

The Allende Property

Rare Earth Element Project

Northwest Territories, Canada

723

Strengthening the Canadian Rare Earth Frontier

January 2024

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Executive Summary

- Allende is a 615-hectare, greenfield mineral exploration project that was staked by Voyageur Exploration in 2022 and transferred to Northern Critical Minerals in 2023.
- The project is located in the Northwest Territories of Canada, 95 km northeast from the capital city of Yellowknife.
- Mineralization in outcrops at Allende include rare earth (scandium, neodymium, and praseodymium) and high field strength (hafnium) oxides.
- Site access is by airplane or helicopter, with potential ground access from the former Discovery Mine trail 12 km to the south.
- Situated 150 km north of Canada's only producing rare earth project, Allende has the potential to join the newly created rare earth supply chain and provide raw ore to local processing plants in Saskatchewan.

Total Rare Earth Oxides Up to 1.54% **NdPr:TREO** Ratio Averages 21% **Scandium Oxide** Up to 34 ppm Hafnium Oxide Up to 39 ppm

Introduction | Corporate Statement



The Northern Critical Minerals Corporation is a private Canadian company that delivers value through the focused and sustainable development of rare earth mineral projects in the Northwest Territories

Introduction | Management



Ryan Bachynski CEO and Director *B.Sc., P.Geo.*

- Bachelor of Science in Geology
- Nearly a decade working in northern Canada exploration for precious metals, base metals, diamonds, and REEs
- Senior roles on advanced exploration projects



Dr. Jared Suchan COO and Director *Ph.D., P.Geo.*

- Doctor of Environmental Engineering.
- Bachelor of Science in Geology and Geography.
- Nearly a decade working in Saskatchewan for uranium exploration, and northern Canada for diamond and precious metal prospecting.

Introduction | Advisory Board



Gary Billingsley Technical Expert

- 50+ years of global experience in the resource industry from exploration through to production.
- Major roles in advancing a gold deposit to production, discovery of diamondiferous kimberlites, and development of rare earth projects.



Albert Chong Strategic Planning

- 30+ years of experience in exploration, development, mining, and consulting on base, precious, and rare earth projects.
- Expertise in due diligence for precious metal streaming agreements.



James Engdahl Corporate Development

- Former President, CEO & Director of Great Western Mineral Group, raising over \$150m and acquiring one of the highest-grade rare earth deposits in the world.
- Advanced development of a rare earth deposit.

Background | Critical Minerals

1 IA 1A						_ .											18 VIIIA 8A
1 Hydrogen 1.008	2 IIA 2A					Perio	odic I	able	ofthe	Elen	nents	13 IIIA 3A	14 IVA 4A	15 VA 5A	16 VIA 6A	17 VIIA 7A	2 He Helium 4.003
3 Li Lithium 6.941	4 Be Beryllium 9.012											5 B Boron 10.811	6 C Carbon 12.011	7 N Nitrogen 14.007	8 O Oxygen 15.999	9 F Fluorine 18.998	10 Ne 20.180
11 Na Sodium 22.990	12 Mg Magnesium 24.305	3 IIIB 3B	4 IVB 4B	5 VB 5B	6 VIB 6B	7 VIIB 7B	8	9 VIII	10	11 IB 1B	12 IIB 2B	13 Aluminum 26.982	14 Silicon 28.086	15 P Phosphorus 30.974	16 S Sulfur 32.066	17 Cl Chlorine 35.453	18 Argon 39.948
19 K Potassium 39.098	20 Ca calcium 40.078	21 Sc Scandium 44.956	22 Titanium 47.88	23 V Vanadium 50.942	24 Cr Chromium 51.996	25 Mn Manganese 54.938	26 Fe Iron 55.933	27 Cobalt 58.933	28 Ni Nickel 58.693	29 Cu Copper 63.546	30 Zn 2inc 65.39	31 Gallium 69.732	32 Germanium 72.61	33 As Arsenic 74.922	34 Se Selenium 78.09	35 Br Bromine 79.904	36 Kr Krypton 84.80
37 Rb Rubidium 84,468	38 Sr Strontium 87.62	39 Y Yttrium 88.906	40 Zr ^{Zirconium} 91.224	41 Nb Niobium 92,906	42 Mo Molybdenum 95.94	43 Tc Technetium 98,907	44 Ru Ruthenium 101.07	45 Rhodium 102,906	46 Pd Palladium 106.42	47 Ag Silver 107.868	48 Cd Cadmium 112.411	49 In Indium 114,818	50 Sn 118.71	51 Sb Antimony 121,760	52 Tellurium 127.6	53	54 Xe xenon 131,29
55 Cs Cesium 132.905	56 Ba Barium 137.327	57-71	72 Hf Hafnium 178.49	73 Ta Tantalum 180.948	74 W Tungsten 183.85	75 Re Rhenium 186,207	76 Os 0smium 190,23	77 Ir Iridium 192.22	78 Pt Platinum 195.08	79 Au Gold 196,967	80 Hg Mercury 200,59	81 TI Thallium 204,383	82 Pb Lead 207,2	83 Bi Bismuth 208,980	84 Po Polonium [208,982]	85 At Astatine 209,987	86 Rn Radon 222.018
87 Francium 223.020	88 Ra Radium 226.025	89-103	104 Rf Rutherfordium [261]	105 Db Dubnium [262]	106 Sg Seaborgium [266]	107 Bh Bohrium [264]	108 Hs Hassium [269]	109 Mt Meitnerium [268]	110 Ds Darmstadtiun [269]	111 Rg Roentgenium [272]	112 Cn Copernicium [277]	113 Uut Ununtrium unknown	114 Fl Flerovium [289]	115 Uup Ununpentium unknown	116 LV Livermorium [298]	117 Uus Ununseptium unknown	118 Uuo Ununoctium unknown
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	Actir Ser	hide ies	Ac (7,028) Ceremon (140) Ceremon (140) (14	hium Praseod 140. 91 Protact 038 Protact 231.	908 92 a 036 92 Urat 036 028	mium Prom 4.24 93 J N 0.029 237	4.913 Sama 150. 94 P Plutor 7.048	151. 95 U 164 151. 95 Amer 243.	15 15 15 15 15 15 15 15 15 15	7.25 97 97 97 67 97 87 87 97 87 87 87 87 87 87 87 87 87 8	bium 8.925 Dysp 16 98 98 Califi 25'	ornium 1.080 Holi 164 99 99 Einst	100 100 100 100 100 100 100 100	101 mium 7.26 101 Mend 25	Alium 3.934 17: 102 102 102 102 102 Nob 58,1 259	103 103 103 103 103 103 103 103	.967
			1020 202		Ra	are E	arth E	leme	ents	(REE	s)	1.000 [2		.000 20	200		52]
					Hi	gh Fi	eld St	treng	th El	emer	nts (⊦	IFSE	s)				

