OBY
CRITICAL MINERALS

MAN OF WAR PROJECT

ADVANCING A MASSIVE + HIGH GRADE BRAZILIAN RARE EARTH OPPORTUNITY

OBY Critical Minerals Ltd.

FEBRUARY 2026

Disclaimer

Forward Looking Information

This presentation has been prepared by OBY Critical Minerals Ltd. (“OBY” or the “Company”) for information purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of the Company.

This presentation contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws, including the policies of the TSX Venture Exchange (“TSXV”). Forward-looking information includes, but is not limited to, statements regarding exploration and development plans, metallurgical test results and implications, potential processing routes, project scale and selectivity, capital intensity, timelines, future work programs, potential resource expansion, expected market conditions, and the anticipated quality or marketability of any future rare earth products.

Forward-looking information is based on management’s reasonable assumptions, estimates, expectations, and opinions as of the date of this presentation. Such assumptions include, without limitation, assumptions regarding geological continuity, metallurgical behavior, recoveries, impurity removal, permitting timelines, availability of capital, commodity prices, access to infrastructure, regulatory regimes, and political and economic conditions in Brazil. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. These risks include, but are not limited to: the inherent uncertainty of mineral exploration and resource estimation; the preliminary nature of metallurgical test work; risks related to scaling laboratory results to commercial operations; variability in geological, metallurgical, and processing characteristics; delays in permitting or regulatory approvals; changes in project parameters as plans are refined; availability and cost of financing; fluctuations in rare earth prices; environmental, social, political, and sovereign risks in Brazil; supply chain and logistics risks; and other risks disclosed in the Company’s public filings available on SEDAR+. Any references to mineral resources are conceptual in nature and are reported in accordance with NI 43-101 and JORC (2012) standards, where applicable.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. No economic analysis has been completed to support production decisions, and there is no certainty that any portion of the mineral resources will be converted to mineral reserves.

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For Future Magnet Customers — Scale, Selectivity, and Clean NdPrDyTb Feed

OBY is advancing a **1.35 billion-tonne, ionic clay-hosted rare earth system in Brazil** designed around what **EV, robotics, and magnet manufacturers need: reliable scale, high NdPr ratios, strong Tb+Dy content, and ultra-low impurities.**

Preliminary ionic-desorption testing confirms that the highest-value ionic domains can be selectively recovered under mild conditions, supporting a **simpler, lower-risk flowsheet and the production of an ultra-clean mixed rare earth concentrate.**

By focusing only on the most productive zones, **OBY aims to deliver a capital-light, customer-ready NdPrDyTb-rich feedstock that reduces mid-stream complexity, lowers separation costs, and aligns with global supply requirements.**

Management Team

Deep technical, financial, and in-country execution experience

Michael Robart
Chief Executive Officer

- 15+ years in Rare Earth/Critical Metals Development, Operations, and Commercial Leadership
- Former Tesla Lithium & Recycling Technical Program Manager and SGS Canada Project Manager/Metallurgist
- Former Business Director, Neo Performance Materials (TSX:NEO), a leading mid-stream and downstream rare earth and rare metals company, responsible for rare metals (gallium) business serving global rare earth magnetics industry customers
- Licensed P. Eng (Chemical Engineer) in Ontario, Canada

Jing Peng
Chief Financial Officer (Part-time)

- CPA (Ontario) with 15+ years supporting TSXV and Canadian public companies across mining, technology, and resource sectors
- Experienced public-company CFO and Director, with deep expertise in financial reporting, audits, and capital markets compliance
- Strong international perspective, holding advanced degrees from the University of Toronto and UIBE (Beijing)

Leonardo Fraga
VP Exploration

- Qualified Person (QP) and geologist with 10+ years of exploration experience across Brazil and Canada, including leadership roles at Equinox Resources and Appia Rare Earths & Uranium Corp.
- At Equinox, led rare earth drilling and resource delineation at the Mata da Corda Project, overseeing technical reporting and disclosures
- At Appia Rare Earths & Uranium Corp., directed resource definition and exploration drilling for rare earth and uranium projects toward compliant resources

Guido Pessoa
Environmental Manager – Oby Brazil

- Environmental Engineer leading permitting, impact assessment, and sustainability
- Bachelors in Environmental & Sanitary Engineering (UFJF) with international experience at Queen's University Belfast
- Project Management Certification (PUC-MG) and ESG & Corporate Sustainability (FGV)

Vitor Carmo
Project Manager – Oby Brazil

- Production Engineer with planning, project management, and process optimization expertise across multiple complex Brazilian projects
- Corporate and investor communications coordination for OBY
- MBA in Business Management (USP)

Board of Directors & Advisors

Proven experience building and financing mining projects in Brazil and beyond

Frederico Marques
Chairman
- Well-known and highly experienced mining executive and lawyer
- > 25 years experience with mineral exploration and mining projects, going public transactions, M&A, joint ventures and corporate matters
- Independent Director of PTX-Metals Inc. (TSX-V) and Former Independent Director of Sigma Lithium Corp. (TSX-V, NASDAQ, BVMF)
- Former in-house lawyer Vale S.A.
- Honorary member of the Board of Directors of the Brazil-Canada Chamber of Commerce and past Chairman. PhD and LLM in International Law

Michael Etheridge
Non- Executive Director
- Award-winning geoscientist with 40+ years' experience in exploration, mining, consulting and research
- Co-founder of Etheridge Henley Williams, former Chairman of SRK Consulting (Australasia)
- Leadership role at ConsMin, Ballarat Goldfields, and Lihir Gold

Andrew Whitten
Non-Executive Director
- Investor, advisor, and corporate lawyer with 25+ years in capital markets, M&A, and business strategy.
- Managing Director of Prandium Capital, advising Australian companies on growth
- Master of Laws (UTS) in Corporate Finance & Securities Law

Jed Richardson
Non-Executive Director
- >20 years experience spanning project finance and resource development in emerging markets including Brazil and Africa
- CEO and Executive Chairman of TSX-listed Trigon Metals
- Former Analyst, Sprott Capital Markets, Cormark Securities.

Renato Gomez
Non-Executive Director
- Qualified lawyer in Brazil, Portugal, and New York, with experience in business structuring, M&A, financing, and corporate governance.
- Co-Founder, former-CEO and current board member of Graphcoa
- Director of Verde Agritech (TSX-listed former owner of Man of War Project tenements)

Cristiano Veloso
Executive Advisor
- Founder, Chairman & CEO of TSX-listed Verde AgriTech, Oby Rare Earths, and Toucan Metals
- >20 years leading Brazil-based mining/agri companies through fundraising, development, permitting, commercialization and production, and the creation of three mines, two industrial plants, and a microbial tech facility
- Degrees from UEA (UK), UFMG(Brazil) and certification from Harvard Business School

Investment Overview

OBY provides early exposure to a district scale, high-grade rare earth system hosted in clay-rich formations with demonstrated ionic response

1. **Massive Scale and High Magnetic Rare Earth Grades**
   Maiden resource estimate at **1.35Bt @ 3,437 ppm TREO, w/ 23% MREO** (Inferred, 43-101/JORC)

2. **Exploration Upside**
   Two major targets subject to planned exploration drilling and new MRE show **surface samples grades over 7,000 ppm TREO**

3. **Strategic Location**
   Located in Brazil's premiere mining district, **Minas Gerais**, with easy access to paved roads (2-6km), power (2-5km), and water (1.9 km)

