CRONIN

EXPLORATION

BREEZE PROJECT

January 2026

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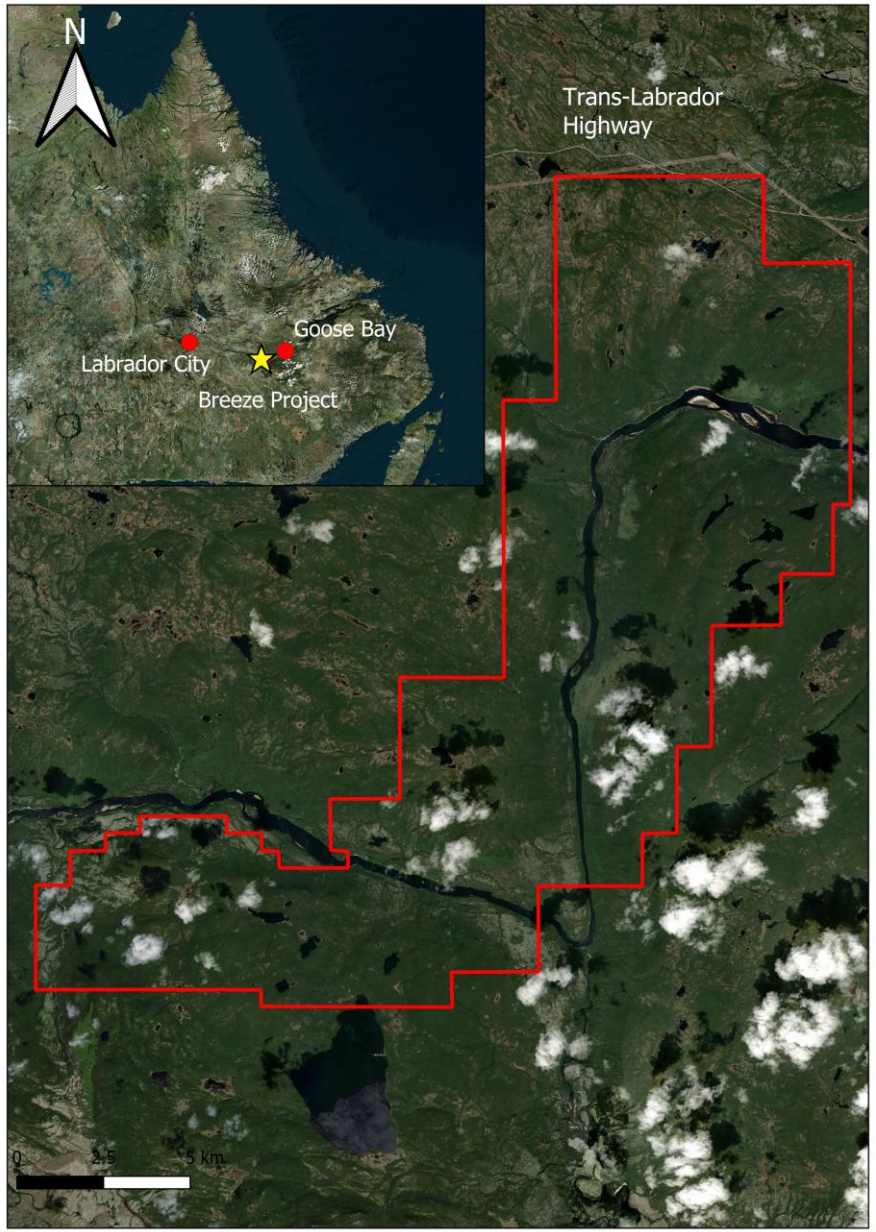
Qualified Person – Technical information contained in this presentation has been reviewed and approved by Ian Dickie, P.Geo., a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Overview

- Goose Bay REE: La-Ce-Nd-Zr-Hf-Sm
- 80km from Goose Bay, Labrador
  - 8th most mining friendly jurisdiction in the world (2025)
- Up to 8.5% TREO in Rock
- Anomalous stream sediments of up to 0.138% TREO
- Historic results never followed up on due to 2012/13 REE price crash
- Road access at the northern end of the property

