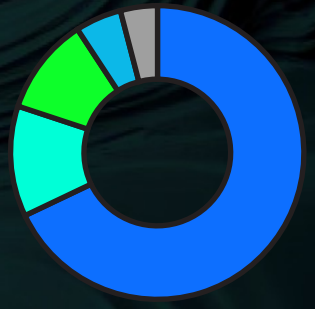
# Rare Earths Global Production & Reserves

**The supply chain for rare earth elements (REEs) urgently needs more suppliers from the Western Hemisphere.**

- Niobium, Scandium, and separated magnetic rare earth oxides are sourced from highly concentrated locations.
- Scandium supply is extremely scarce and limited.
- Certain supply chains, especially for rare earths, are located in politically sensitive and unreliable regions.
- The environmental impacts of many of these sources are more significant than those in the U.S.

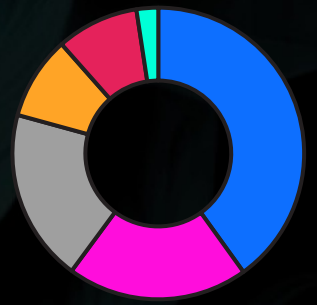
***Note:*** *Scandium is a major component of Aluminum-Scandium alloys for aircrafts and, especially, military aircrafts such as jet strike fighters. Scandium provides unique strenghth-enhancing capabilities.*





**2023 Global Production**

| | |
|---|---|
| 68.6% | China |
| **12.3%** | **North America** |
| 10.9% | Myanmar |
| 5.1% | Australia |
| 4.1% | Other |



**2023 Global Reserves**

| | |
|---|---|
| 40% | China |
| 20% | Vietnam |
| 19.1% | Brazil |
| 9.2% | Other |
| 9.1% | Russia |
| **2.4%** | **North America** |

OUR PROJECTS

# Four High-Impact Critical Minerals Assets in Québec

**Our projects benefit from:**

- World-class Québec jurisdiction
- Excellent infrastructure (roads, power, ports)
- Growing global demand for Western-sourced REE and Niobium

| Project | Commodity Focus | Location | Stage | Key Advantage |
|---|---|---|---|---|
| Gouin East | Niobium + REE | Mauricie area, Québec | Drill-ready & permitting under way | Magnetic anomaly identical to Niobec Mine (acquired in 2014 for $500M), carbonatite boulders, strong till anomalies (15x background) |
| Nabisipi | REE | North Shore, Québec | Drill-ready & permitting under way | Large mineralized footprint potential , low uranium, easy highway access |
| Cognac | REE | Abitibi-Témiscamingue region, Québec | Early-stage exploration | Near Zeus REE deposit (12 km NW) and Lac de la Ligne showing (2.70% TREO); NW-SE fault corridor |
| Callaghan | Scandium | Saguenay-Lac-St-Jean region, Québec | Early-stage exploration | Lac Le Marié scandium occurrence (245 ppm $Sc_2O_3$) in anorthosite suite; excellent infrastructure |

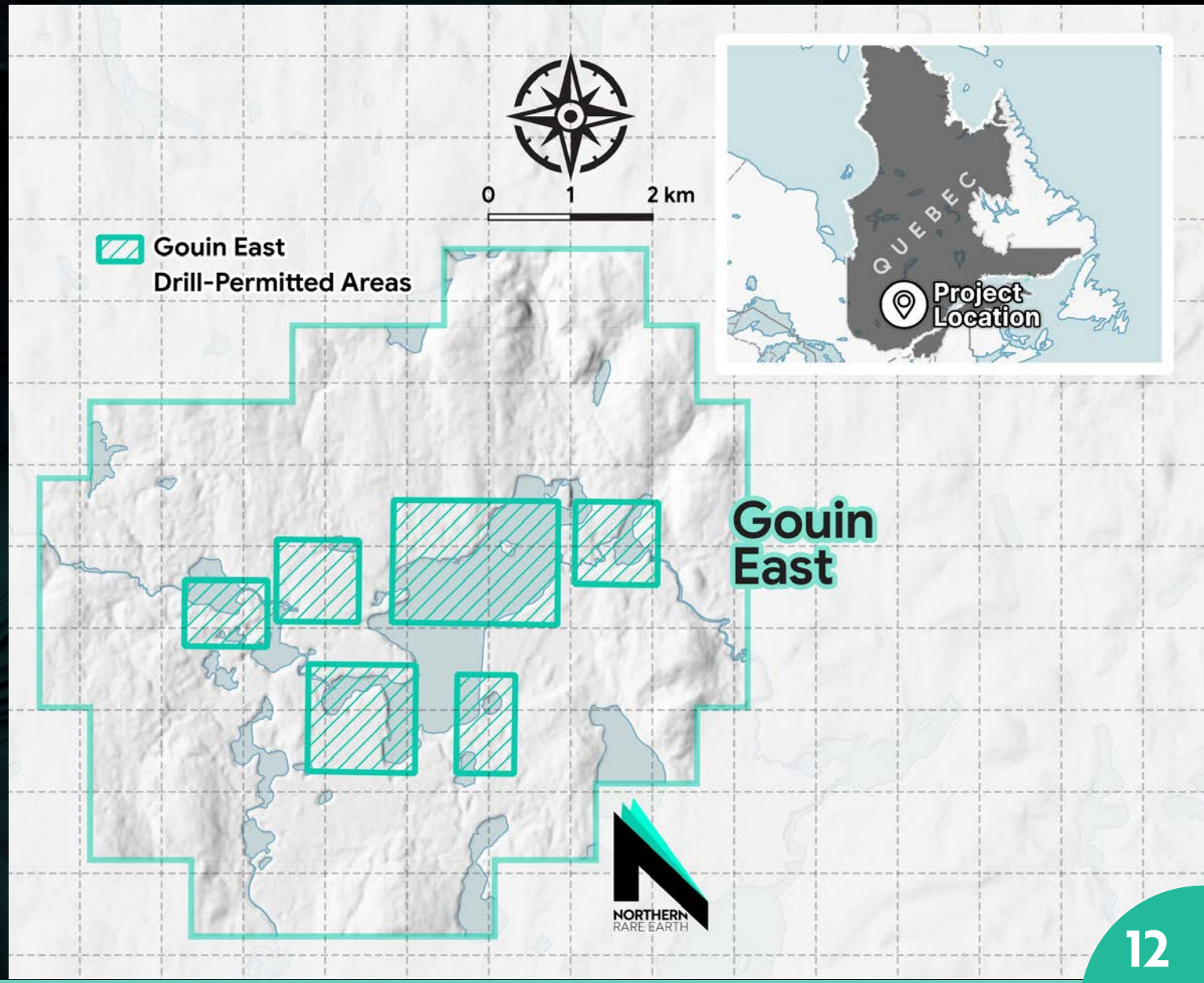


GOUIN EAST PROJECT

# Access & Location

The Gouin East Niobium-REE project is located 120 km west of Saint-Félicien (Lac St-Jean region), Québec.