4. **Clay-hosted resource with demonstrated ionic character**
   Preliminary screens confirm ionic desorption under mild conditions, supporting a simple and low-cost process route

5. **Ultra-clean concentrate potential**
   Preliminary analysis demonstrates low impurity content and radionuclides, indicating a high-quality rare earth product with strong payables

6. **Leadership with deep rare earth networks and proven execution**
   Strong track record across exploration, local project delivery, production, and midstream/downstream rare-earth and OEM relationships

7. **Near-term catalysts**
   Exploration drilling update and results on new high-grade targets (Q2), **new MRE** (Q2), **metallurgical tests and leach optimization results** (Q2-Q3), **resource upgrades** (Q4), **PEA** (Q4)

Market applications

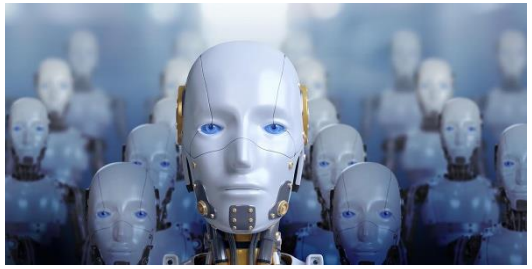
Rare earths enable the technologies that drive electrification and sustainable abundance

EV's & HEV

- >85% of EV's and HEV's use REE magnets
- 0.5-1.5 kg of NdPr oxide per EV motor + Dy/Tb for performance
- Largest single demand driver: 25% of NdPr demand globally

Wind Turbines

- 200-240 kg NdPr oxide per MW + Dy/Tb
- >10 GW new capacity added annually



Robotics & Automation

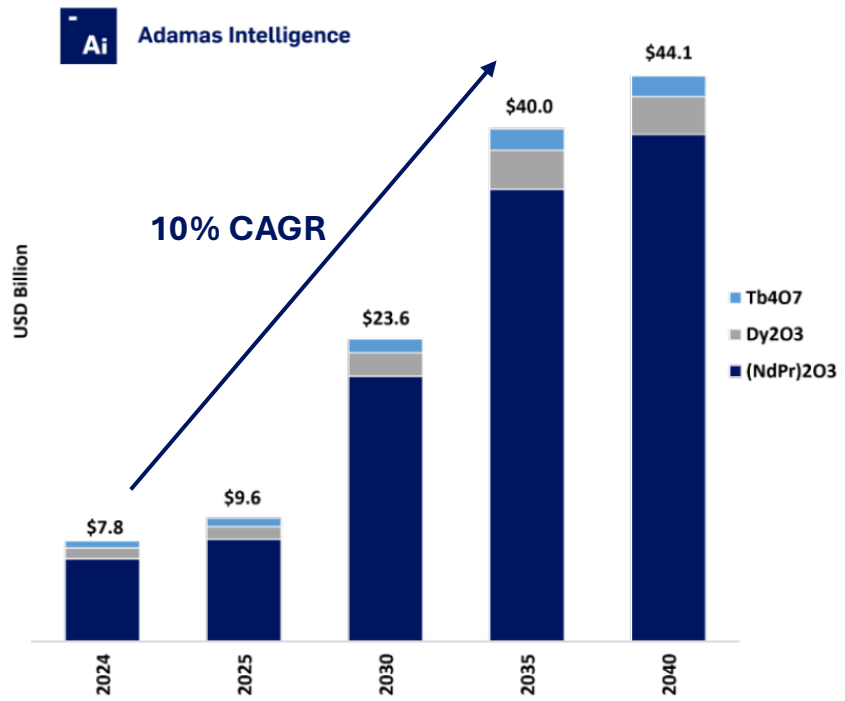
- 1.3 kg NdPr oxide per robot
- Rapidly growing micro-motor demand is driven by a forecasted production of 1 billion units of humanoid robots by 2040 (Morgan Stanley, Tesla)
- New source of structural demand

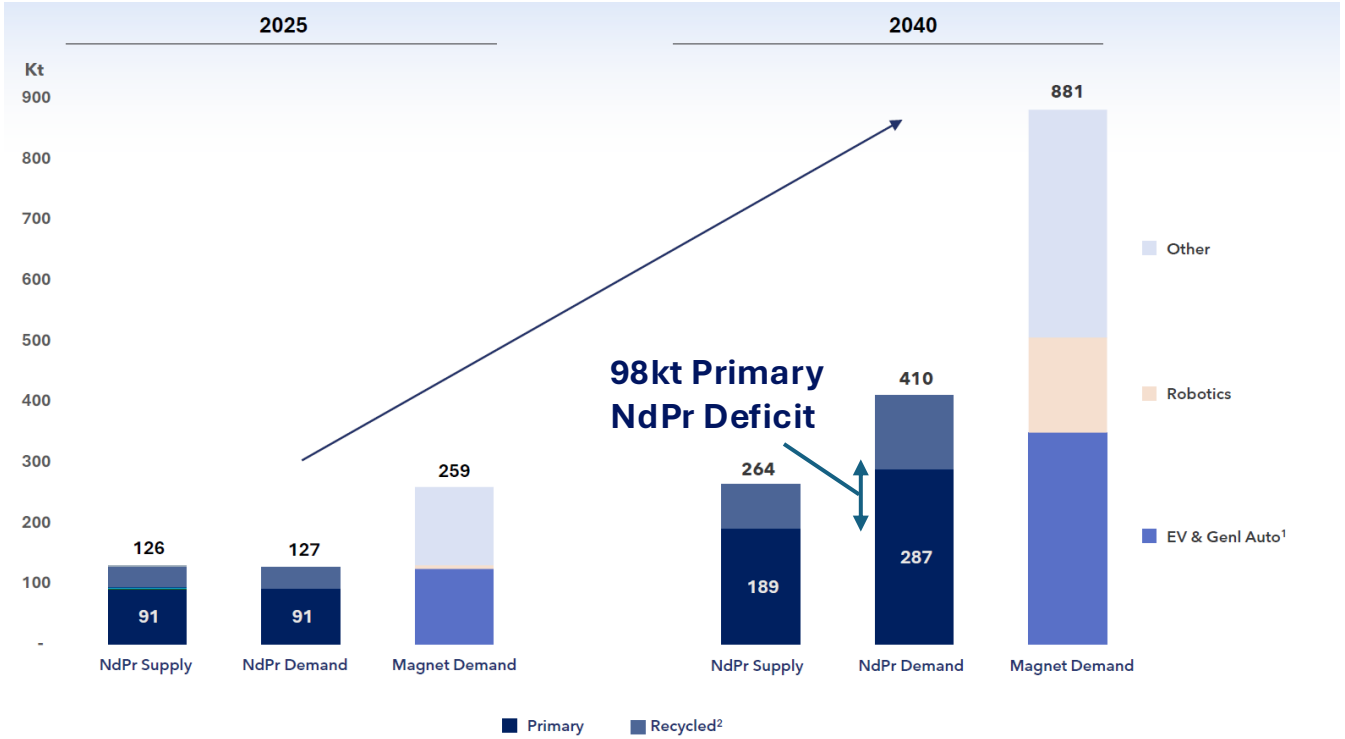
AI & Datacenters

- Global demand for datacenter capacity expected to triple by 2030 (McKinsey)
- Fans and cooling systems make extensive use of small, efficient NdPr based magnet motors