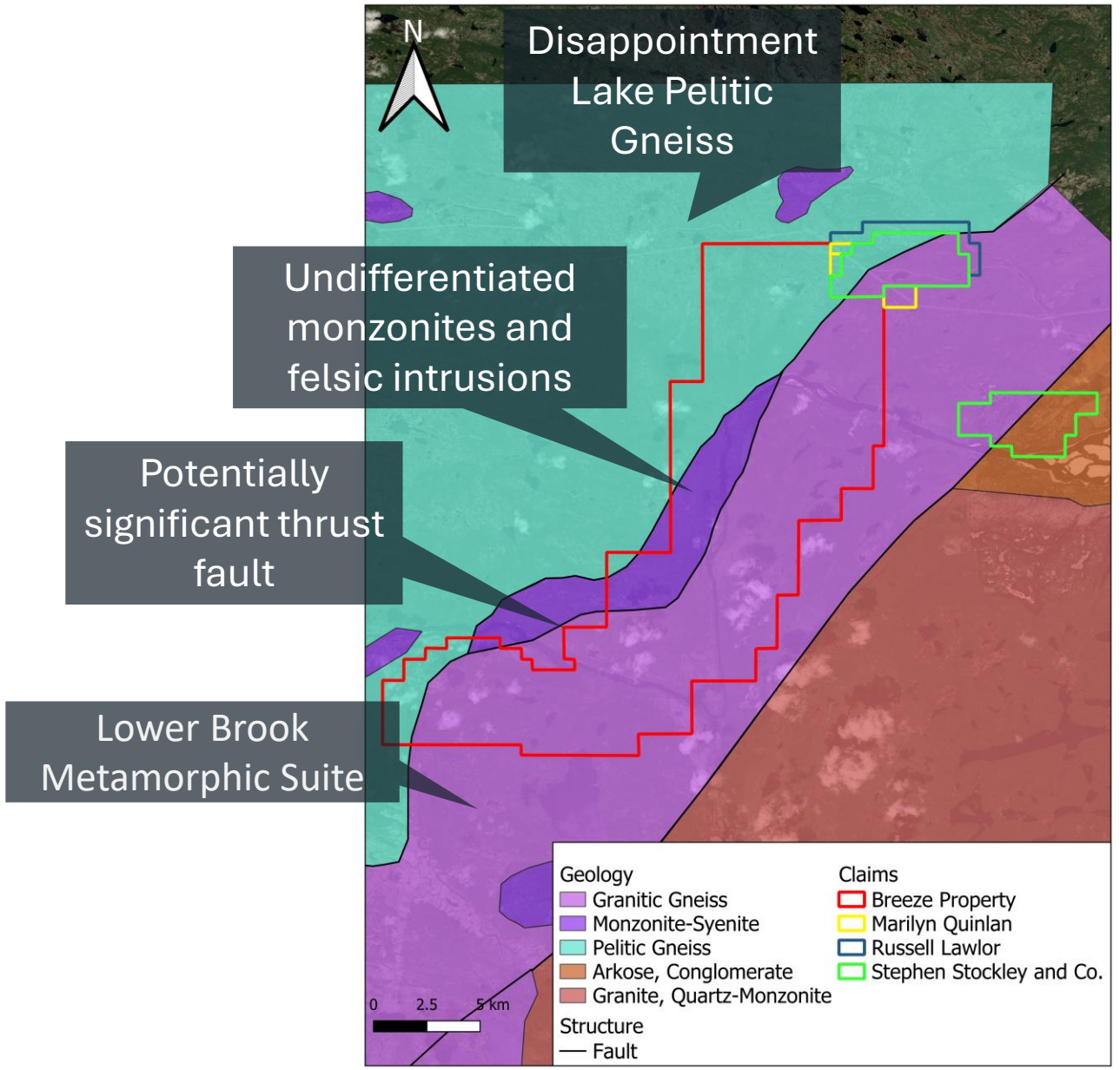
Location & Regional Overview

- 80km SW of Goose Bay, Newfoundland
- Property bound to the north by the Trans Labrador Highway
- The entire project is easily accessed by boat via a river that bisects the property.
- 24,284ha