- 95 claims covering 5,415 hectares, 54.2 km$^2$ (NTS 32B/09)
- 100% owned by Northern Rare Earth (via option from Les Ressources Tectonic Inc.)
- 75 km southwest of hwy 167 & railroad
- 20 km southwest of major power line
- Easy access via numerous recent gravel roads and active logging network
- 200 km west of Niobec Mine — the only primary niobium producer in a politically stable country



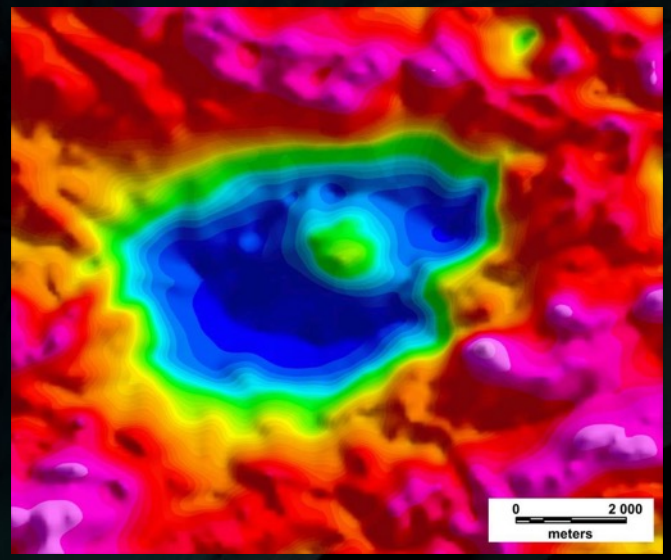
GOUIN EAST PROJECT

# Geological Setting

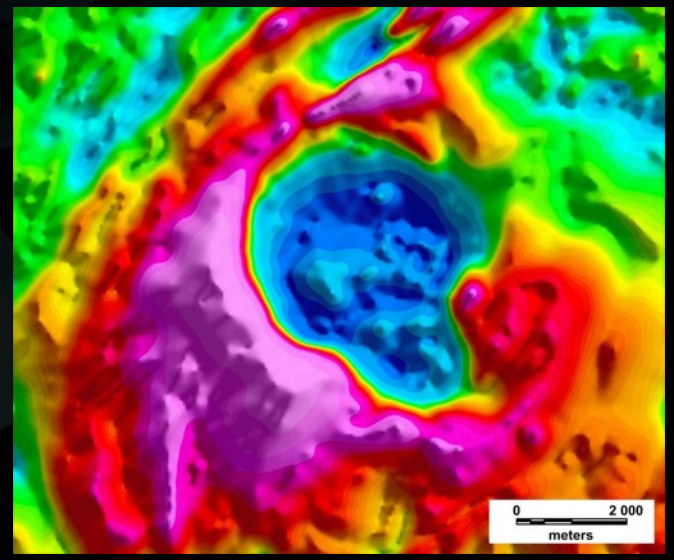
- Striking regional magnetic low anomaly typical of alkaline-carbonatite complexes
- Hosted within Grenville Province gneisses — same setting as Niobec
- Mag inversion reveals a deep-rooted, sub-vertical cylinder shape characteristic of carbonatite intrusions
- Multiple peripheral alkaline dykes, syenites, and fenitisation (sodic/potassic/carbonate alteration) surround the anomaly
- Carbonatite boulders and nepheline pegmatoids identified on surface

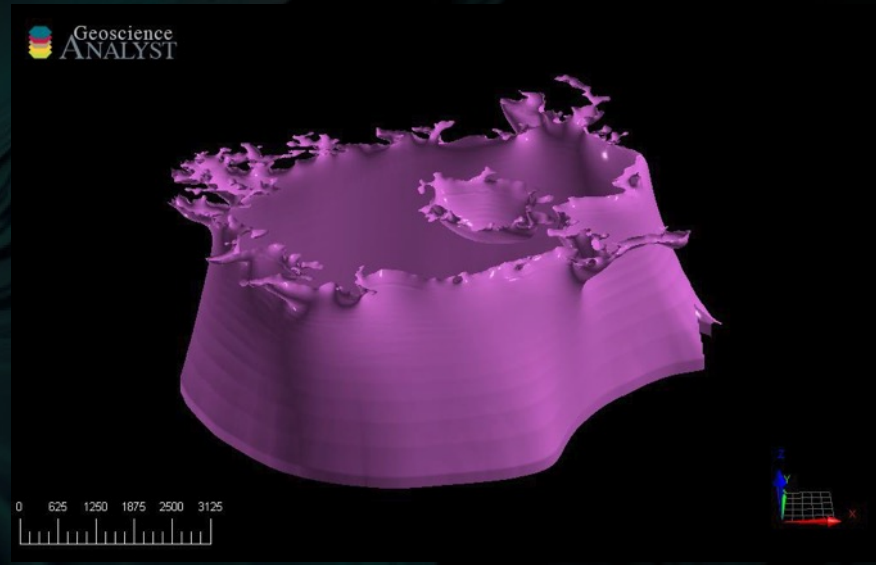
**Our exploration model is based directly on Niobec —** one of only three primary niobium producers worldwide.

**Regional total field mag Gouin East complex**




**Regional total fied mag Niobec complex**




**Mag inversion defines a deep-rooted sub-vertical cylinder shape, typical of carbonatite complexes**

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GOUIN EAST PROJECT

# Previous Exploration

2018–2023 exploration highlights (multi-operator):

- Discovery of mineralized boulders and strong niobium anomalies around the prominent low magnetic anomaly
- Helicopter-borne magnetic survey + 3D inversion (Fancamp)
- Prospecting, soil sampling, and 557 m sonic drilling (17 holes) for till sampling (Niobay Metals)
- Tectonic re-processed all sonic till samples for heavy minerals (pyrochlore-resistant) using coarser fraction + pXRF
- Multiple thin-section studies confirming fenitisation — diagnostic of carbonatite systems

