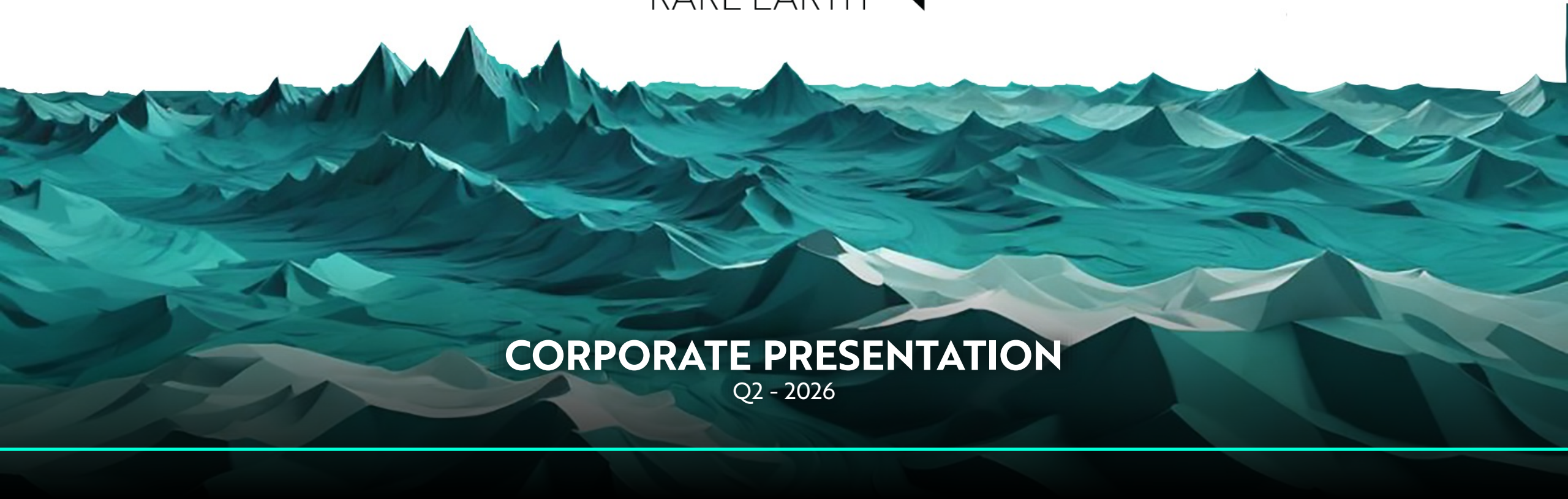
NORTHERN
RARE EARTH



CORPORATE PRESENTATION

Q2 - 2026

Disclaimer

THIS PRESENTATION IS FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, FURTHER DISTRIBUTED TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.

This Presentation does not constitute an offer to sell or a solicitation of offers to buy shares or other securities ("Securities"), assets or products of any company or to invest in any fund and is not intended to form the basis of any investment decision. It is not and shall not be construed as a Private Placement Memorandum, and it is not reviewed or regulated by MiFID, AIFMD, or any other financial authority at this stage.

Although reasonable care has been taken to ensure that the facts stated in this Presentation are accurate and that the opinions expressed are fair and reasonable, the contents of this Presentation have not been verified by any company referred to herein or any other person. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this Presentation, and no reliance, should be placed on such information or opinions. Further, the information in this Presentation is not complete and may change. No company referred to herein nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of such information or opinions or otherwise arising in connection with this Presentation.

This Presentation is directed only at, and may only be communicated to, (i) persons who are outside the United States within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act") or (ii) inside the United States to persons who are "accredited investors" as defined in Regulation D under the US Securities Act. No public offering of any securities discussed herein is being made in the United States and the information contained herein does not constitute an offering of securities for sale in the United States and no company is currently intending to register any securities under the US Securities Act. Neither the United States Securities and Exchange Commission nor any securities regulator body of any state or other jurisdiction of the United States, nor any securities regulatory body of any other country or political subdivision thereof, has passed on the accuracy or adequacy of the contents of this Presentation. Any representation to the contrary is unlawful. Persons who do not fall within any of these definitions should not rely on this Presentation or take any action in relation to it. The distribution of this Presentation in other jurisdictions may also be restricted by law, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with any company referred to herein or their representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the relevant company or fund. Recipients of this Presentation should each make their own independent evaluation of the relevance and adequacy of the information in this Presentation and should make such other investigations as they deem necessary. By participating in and/or accepting delivery of this Presentation you agree to be bound by the foregoing restrictions and the other terms of this disclaimer.

This Presentation may contain forward-looking statements that reflect current expectations regarding future events. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements. The forward-looking statements herein relate to, among other things, the company's exploration strategy for precious metals, acquisition strategy for mining properties yielding minerals required for battery production, and strategy related to the company's proprietary recycling technology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which includes, without limitation, global demand for such resources. Any forward-looking statements made herein with respect to the anticipated development and exploration of the company's mineral properties or development of the company's proprietary technology are intended to provide an overview of management's expectations with respect to certain future activities of the company and may not be appropriate for other purposes. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements made in this information are intended to provide an overview of management's expectations with respect to certain future operating activities of the company and may not be appropriate for other purposes.

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

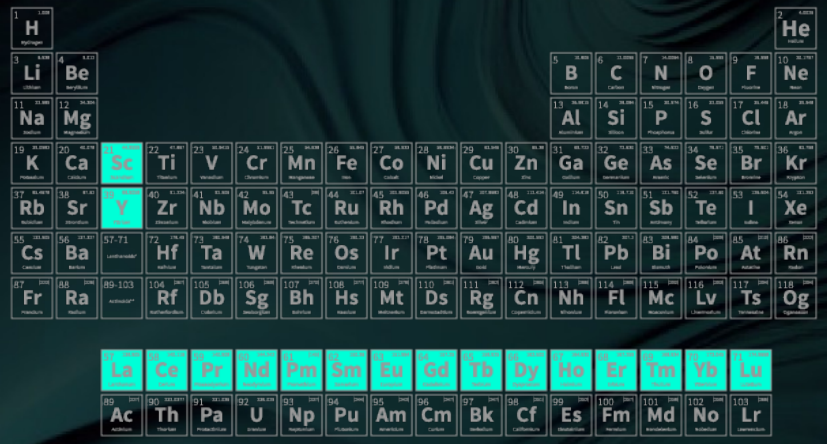
Callaghan Scandium Project

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

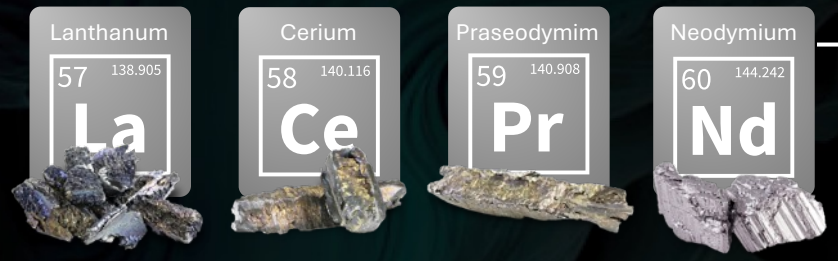
RARE EARTH ELEMENTS

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:

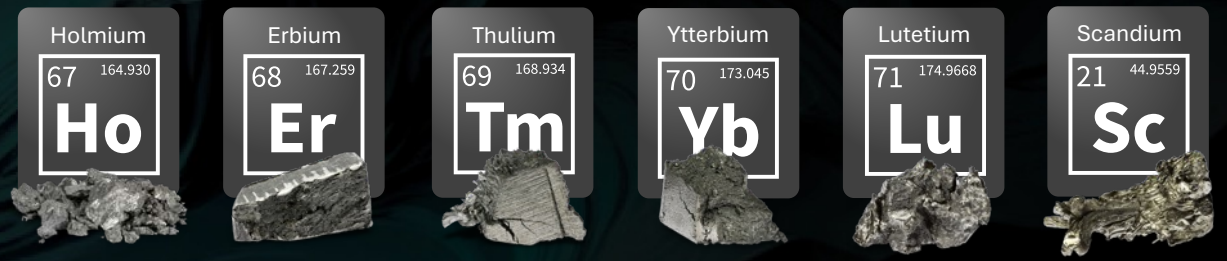


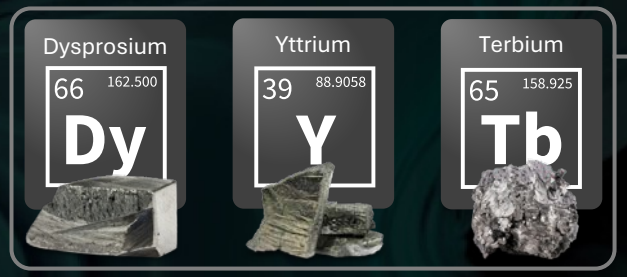
Category 1: Light Rare Earth Elements (LREE)



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.