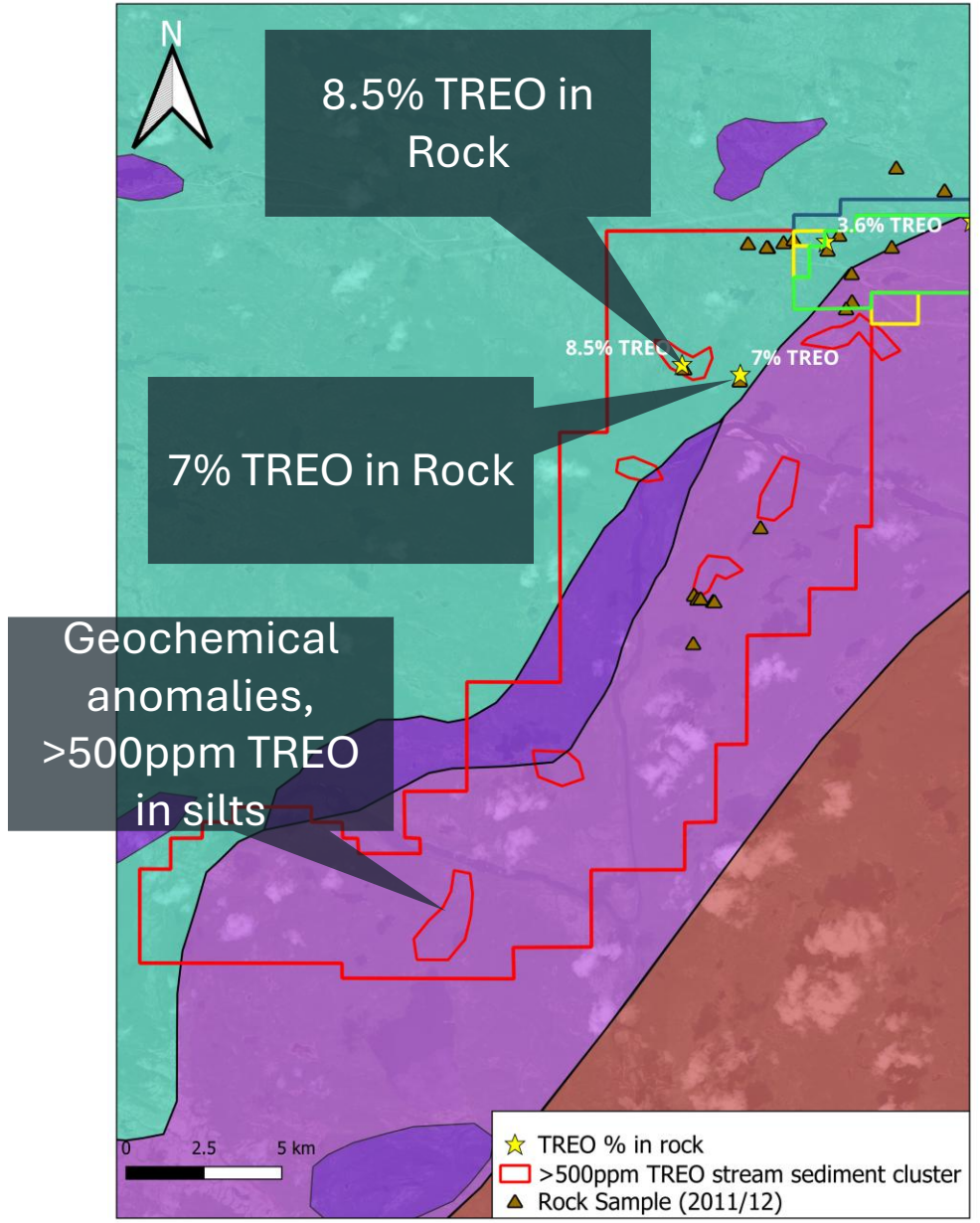
Property Geology

- The area has only been regionally mapped at a 1:1 million scale
- Pelitic gneisses of the Disappointment Lake Paragneiss (*blue*) overthrust by granitic gneisses (*lilac*) of the Lower Brook Metamorphic Suite
- The rocks have of the property have undergone four orogenies
- The DLP and LBMS thrusted contact is intruded by a suite of undifferentiated monzonites and felsics (*purple*)
- Discordant pegmatites and syenites intrude each of the above lithologies