**The complex has never been drill-tested —** representing significant discovery upside.

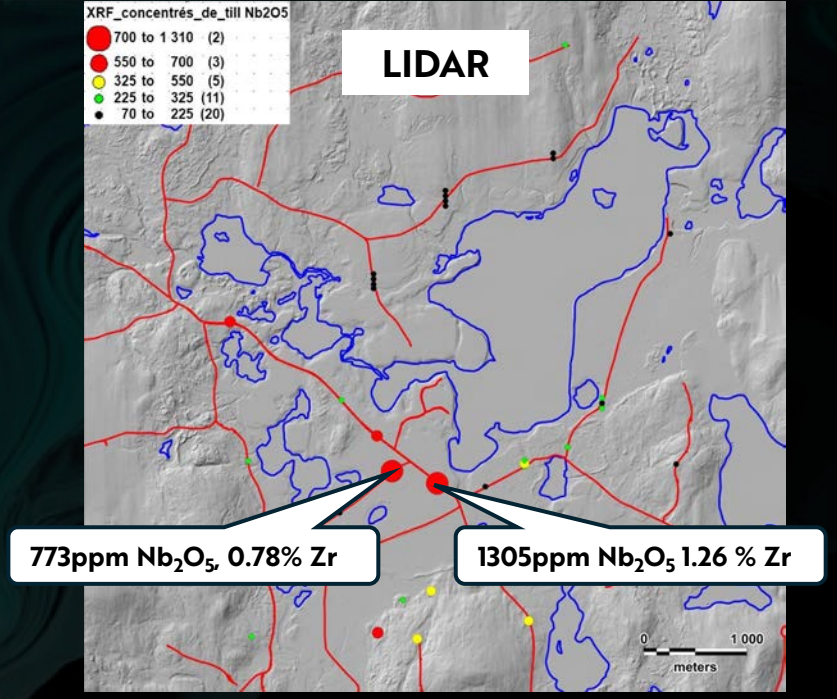


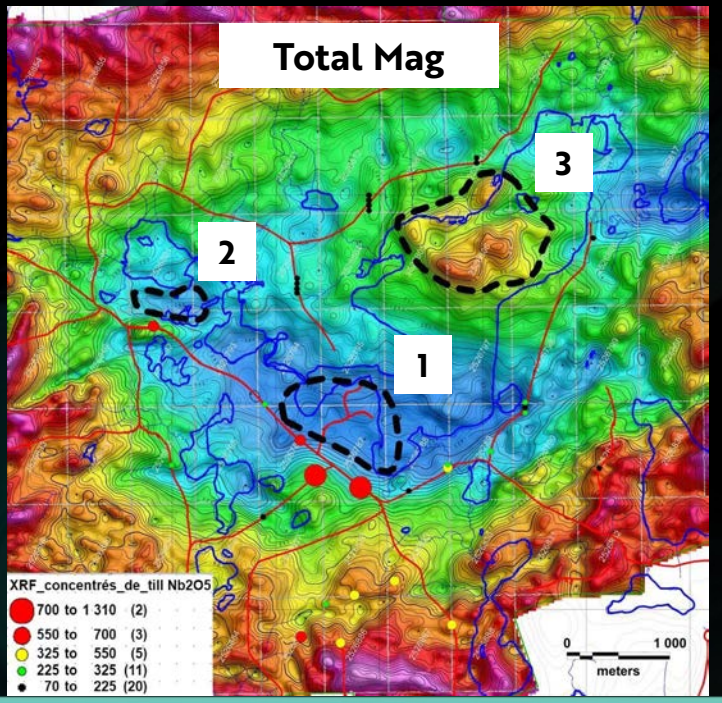
GOUIN EAST PROJECT

# Key Results & Potential

- Till anomalies up to 15× background for $Nb_2O_5$ and Zr in heavy mineral fraction, showing clear glacial dispersion train down-ice from the anomaly
- Fenitisation confirmed in bottom-of-hole rock samples (weak to intense); one sample interpreted as "proximal to carbonatite contact"
- Carbonatite boulders with $Nb_2O_5$ grades 0.09–0.12% (xenoliths up to 0.36%) and TREO up to 0.52%
- Peripheral syenite dykes grading up to 0.92% $Nb_2O_5$ in outcrop
- Three high-priority diamond drill targets already defined (two Nb-focused, one REE-focused)

**Potential:** Confirmation of a new carbonatite complex in Canada would be a major catalyst — historically, 1 in 20 carbonatites reaches production.




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# Next Steps

A focused 3,500-metre diamond drill program is recommended as the inaugural testof the three high-priority targets.

**Program would:**

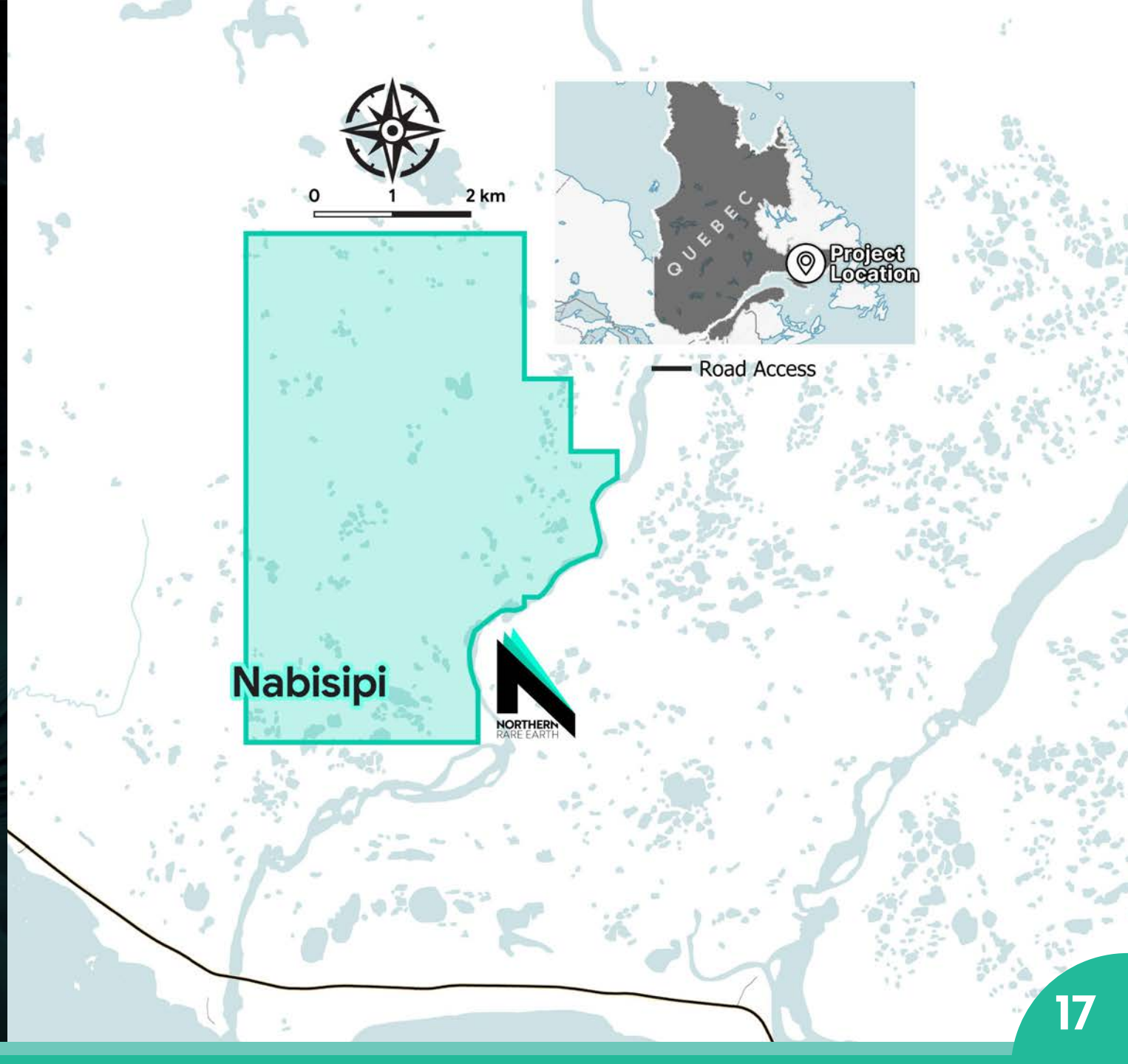
- Test the heart of the magnetic anomaly and strongest till/fenitisation signatures
- Provide first-pass evaluation of both niobium and rare earth potential
- Deliver a major de-risking milestone for the project