NORTHERN RARE EARTH

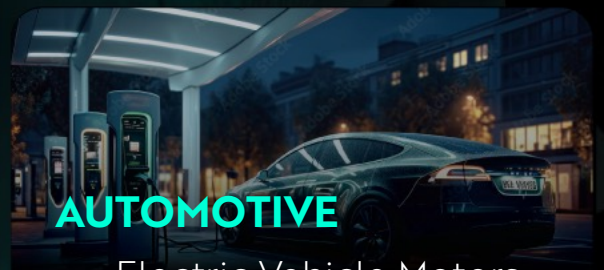
REE MARKET

What Are Rare Earth Elements Used For?

REEs have many uses in various industries for...

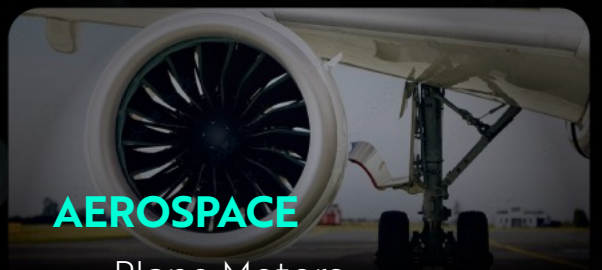
AGRICULTURE

- Farm equipment motors
- Fertilizers



AUTOMOTIVE

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

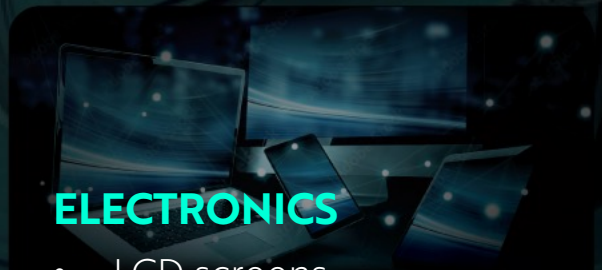


AEROSPACE

- 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)

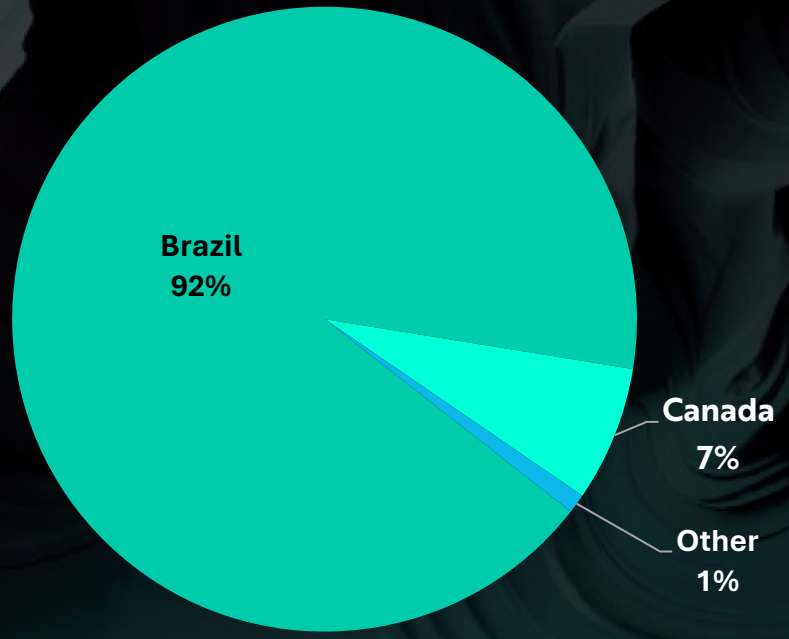
HIGH-TECH & OTHER

- 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

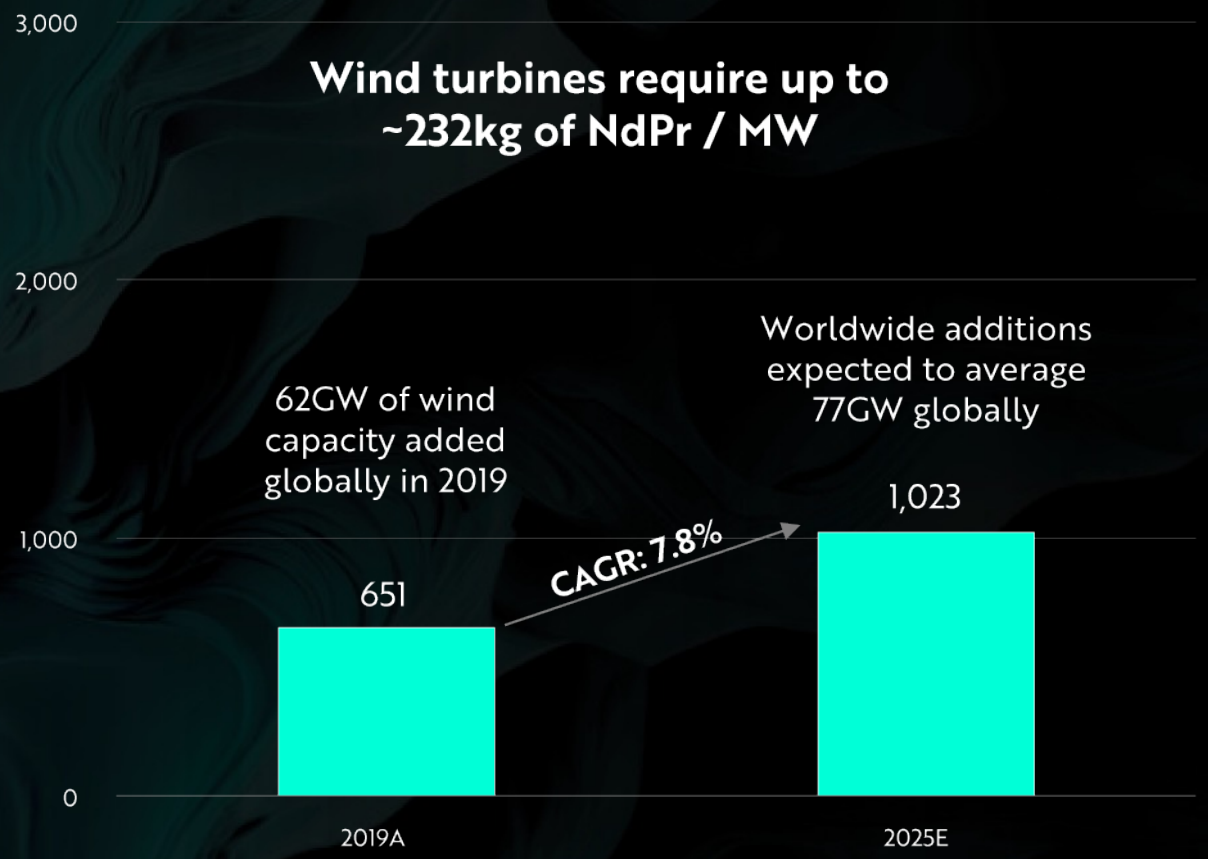
- Extreme supply concentration creates geopolitical & security risks
- • New Western-sourced niobium is a high priority for North America

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)