Supply & Demand

A structural supply shortage for outside-China sourced, magnetic rare earths





For ex-China suppliers to close the growing supply gap of ~98kt NdPr would require the development of another ~20-30 mines by 2040

Source: Adamas Intelligence, MP Materials Nov 2025

Macro tailwinds

Demand, geopolitical forces, and public policy supporting new near-shored REE projects

Demand for supply chain optionality

- China controls **>90%** of global REO production and >**70%** of mine production
- Recent export bans and dual-use policies create **supply chain uncertainty** for downstream OEM's
- Midstream market participants **pursuing new REO concentrate supplies**

Public Policy Tailwinds

- **BNDES -** BNDES has shortlisted strategic mineral projects to receive nearly R$ 1 billion in funding, to boost rare earth production
- **USG backing, direct equity stakes,** and recent US DOD agreements focused on near-shoring and reduced reliance on Chinese sources
- **Increasingly accessible, low-cost capital**

July 27, 2025

Demand for magnetic REEs to triple by 2035: McKinsey

Global demand for magnetic REEs is expected to triple from 59,000 tons in 2022 to 176,000 tons in 2035, the firm estimates.

April 26, 2025

Tesla humanoid robot project hampered by China's rare earth export curbs

Tesla's core electric vehicle business is also expected to feel the impacts of China's rare earth export restrictions.

November 7, 2025

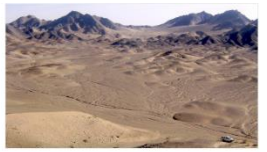
US backs Serra Verde's Brazilian rare earth project with $465M funding

The financing is to help cover upgrades to the company's Pela Ema mine in Brazil's Goiás state.

October 20, 2025

Brazil targets rare earth revival as mining council takes shape

More than three years after it was announced, Brazil's Mining Policy Council has officially been installed.



November 24, 2025

US EXIM to invest $100B in critical minerals and energy, says chair

The first tranche of investments, according to chair John Jovanovic, will be in Egypt, Pakistan and Europe.

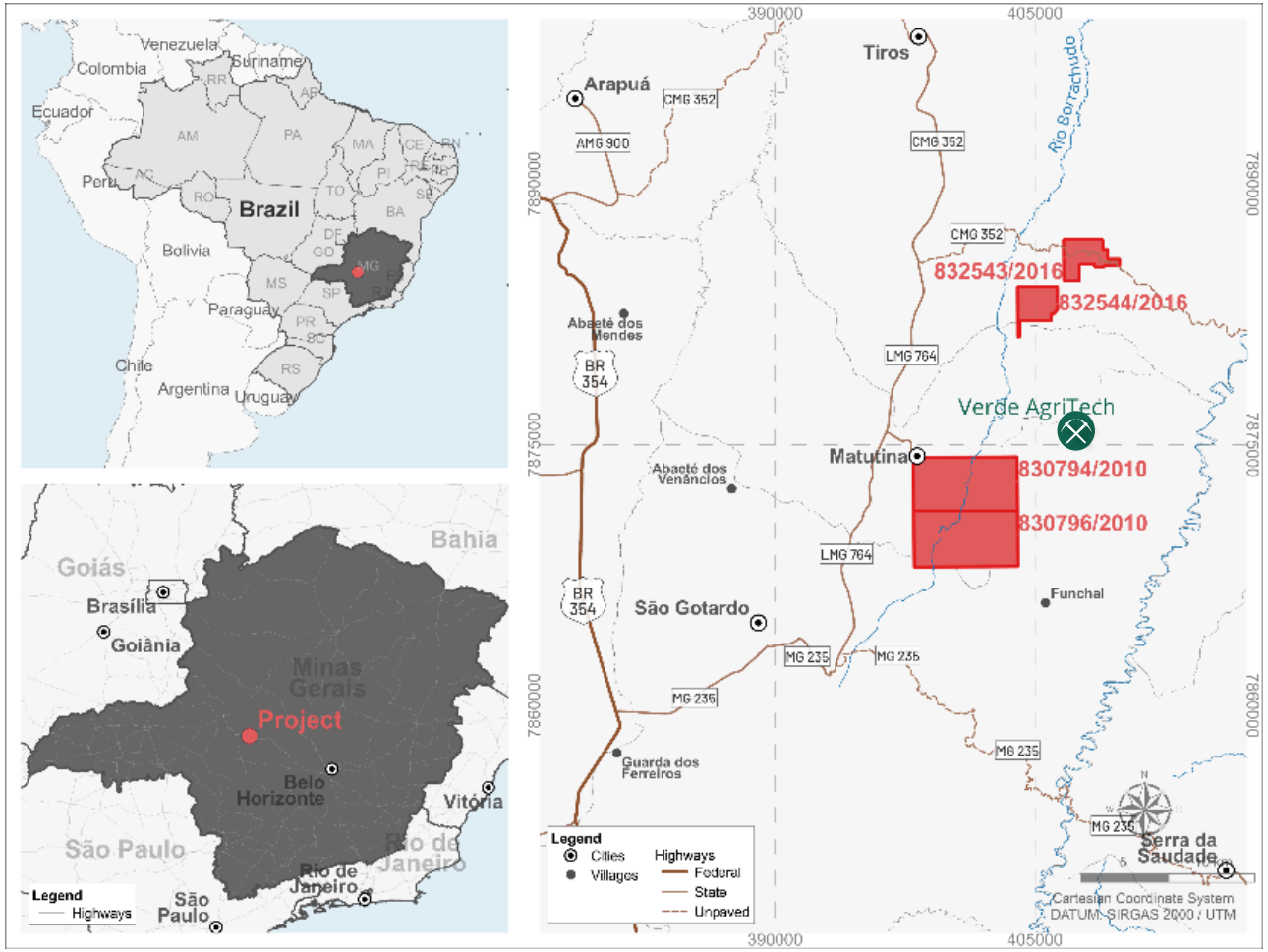
December 4, 2025

US plans more stakes in minerals companies, Trump official says

Executive director of the National Energy Dominance Council says the move is necessary to counter China's dominance in raw materials.