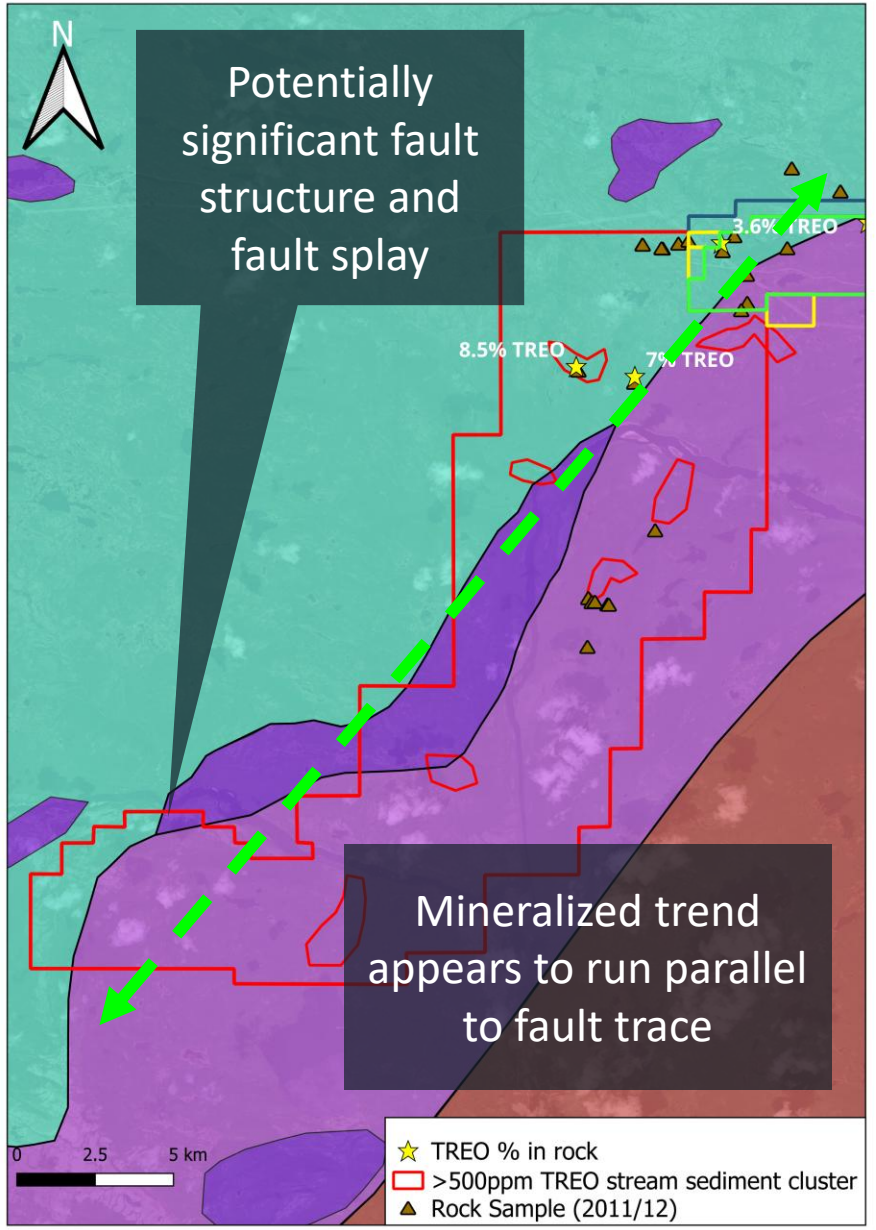
Property Geology - Mineralization

- Up to 8.5% TREO in rock
- Several >0.05% TREO in stream sediment anomalies which have never been followed up on
  - >**0.05% TREO in stream samples is considered anomalous** and is a strong indicator of proximity to a REE source.
- Only 10 rock samples taken on the entire property. In those 10 samples, maximum assays of -
  - 3.4% Ce
  - 5.5% Zr
  - 1.7% La
  - 0.37% Pr
  - 1.2% Nd
  - 0.16% Sm
  - 0.13% Hf