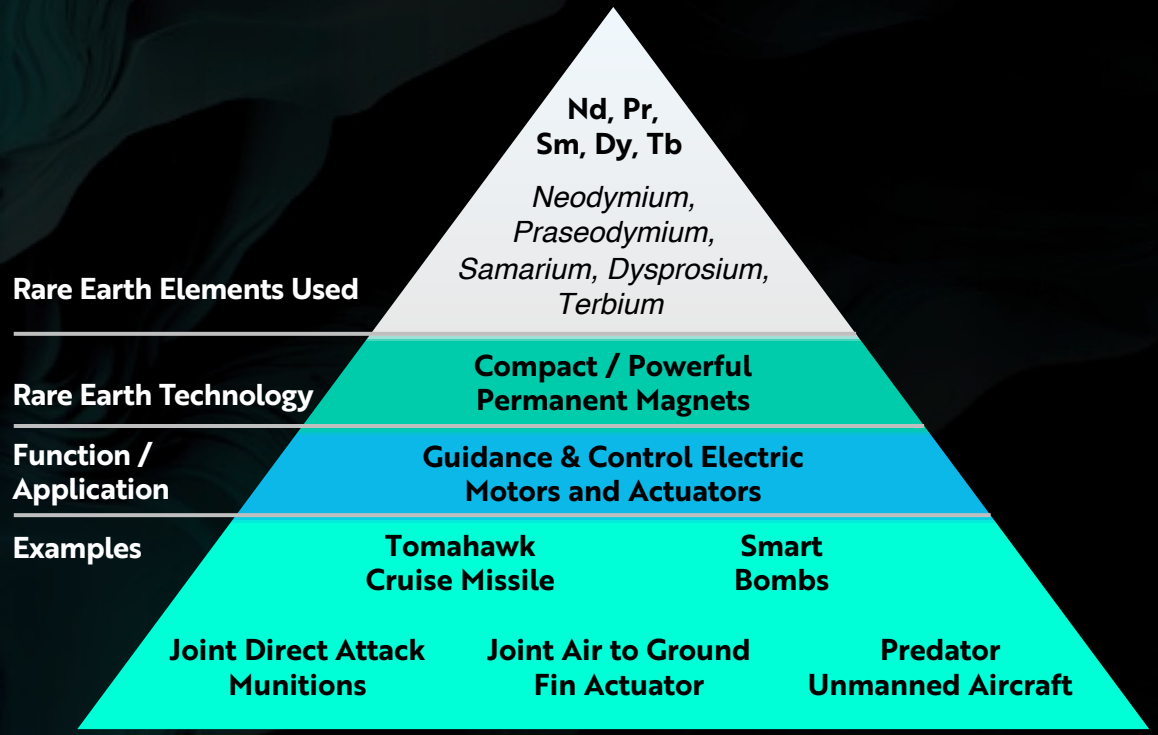
Arleigh Burke DDG-51

2,360 kg (5,200 pounds)

SSN-774 Virginia-class Submarine

4,170 kg (9,200 pounds)

Select Rare Earth Defense Applications



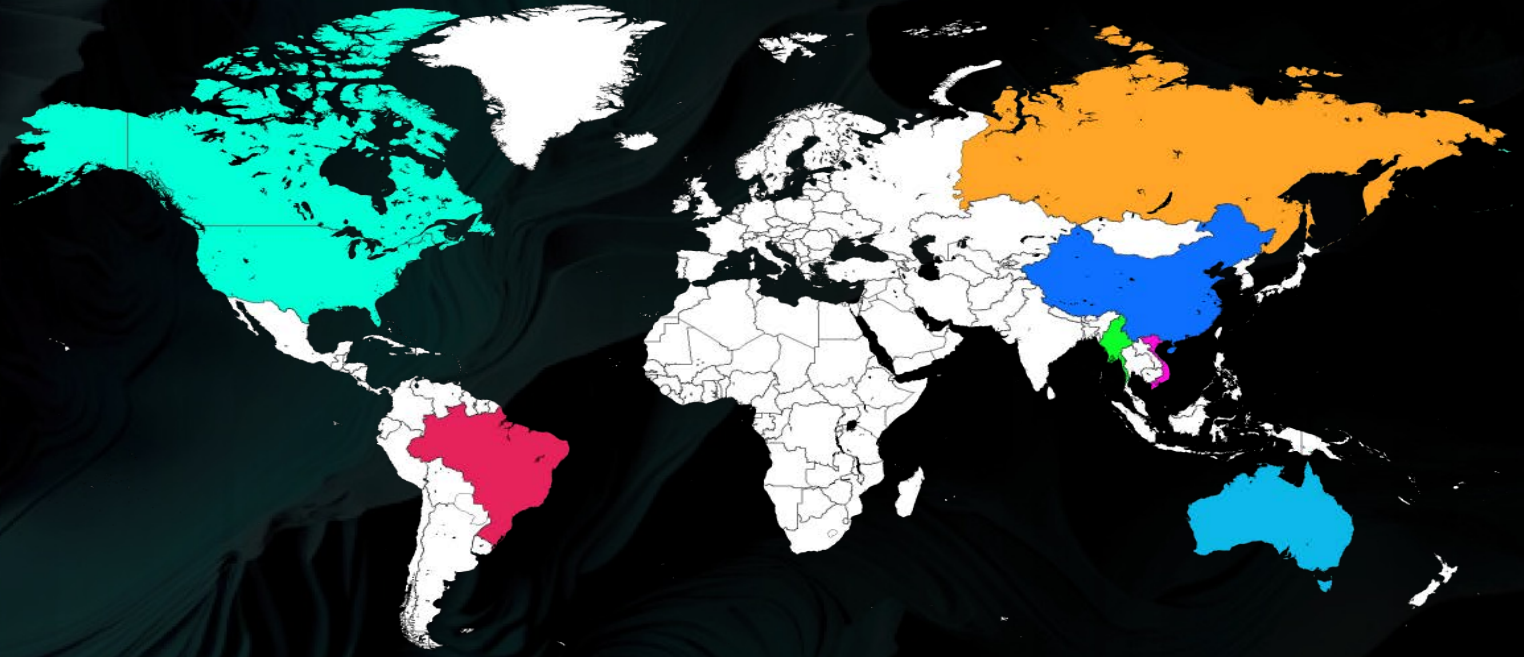
REE MARKET

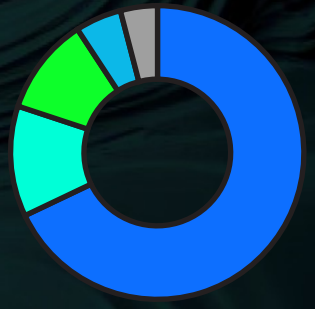
Rare Earths Global Production & Reserves

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.

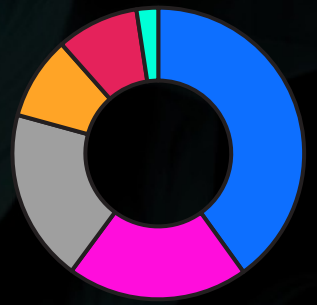
Note: *Scandium is a major component of Aluminum-Scandium alloys for aircrafts and, especially, military aircrafts such as jet strike fighters. Scandium provides unique strenghth-enhancing capabilities.*





