

Torngat Metals Overview

Unleash the Power of Rare Earths – Strange Lake

June 2023

Tb
Terbium
65

Nd
Neodymium
60

Dy
Dysprosium
66

Pr
Praseodymium
59

A strategic asset for North America's permanent magnet supply chain

We are privately held, Montreal headquartered, and focused on developing the Strange Lake rare earth deposit located 170 kilometres west of the Labrador coast, in Nunavik, Québec, Canada, a top global mining jurisdiction. Strange Lake is one of the largest and most important rare earth projects for the transition to electrification and a low-carbon economy with:

- Open pit mine design with innovative, low-cost, low impact, year-round processing
- High-purity rare earth separation at a new processing facility in southern Québec (site selection in progress)

We provide a unique value proposition to the permanent magnet (NdFeB) downstream industry, as an integrated solution capable of supplying all essential rare earth elements (REE) – light REE (NdPr) and heavy REE (Dy & Tb) for electric vehicles, wind turbines, and other low carbon technologies.

ESG-Indigenous leadership is a key goal, with low environmental and low carbon footprint, deep engagement with Indigenous communities and the highest commitment to mutual benefit, jobs and regional growth.

Funded pre-feasibility, feasibility studies and major initiatives are underway

Cerberus Capital Management, a global leader in alternative investing with approximately US\$60 billion in assets, is our cornerstone investor.

Cerberus' backing of US\$50 million, the largest single investment in rare earths in Canada, comes with a long-term horizon, enabling:

- Large volume pilot testing optimizing innovative, highly efficient processes for producing separated rare earth oxides
- Pre-feasibility study (PFS) by 2024, with major project improvements, streamlined capital and operational costs and completion of a Bankable Feasibility Study (BFS)
- Indigenous and community engagement and pursuing partnership opportunities
- Execution of the Environmental Impact Assessment process



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Filling an urgent gap in the global rare earths supply chain

A serious, growing shortage of the rare earth elements NdPr, Dy, and Tb is exacerbated by geopolitical risk. This project is pivotal in producing high-purity, rare-earth oxides essential for key low-carbon technologies including the Neodymium Iron Boron (NdFeB) permanent magnets for electric motors in EVs, wind turbines and other low carbon technologies.

- China currently supplies ~80% of the world market of separated and refined rare earths but also now imports a significant proportion of their rare earths
- With a forecast of 5X demand by 2030 for electric vehicles alone, industry and Western nations are focused on supply diversification that is also traceable and sustainably produced
- A reliable and significant supply of the full suite of rare earths from Torngat Metals will stimulate downstream manufacturing capacity in Québec, North America, Japan and Europe

Overall, Strange Lake is a unique, standout project in the rare earths ecosystem

Torngat's globally important asset in Strange Lake, along with best-in-class partners, engineering and financial resources, and an authentic ESG-Indigenous program sustainably advances shared economic, environmental, and national security priorities for the continent:

1. **Globally significant:** A strategic asset positioning Québec and North America as a powerhouse in the permanent magnet supply chain
2. **An integrated source in a top-tier mining jurisdiction:** our unique geology offers the full suite of light and heavy permanent magnet rare earths elements, not typically found in sufficient quantities in one project
3. **ESG-Indigenous leadership:** Committed to delivering excellence in responsible mining based on mutually beneficial partnership with Indigenous and all communities
4. **Fully funded to Bankable Feasibility Study:** backed by US\$50 million from cornerstone investor Cerberus Capital
5. **Proven and efficient processing:** detailed geological model enabling selective mining and advanced ore sorting for lowered environmental impact and significant efficiencies
6. **De-risked and advancing development:** cost-competitive process with low capital and operating costs, leveraging innovation and best-in-class clean technology by partnering with experts in rare earth engineering
7. **Deep technical and strategic expertise:** Torngat is supported by a world-class team of technical and strategic advisors, and renowned experts, spanning all phases and dimensions of the project.