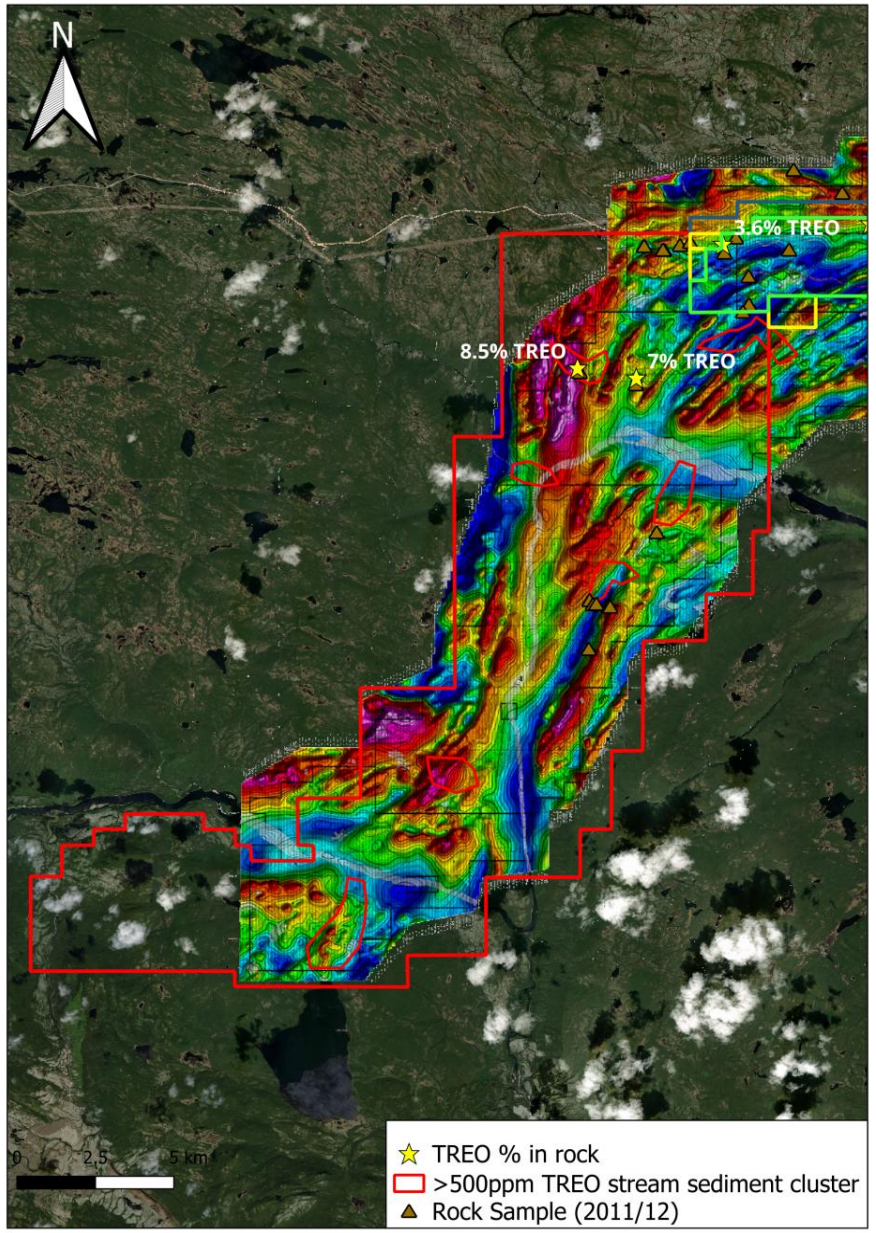
Property Geology - Structure

- A large, potentially significant structure and subsequent fault splay bisects the property
  - 35km of structure strike length, predominantly unmapped
  - Open to the south
- Mineralization trend appears to parallel the fault trace
- Elevated TREO values on both sides of the fault structure
  - Possible implications for the fault being a conduit for REE-bearing intrusions or REE-bearing fluids