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

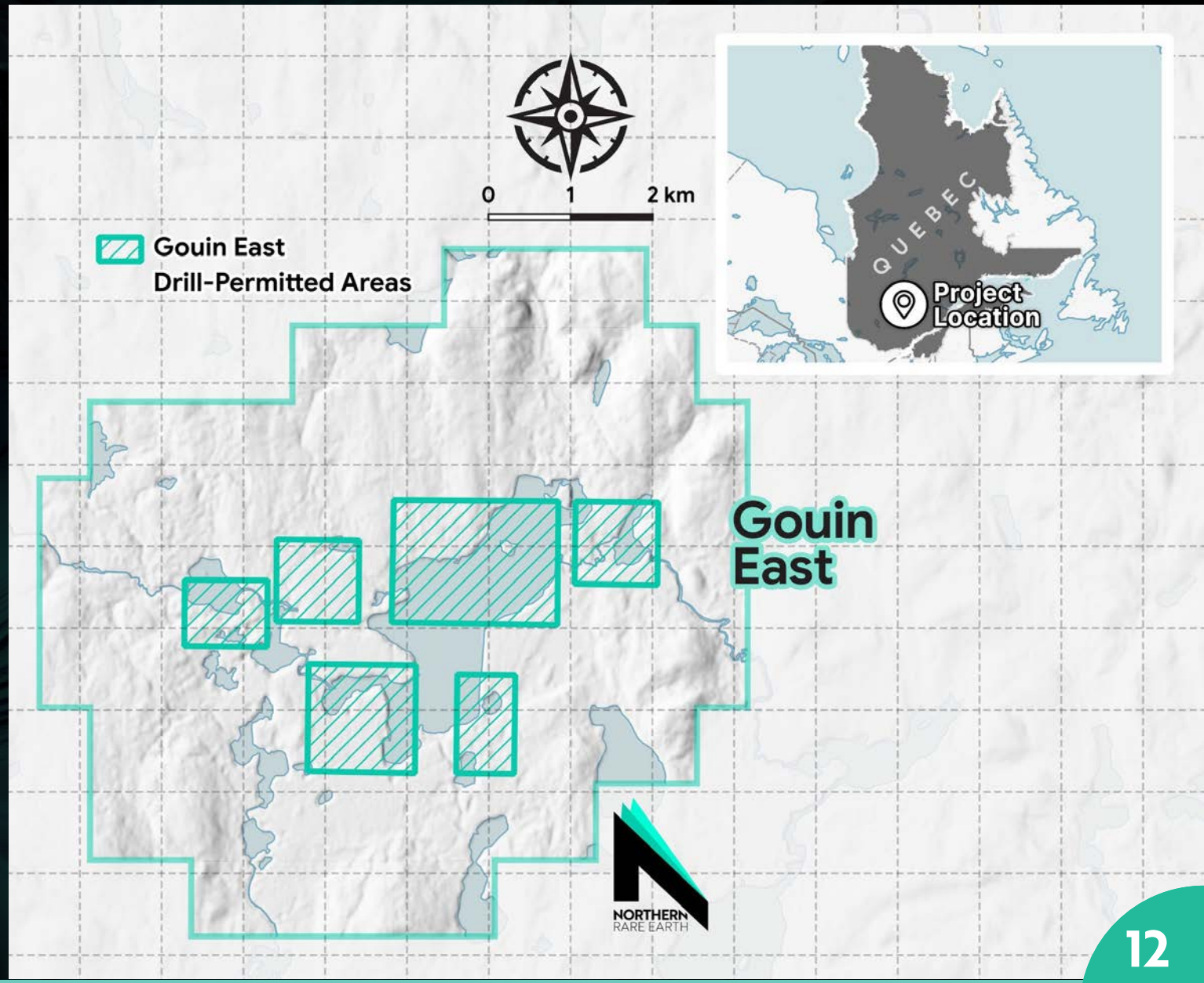
Project	Commodity Focus	Location	Stage	Key Advantage
Gouin East	Niobium + REE	Mauricie area, Québec	Drill-ready & permitting under way	Magnetic anomaly identical to Niobec Mine (acquired in 2014 for $500M), carbonatite boulders, strong till anomalies (15x background)
Nabisipi	REE	North Shore, Québec	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



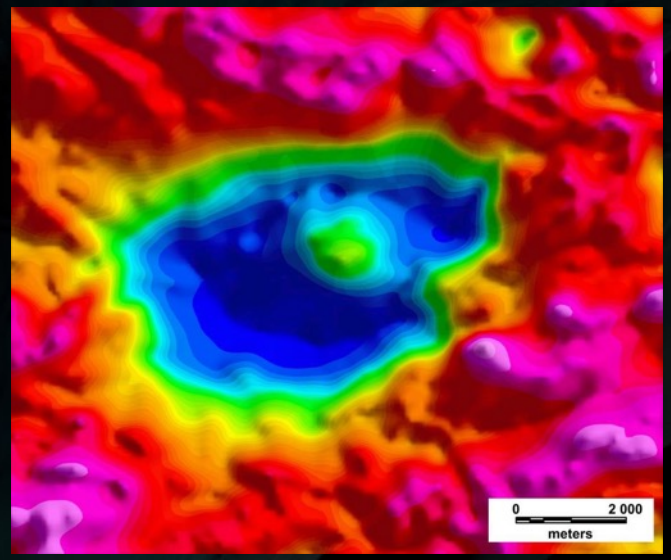
GOUIN EAST PROJECT

Geological Setting

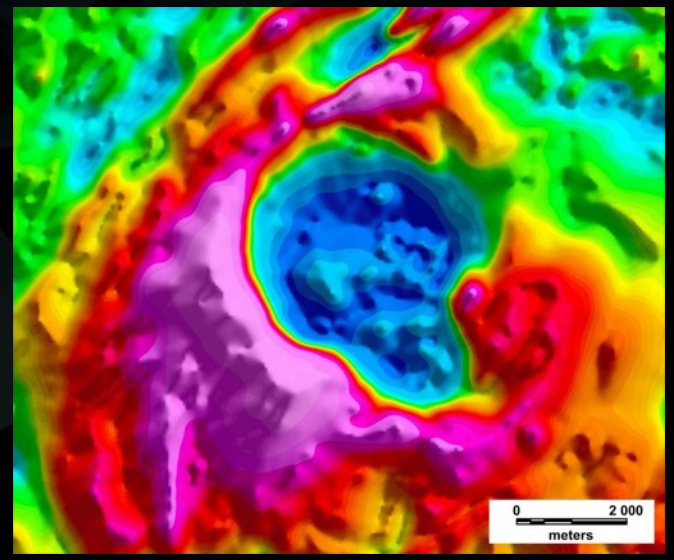
- Striking regional magnetic low anomaly typical of alkaline-carbonatite complexes
- Hosted within Grenville Province gneisses — same setting as Niobec
- Mag inversion reveals a deep-rooted, sub-vertical cylinder shape characteristic of carbonatite intrusions
- Multiple peripheral alkaline dykes, syenites,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

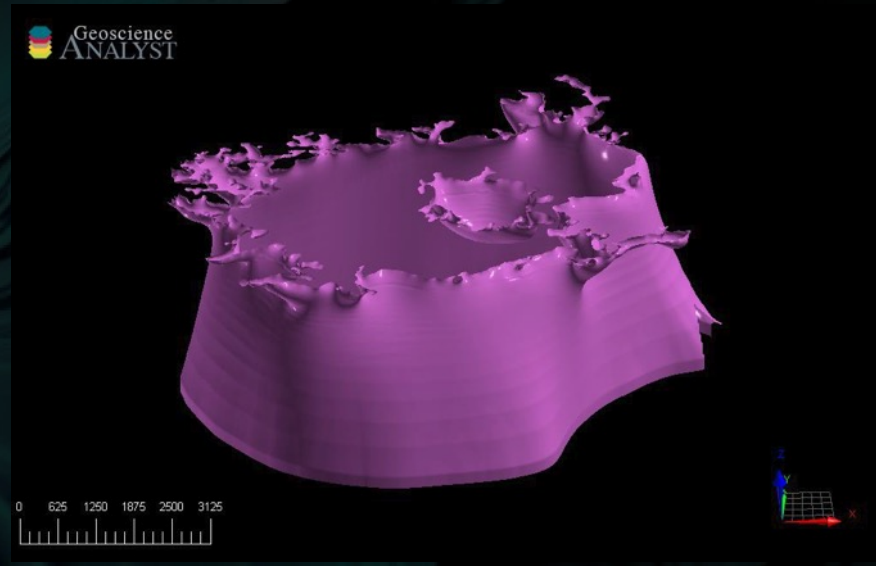
Our exploration model is based directly on Niobec — one of only three primary niobium producers worldwide.

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

NORTHERN RARE EARTH

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

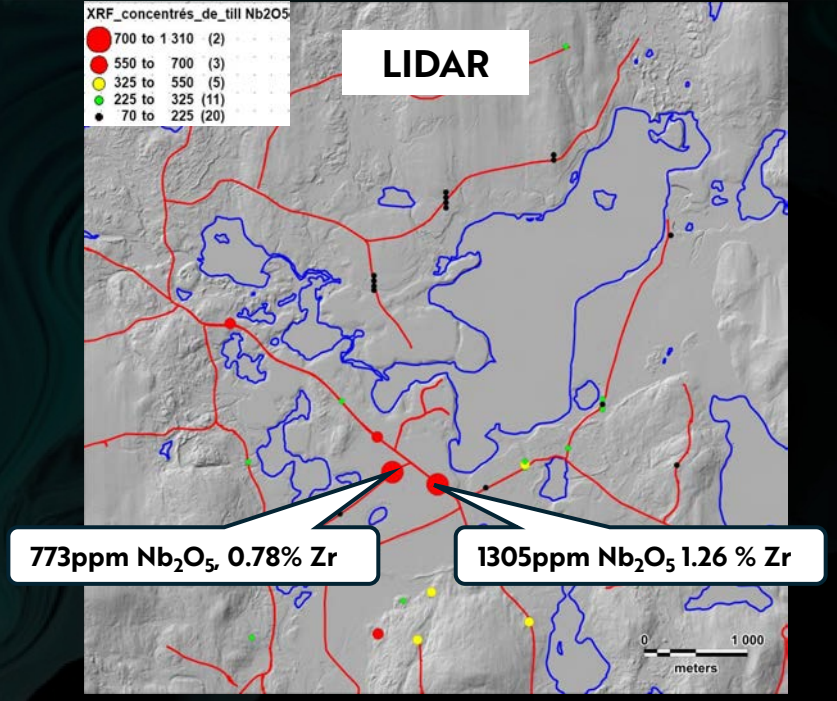
The complex has never been drill-tested — representing significant discovery upside.

