

# Defense Metals' Mark Tory on Why the Rare Earths Grade and Processing Technology Matters

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In a market increasingly crowded with companies invoking the language of “rare earths” without necessarily understanding the science—or the economics—behind it, the conversation with Mark Tory offers a rare moment of clarity.

Appearing on InvestorNews with Tracy Hughes, Tory, President, CEO, and Director of [Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF), did not lean on market enthusiasm or geopolitical urgency alone. Instead, he returned repeatedly to a principle often overlooked in speculative cycles: in rare earths, grade in the ground is not what matters most—it’s what you can turn it into.

That distinction, while technical, is everything.

The recent [inclusion](#) of Defense Metals in a Sprott-managed ETF underscores a broader shift. Capital—still cautious, still selective—is beginning to differentiate between narrative and viability. As Tory put it, the company itself learned of its inclusion only after the fact, a quiet validation rather than a promotional milestone.

Yet the real story lies beneath the surface.

Rare earth economics are dictated not by discovery, but by processing. The cost bottleneck sits firmly in the hydrometallurgical stage, where separation and refinement determine whether a project lives or dies. Projects that can upgrade low in-situ grades into high-quality concentrates reduce

both capital intensity and operational complexity. Those that cannot are unlikely to survive beyond the feasibility stage.

Defense Metals' Wicheeda project, located in British Columbia, appears to pass that test. A 2.4% total rare earth oxide (TREO) grade in the ground may not initially stand out, but the ability to upgrade that material to a ~50% concentrate places it in the same technical conversation as industry benchmarks like Lynas and MP Materials. That is not a trivial achievement—it is the difference between geological interest and economic relevance.

It also explains why Jack Lifton has described Tory as building "North America's rare earth breakout project." The phrase is not about scale alone; it is about positioning within the most constrained segment of the supply chain: processing.

Location, often treated as a secondary factor in early-stage mining narratives, becomes critical at this stage. Wicheeda's proximity to Prince George, with access to infrastructure, hydroelectric power, rail, and port connectivity, significantly lowers logistical friction. In a sector where permitting delays and infrastructure gaps routinely derail timelines, such advantages compound quickly.

Still, the path forward is not without friction.

Despite the surge in attention around rare earths—driven by energy transition narratives, defense considerations, and supply chain realignments—Tory remains measured on capital flows. Interest is rising, but conviction capital remains limited. Governments are more engaged, private investors more curious, but the sector has yet to see the scale of coordinated financing required to build out a full Western supply chain.

That gap is precisely where Defense Metals is now focused.

The next phase is less about geology and more about partnerships: strategic investors for separation expertise, offtake agreements that can anchor financing, and government support to de-risk infrastructure. The company is effectively building multiple pathways to the same outcome—bankability.

In parallel, operational milestones continue. A 30-tonne pilot plant run through SGS will test the full beneficiation and hydromet process, while preparations for a full feasibility study advance. These are not headline-grabbing developments, but they are the milestones that ultimately determine whether a project transitions from concept to construction.

What emerges from the conversation is not a story of hype, but of discipline.

In a sector increasingly shaped by macro narratives—China dependency, defense supply chains, electrification—the temptation is to treat all rare earth projects as interchangeable. They are not. Processing, not just geology, ultimately determines which projects move forward.

Defense Metals Corp. appears focused on positioning itself among those that can.

In a market still separating signal from noise, that focus may prove decisive.

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