**Estimated cost:** part of broader $1.5M exploration budget (can be combined with Nabisipi Phase 1 activities).

NABISIPI REE PROJECT

# Access & Location

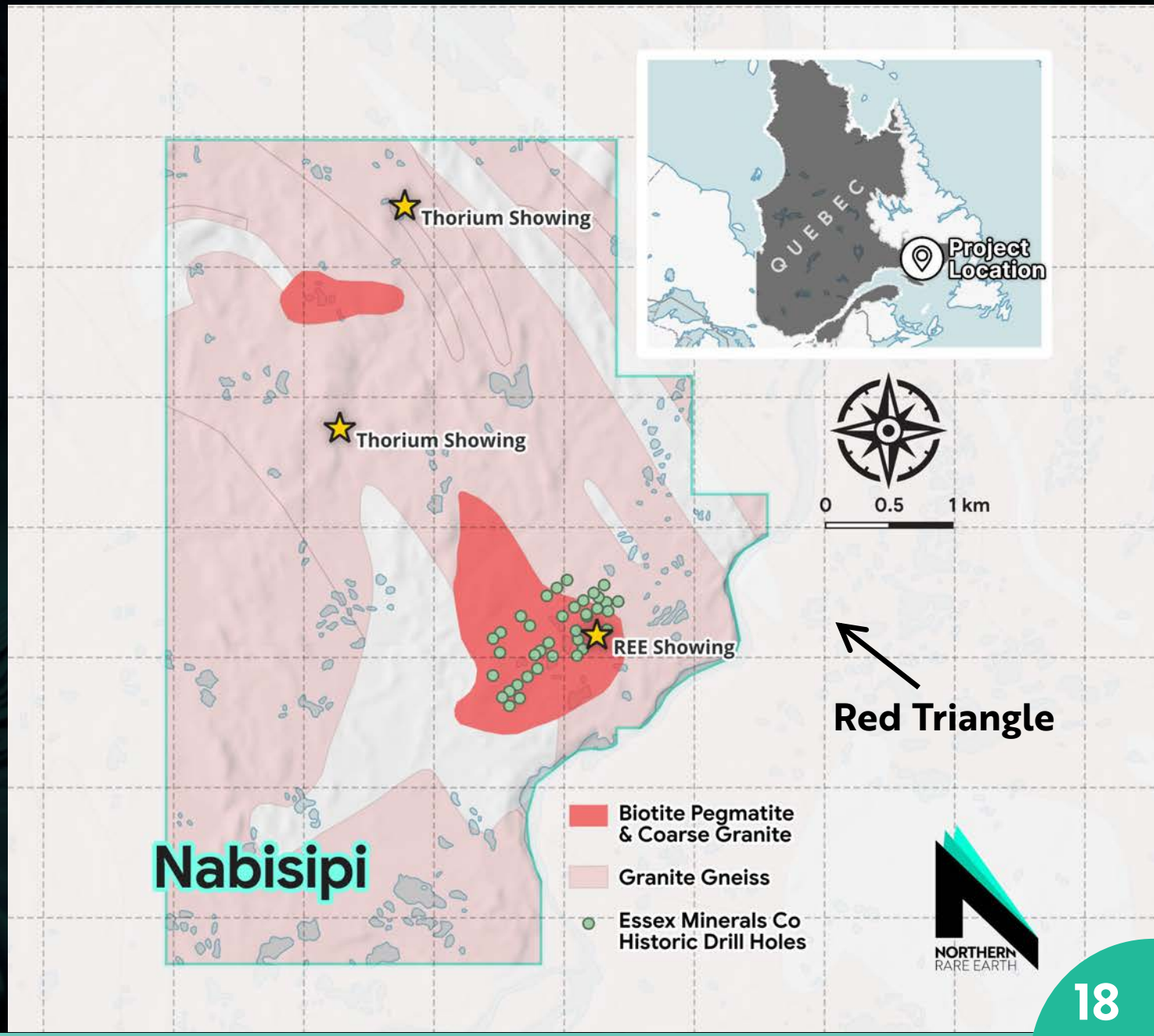
- The Nabisipi REE project is situated in Québec's North Shore Region, approximately 350 km east of Sept-Îles and 100 km east of Havre-St-Pierre. The nearest village, Aguanish, is 20 km east on the Gulf of St. Lawrence.
- Access is convenient via the paved 138 Highway. A 6 km ATV trail allows an optimal access to most parts of the property.  Additionnally, the property may also be reachable by boat on the Nabisipi River over a distance of 8 km.
- Most necessary mining infrastructure is available nearby, including power lines, a deep-sea port, highways, an airport, and municipal services.