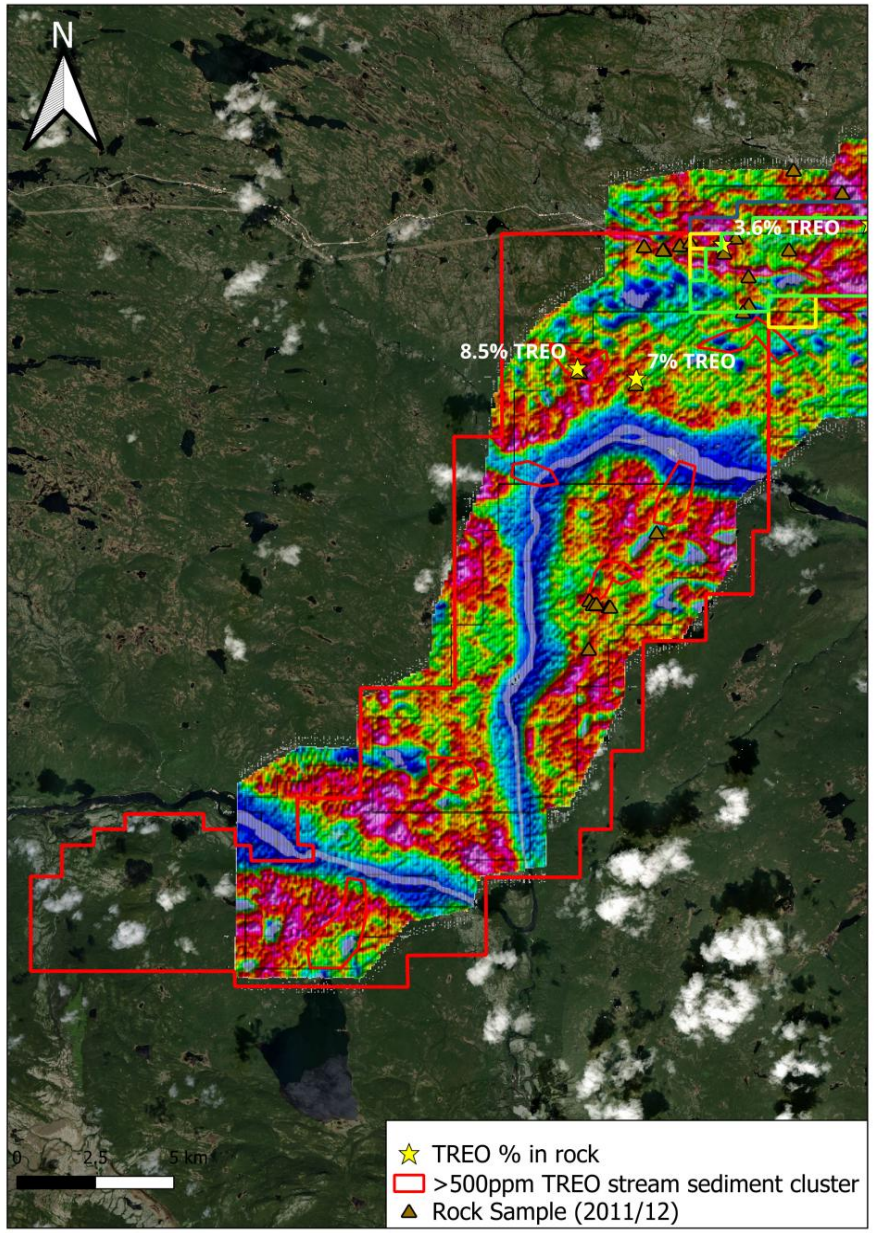
Property Geophysics - TMI

- High TREO values associated with weak-moderate magnetic anomalies.
  - 8.5%, 7% TREO
- REEs hosted in syenites and pegmatites, typically non-magnetic



Property Geophysics - Radiometrics

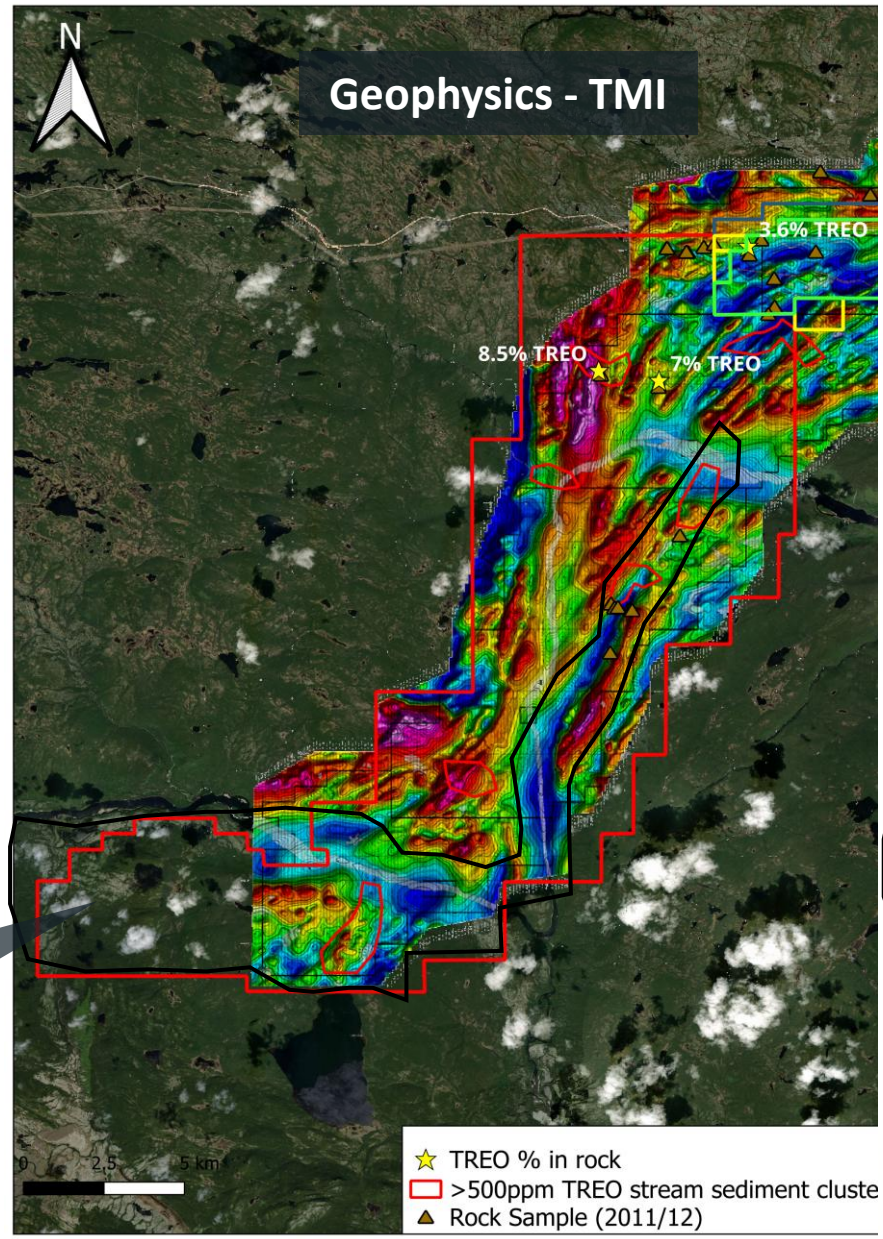
- Several areas of anomalous combined U and Th counts
- High counts associated with higher TREO values