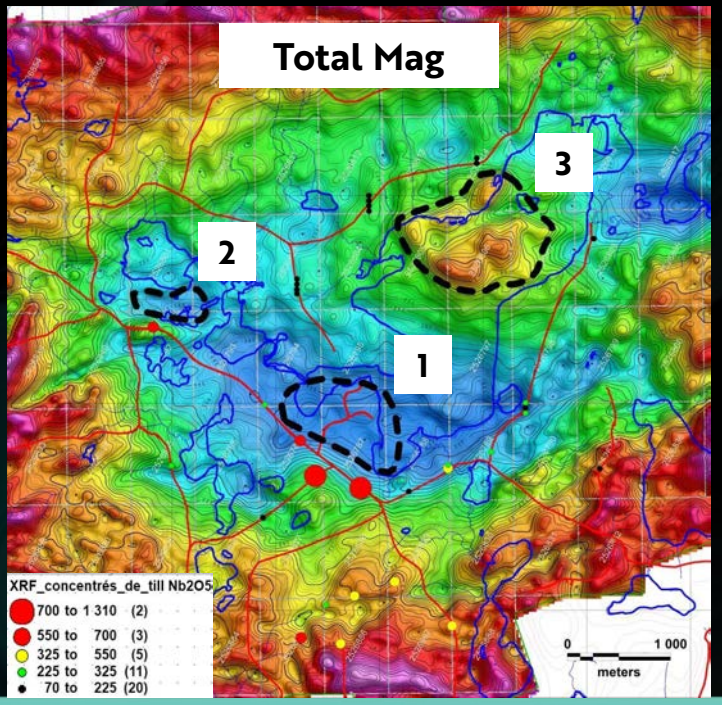
GOUIN EAST PROJECT

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.





NORTHERN RARE EARTH

Next Steps

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

Program would:

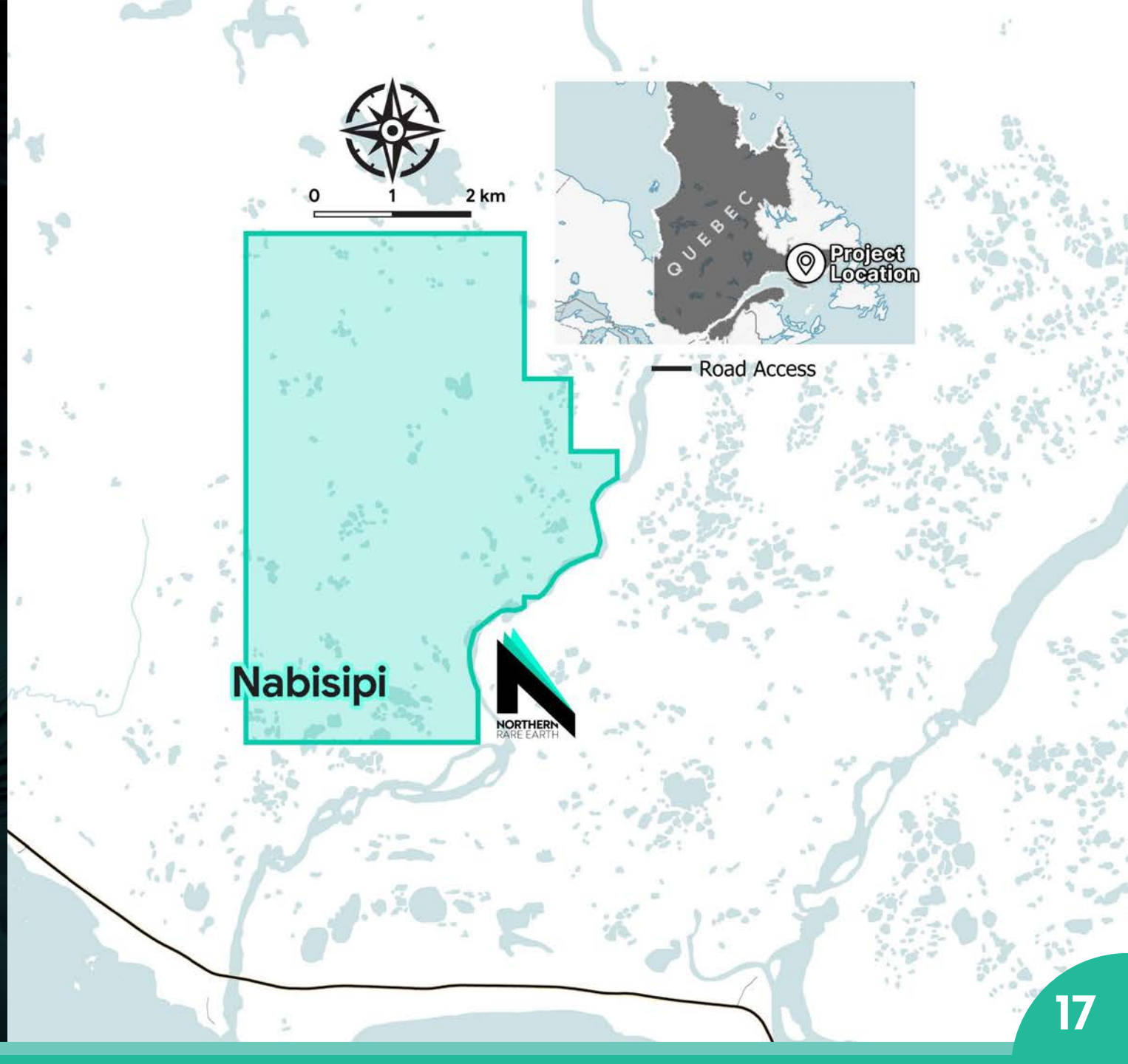
- Test the heart of the magnetic anomaly and strongest till/fenitisation signatures
- Provide first-pass evaluation of both niobium and rare earth potential
- Deliver a major de-risking milestone for the project

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.