- Critical Minerals are those deemed essential to economic or national security, and which have a supply chain vulnerable to disruption.
- Rare earth elements (REEs) are a set of seventeen metallic elements, including the fifteen lanthanides plus scandium and yttrium.
- High field strength elements (HFSEs) are trivalent and tetravalent ions with a small radius and high charge. In geochemistry, the term is typically reserved for the elements hafnium, zirconium, titanium, niobium and tantalum.

Background | Market Opportunity



- In 2021, the Government of Canada released a list of critical minerals deemed necessary for domestic security and to support a global transition to low-carbon economies.
- These minerals are need for evolving and emerging technologies in the electronic, clean energy, aerospace, and automotive industries.
- New mineral deposit discoveries are needed in Canada to serve an undersupply of upstream raw materials, including rare earths elements, scandium, niobium, tantalum, and titanium.

Background | The NWT Advantage



 Mineral exploration has drastically slowed in the Northwest Territories over the last two decades, inspiring the formation of governmentsponsored mineral exploration incentives.

- The Mining Incentive Program (MIP) provides up to \$500,000 in support of corporate-funded projects.
- The Work Credit Program (WCP) allows projects to submit 1.25x the work on eligible claim expenditures.

Background | Carbonatites

Country	Deposit Name	Deposit Type	Mineralization
Australia	Mount Weld	Weathered Carbonatite	REE
Brazil	Araxa Catalao	Weathered Carbonatite	REE
Brazil	Mrro do Ferro	Carbonatite	Th-REE
Burundi	Gakara	Carbonatite	REE
China	Bayan Obo	Igneous Carbonatite	REE-Nb-Fe
China	Maoniuping	Carbonatite	REE
China	Deposits in southern China	Weathered Crust Elution	HREE
Greenland	Tanbreez	Alkaline Igneous Rock	REE
India	Amba Dongar	Carbonatite	REE
Malawi	Kangankunde	Carbonatite	REE
Russia	Tomtor	Weathered Carbonatite	REE
Russia	Lovozero	Alkaline Igneous rock	REE-Nb
South Africa	Palabora	Carbonatite	REE
South Africa	Steenkampskraal	Alkaline Igneous rock	REE-Th-Cu
Sweden	Norra Klirr	Alkaline Igneous rock	REE
Turkey	Aksu Oiamas	Placer	REE
United States	Mountain Pass	Carbonatite	REE
Vietnam	Mau Sai	Carbonatite	REE

- Carbonatites are igneous rocks formed in the crust by fractional crystallization of carbonate-rich parental melts that are mostly mantle derived.
- Most rare earth element deposits around the world are related to carbonatite intrusions.
- Globally there are less than 700 known occurrences of carbonatite.

Regional | Location and Access



- The Allende project is located 95 kilometers north-northeast from the capital city of Yellowknife
- The Nechalacho rare earth element mine is approximately 150 km to the south.
- Access to the property is achieved by floatplane in the summer, by ski plane in the winter, or by helicopter year-round.
- The nearby Discovery Mine Trail could be connected for seasonal ground access in the future.