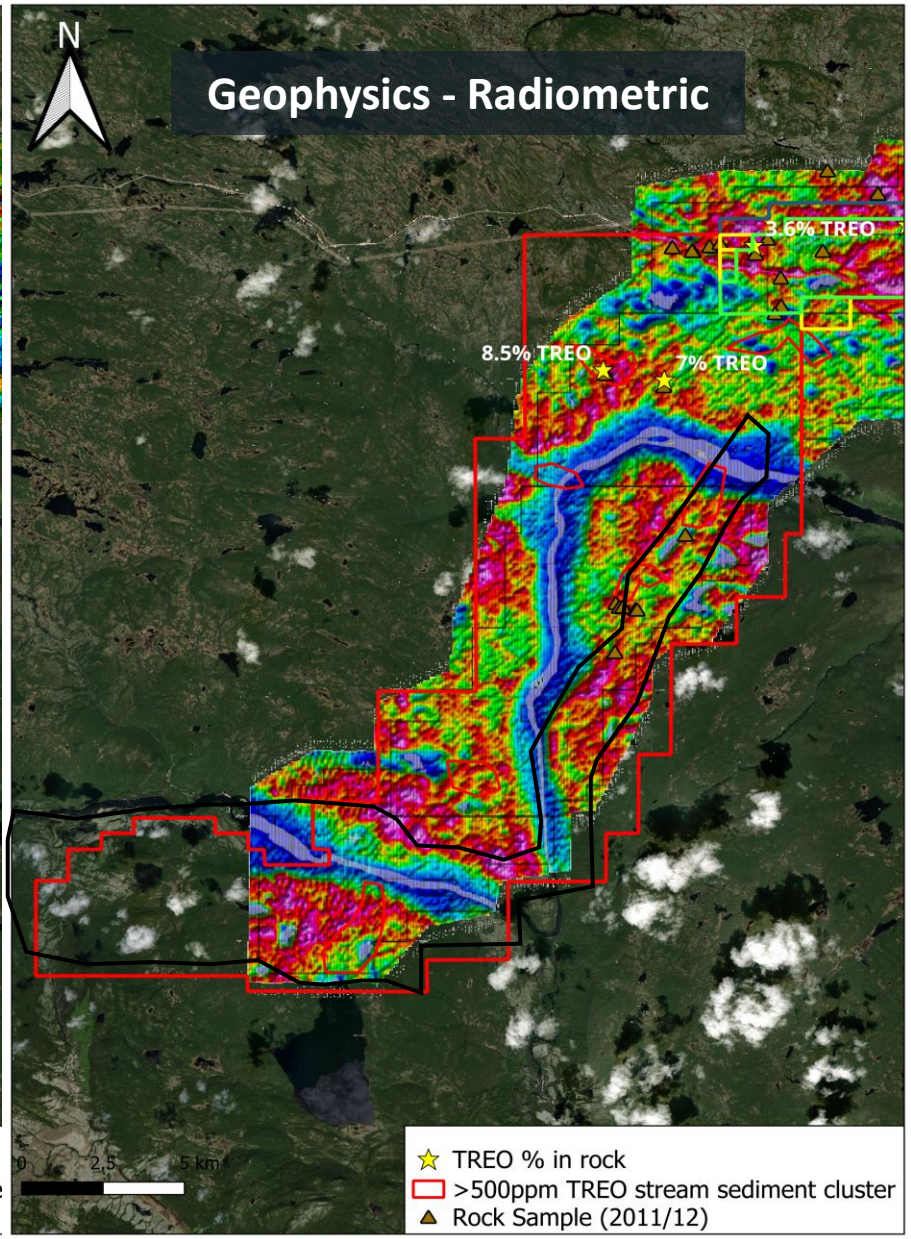


Property Geophysics - Targeting

Coincident magnetic moderate-lows with high Th-U Counts

Extensive outcrop, never walked, looks felsic from aerial





Property Upside

- The property was explored at a time REE prices were high (2011/2012), however, in 2013 REE prices collapsed, and the property was dropped and forgotten
- Only 10 rock samples taken on the entire property. In those 10 samples, maximum assays of -
  - 3.4% Ce
  - 5.5% Zr
  - 1.7% La
  - 0.37% Pr
  - 1.2% Nd
  - 0.16% Sm
  - 0.13% Hf

Element	2020 Price (USD/kg)	2025 Price (USD/kg)	Change %
Zirconium (Zr)	$19	$28/kg	47%
Lanthanum (La)	$2	$7/kg	200%
Cerium (Ce)	$1	$7/kg	600%
Praseodymium (Pr)	$73	$100/kg	37%
Neodymium (Nd)	$85	$110/kg	29%
Samarium (Sm)	$12	$120/kg	900%
Hafnium (Hf)	$1200	$11,500/kg	858%