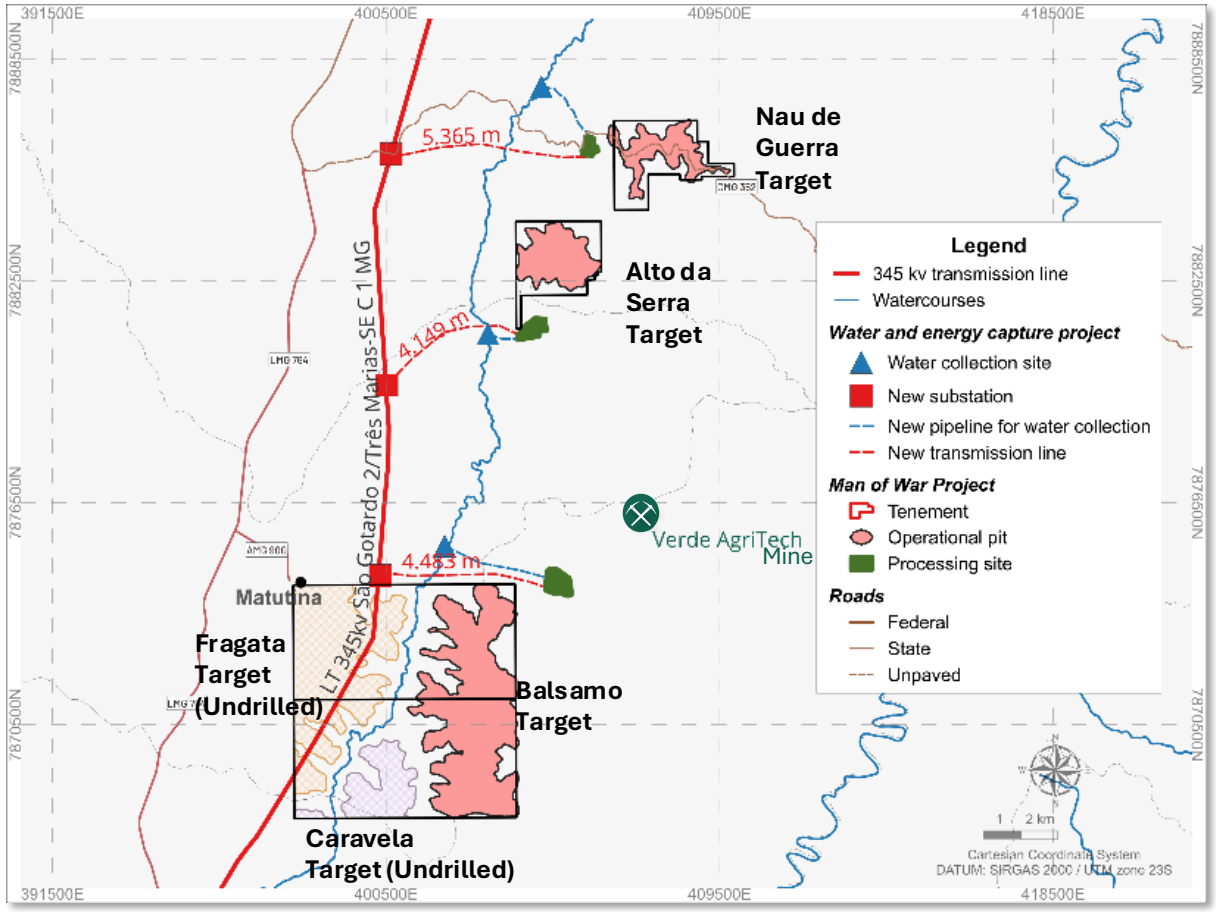
Source: Select headlines, tag "Rare Earth", mining.com

Project History
From Legacy Exploration to Globally Significant Rare Earth Discovery



- Tenement applied by sister company, Verde AgriTech (TSE:NPK), August 28, 2008
- Extensive geological exploration for phosphate was conducted, including 3,640 m of diamond drilling
- In Q2 2024, two drill holes were chosen for re-assay: Significant REE and MREE results identified
- Limited SGS Geosol (Brazil) Metallurgical tests confirmed ionic absorption clay REE in some intervals
- Q3 2024, all 3,640 meters of diamond drilling were re-assayed
- Q4 2024, JORC/NI 43-101 Compliant Inferred Maiden Resource announced
- Oby Rare Earths Pty Ltd incorporated and spun out of Verde AgriTech – Jan-Feb 2025

Location
Proximate to Advanced Infrastructure, existing mine



- **São Gotardo and Matutina region** – Approximately 40,000 residents in a well-established mining area and a robust service provider ecosystem;
- Located in the central region of **Minas Gerais, Brazil**, and conveniently close to **Belo Horizonte (300km),** Uberlândia (250km), São Paulo (630 km) and Vitória (820 km);
- **Water Availability:** Water is accessible from the Borrachudo and Indaiá rivers, up to 1,900 meters from the project targets.
- **Power Supply:** The targets are near the São Gotardo/Três Marias 345 kV transmission line operated by CEMIG, with distances ranging from 2 km to a maximum of 5.5 km.
- **Easy access to paved roads** (2-6 km)**.**

Ionic Clays vs Hard Rock

Clays provide the lowest-cost, fastest path to market for new ex-China REE production

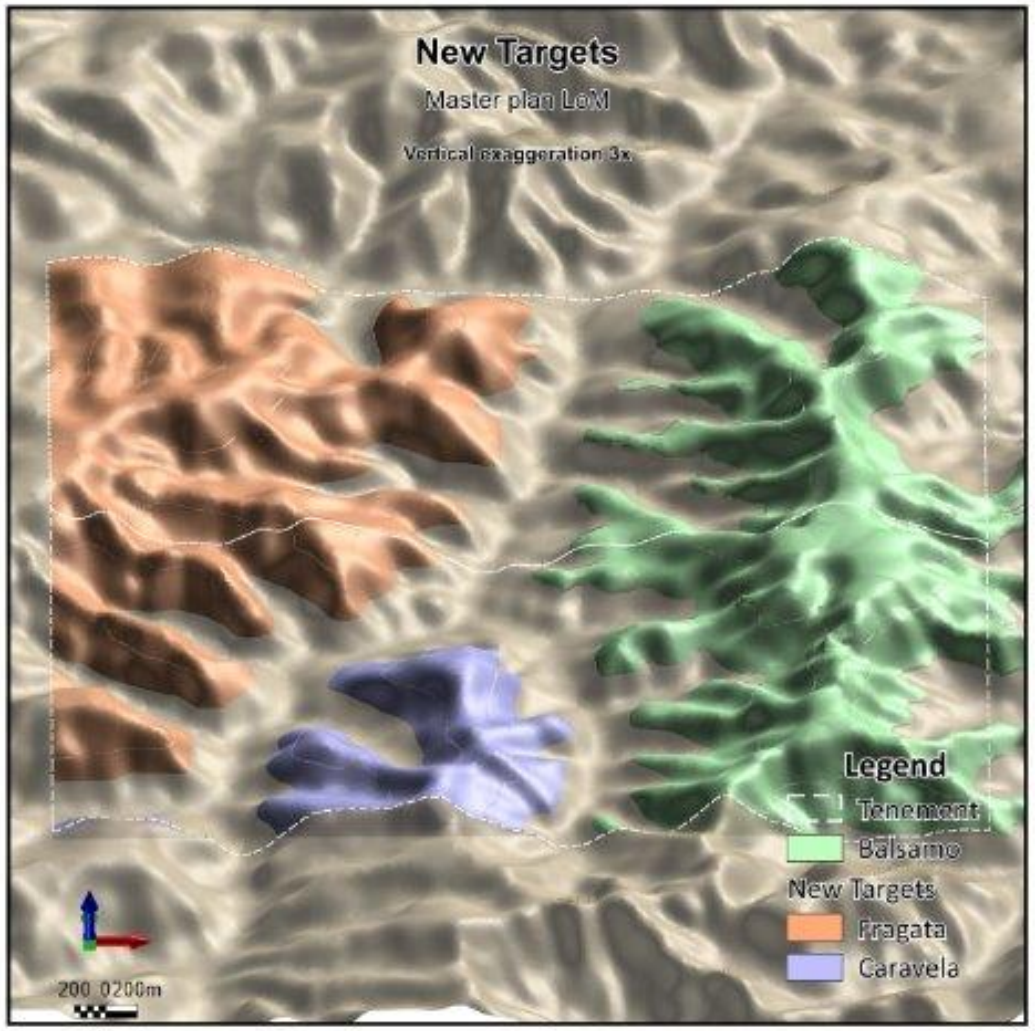
		Ionic (Ion-Adsorbed) Clays	Hard-Rock Rare Earth Mining
Geologic Complexity	☑	**Shallow, simple** horizontal geometry	**Structurally complex**, deep; significant geotechnical risk
Mining Method	☑	**Free-digging, surface mining** (excavators, dozers); often no blasting	Drill & blast open pit or underground; fleet-intensive
Processing – Beneficiation	☑	**None required** – ore is usually leached directly	Crushing, grinding, flotation, magnetic separation required before hydromet
Processing – Hydromet	☑	**Simple salt desorption** + impurity removal + precipitation	**Aggressive** acid bake + multi-stage cracking + refining
CAPEX	☑	**Low**	**Very high**
Economic Scale	☑	Economic at **small–moderate scale** (3–10 ktpa REO)	Requires **large scale** (20+ ktpa REO) to be competitive
Tailings Management	☑	**Mostly benign leached clays**; low sulfides; low radionuclides	Tailing often radioactive (Th/U); complex water treatment
Product	☑	High-value **magnet-grade enriched MREO** (NdPr basket leverage)	Mixed REO with heavy Ce/La dilution unless selectively upgraded
GHG Intensity	☑	**Very low** – minimal crushing, moderate reagents, low energy demand	**High** – crushing, grinding, acid roasting, large power loads
Process Development Cost & Timeline	☑	**Low cost, fast**: PEA in ~12 months, <$5 M, FS <$25M	**High cost, slow**: multi-year piloting and flowsheet lock-in, $30–100M+