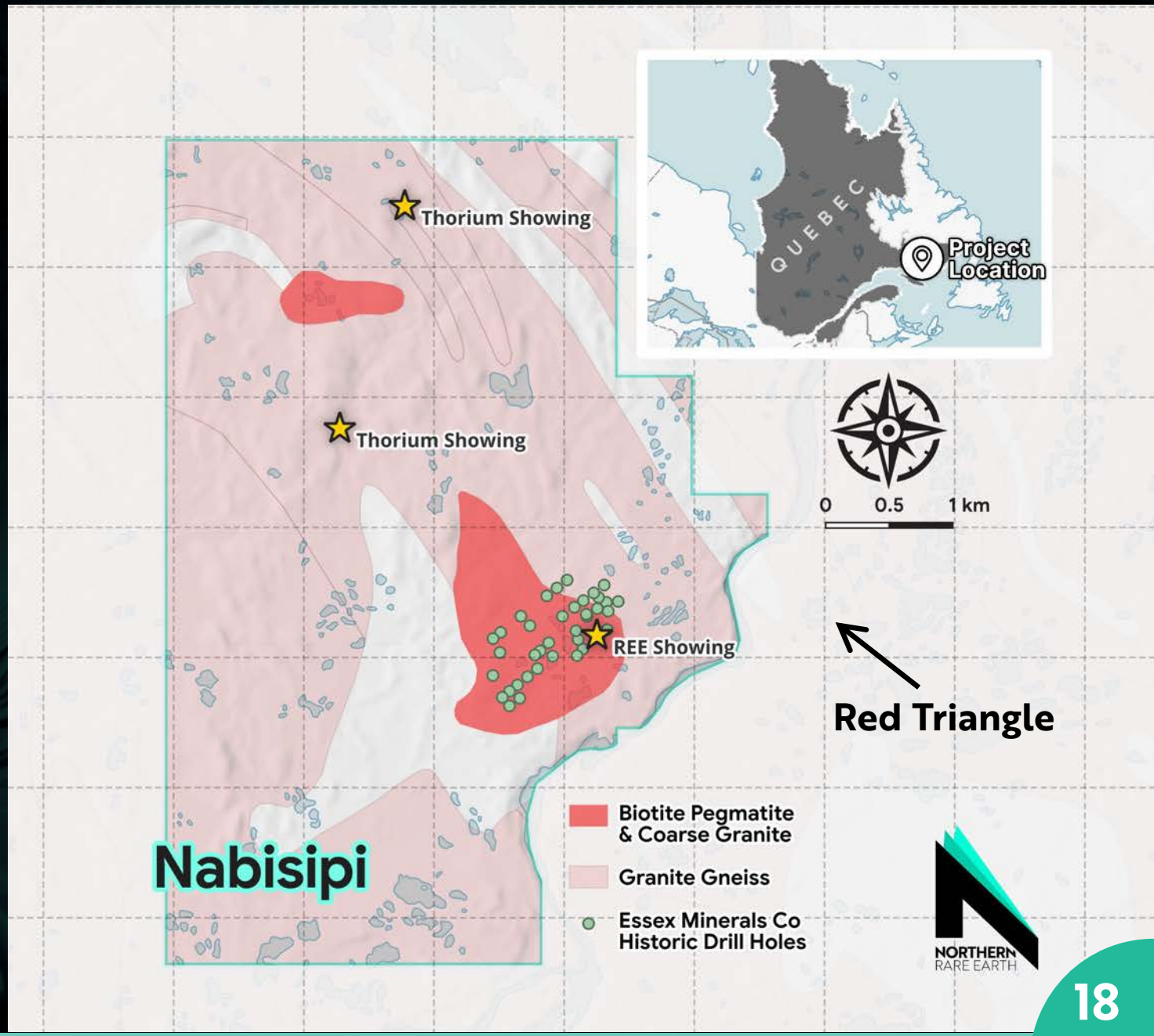


NORTHERN RARE EARTH

NABISIPI REE PROJECT

Geological Setting

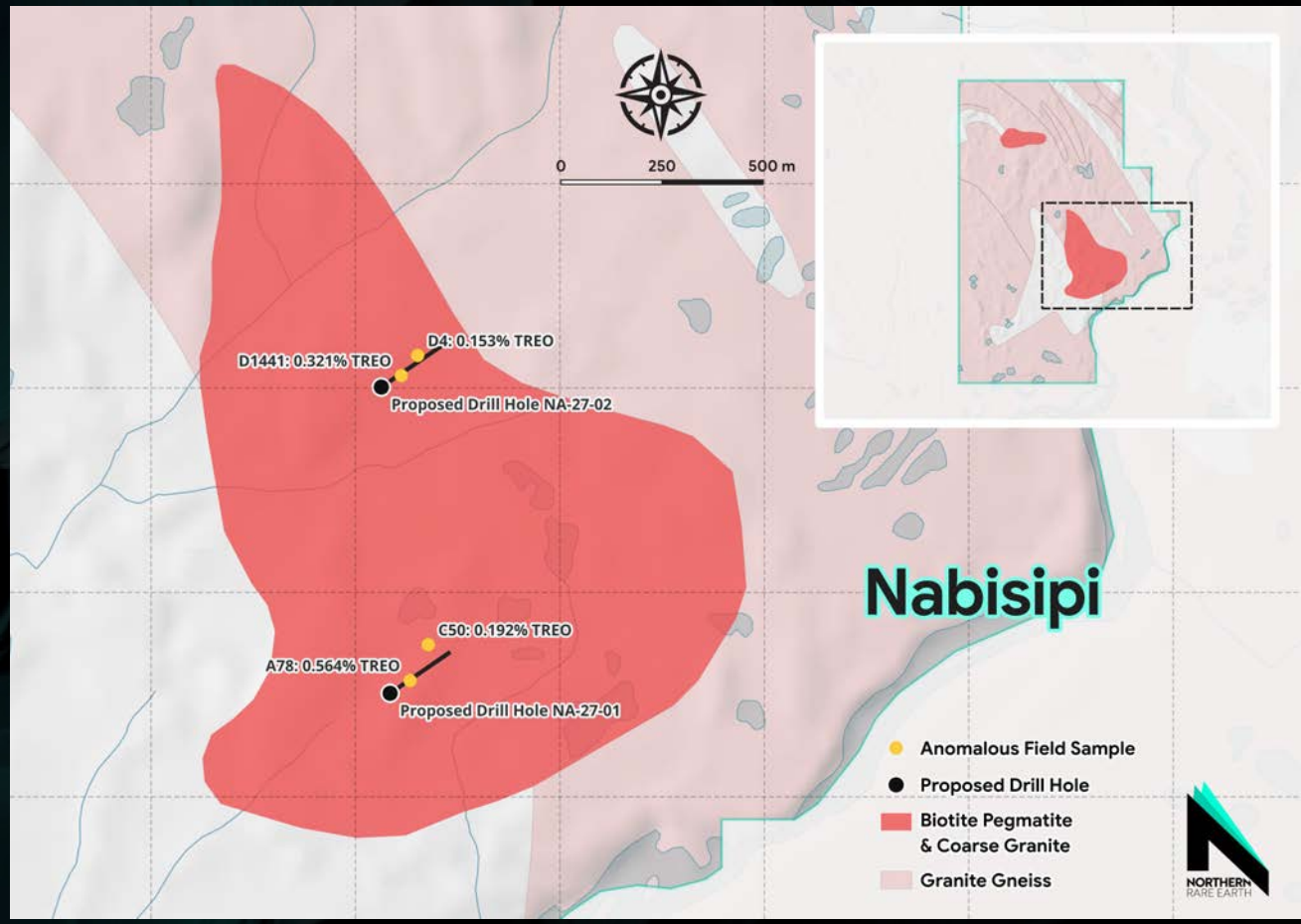
- The Nabisipi REE project comprises 46 claims totaling 25 km^2. encompassing all the favorable granite bodies.
- Regional geology consists of augen granite gneisses, foliated granite gneisses, gabbros and metamorphised paragneisses.
- All these older rocks are intruded and crosscut by fresh and undeformed 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

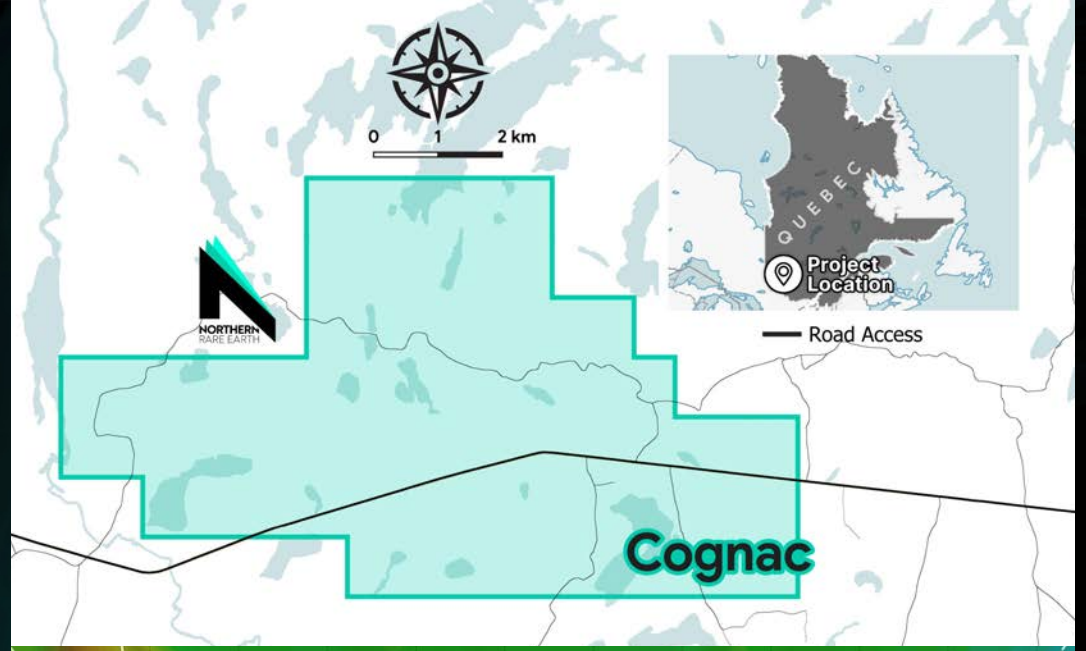
- A total of 531 outcrops were mapped and sampled using mostly rock saws for optimal sampling quality last fall of 2025.
- Strong hematite and sericite alterations were observed throughout, giving the red colour to the biotite granite and pegmatite.
- 19 anomalous samples returned TREO grades over 0.1%, 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.

