

Securing America's Supply of Critical Metals

August 2025
Investor Presentation



**PATRIOT CRITICAL
MINERALS**

FORWARD-LOOKING STATEMENTS

INTRODUCTION

This investor presentation (the “Presentation”) is a summary description of the business of Patriot Critical Minerals. (the “Company” or “Patriot”) and does not purport to be complete. This presentation is not intended as an advertisement, solicitation, or offering of securities in any jurisdiction and the information contained herein in no way should be construed or interpreted as such. No securities regulatory authority in Canada or any other country or jurisdiction has in any way passed on the merits of this presentation and no representation or warranty is made by the Company to that effect. The information in this presentation is not presented with a view to providing investment advice and is not intended to be relied upon as the basis for an investment decision with respect to any security, or making any claim as to the past, current, or future performance thereof, and the Company expressly disclaims liability for the use of this presentation for such purposes. Any investment decision involves a high degree of risk and the contents herein are not to be considered as legal, business, or tax advice, and each recipient should consult its own advisors as to any legal, business, tax, or other related matters concerning any investment in the Company, including the legality of any such investment. All dollar amounts referenced herein, or references to “\$ USD”, unless otherwise indicated, are expressed in U.S. dollars

QUALIFIED PERSONS

Brodie A. Sutherland, CEO for Patriot Critical Minerals Corp. a qualified person (“QP”) as defined by Canadian National Instrument 43-101, and Avrom E. Howard, P.Geo, has reviewed and approved the technical information contained in this presentation.

FORWARDLOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking information. These statements relate to future events or future performance. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including language indicating the Company or its management expects a specific condition or result to occur. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events including, among others, assumptions about future prices of tungsten, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining government approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company’s control. Such factors include, among other things: risks and uncertainties relating to Patriot’s ability to complete all payments and expenditures required under the Company’s Option Agreement; and other risks and uncertainties relating to the actual results of current exploration activities, the uncertainty of reserve and resources estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; risks relating to grade and continuity of mineral deposits; the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results, statements about expected results of operations, royalties, cash flows, financial position...

FORWARD LOOKING STATEMENTS CONTINUED

...and future dividends may not be consistent with the Company’s expectations due to accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. The possibility that future exploration, development or mining results will not be consistent with adjacent properties and the Company’s expectations; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); metal price fluctuations; environmental and regulatory requirements; availability of permits, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, political risks, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks involved in the mineral exploration and development industry, and those risks set out in the filings on SEDAR made by the Company with securities regulators. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this corporate presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

PROJECT OVERVIEW

Largest Contained Tungsten Deposit in the USA



MAGA Deposit

Resources Estimate¹

- ★ ~19 Mt grading ~0.17% WO₃
- ★ Indicated: ~11.0 Mt@0.17% WO₃
- ★ Inferred: ~8.2 Mt@0.17% WO₃
- ★ Updated MRE - Pending

Location

- ★ 15 unpatented lode mining claims covering 309.9 acres.
- ★ Located in mine friendly Elko County
- ★ 1.5 hrs to Elko, Nevada
- ★ 2.5 hrs to Salt Lake City, Utah

¹ See Galway Metals Inc. news release dated December 6, 2007

Ownership

- ★ Patriot Critical Minerals holds a 100% interest
- ★ Subject to a 2% NSR



WHY INVEST IN TUNGSTEN?



Strategic Importance

- Used in **aerospace, automotive, defense, and electronics industries.**
- Tungsten is classified as a critical mineral by the U.S. government



Market Trend

- Current APT (Ammonium Paratungstate) prices: **\$295–\$475/MTU¹**.
- Limited global supply dominated by China, creating demand for non-Chinese resources

¹ Price range is year to date in USD



High Price Stability

- Strong demand in industrial sectors ensures long-term market prospects

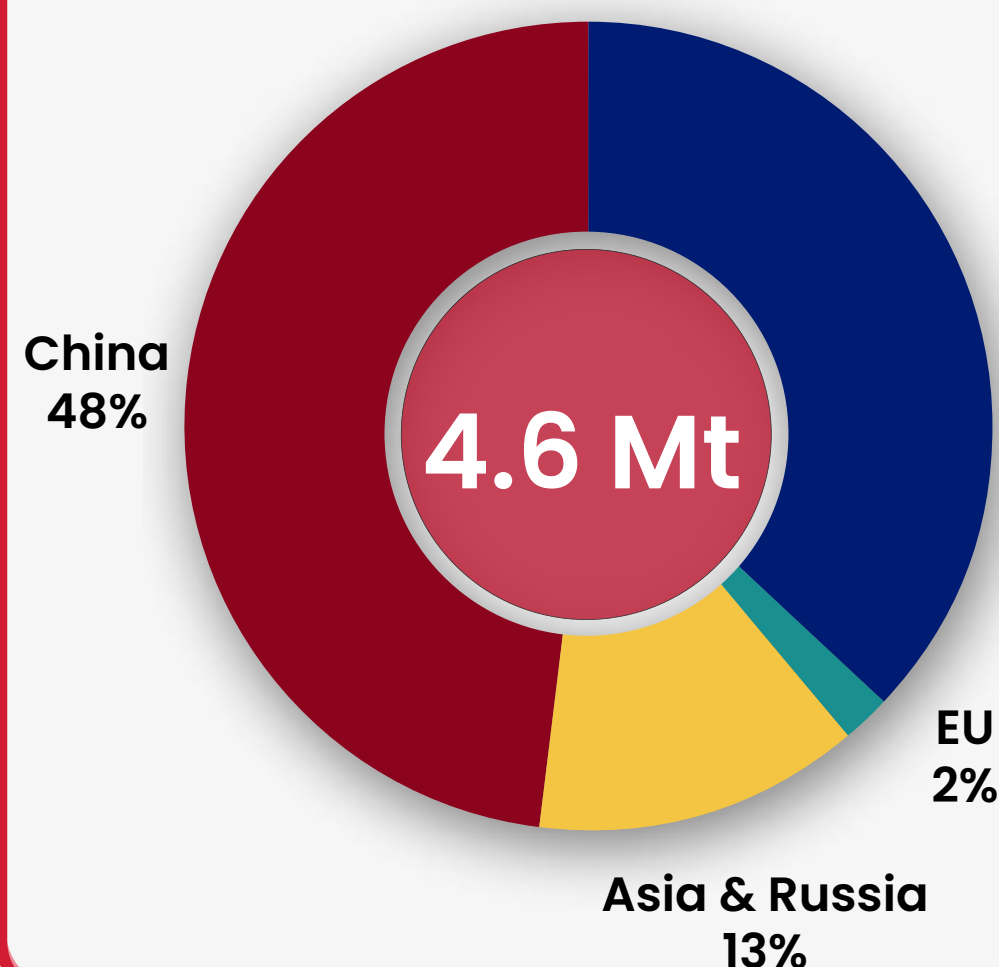


Domestic Scarcity

- In 2023, the U.S. imported approximately **1,500 metric tons of tungsten ores and concentrates**, and about 10,000 metric tons of other tungsten forms