NABISIPI REE PROJECT

# Geological Setting

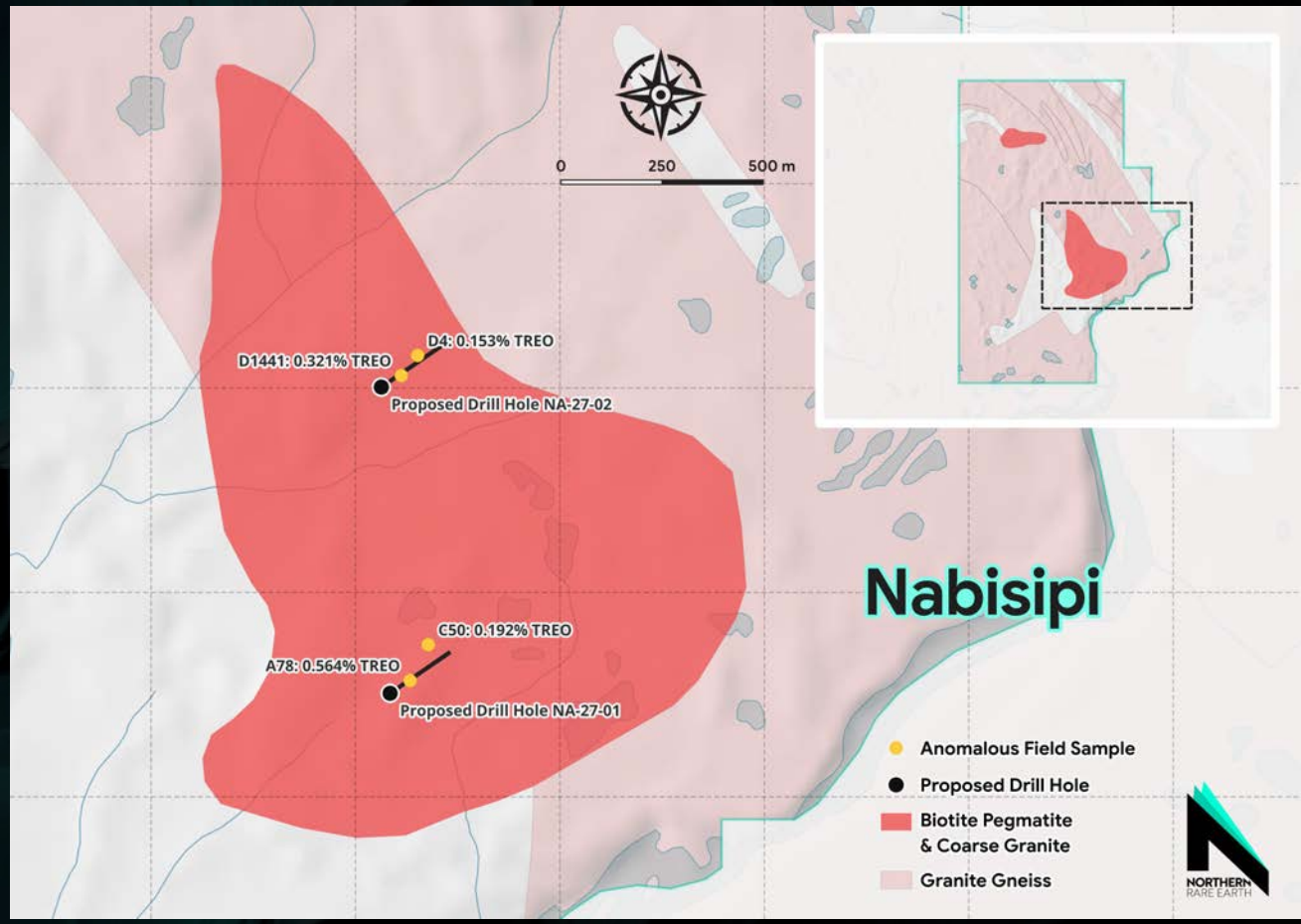
- The Nabisipi REE project comprises 46 claims totaling 25 km$^2$. encompassing all the favorable granite bodies.
- Regional geology consists of augen granite gneisses, foliated granite gneisses, gabbros and metamorphised paragneisses.
- All these older rocks are intruded and crosscut by fresh and undeformed irregular masses of biotite pegmatite and alkaline coarse red granite unit.
- NNW folding is present in older rock formations.



NABISIPI REE PROJECT

# 2025 Sampling Program

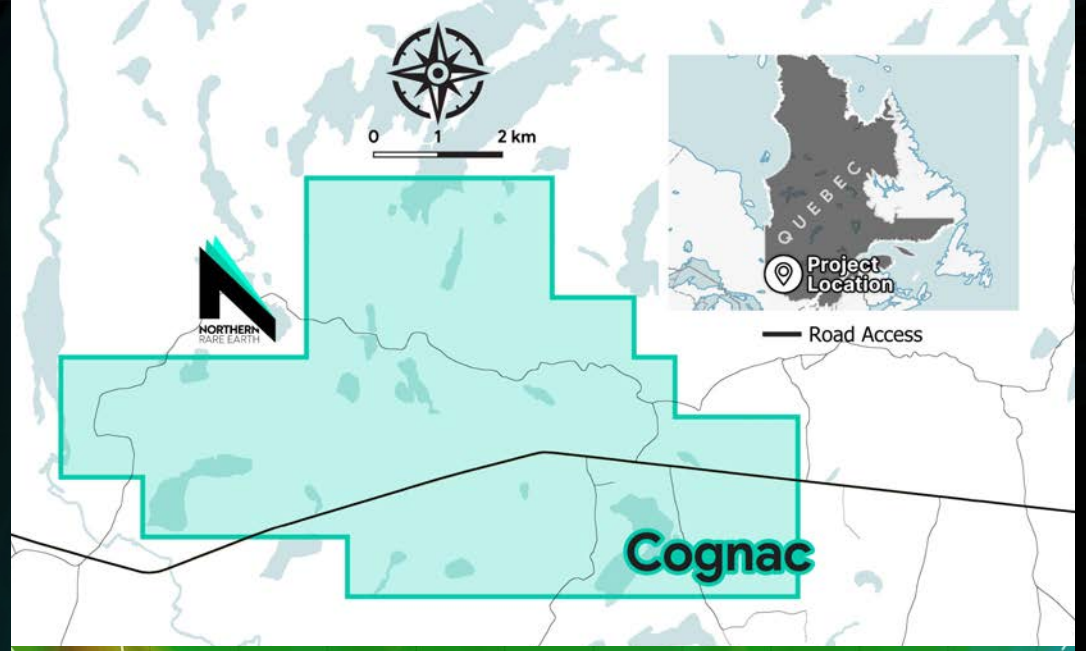
- A total of 531 outcrops were mapped and sampled using mostly rock saws for optimal sampling quality last fall of 2025.
- Strong hematite and sericite alterations were observed throughout, giving the red colour to the biotite granite and pegmatite.
- 19 anomalous samples returned TREO grades over 0.1%, with the highest at 0.564% TREO from a pegmatitic granite — a new discovery made last Fall. These anomalous samples are preferentially aligned north-south near the western edge of the red granite.
- 2 diamond drill holes are proposed for testing the possible REE mineralization at depth as observed in the Essex drilling program of 1978.