OBY's Resource is clay-hosted, with both ionic and non-ionic rare earth content. Initial development will focus on REE recovery from ionic-fraction.

Source: Meteoric Rare Earth, industry sources, OBY management

Tenements & Development Targets

Three targets included in existing MRE, two promising addition targets planned



Man of War Project's tenements cover **4,708.67 hectares** (47 km²)

Primary Targets

The Man of War Project includes 3 original targets, covering a total area of 17.7 km²:

- **Nau de Guerra Target:** 2.90 km²
- **Alto da Serra Target:** 3.40 km²
- **Balsamo Target:** 11.40 km²

New Targets

Two additional targets were identified during recent exploration efforts, expanding the project's reach:

- **Fragata Target:** 10.08 km²
- **Caravela Target:** 3.03 km²

Resource

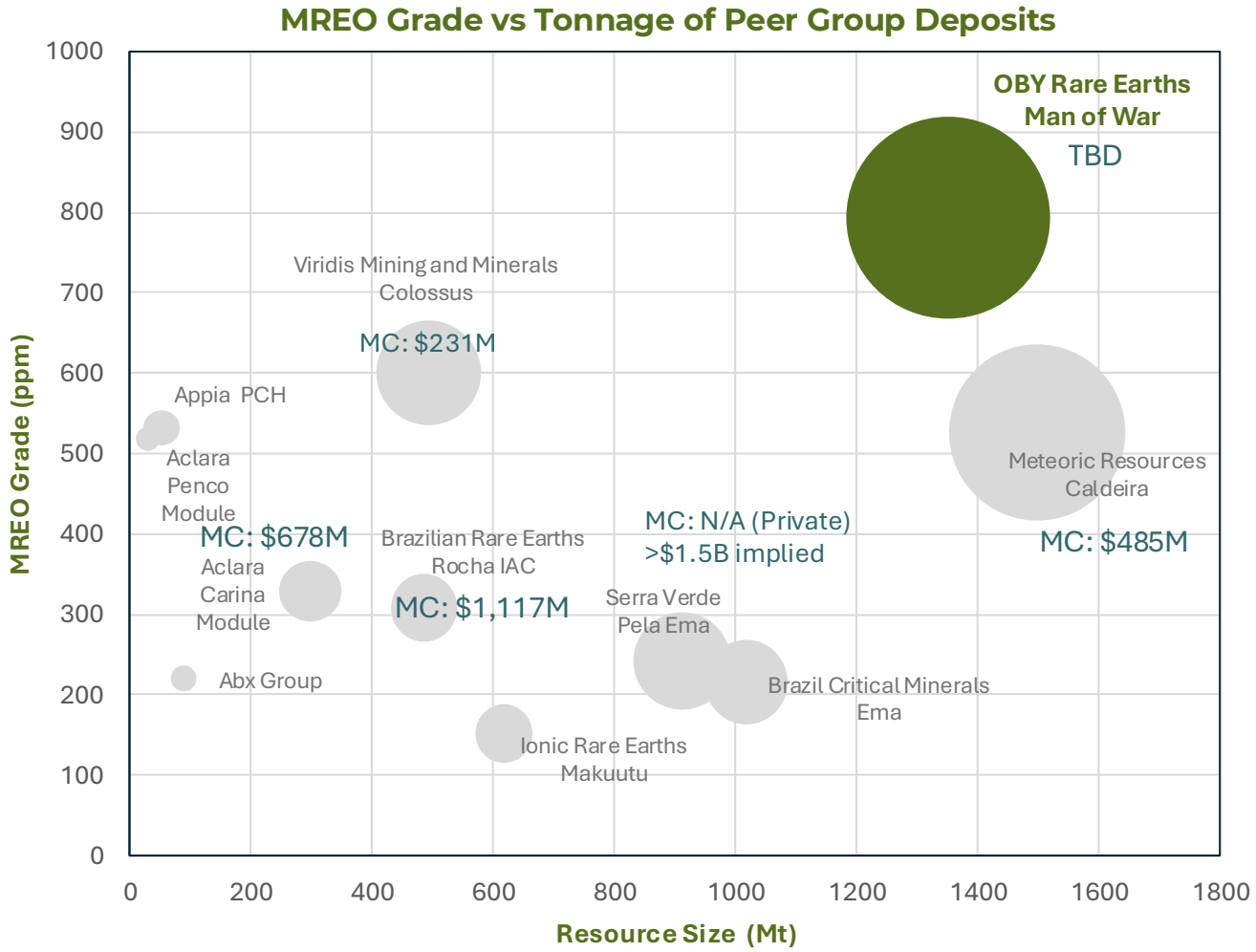
OBY controls a massive resource containing three targets, with substantially higher MREO grades and in-situ value vs. peers

Company	Project	Cutoff ppm	Tonnes (Mt)	TREO (ppm)	MREO (ppm)	TREO (Mt)	MREO (Mt)	MREO % of TREO	Nd_2O_3 ppm	Pr_6O_{11} ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	In-Situ[2] Basket $/t
OBY CRITICAL MINERALS	**Man of War[1]**	1000	1350	**3437**	**793**	**4.6**	**1.1**	23.1%	**594**	**173**	22	5	**$137**
		4000	372	**5124**	**1224**	1.9	0.5	23.9%	**917**	**266**	34	**8**	**$211**
mineração SERRA VERDE	Pela Ema	NSR	911	1200	242	1.1	0.2	20.2%	161	49	28	4	$69
ionic rare earths	Makuutu	200	617	630	152	0.4	0.1	24.1%	110	30	10	2	$35
METEORIC	Caldeira	1000	1497	2359	526	3.5	0.8	22.3%	370	130	21	4	$99
aclara	Carina	1450	297	1451	391	0.4	0.1	23.9	284	63	38	6	$104
BRAZILIAN CRITICAL MINERALS	Ema	500	1017	793	216	0.8	0.2	**27.2%**	154	45	13	4	$53
Appia RARE EARTHS & URANIUM CORP.	PCH	NSR	53	2841	532	0.2	0.0	18.7%	378	121	28	5	$109
VIRIDIS MINING & MINERALS	Colossus	1000	493	2508	601	1.2	0.3	24.0%	429	142	26	5	$116