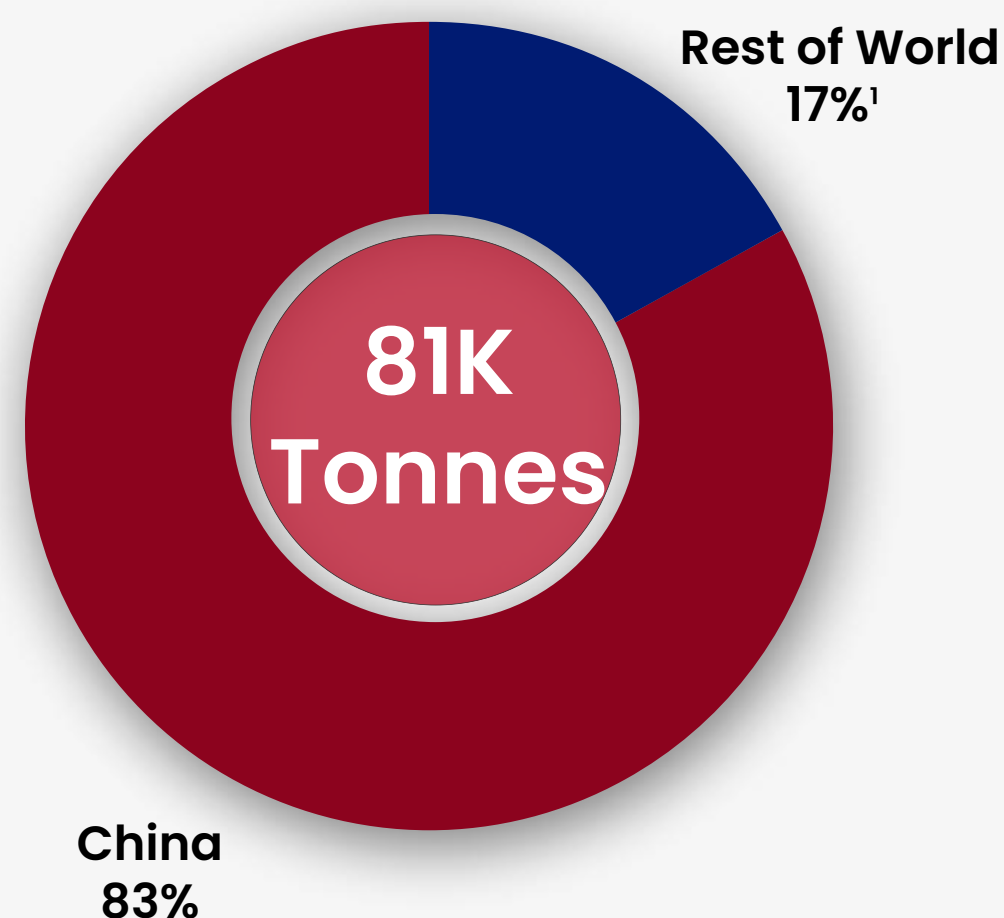
MARKET DYNAMICS

Global Tungsten Reserves



Including Russia (2.5%) and North Korea (2.1%)
– U.S. Geological Survey, Mineral Commodity Summaries, January 2025

Global Tungsten Production



The United States has approximately 140,000 metric tons of tungsten in reserves, based on the most consistent USGS estimate from 2014. This figure represents the contained tungsten metal in economically mineable deposits.²

Market Growth Projection:

- The global tungsten market is expected to reach approximately **175,100 metric tons by 2030**

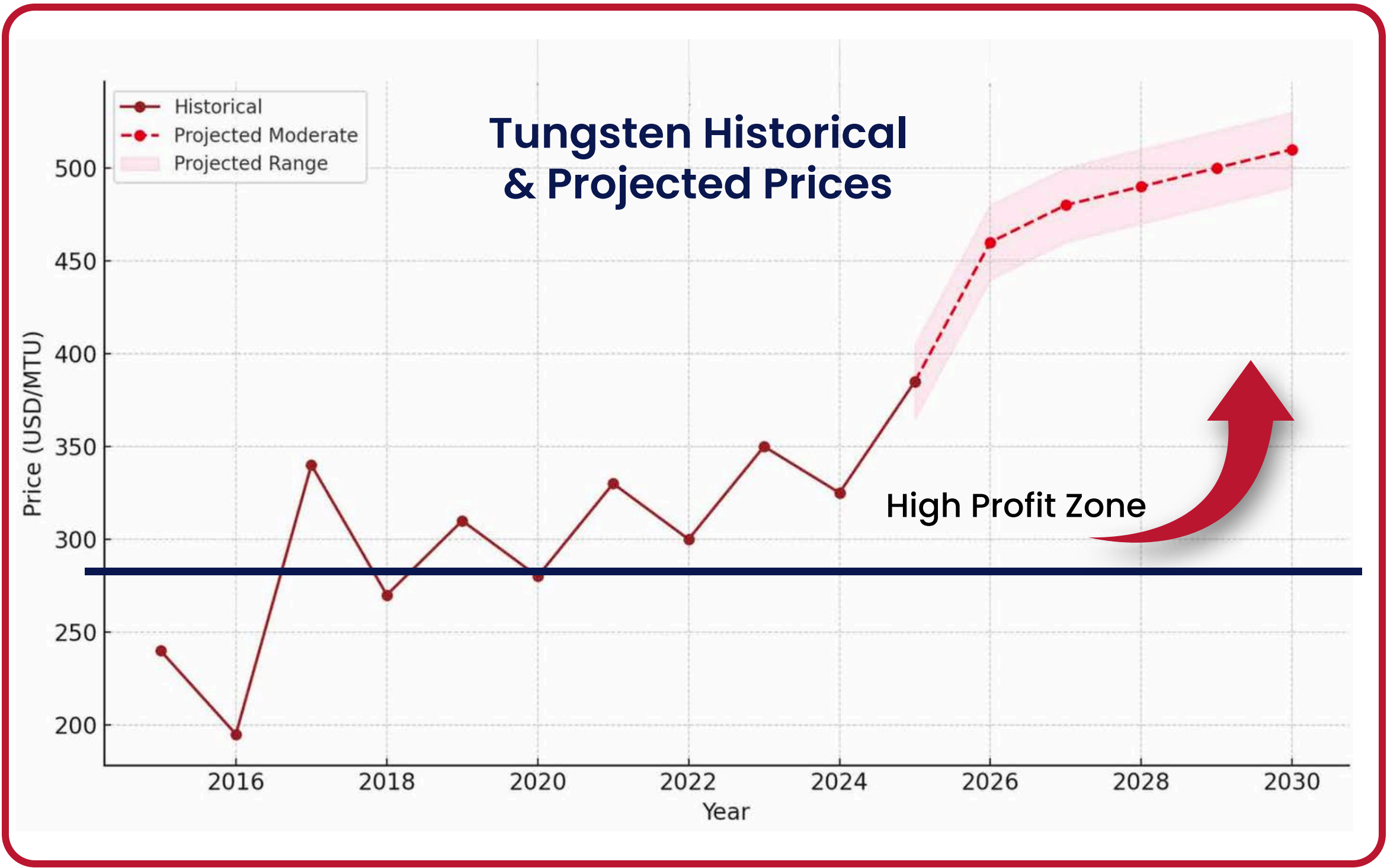
Growth Rate:

- Forecasted compound annual growth rate (CAGR) of **4.2% from 2024 to 2030**

Primary Growth Drivers:

- **Automotive industry** – demand for high-performance components
- **Aerospace sector** – use in heat-resistant and high-strength materials
- **Electronics industry** – valued for conductivity and durability

MARKET DYNAMICS FORECAST



Cautionary Note on Forward-Looking Tungsten Price Assumptions:
This presentation may include projections or expectations regarding future tungsten prices. These forward-looking statements are based on current market trends, publicly available forecasts, and management's assumptions; however, they are inherently subject to significant risks and uncertainties. Actual tungsten prices may differ materially due to factors such as changes in global supply and demand dynamics, geopolitical developments, regulatory changes, macroeconomic conditions, and unforeseen disruptions in production or trade flows. Investors are cautioned not to place undue reliance on these projections when making investment decisions, as future market conditions are unpredictable and beyond the company's control.