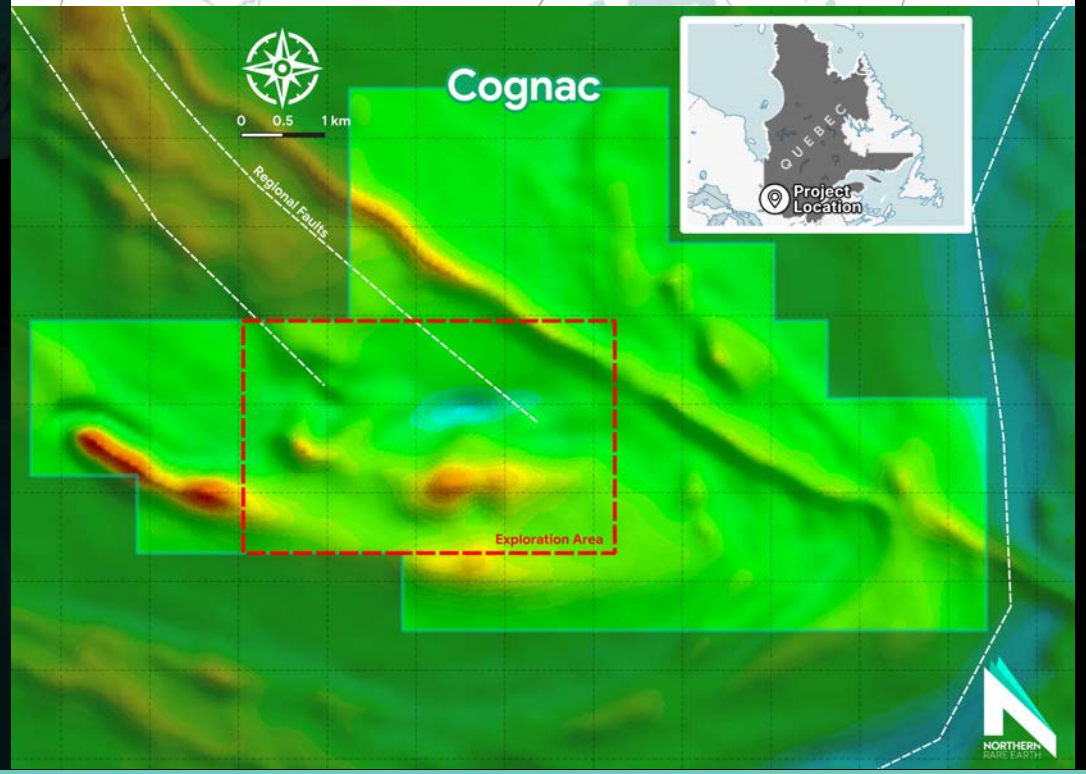


COGNAC PROJECT

# Access & Location

- The Cognac REE project is situated in Québec's Abitibi-Témiscamingue region, approximately 250 km northwest of Ottawa and 60 km east of Témiskaming. The nearest village, Kipawa, is 50 km east from the property.
- Access is convenient via the paved 101 Highway. The main lumber road R0819 transects the property  East-West and allows an optimal access to most parts of the property.
- Most necessary mining infrastructure is available nearby, including power lines, highways, and municipal services.