[1]Total resource estimated in compliance with JORC 2012 Edition and NI 43-101 standards, under the supervision of Qualified Person (QP) Dr. Volodymyr Myadzel, PhD, MAIG.
[2] Includes Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3 only at Feb 2026 Argus CIF EU pricing

Peer Grade x Resource Comparison

OBY has the highest grade AND largest contained MREO tonnage in peer group

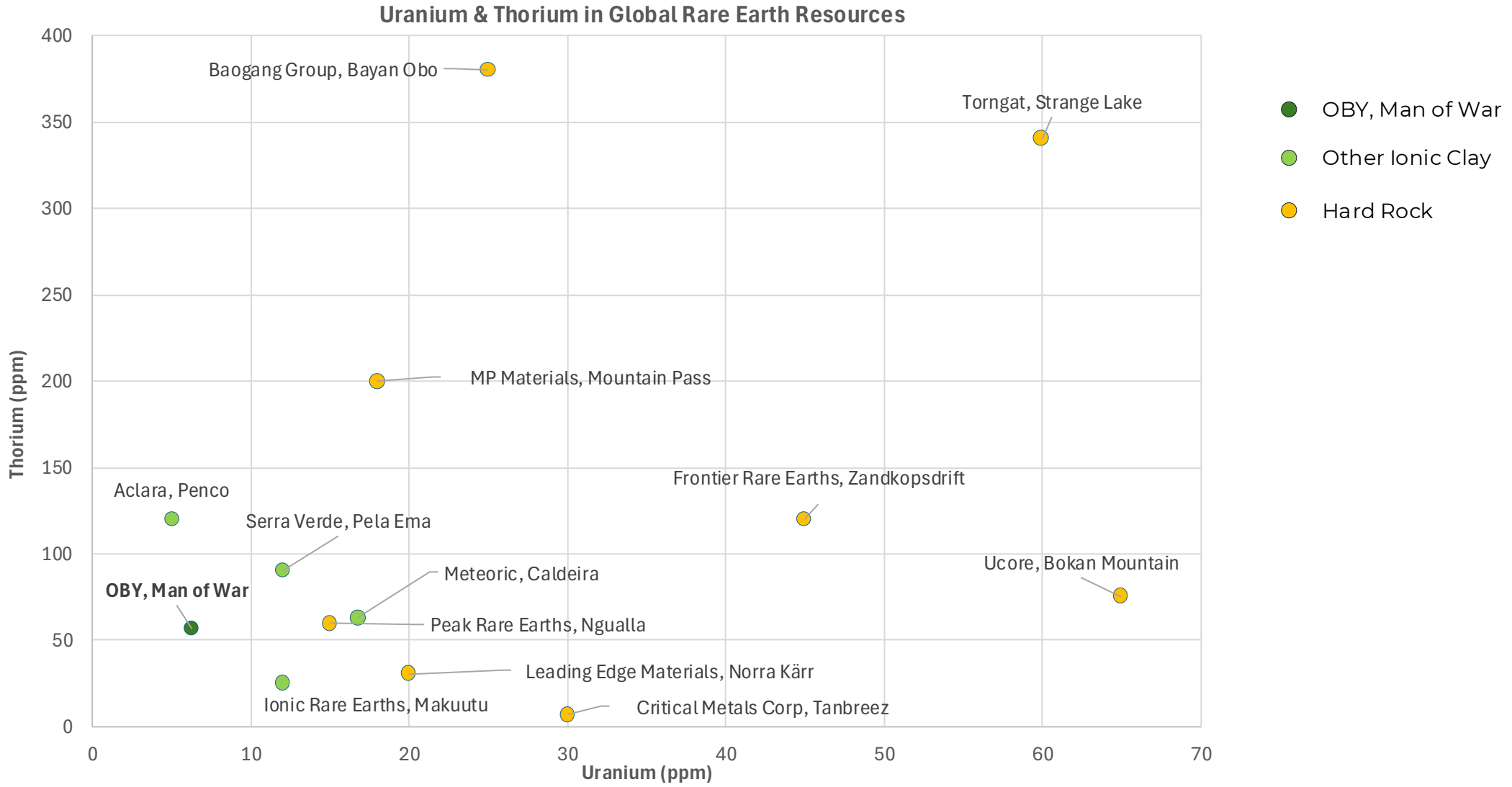


Graph of tonnage vs. MREO grade for the total Resources (M+I+I) for global IAC deposits.
Bubble size = overall rare earth tonnage (grade x resource size)
Data Source: Man of War 43-101 report, Viridis Corporate Presentation

MC: Market Capitalization, CAD As of 02/18/2026

Lowest Radionuclide Levels

Favorably low uranium and thorium content vs. clay peers, which are already low vs. hard rock

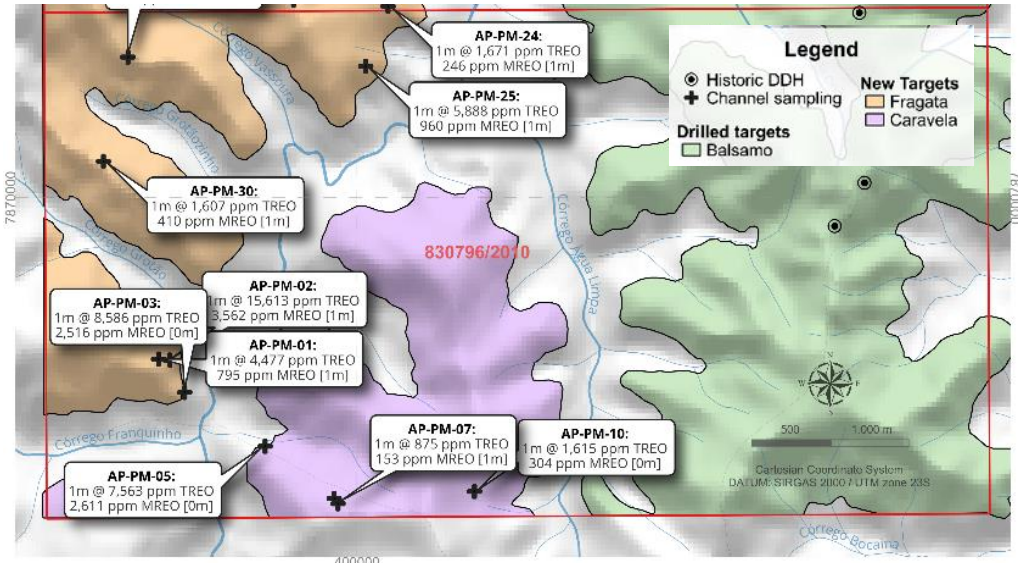


Data source: Man of War 43-101 Technical Report (Oby Critical Minerals), average of all samples,
Meteoric Rare Earth Press Release Appendix 1: https://www.listcorp.com/asx/mei/meteoric-resources/news/positive-outcome-on-u-and-amp-th-levels-at-caldeira-project-2863612.html

Drilling planned on two promising new targets

Some of the highest grades encountered, rich in Dy + Tb

- New targets **Fragata and Caravela**, contain surface sample sites with some of **the highest grades yet encountered**.
- The sample sites are channel samples from road cuttings, natural outcrops and other disturbed locations, and are from above, within and below the high-grade sections of the Capacete Formation.
- **Drilling results on these targets expected in Q2, followed by MRE with potential to add significant grade and scale**



Target	Sample ID	TREO *(ppm)*	MREO *(ppm)*	Nd_2O_3 *(ppm)*	Pr_6O_{11} *(ppm)*	Tb_4O_7 *(ppm)*	Dy_2O_3 *(ppm)*
Fragata	AP-PM-02	15,613	3,562	2,726	723	20	90
	AP-PM-03	8,586	2,516	1,904	518	16	79
Caravela	AP-PM-05	7,563	2,611	2,014	511	15	71

Ionic Desorption Behavior

Preliminary metallurgical test confirms ionic character, ultra-clean concentrate potential

- Samples from intervals within four drill holes were tested by SGS Geosol applying standard testing with conventional ICM694 (AMSUL) method. Samples were leached with 0.5 M ammonium sulfate at pH 4 for 30 minutes at ambient temperature.