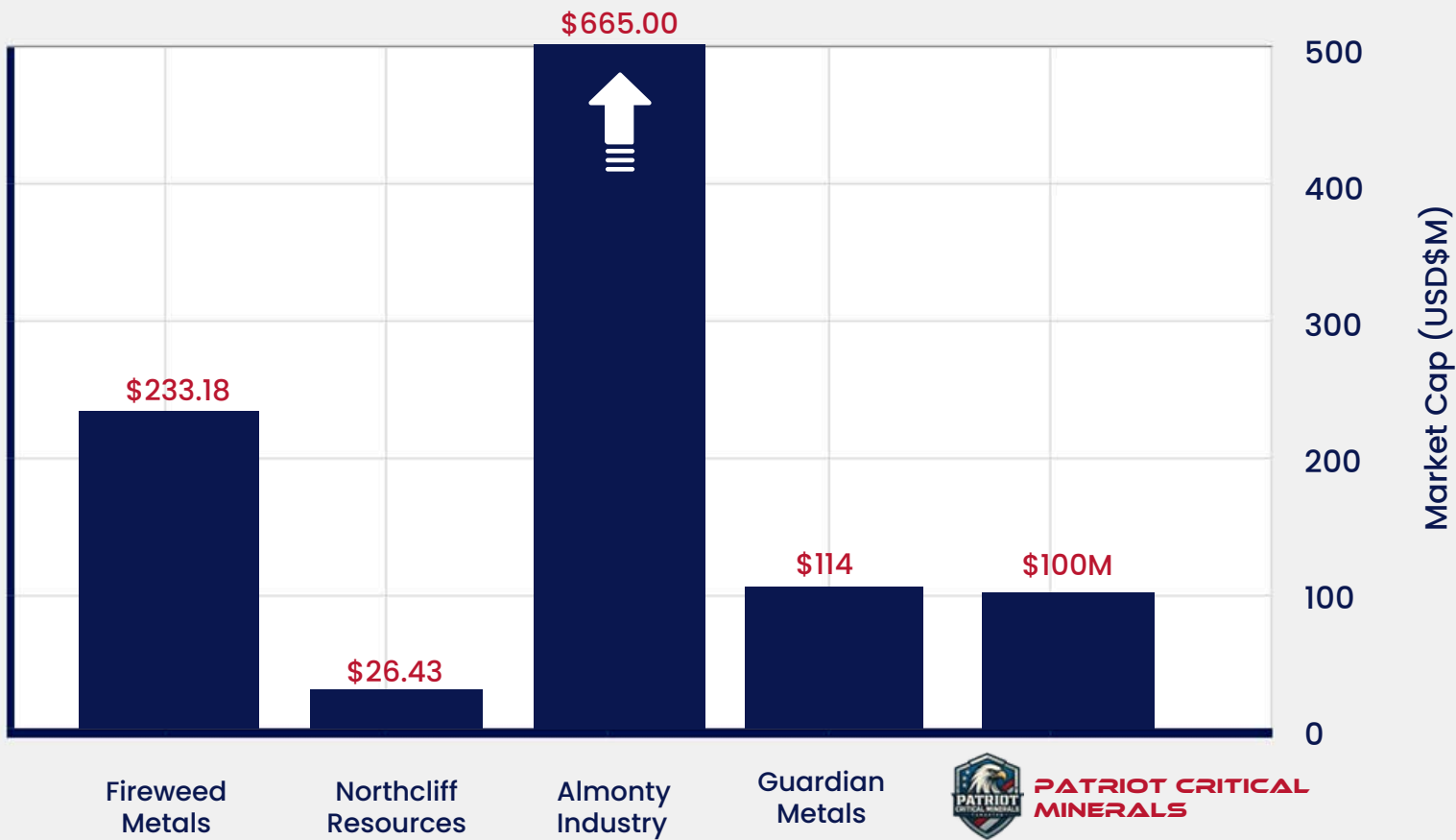
Tungsten Consumption by Industry

Industry	Percentage
Hard Metals / Cemented carbides	60%
Steels, Superalloys, Wear-Resistant Alloys	20%
Mill Products (rods, sheets, filaments)	10%
Chemicals (catalysts, pigments, semiconductors)	10%

- Commercial tungsten production in the U.S. ended in 2015.
- No domestic production continued into 2016.
- Since then, the U.S. has relied entirely on imports to meet its tungsten needs
- From January to October 2024, the **U.S. imported approximately 6,550 metric tons of tungsten.**

PEER BENCHMARKING

Tungsten Resource vs Market Cap⁹



Notable Tungsten Deposits in the United States						
Project Name	Location	Metals	Category	Resource (Mt)	Grade (% WO ₃)	WO ₃ Quantity (tons)
Pilot Mountain ¹⁰	Nevada	W, Ag, Cu, Zn	MRE	12.53	0.27	33,831
MAGA ⁵	Nevada	W	Inferred*	19.0	0.17	32,300
Lost River ³	Alaska	Be, Sb, W	Unclassified	21.00	0.07	14,700
Springer ⁷	Nevada	W	Resources	2.38	0.57	13,566
Climax ¹	Colorada	Mo, FGE, Re, W	Tailings	38.50	0.03	11,550
Sleitat Mountain ²	Alaska	Ag, Sn, W	Inferred	28.60	0.04	11,440
Brown's Lake ⁶	Montana	W	Resources	2.29	0.42	9,601
Cunningham Hill ⁴	New Mexico	W	Resources (M&I)	1.40	0.17	2,380

*Historic

¹ USGS (2015) confirms tungsten as a by-product at Climax.

² USGS (1983) lists Sleitat Mountain as a tin-tungsten deposit.

³ USGS (1983) reports Lost River at 22.5M tons with 0.038% WO₃.

⁴ Geology & Mineral Resources of the Ortiz Mine Grant, Santa Fe County, New Mexico; Open-file Report 560, March 2014

⁵ See Galway Metals Inc. news release dated December 6, 2007; SKR 2007 Report

⁶ USGS (2015) confirms Brown's Lake as a tungsten deposit; grade adjusted.

⁷ USGS (2015) confirms Springer as a historical tungsten deposit; grade adjusted.