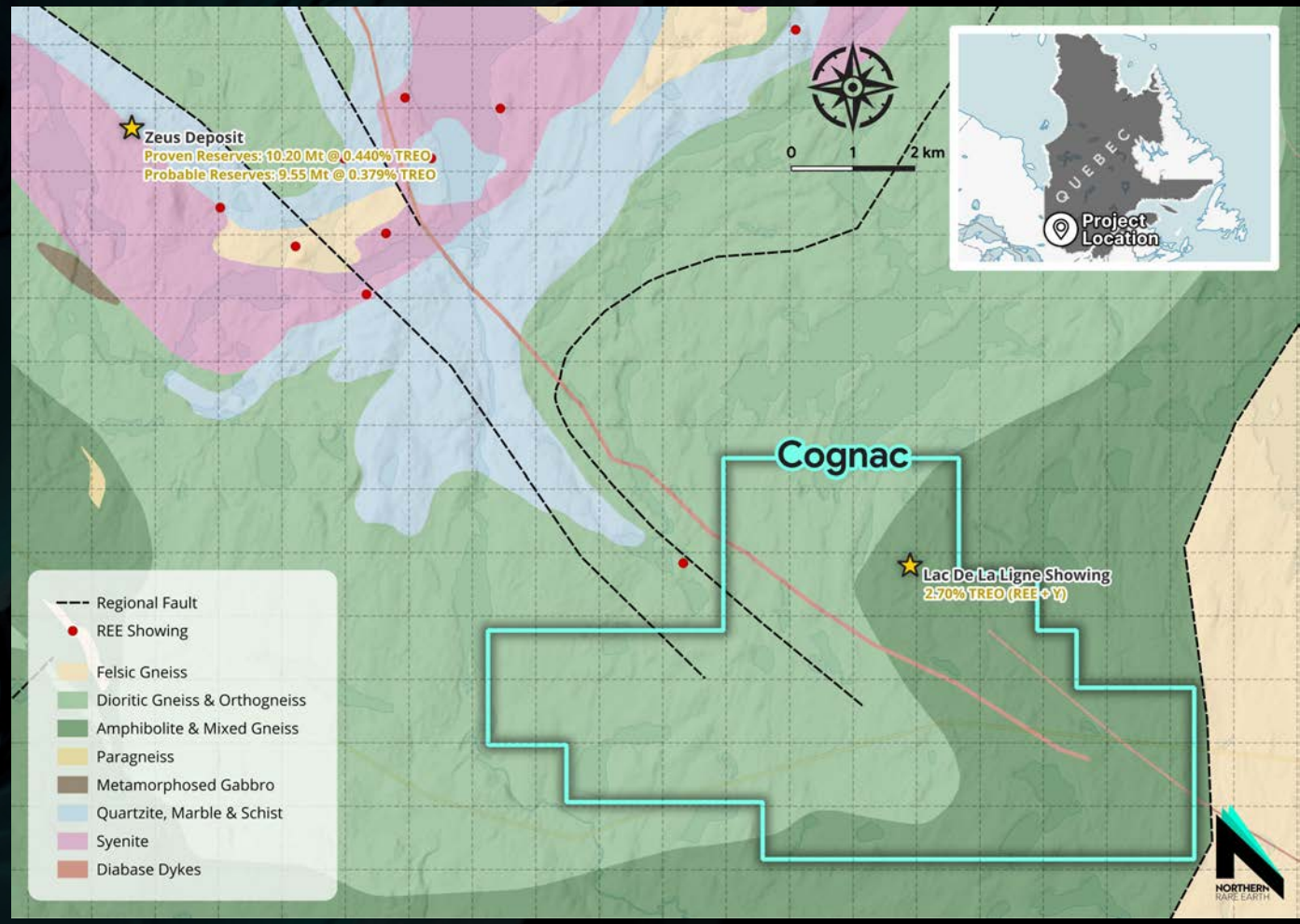




NORTHERN RARE EARTH

COGNAC PROJECT

# Geological Setting

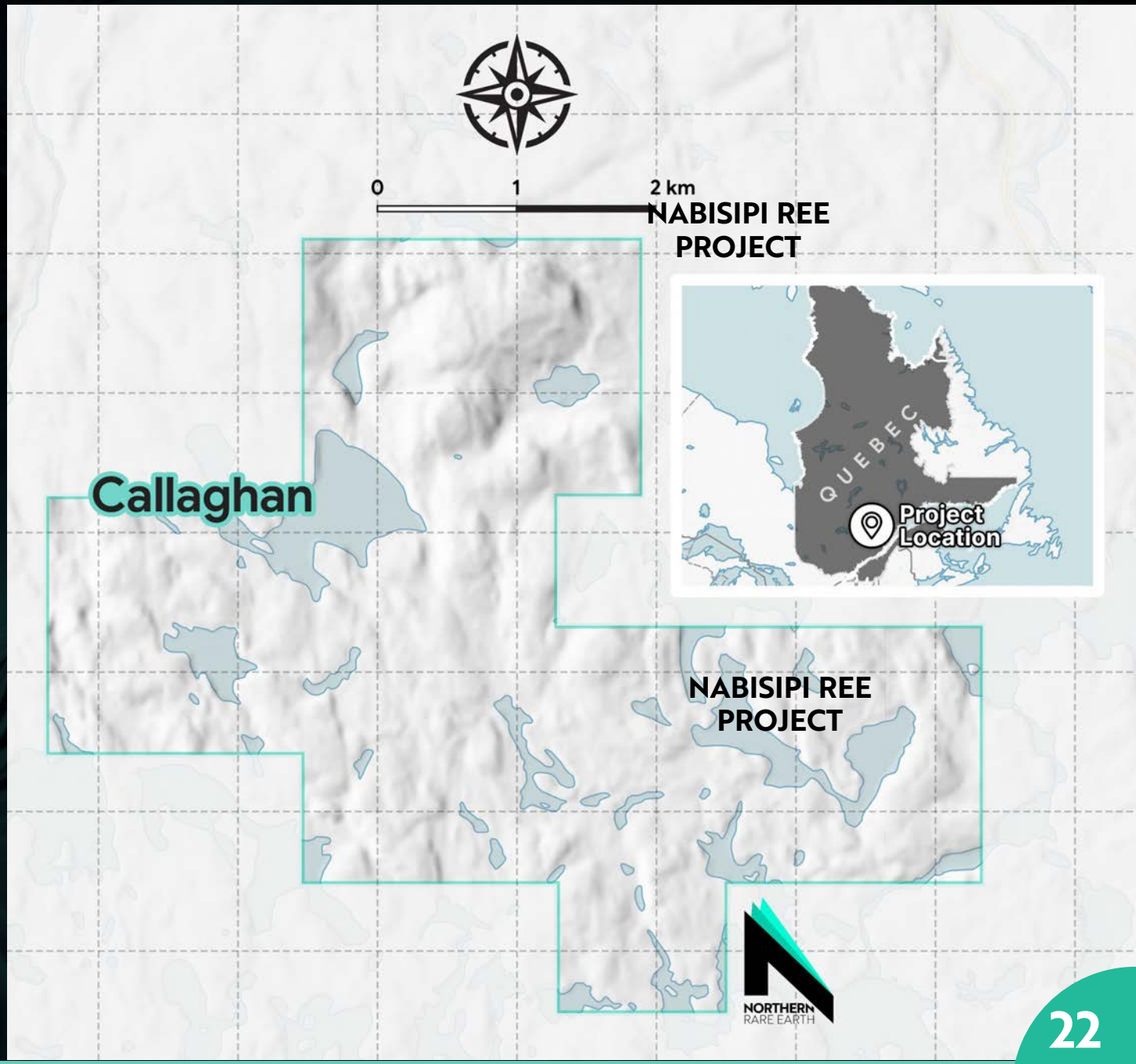
- The Cognac REE project comprises 81 claims totaling 48 km$^2$. encompassing several NW-SE trending structural features.
- Regional geology consists of felsic gneisses, dioritic gneisses, orthogneisses, and amphibolites.
- All these rocks are crosscut by late NW-SE faults where several REE showings, outside of the property, are associated. The Lac de la Ligne has an historical REE showing grading 2.70% TREO (REE + Y).
- The Zeus REE deposit with 43-101 compliant proven reserves of 10.2 Mt @ 0.440% TREO and probable reserves of 9.55 Mt @ 0.379% TREO is 12 km NW of the property.
- Exploration will target an area of 4 km x 2 km within a corridor of possible NW-SE faults, extending towards the property.



