

Torngat Metals Announces Investment from Cerberus Capital Management

Acceleration of the Strange Lake Rare Earth Project to Advance North American Production of Clean, Low-Carbon Technologies

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MONTRÉAL & NEW YORK--(BUSINESS WIRE)--Torngat Metals Ltd. ("Torngat") today announced a US\$50 million phased investment led by an affiliate of Cerberus Capital Management, L.P. ("Cerberus").

Torngat's Strange Lake rare earth project is a critical driver for the electrification value chain, specifically the manufacturing of permanent magnets for electric motors. Strange Lake is the largest project in North America containing the most important rare earths for the transition to electrification and a low-carbon economy.

"We are thrilled to partner with Cerberus on the next phase of our rare earth project in Northern Québec. Québec is among the world's best mining and value-added processing jurisdictions," commented Dr. Dirk Naumann, Torngat Chief Executive Officer. "This project advances the Québec Government's Critical and Strategic Minerals Strategy and supports Canada's role as a global leader of sustainably developed critical minerals supply chains."

The investment will enable the completion of a pre-feasibility study (PFS) and a bankable feasibility study (BFS), creating a path to the separation of specific rare earths by mid-decade, followed by mine site construction and production with project financing estimated at US\$650 million. This is a pivotal step to produce high-purity, rare-earth oxides that are essential for a broad spectrum of low-carbon technologies.

Torngat Chairman Tom Gilman, formerly CEO of Chrysler Financial in the U.S. and Canada and CFO of the U.S. Department of Commerce, commented: "We believe Torngat's Strange Lake project will play a key role in helping North American businesses drive innovation across automotive electrification, wind turbines, and the defense and energy sectors."

Electric vehicles are significantly more dependent on critical minerals than standard vehicles. With more than 80% of the necessary processing for critical minerals under foreign control, the Strange Lake project is an important opportunity to strengthen the U.S.-Canada partnership and advance shared economic and environmental priorities for the continent.

"Our Cerberus Supply Chain and Strategic Opportunities team is intently focused on strengthening the critical supply chains of the United States and its allies, especially Canada," said Cerberus Co-CEO Frank Bruno. "This rare earth project will help accelerate the ongoing transition to electrification, while supporting national security, sustainability, and economic interests in North America."

Torngat, with Cerberus' support, is committed to continuous Environmental, Social, Governance, and Indigenous (ESG-I) engagement efforts. As Torngat implements an accelerated project plan, it will collaborate with all applicable and identified stakeholders, including local communities and businesses, all levels of government, supply chain partners, universities, and other researchers, as well as ESG-I organizations.

GreenMet, a leading developer of sustainable supply chains for critical minerals and metals, Hegemon Capital, a participant in the financing, and Zed Financial Partners provided exceptional support and expertise throughout this process.

About Torngat Metals Ltd.

Torngat is a private company developing the Strange Lake project in the Nunavik region of Québec to provide a long-term responsible supply of rare earths required for many high-tech and low-carbon technologies, including electric vehicles and wind turbines. Strong global market growth and a sustainable climate require new sources of responsible rare earth supply. For more information, visit us at www.torngatmetals.com.

About Cerberus

Founded in 1992, Cerberus is a global leader in alternative investing with approximately \$60 billion in assets across complementary credit, private equity, and real estate strategies. We invest across the capital structure where our integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value. Our tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for our investors. For more information about our people and platforms, visit us at www.cerberus.com.

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