Regional | Geology



- The Slave Province is a relatively small Late Archean craton found in the northwestern Canadian Shield, spanning across the Northwest Territories and Nunavut.
- The geologic region is made up of a complex assemblage of several geologic terranes, including prevalent granitoid units and metaturbidites with enclaves of various volcanic units.
- The regional geology hosts a variety of current and past producing mines, including the former Discovery gold mine to the south

20 km

Allende | Location



- Acquired by Voyageur Exploration in 2022, and transferred to Northern Critical Minerals in 2023
- 100% ownership

2 km

- The site is located at 63°17'22.15"N and 113°57'11.51"W, in the Slave Geological Province of the Northwest Territories.
- The mineral claim currently covers 615 hectares of land.
- Situated on Commissioner's Land, an interim land withdrawal is adjacent to the north and west sides of the claim.

Allende | Geology



- The Leith Lake Alkaline Complex • (LLAC) is an Archean intrusion, dated to be 2.6 billion years old.
- Within the claim there are alkaline igneous intrusive rocks with carbonatite dykes in outcrop and boulders.
- The LLAC occurs along a fault that was theorized to explain observations of contrasting metamorphic isograds across outcrops.

2 km

Allende | Deposit Model



- During erosion, carbonatite and alkaline rocks erode faster than surrounding granitic rocks, creating a water-filled depression on the modern landscape.
- Off-shooting carbonatite dikes can be found outcropping near the shoreline of the lake, presenting an opportunity to test mineralization that represents the underlying body.

Carbonatite - Allende

Total Rare Earth Oxides Up to 1.54%

NdPr:TREO Ratio **Channel Sample** Averages 21% 1.54% TREO over 0.86m





Channel sample



Channel sample



Newly discovered boulder train



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Allende | Mineralization Distribution



- Two field programs have been performed in the area since 2003.
- A total of 30 hand samples have been collected on and near to the Allende claim.
- Carbonatite outcrops have been identified on the northern and southern shorelines of Leith Lake, within the area of heightened magnetism.
- Increased mineralization of REOs and HFSOs are observed with proximity to elevated magnetism.

Allende | Magnetic Signature



- A magnetic surveys performed in 1962 suggests the presence of a magnetic ring structure beneath Leith Lake.
- The structure is hypothesized to correspond with a magnetic ferro-carbonatite lithological unit.
- Rare earth mineralization often corresponds to the weaker magnetic cores in the middle of the structure, which are the units emplaced late in the magmatic sequence.
- High field strength mineralization of corresponds to stronger magnetics rings emplaced earlier.

Rare Earth | Grade



- Considering rare earth mineralization in all the samples across the entire database (n = 30):
- Total rare earth oxides (TREO)¹
 An average sample has 0.32%
 Our best sample has 1.54%
- Light magnetic rare earth oxides Average 833 ppm (21% NdPr:TREO) Best 3,939 ppm (26% NdPr:TREO)
- Critical rare earth oxides (CREO)² Average 678 ppm (23% CREO:TREO) Best 3,561 ppm (24% CREO:TREO)

¹ Lanthanides plus scandium and yttrium

² Neodymium, terbium, dysprosium, europium and yttrium

Rare Earth | Price Basket

	REO	Market Price Deck (Q4-2022) (US\$/kg)	Distribution (%)	Basket Price (US\$/kg REO)	Ore Price (US\$/tonne ore)
hs	Scandium	\$879.05	2.54%	\$0.53	\$5.27
	Yttrium	\$8.58	4.73%	\$0.16	\$1.65
Eart	Lanthanum	\$1.00	22.15%	\$0.23	\$2.28
e E	Cerium	\$1.05	42.67%	\$0.49	\$4.89
ht Ra	Praseodymiu m	\$105.35	4.67%	\$5.55	\$55.52
Lig	Neodymium	\$106.04	16.32%	\$19.67	\$196.70
	Samarium	\$2.30	2.29%	\$0.05	\$0.54
	Europium	\$26.65	0.80%	\$0.13	\$1.28
S	Gadolinium	\$51.98	1.57%	\$0.60	\$5.98
arth	Terbium	\$1,855.78	0.19%	\$2.04	\$20.41
Ш	Dysprosium	\$324.41	0.73%	\$1.36	\$13.63
Rare	Holmium	-	0.21%	-	-
∑ ⊢	Erbium	-	0.41%	-	-
eav	Thulium	-	0.05%	-	-
T	Ytterbium	-	0.41%	-	-
	Lutetium	-	0.26%	-	-
		Total	100.00%	\$30.82	\$308.15

Estimated value of US\$308.15/tonne of ore based upon the following assumptions:

- Analyzed samples with >0.5% TREO that average 1.00% TREO (n = 7) represent the average ore grade
- 2. The material prices provided by SMM Information & Technology Co., Ltd. are applicable
- Heavier rare earths (Ho through Lu) and the high field strength oxides (Nb, Zr, Ta, Ha, and Ti) are not included, and instead are considered a bonus to the overall basket value.

Rare Earth | Mineralogy





- In 2022 a Quantitative Mineralogy (QEMSCAN) analysis by the Saskatchewan Research Council was performed on a carbonatite outcrop that assayed up to 1.54% TREO (26% NdPr:TREO).
- The minerals hosting rare earth oxides accounted for 8.5% of the modal mineralogy, including allanite (5.1%), and apatite (3.35%).

Future | Development Timeline