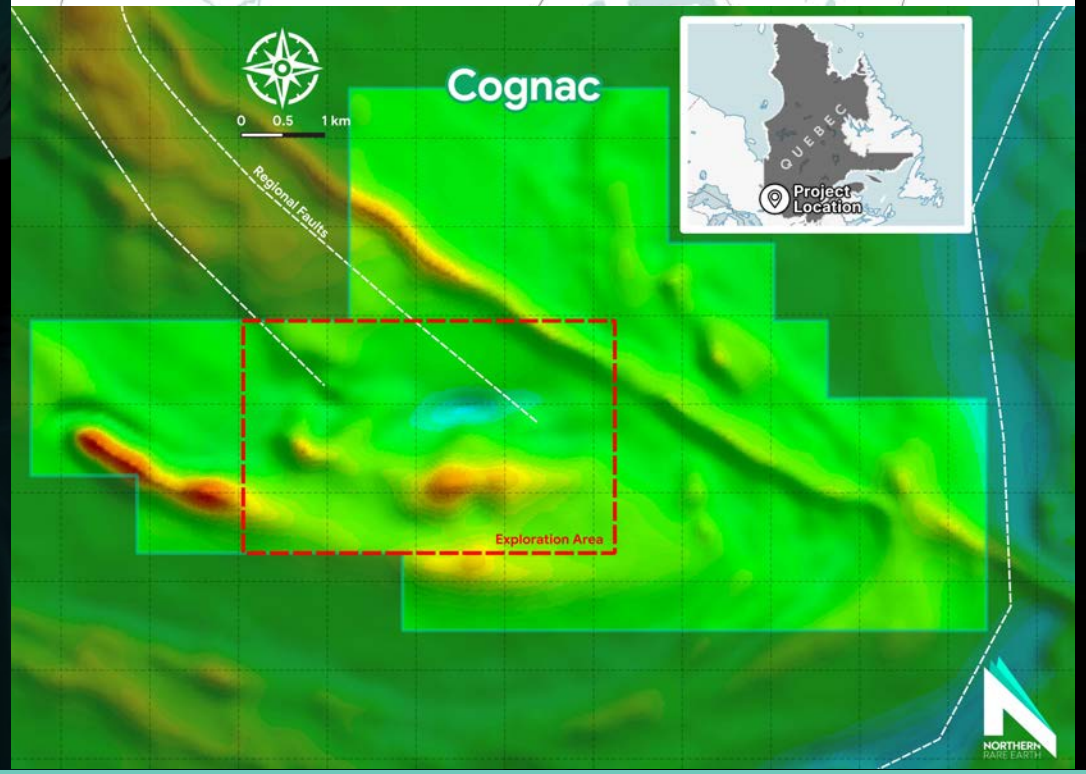


COGNAC PROJECT

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.