⁸ As at May 7, 2025

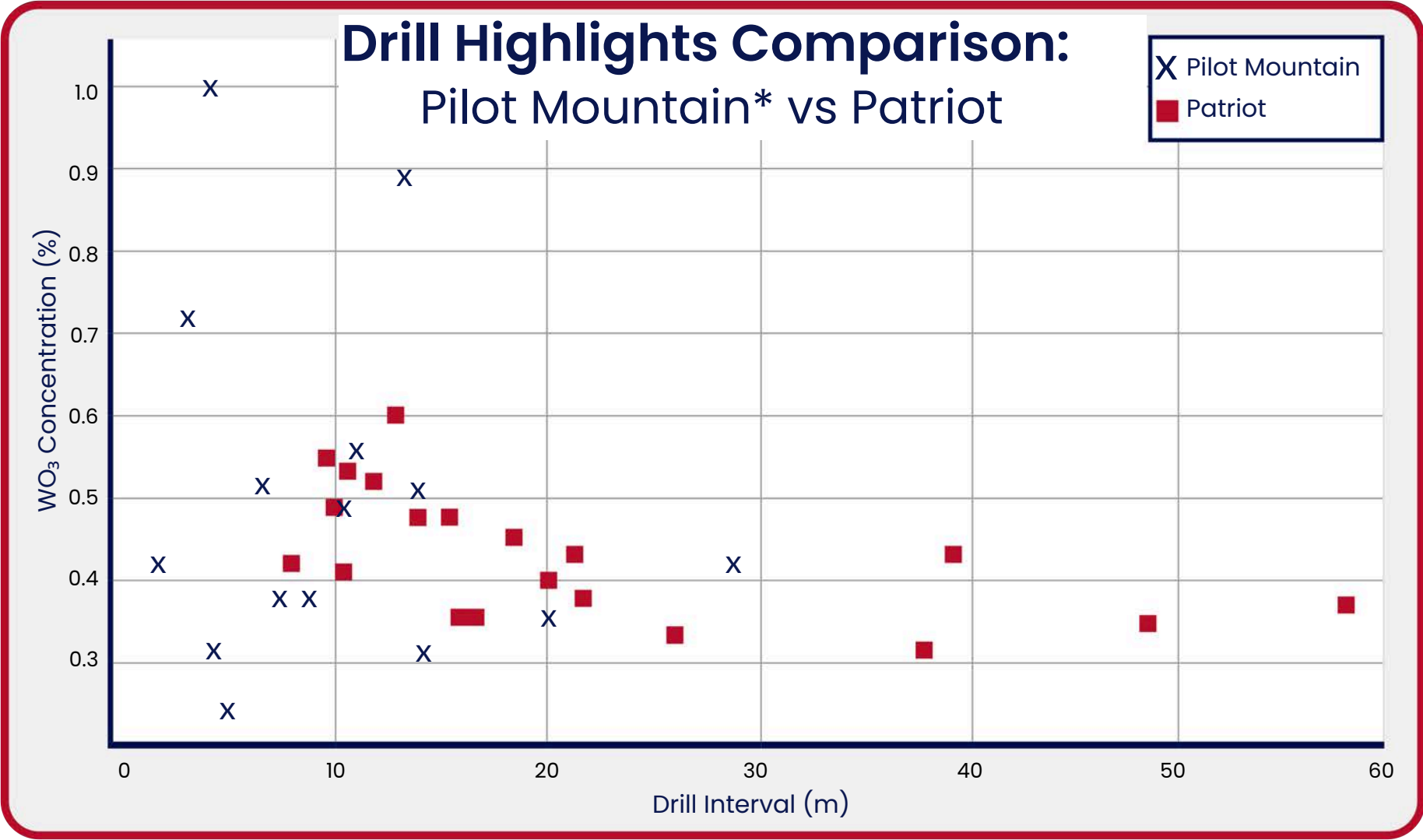
⁹ All figures are based on the most recent investor presentation from each respective companies' website

¹⁰ Guardian Metal Resources MRE 2018

PEER COMPARISON

MAGA Deposit vs Pilot Mountain Project*

Patriot Deposit Drill Highlights						
Target	Hole ID	From (m)	To (m)	Interval (m)	WO ₃ (%)	GxL
MAGA	I-7	3.05	60.96	57.91	0.38	21.95
MAGA	UCW-64	18.29	65.53	47.24	0.36	17.1
MAGA	UCW-60	21.34	57.91	36.58	0.44	16.06
MAGA	ISR06-112	96.01	134.11	38.10	0.31	11.98
MAGA	G-1	1.52	27.43	25.91	0.35	9.19
MAGA	ISRC-7	16.76	38.10	21.34	0.39	8.24
MAGA	Avg	33.21	55.44	22.13	0.43	8.77
*Data from MAGA historic drill database						
Pilot Mountain Drill Highlights*						
Target	Hole ID	From (m)	To (m)	Interval (m)	WO ₃ (%)	GxL
DS	DSDD15	?	?	13.9	0.89	12.37
DS	PM24	96.6	124.5	27.9	0.42	11.72
GM	GM-11	83	97.1	14.1	0.54	7.61
DS	DSDD14	?	?	20.3	0.35	7.1
Garnet	17GRRC-01	83.1	88.4	5.3	1.00	5.3
Garnet	17GRRC-06	25.9	40.4	14.5	0.31	4.5
	Avg	85.8	94.5	9.9	0.49	4.7
*Data from 2024 Hallgarten+Company Research Report						



	MAGA Deposit	Pilot Mountain Project*
Location	40km North of Montello, Nevada	20km East of Mina, Nevada
Ownership	100% Patriot Critical Minerals ¹	100% Guardian Metal
Area	309.9 acres	Resources 5,908 acres
Resource Size	19.0 Mt	12.53 Mt ⁴
Grade (WO ₃)	0.17%	0.26%
Tonnes WO ₃	32,300	32,578
Development Stage	Resource, EA studies ²	Resource, Scoping Study
Market Cap	\$105 M (USD) ³	\$60.73 M (USD) ⁵