Property Upside – Top two samples scaled up to a ton

Sample #1				
Element	g/t	Kg/t	USD/kg	USD/ton
Zirconium (Zr)	55,000	55.00	$28	$1540
Lanthanum (La)	15,900	15.90	$7	$111.3
Cerium (Ce)	29,800	29.80	$7	$208.6
Praseodymium (Pr)	2920	2.92	$100	$292
Neodymium (Nd)	9570	9.57	$110	$1052.7
Samarium (Sm)	966	0.966	$120	$115.92
Hafnium (Hf)	1350	1.35	$11,500	$15,525
Total USD/ton				$18,844.82 /ton

Sample #2				
Element	g/t	Kg/t	USD/kg	USD/ton
Zirconium (Zr)	277	0.277	$28	$7.7
Lanthanum (La)	17,700	17.7	$7	$123.9
Cerium (Ce)	34,600	34.6	$7	$242.2
Praseodymium (Pr)	3770	3.77	$100	$377
Neodymium (Nd)	12,800	12.8	$110	$1408
Samarium (Sm)	1590	1.59	$120	$190.8
Hafnium (Hf)	66	0.066	$11,500	$759
Total USD/ton				$3108.6 /ton

Industry Applications

- Rare earth elements (REEs) have firmly established themselves as the **backbone of** numerous advanced industries spanning **technology, defence, energy, and infrastructure**
- China dominates the supply chain, accounting for 70% of global rare earth ore extraction and 90% of rare earth ore processing
- As the energy transition accelerates, **global demand for REEs is set to surge**
- A McKinsey report reveals that global demand for magnetic rare earth elements is projected to triple by 2035

Element	Industry Application
Zirconium (Zr)	Ceramics, foundry, refractory
Lanthanum (La)	Cameras, Microscopes, oil refinery, Ni Batteries
Cerium (Ce)	Catalytic converters, steel
Praseodymium (Pr)	EVs, wind turbines, aerospace alloys
Neodymium (Nd)	EVs, wind turbines, aerospace alloys
Samarium (Sm)	Nuclear reactor control rods, aerospace, medicine
Hafnium (Hf)	Nuclear control rods, aerospace, semiconductors

Potential Analogues

Project/Deposit	Resource	Similarities
Strange Lake, Canada (Zr-Nb-Y-*REEs)	57mt at 2.93% ZrO_2 , 0.38% Y_2O_3 , 0.31% Nb_2O_5 , 0.08% BeO and 0.54% TREO	▪ Mineralization hosted in pegmatites ▪ High Zr-Nd, ▪ Hematite alteration
Nechalacho Project, including Thor Lake, Canada (Nd-Pr-*REEs)	190mt at 0.26% Nd_2O_3, 0.07% Pr_6O_{11}, 1.31% TREO	▪ Palaeoproterozoic host rocks ▪ LREE enriched ▪ Similar Nd and Pr values
Ghurayyah, Saudi Arabia (Zr-Nb-Hf-*REES)	400mt of 0.76% Zr, 0.23% Nb, 0.06% Hf	▪ Hosted in pegmatites and Granites ▪ Elevated Zr, Nd and Hf
Kringlerne Rare Earth Project, Greenland (Zr-Nb-Ta-*REES)	5.15mt at 1.9% ZrO_2, 0.6% TREOs, 0.2% Nb_2O_5 and 0.3% Ta_2O_5	▪ Similar REE signature

**REE: An assortment of other LREE and HREE elements that contribute to the property's economics*
Difficult to find a true analogue due to lack of work on the project's mineralogy and geochemistry

Proposed Exploration Program

Year 1 – Proposed Exploration Programme

- Detailed geological sampling and structural mapping/prospecting
  - The entire project is easily accessed by boat via a river that bisects the property.
  - Target areas of coincident radiometric highs and magnetic lows.
  - Follow-up on untested stream anomalies.
- Hyperspectral analysis
  - Relatively low-cost geophysical approach to identify alteration zones and structural lineaments
  - Can be implemented with field observations to differentiate igneous suites and vector towards mineralization
- Backpack drilling/portable rock corer
  - Cost-effective means of testing the depth and continuity of identified mineralized outcrops

Project Highlights

- Little detailed work, no work since 2011.
- Up to 8.5% TREO in rock, maximum sample on property worth ~$18k/ton
- REE prices set to accelerate to keep up with energy transition
- Highway access
- Potentially significant structure runs through the property
- No follow up was done on 2011/12 anomalous sample areas.
- Much of the area has never been walked

About Cronin Exploration

Natural Resources focused investor and advisor

We seek opportunities to **Partner** with management teams in the **Formation** and **Development** of companies

Principal investors, **Proprietary** deal flow, **Global** reach

From **Seed** though **Harvest,** growing the companies of tomorrow through **Diligent Advice** and **Patient Capital**

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