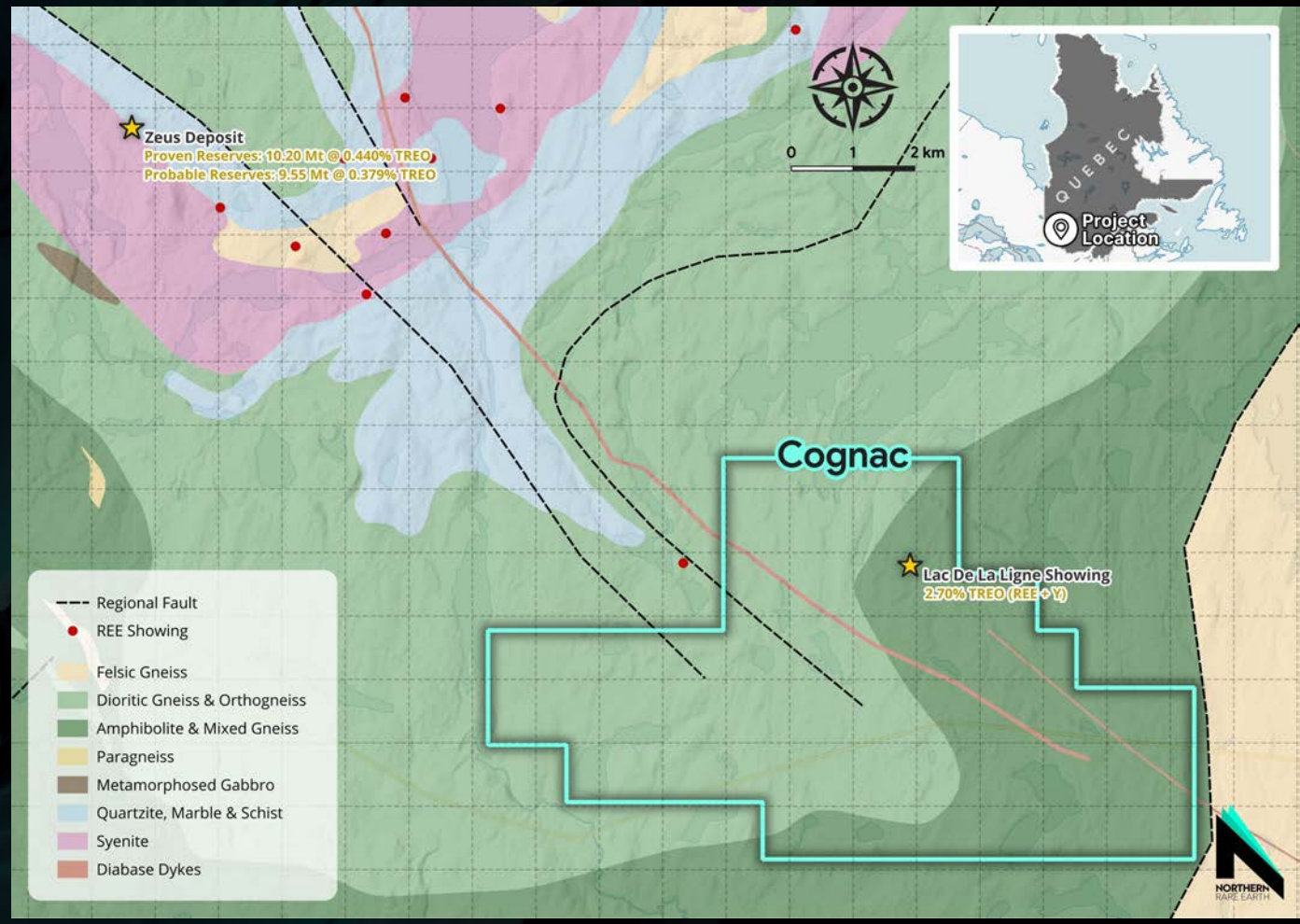


NORTHERN RARE EARTH

COGNAC PROJECT

Geological Setting

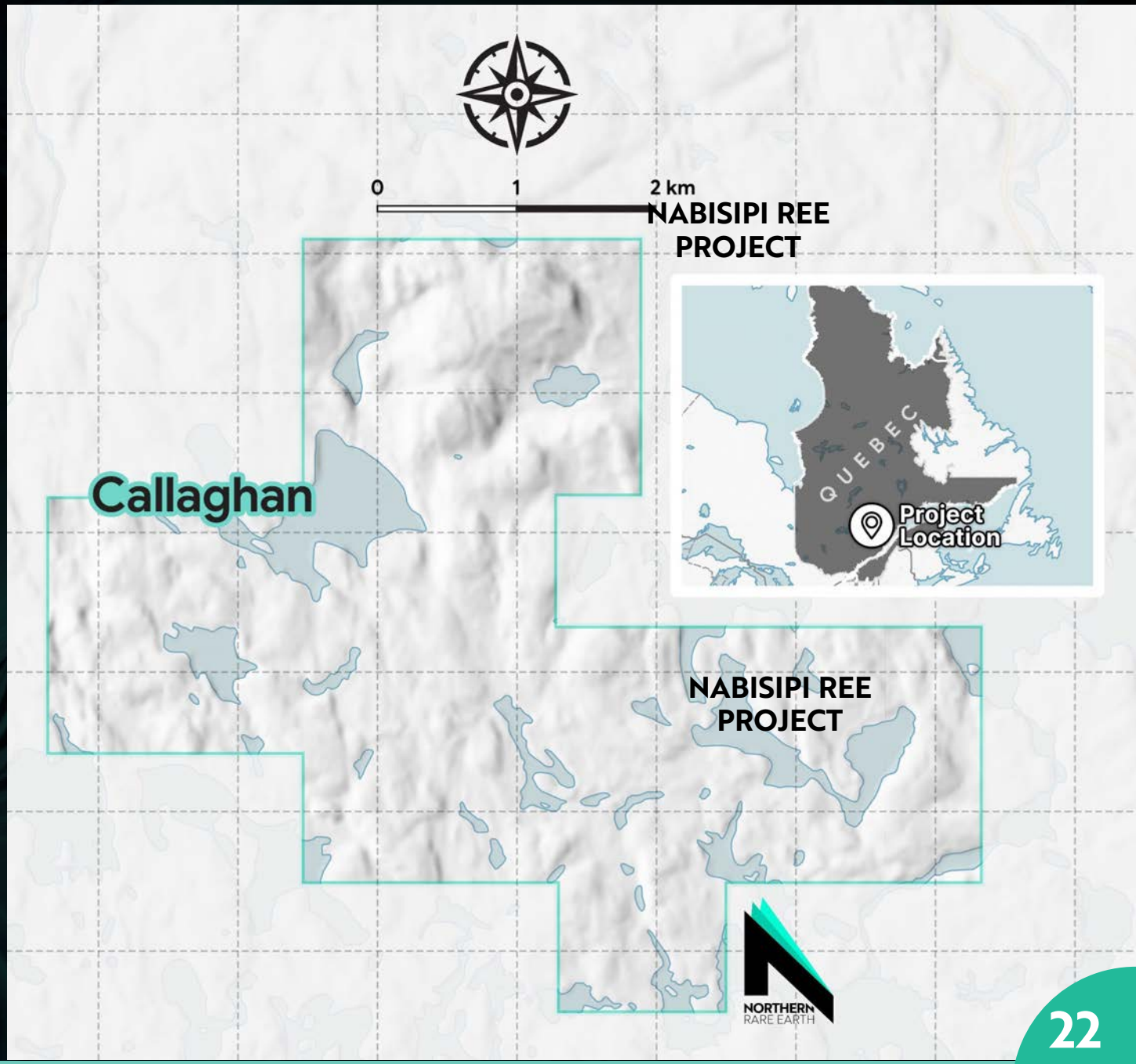
- The Cognac REE project comprises 81 claims totaling 48 km^2. encompassing several NW-SE trending structural features.
- Regional geology consists of felsic gneisses, dioritic gneisses, orthogneisses, and amphibolites.
- All these rocks are crosscut by late NW-SE faults where several REE showings, outside 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.

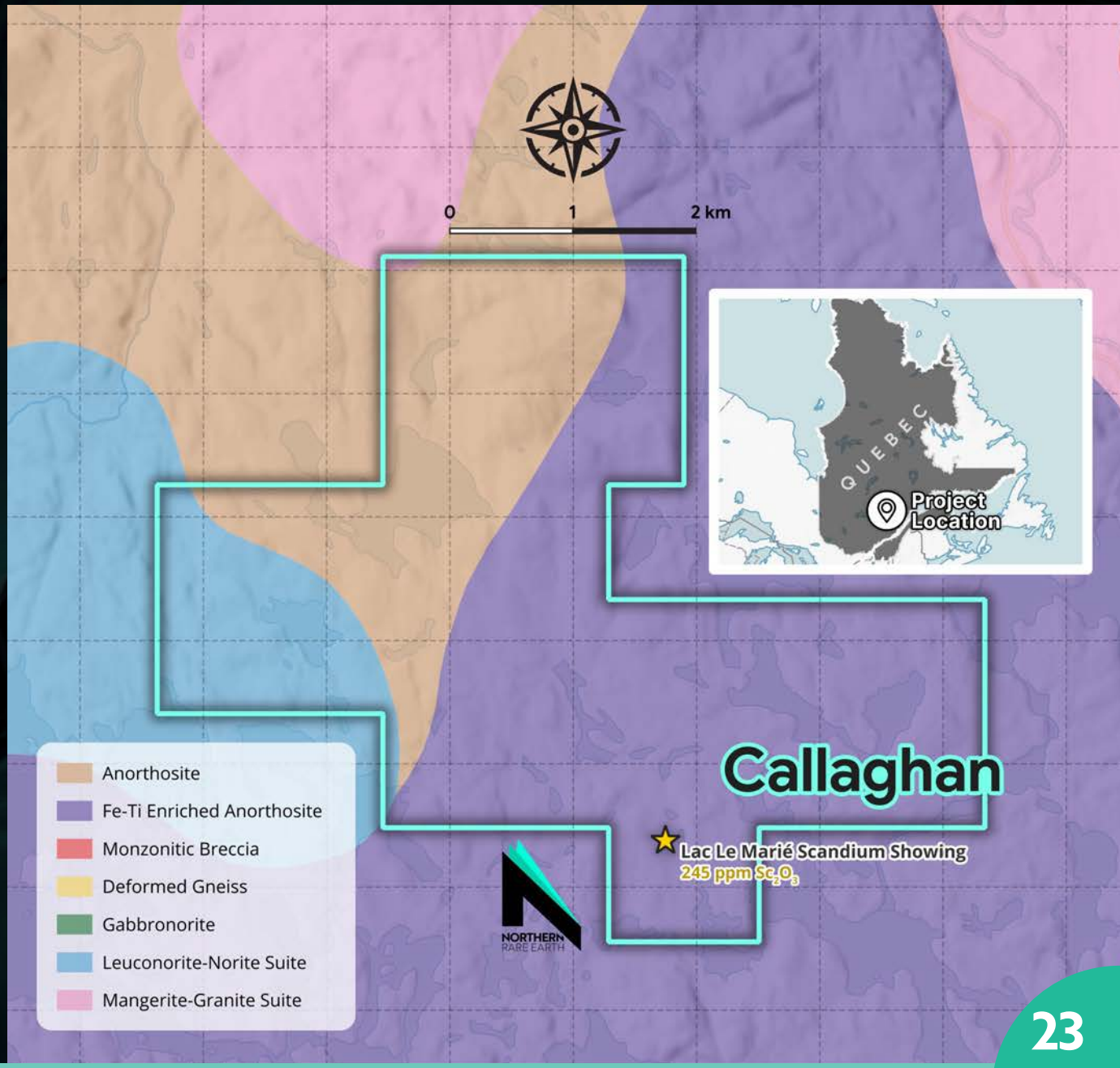


NORTHERN RARE EARTH

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.

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.

Capital Structure

Pre-Listing Outstanding Shares

Current:	**16,975,000**
RTO Shell:	**10,750,000**
TOTAL:	**27,725,000**

At Listing

$3,000,000 @ $0.25	12,000,000
Warrants @ $0.40	6,000,000
TOTAL I&O:	39,725,000
Fully Diluted:	**45,725,000**

No Flow-Through Shares:
NREE intends to benefit from combined Federal and mostly Québec exploration credit incentives.

Exploration expenditures shall be reimbursed at 56.1% level.

Listing: **TSX-V**

Ticker: NREE

Current Financing

Total Financing of $3,000,000 scheduled to close late August 2026 as follows:

- Hard Dollars: **:** 12,000,000 units, consisting of a common share @ $0.25 and a half-warrant @ $0.40 for a total of $3,000,000
- No Flow-Throughs Funds
- Commissions, if any, will be 7% maximum

NORTHERN
RARE EARTH

Contact Information

Benoit Moreau, Director and CEO:

- Phone: (514) 591-8058
- Email: benoitmoreau@videotron.ca

Jason Baker, Director and CFO:

- Phone: (778) 997-9748
- Email: jason@altuscapital.ca