¹ 2% NSR

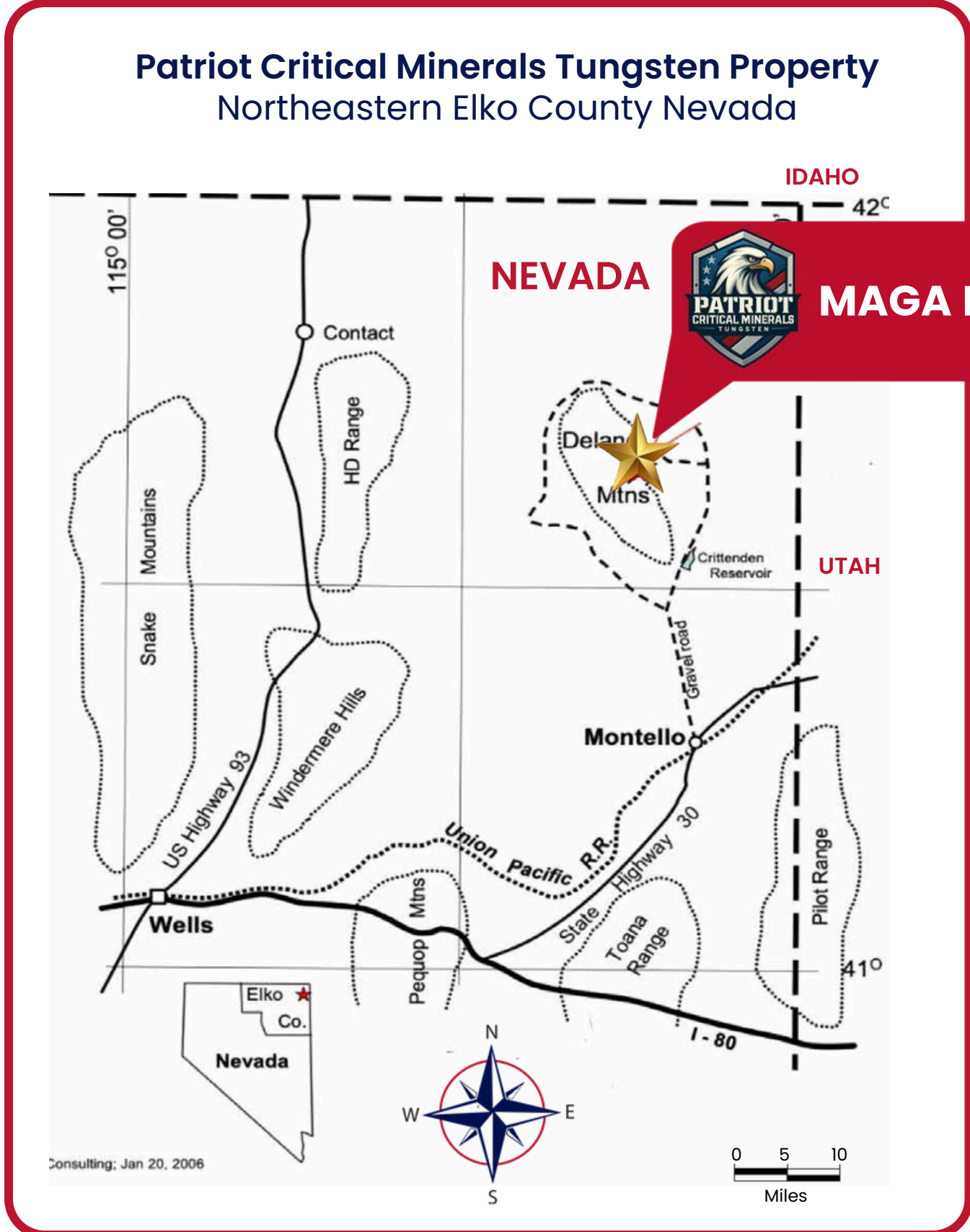
² Previous POO filed with BLM

³ As at May 1, 2025

⁴ Pilot Mountain holds two deposits which combined give the total listed

⁵ As at market close April 25, 2025

*The estimates are not considered to be fully compliant with the JORC Code (2012) reporting standard due to insufficient disclosure of the technical and economic support for the cut-off assumptions applied and are therefore viewed as historical.



PRIME LOCATION EXISTING INFRASTRUCTURE



Central Location

Located on **BLM ground** on the East flank of the Delano Mountains, 25 mi North of Montello, northeastern Elko



Road Access

Interstate Highway 80 is 23 miles south



Water Source

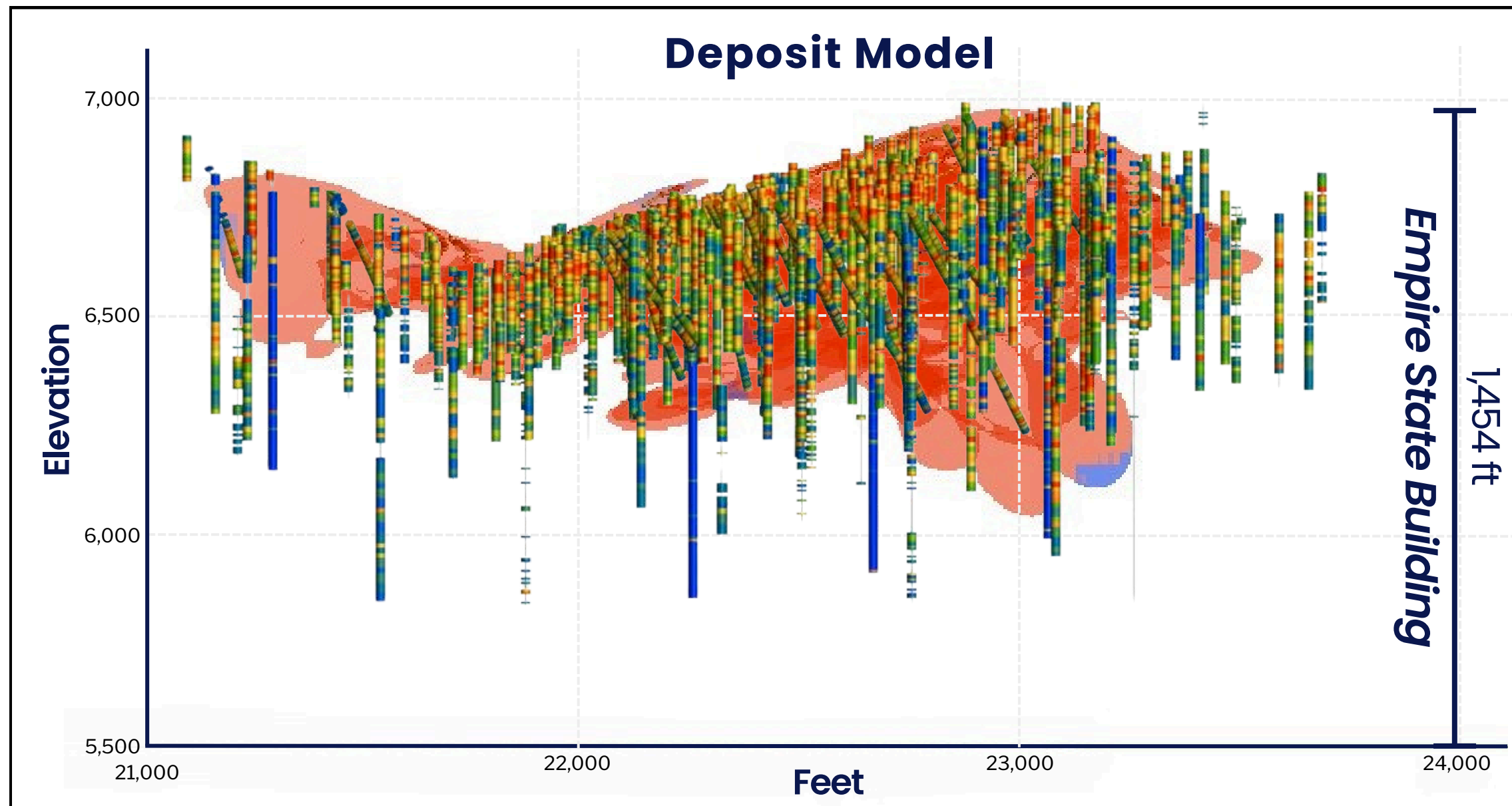
Patriot Deposit water source – **spring on property**