Hole	Interval (m)	Parameter	TREO	MREO	HREO	LREO	**NdPr**
AP-ND-05	9 - 14	Head (ppm)	4,375	**1,187**	371	4,004	**1,149**
		Leached (ppm)	1,027	**399**	133	894	**386**

- **Results indicate an exceptional leachate product ratio of 38% NdPr and 13% HREO and high desorbable content, expected to improve with optimization. NdPr desorbed compares favorably with peers (see next slide).**

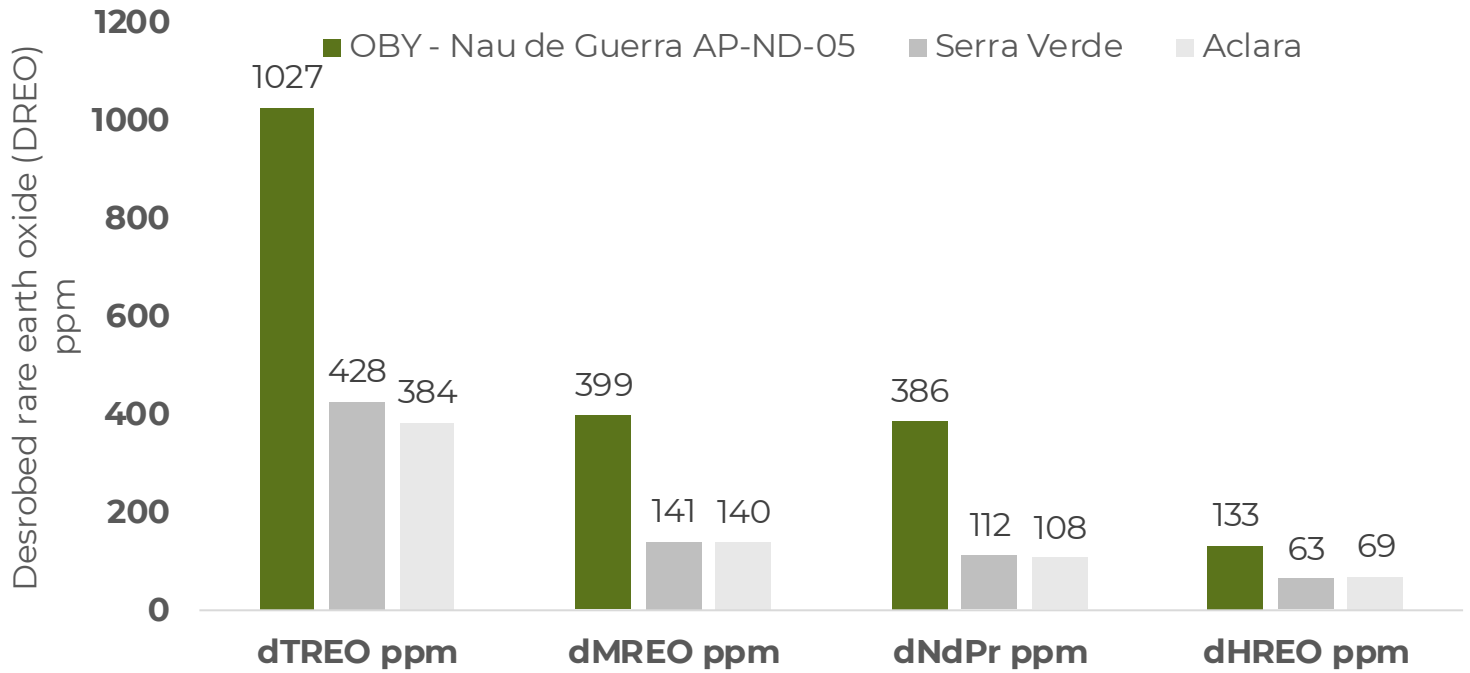
- Lower recoveries (60-178 ppm) were obtained from high grade saprolite intervals in the other three holes and further test work is planned to determine how to increase those recoveries.

Hole	Interval (m)	Parameter	Ca (ppm)	Al (ppm)	Ni (ppm)	Fe (ppm)	U (ppm)	Th (ppm)
AP-ND-05	9 - 14	Liquor (ppm)	72	128	2	<2	<0.04	0.73

- **Impurity levels in the leach/desorption liquor are very low and support low-cost processing and an extremely high purity MREC/MREO product without radionuclide issues, commanding superior payables**

Ionic Desorption Behavior

Comparison with commercial precedent / other clay projects



Company	Head Grade (TREO)	Head Grade (MREO)	dTREO ppm	dMREO ppm	dNdPr ppm	dHREO ppm	dMREO/dTREO	dNdPr/dTREO
OBY - Nau de Guerra	**4375**	**1224**	**1027**	**399**	**386**	**133**	**38.9%**	**37.6%**
Serra Verde	1200	271.9	428	141	112	63	33.0%	26.2%
Aclara	1453	420	384	140	108	69	36.5%	28.1%

NdPr recovered by desorption (leaching) across 5m interval in Nau de Guerra target is 3.5x the benchmark