CALLAGHAN SCANDIUM PROJECT

# Access & Location

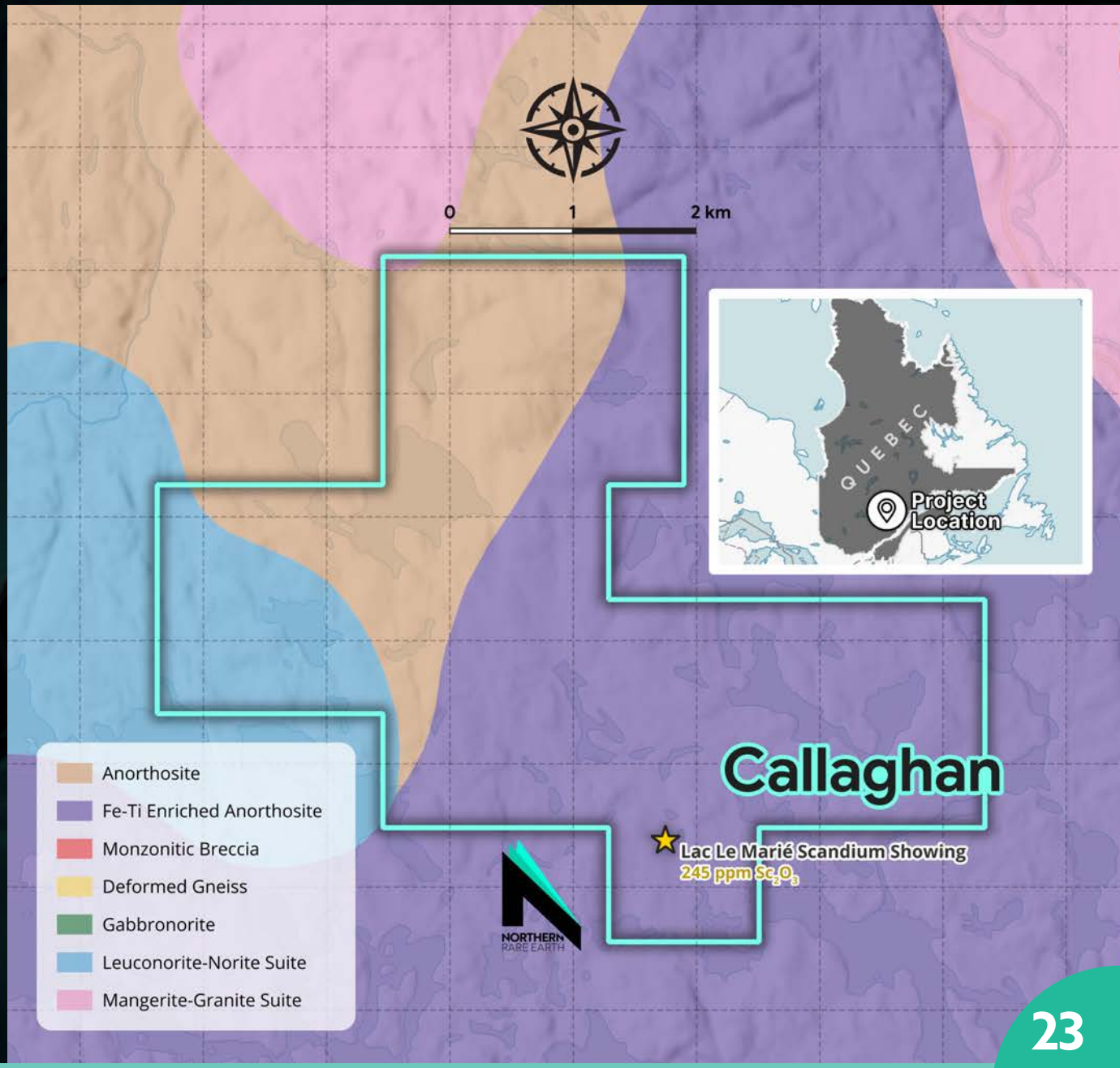
- The Callaghan Scandium project is situated in Québec's Saguenay-Lac-St-Jean, approximately 225 km northeast of Québec City and 60 km northeast of Chicoutimi. The nearest village, St-David-de-Falardeau, is 25 km southeast from the property.
- Access is convenient via the paved 172 Highway. The main lumber road, Martin Valin, transects the property North-South and allows an optimal access to most parts of the property.
- Most necessary mining infrastructure is available nearby, including power lines, highways, airport, railroads, and municipal services.



CALLAGHAN SCANDIUM PROJECT

# Geological Setting

- The Callaghan Scandium project comprises 35 claims totaling 20 $km^2$ within several NNE trending structural features.
- Regional geology consists of anorthosite, leuconorite, gabbro, gabbronorite, and ultramafic rocks of the Vanel Anorthosite and the Lac-St-Jean Anorthosite Suite.
- The Lac Le Marié occurrence is an historical Scandium showing grading 245 ppm $Sc_2O_3$ from a leuconorite outcrop.
- Exploration will target the immediate area of the Lac Le Marié Scandium showing. An airborne magnetic and electromagnetic survey as well as detailed prospecting are planned.




NORTHERN RARE EARTH

# Board & Management

## Benoit Moreau, P. Eng.
CEO

Benoit has over 35 years of experience in mineral exploration, project management, mining development, process innovation, and corporate finance. From 2009 to 2024, he played a pivotal role in asset acquisition and project structuring at a Toronto-based merchant bank, notably acquiring the Lac Guérêt graphite deposit and co-founding Mason Graphite Inc. He co-founded Geomega Resources Inc., advancing the Montviel Rare Earths deposit, and is currently developing high-purity alumina and magnesium metal production processes in Québec. As President and CEO of Goldstar Minerals Inc., he acquired the Lake George antimony-tungsten property in New Brunswick and led discoveries of the Arabica tungsten zone, Lone Mountain high-grade copper in New Mexico, and copper mineralization in Québec's Bell River complex.

## Jason Baker
CFO

Mr. Baker is a finance professional with Altus Capital Partners, a boutique investment bank based in Vancouver, BC. Over the past two years, he has helped raise more than $35-million in equity financings for public and private companies, including Scorpio Gold Corp. and Magma Silver Corp. He has served as CFO and as a board member of multiple public and private companies and currently serves in these roles for Magma Silver Corp. Mr. Baker holds a Bachelor of Commerce in Finance from the UBC Sauder School of Business and an Accounting Diploma from Langara College.

## Geoff Balderson
Director

Mr. Balderson serves as an officer and director of several publicly traded companies across a range of industries, playing a key role in overseeing financial operations and shaping integrated business strategies. He is the founder of Harmony Corporate Services and Corporate Minds Financial, and brings over 25 years of experience in the capital markets, with a strong background in corporate compliance.

## Michael Hulen
Director

Michael Hulen is an inventor and serial entrepreneur with extensive experience in semiconductors, electro-optics, and infrared materials. He is the owner and CEO of Infrared Power Systems, LLC and a Managing Member of Power Networks LLC, and previously founded Phase4 Infrared and Novotech, Inc. His academic background includes undergraduate studies in physics at UVM and postgraduate studies at Harvard and MIT.

## Arndt Roehlig
Director

Mr. Roehlig has served on numerous Canadian public company boards operating in the resource and technology sectors. As president and chief executive officer of various companies, Mr. Roehlig has raised millions of dollars for TSX Venture Exchange and CSE listed companies. Mr. Roehlig has decades of corporate experience in the management and developmentof publicly traded companies.

## Stephanie Sharma
Corporate Secretary

Stephanie Sharma is a corporate governance and regulatory specialist with experience as a corporate secretary across a range of industries. She advises private and publicly listed issuers on corporate secretarial matters, governance, compliance, and disclosure, with clients listed on Cboe Global Markets, the Toronto Stock Exchange, the TSX Venture Exchange, and the Canadian Securities Exchange.

# Capital Structure

**Pre-Listing Outstanding Shares**

| | |
|---|---|
| Current: | **19,772,000** |
| RTO Shell (SOO.P): | **10,750,000** |
| TOTAL: | **30,522,000** |

**Current Financing**

**Total Financing** minimum $1.5M min to $3M max:

- $0.25 cents/unit
- 1 share at $0.25 cents
- 1/2 warrant at $0.40 cents good for 24 months

**Listing:** **TSX-V**

Ticker: NREE

NORTHERN
RARE EARTH

# Contact Information


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