Power Grid

132kV electrical line servicing Montello

PROJECT HISTORY



Historical Work

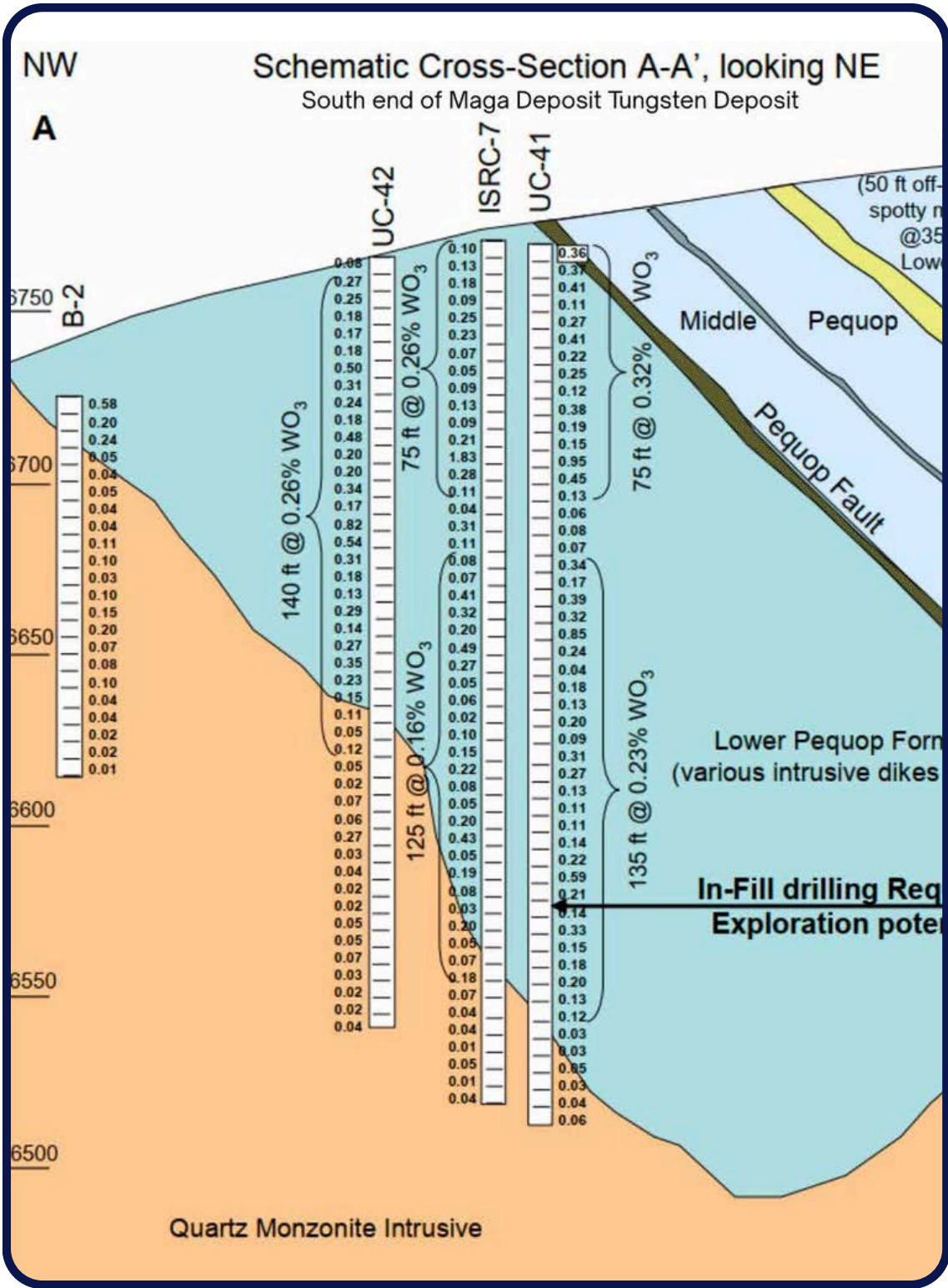
- ★ 1968–1986 activities by Placer Amex, Union Carbide, and Utah International
- ★ 336 drill holes (**82,000 ft drilled**)
- ★ Extensive metallurgical testing and pilot studies.

2006 Galway Resources Drilling¹

- ★ 24 drillholes (8,218ft) confirming historical data.
- ★ **Resources verified using 43-101 MRE standards.**

¹ See Galway Metals Inc. news release dated December 6, 2007

PROJECT HISTORY

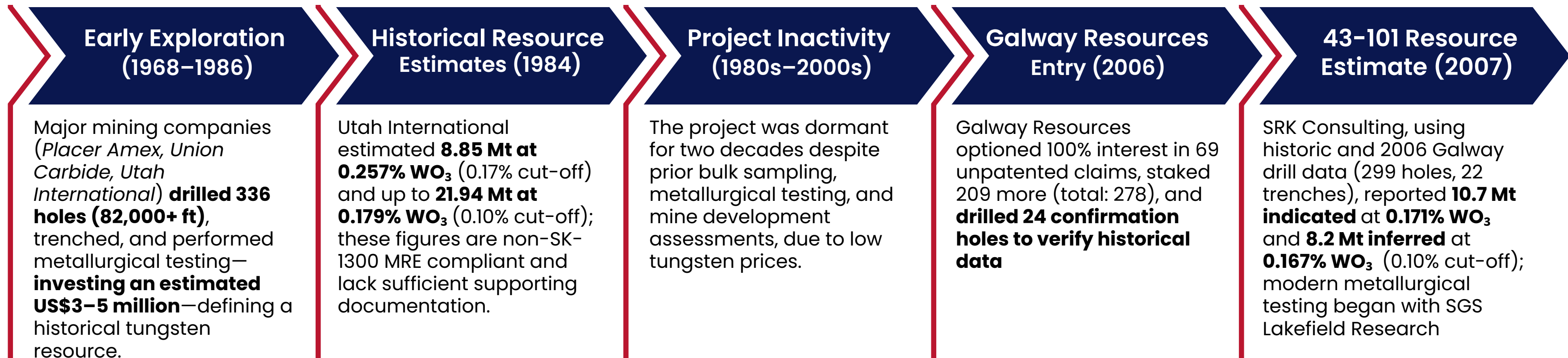


Drilling Highlights ¹					
Hole	From (ft)	To (ft)	Length (ft)	WO ₃ (%)	Grade x Thickness
UC-42	5	145	140	0.26	36.4
ISRC-7	0	75	75	0.26	19.5
ISRC-7	90	215	125	0.16	20
UC-41	0	75	75	0.32	24
UC-41	90	225	135	0.23	31.1

- Drilling has concentrated on evaluating **WO₃ mineralization** along the **Pequop Fault structural corridor**.
- Early efforts targeted the **Lower Pequop Formation** and adjacent **Quartz Monzonite Intrusive**.
- Historical drill holes such as **UC-42, ISRC-7, and UC-41** returned **high-grade intercepts exceeding 100 feet**, indicating a strong mineralizing system.
- Despite success, **data gaps remain between drill sections**, especially in the **central portion of the faulted block**.
- **Insufficient resolution** in some zones limits geological interpretation and resource modeling.
- **Primary recommendation:** Conduct **targeted in-fill drilling** to enhance geological continuity and boost resource confidence.
- **Additional step-out drilling** may be needed to explore:
 - The **lateral extent** of existing mineralization
 - The **deeper potential** of the intrusive-hosted tungsten system.