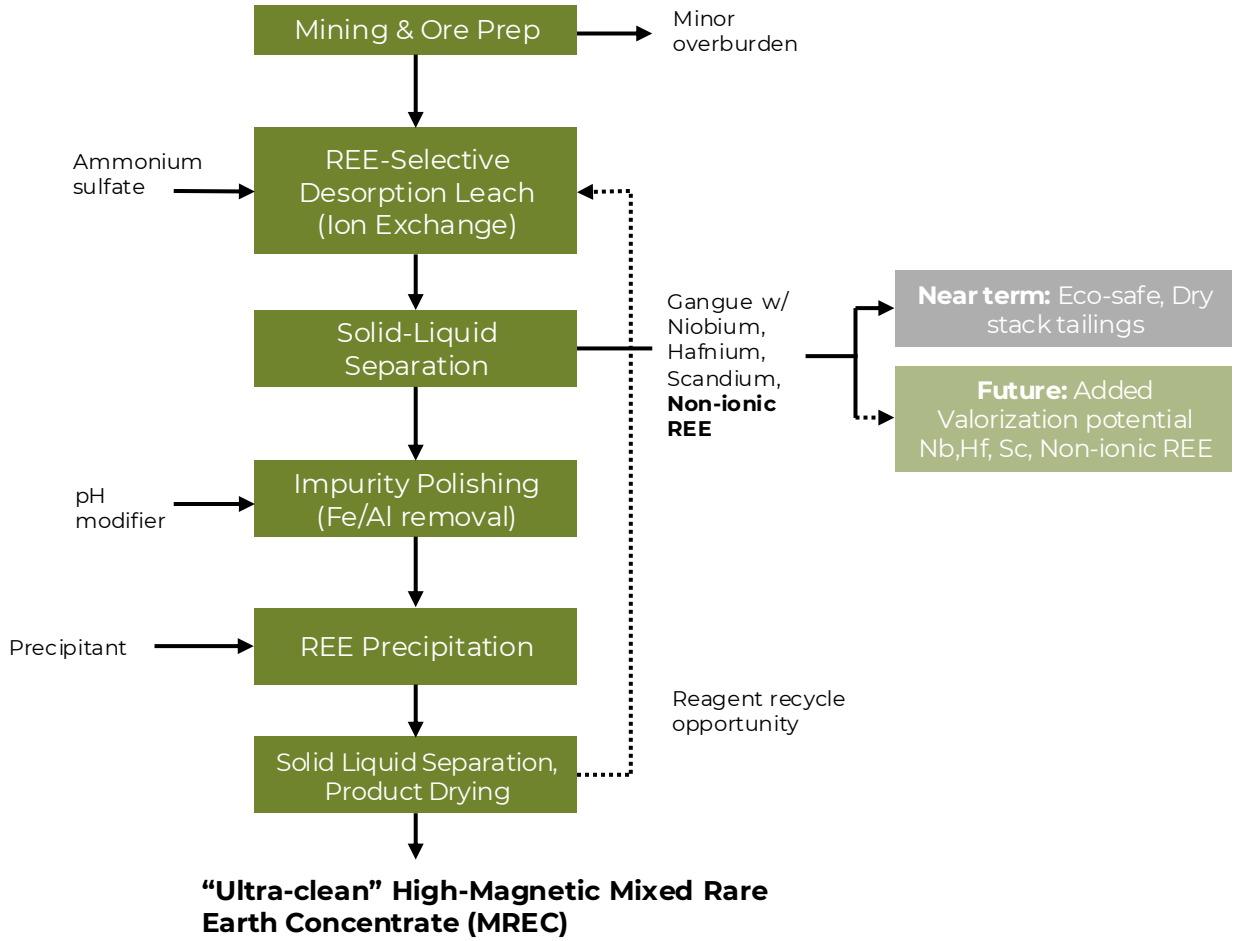
Note:
OBY results per NI 43-101 Technical Report Mineral Resources for the Man of War Project issue date Feb 3, 2026
Desorption result not indicative of final representative recovery after other losses and is from a single point sample. Doesnot guarantee potential for economic extraction.
Serra Verde benchmark calculated from Pela Ema Mineral Resources available at https://clientesinterativa.com.br/bccc-events/uploads/files/2017-03/58c6d7b3e9c66.pdf and metallurgical recoveries published at https://appiareu.com/wp-content/uploads/2025/11/Corporate-Presentation_Appia_Nov-13-2025-1.pdf (slide 11)
Aclara result calculated from NI 43-101 Technical Report – Carina Project, Goias, Brazil, pg 164 (mine scheduling, desorbable oxide grades, average across LOM) , effective date October 22, 2025

Flowsheet Concept

Metallurgy program will validate flowsheet, product quality and produce PEA inputs

Test Matrix Item	Goal/Note
Desorption agent screening	Test ammonium sulfate vs. alternative salts
Desorption optimization	**Optimize desorption for MREO** vs. impurity yield. Improve yield from screening tests.
Solid-Liquid separation	**Input parameters** solid separation and filtrate design (CCD + filter)
Impurity polishing	Expected to be minimal given initial clean desorption solution indications
REE precipitation	**Confirm high MREO, low impurity product** composition. Preliminary spec sheet for off-take discussions
Variability testing	Confirm performance across domains

OBY's Flowsheet Concept (planned evaluation at ANSTO/SGS)



Leach optimization results expected Q2, complete flowsheet validation and MREC sample in Q3

Capital Overview

Clean capital structure, with sufficient cash to fund near term catalysts

Item	Detail
Share price	TBD
Basic shares outstanding	53,433,471
Options outstanding	7,028,003 @ $0.45
Warrants outstanding	N/A
Fully diluted shares	60,461,471
Cash (as of Jan 31, 2026)	$3,824,258

Targeting TSXV-Tier 1 Listing Q1 2026

Valuation Landscape

Peer group market capitalizations as of March 6, 2026

Metric:					Enterprise value / in-situ[1]		Enterprise value / t TREO		Enterprise value / t MREO	
Company & Resource	**Company**	**Ticker**	**Project Location**	**Development Stage**	**EV $C M**	**$ EV/ $ In-Situ**	**EV $C M**	**$ EV/ t TREO**	**EV $C M**	**$ EV/ t MREO**
OBY Man of War (1000 ppm)	OBY	TSX:OBY (pending)	Brazil	Pre-PEA	**$1,288**	Avg: 0.51%	**$1,868**	Avg: $403	**$1,913**	Avg: $1,787
OBY Man of War (4000 ppm)	OBY	TSX:OBY (pending)	Brazil	Pre-PEA	**$547**		**$767**		**$814**	
Ionic Rare Earths Makuutu	Ionic Rare Earths	ASX:IXR	Uganda	Feasibility	$83	0.28%	$83	$214	$83	$887
Meteoric Resources Caldeira	Meteoric Resources	ASX:MEI	Brazil	Pre-Feasibility	$494	0.24%	$494	$140	$494	$627
Aclara Carina Module	Aclara	TSX:ARA	Brazil	Pre-Feasibility	$681	1.72%	$681	$1,574	$681	$6,944
Brazil Critical Minerals Ema	Brazil Critical Minerals	ASX:BCM	Brazil	PEA	$59	0.08%	$59	$73	$59	$268
Appia PCH	Appia	CNSX:API	Brazil	Pre-PEA	$34	0.43%	$34	$226	$34	$1,207
Viridis Mining and Minerals Colossus	Viridis	ASX:VMM	Brazil	Pre-Feasibility	$234	0.30%	$234	$189	$234	$790

[1]Includes Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3 only at Feb 2026 Argus CIF EU pricing

Near-Term Catalysts

Catalyst	Target date	Impact
Exploration Drilling Results, Fragata + Caravela Targets	Q2	Confirm scale, grade continuity and ionic mineralization across **new high grade target areas**, supporting resource expansion
New MRE, Fragata + Caravela	Q2	Adds new tonnage and grade outside the current resource footprint (conceptually bringing of War total to ~2Bt)
Metallurgical Testing Results – Desorption Optimization	Q2	Improve recovery assumptions from a bulk metallurgical sample
Metallurgical Testing Results – Complete Flowsheet to Mixed Rare Earth Concentrate and Product Analysis	Q2-Q3	Demonstrates a complete, repeatable processing pathway from **leaching to mixed rare earth concentrate,** enabling downstream marketing and robust economic modeling
Infill Drilling Program	Q3-Q4	Increases data density in key areas to support upgrading Inferred Resources to Indicated classification and improve confidence in mine planning assumptions
Resource Upgrade	Q4	Upgrades a portion of the resource to higher confidence categories, strengthening the technical foundation for economic studies
PEA (NI 43-101/JORC)	Q4	Establishes preliminary project economics, development concept and capital intensity, providing benchmark for project advancement and peer comparison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