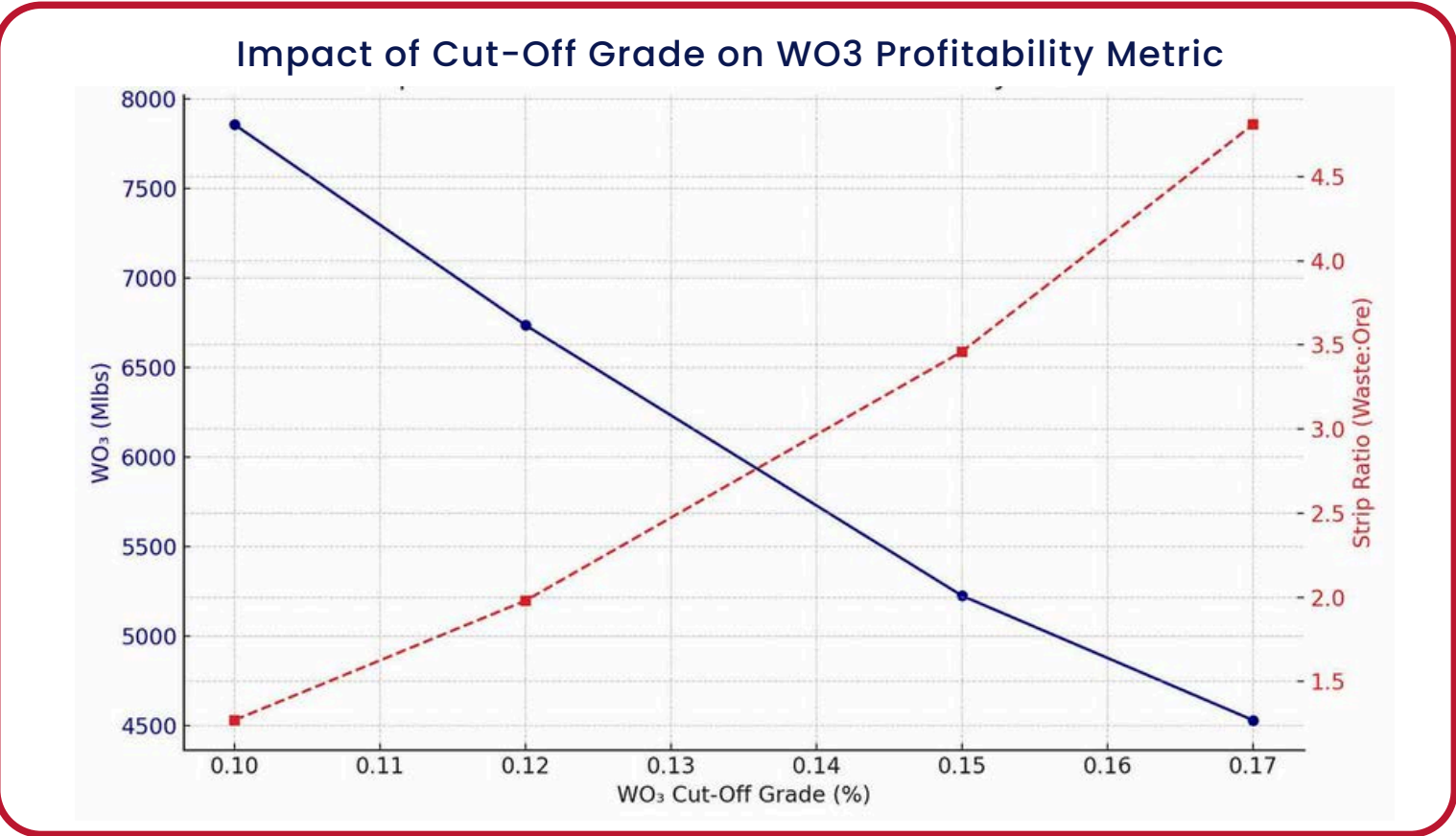
¹ See Galway announcement dated May 1, 2007 the first SK-1300 MRE resource estimate for the MAGA Deposit project prepared by SRK Consulting (U.S.) Inc

PROJECT HISTORY



Patriot Deposit "Resource" – Galway Metals 2007¹

Resource Category	Wt% WO ₃ Cut-Off	Resource (tonnes)	Average Grade WO ₃ (%)
Indicated	0.10	10.77	0.171
Inferred	0.10	8.21	0.167
Indicated	0.15	5.60	0.214
Inferred	0.15	3.99	0.213
Indicated	0.20	2.57	0.265
Inferred	0.20	1.91	0.258



RESOURCE ESTIMATE

SRK CONSULTING 2007 - (43-101 Compliant)

Historical Production Focus

- ★ High-recovery scheelite mineralization (**70–90% recovery**)
- ★ Potential for **selective mining of high-grade zones**

Patriot Deposit "Reserves" Utah International Inc., 1984¹

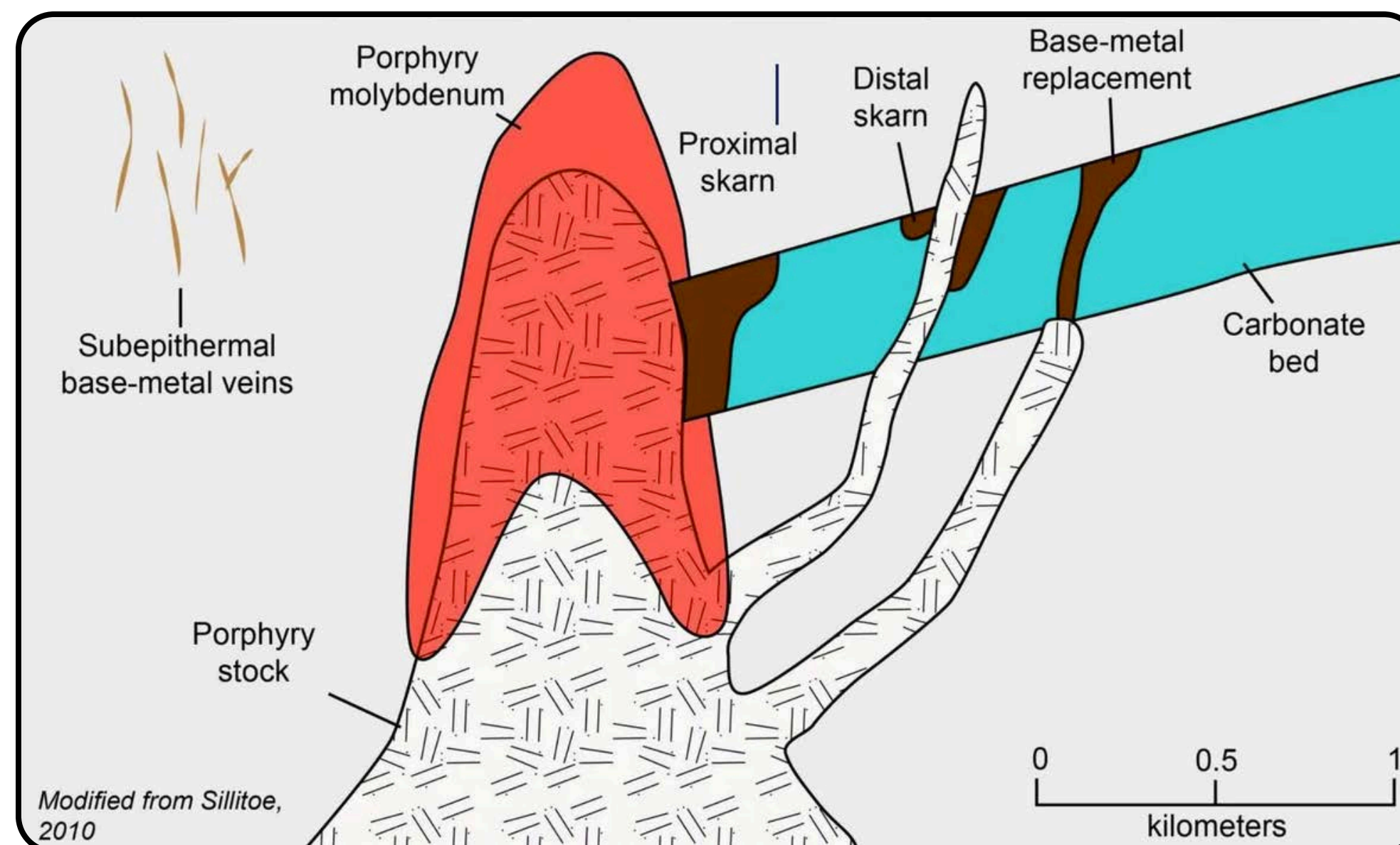
Cut-off Grade (%WO ₃)	Tons (tonnes)	Grade (%WO ₃)	Strip Ratio Waste: Ore
.10	21.94	0.179	1.27
.12	16.84	0.200	1.98
.15	11.22	0.233	3.46
.17	8.85	0.256	4.81

¹ See SRK Consulting Report dated June 1, 2007 prepared for Galway Metals Inc,

GEOLOGY & MINERALIZATION

The Patriot Deposit Property is located in the Basin and Range physiographic province. The property is underlain by a sequence of Permian age clastic and carbonate sedimentary rocks. These rocks have been intruded by a late Cretaceous to Tertiary age two-mica quartz monzonite. Tungsten mineralization at the property is associated with contact metamorphic zones and with quartz veins and veinlets. The primary tungsten mineral is scheelite.

- 1 Deposit Type – Skarn**
Intrusion-related tungsten system
- 2 Host Rock**
Lower Pequop Formation sedimentary rocks
- 3 Mineralization**
Tungsten-bearing scheelite in quartz veins & greisen zones



**In-Situ Value¹**

32,300 Mt

\$475/MTU (USD)

\$1.534 B**GROWTH STRATEGY****2025****Resource Update**

- **SRK Report Update**
 - SK-1300 MRE
- Metallurgy
- Surface Evaluation
- Permitting
- Drilling

2026**Scoping Study to Pre-Feasibility**

- Government Initiatives
- US Listing
- Environmental Assessment
- Permitting
- Economic Valuations
- Expansion Drilling

2027**Feasibility Studies to Advance Permitting**

- Government Funding Opportunities
- Pilot Mine Design
- Fast Track Permitting
- Options

¹ In situ values do not apply recovery, process, haulage or selling factors.

USE OF PROCEEDS



Path to PFS	
Drilling & Exploration	\$ 10 M
Metallurgy (incl. Pilot Development Plans)	\$ 1.3 M
Engineering & Design	\$1.25 M
Geotechnical Testwork	\$ 600 K
Permitting	\$ 600 K
Enviromental Baseline Studies and Hydro	\$ 500 K
Pre-Feasibility Study	\$ 750 K
TOTAL	\$ 15 M



Scheelite (Tungsten vein, circled)

FINANCIAL METRICS

	USD	Annual Cost: 10-Year LOM
CapEX	\$119 M	
OPEX	\$456 M	
TOTAL ¹	\$575 M	\$57.5 M
MTU	3,230,000	
\$475/MTU ²	\$1.534 B	\$153.4 M
Potential Revenue	\$959.25 M	\$95.9 M
Current Valuation (x 20%) ³	\$191.9 M	

¹ Based on 2007 internal scoping study
² See Fast-Markets Rotterdam, July 2025
³ Realized Valuation at 20% Discount (reflecting development risk, funding, infrastructure)

MANAGEMENT & BOARD OF DIRECTORS



Brodie Sutherland, P.Geo
CEO



Jeremy Ross
VP of Corporate Development



Ali Pickett
CFO



Andrew Bowering
Executive Chairman



Anthony Paterson
President & Director



Alex Tsakumis
Director

CAPITALIZATION

Capitalization		
Issued & Outstanding		15,000,000
Warrants		Nil
Options		Nil
Fully Diluted		15,000,000
Share Price		\$7.00
Valuation Summary		
Pre Money		\$105M
Raise	\$7.00/Share	\$15M
Post Money		\$120M



Site Visit (April 2025)

ESG & PERMITTING

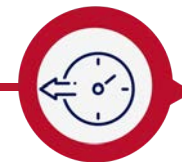


Surface exposure of skarn mineralization hosting tungsten (April 2025)



Environmental Responsibility

Patriot Deposit is located on federal BLM lands with minimal legacy environmental liabilities. Baseline studies completed; no fatal flaws identified



Past Permitting Highlights

Environmental Assessment (EA) completed in 2007
Plan of Operations submitted to BLM for approval



Community Relations

Local work force development in Montello and Elko

TUNGSTEN OPPORTUNITY

Industrial Applications

Tungsten applications for tech space:

Electronics and Semiconductors:

- ★ **Tungsten filaments:** Used in cathode-ray tubes and vacuum tubes for electron emission due to its high melting point (3,422°C).
- ★ **Interconnects:** Thin tungsten films in microchips for conductive pathways, leveraging its thermal stability and low resistivity.
- ★ **Electrodes:** In plasma displays and other high-temperature electronic applications.

Medical Technology:

- ★ **X-ray tubes:** Tungsten targets in X-ray machines due to its high atomic number and heat resistance.
- ★ **Radiation shielding:** Used in medical imaging and radiotherapy equipment to protect against radiation.

Energy Sector:

- ★ **Nuclear fusion:** Tungsten is used in plasma-facing components of fusion reactors (e.g., ITER) due to its ability to withstand extreme heat and particle bombardment.
- ★ **Solar panels:** Tungsten-based compounds in thin-film solar cells for efficient energy conversion.

Additive Manufacturing:

- ★ Tungsten is used in 3D printing for high-strength components in aerospace and medical implants.
- ★ Microelectromechanical Systems (MEMS):
- ★ Tungsten's stability makes it suitable for microscale components in sensors and actuators.

TUNGSTEN OPPORTUNITY

National Defense

Critical Mineral

- ★ Crucial for **defense** and **military applications**, yet there is currently no domestic supply in the United States
- ★ A listed critical mineral in the United States by the US Departments of Defense, Department of Energy, U.S. Geological Survey, and Canada’s Minister of Natural Resources

Defense Production Act (DPA) Title III Award

- ★ The DPA Title III office is committed to ensuring resilient, robust domestic supply chains in order to reduce reliance on foreign manufacturing and correct domestic shortfalls in the defense industrial base
- ★ To protect and maintain the resiliency and long-term sustainability of domestic supply chains and to enhance national security and preserve the supremacy of the American Warfighter

Defense Applications

Tungsten is unique, possessing **high-hardness, temperature resistance, and favourable alloying properties**, making it a key component in defence manufacturing:

★ **Armor-Piercing Ammunition**



★ **High-Density Alloys**



★ **Counterweights and Ballast**



★ **Armor Plating & Hardening Components**



★ **Electronic & Thermal Applications**



★ **Radiation Shielding**



Critical Metals list

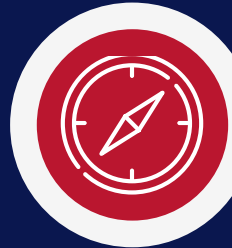
MINERAL		
Aluminum		
Antimony		
Bismuth		
Cesium		
Chromium		
Cobalt		
Copper		
Fluorspar (Fluorite)		
Graphite		
Hafnium		
Indium		
Iridium		
Lithium		
Magnesium		
Manganese		
Molybdenum		
Nickel		
Niobium		
Platinum Group Metals		
Potash		
Tantalum		
Tin		
Titanium		
Tungsten		
Uranium		
Vandium		
Zinc		

EXPLORATION & OPPORTUNITY



High-Grade Zones

Potential for higher-grade scheelite zones



Untapped Extensions

Unexplored extensions to the north and south



Strike Continuity

Strong tungsten continuity shown in historical drilling



Depth Continuity

Deposit remains open at depth

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