

Defense Metals' Mark Tory on Why Wicheeda Stands Out as One of the World's Best Rare Earths Projects

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October 2, 2025 – The Wicheeda deposit has long been regarded as a standout rare earth project in North America, but [Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF) is now positioning it as one of the world's best. "When I did my due diligence after I got a tap on the shoulder for this job, I realized it was one of the best projects that's out there globally and wanted to be part of it," said Mark Tory, President and CEO. A veteran of nearly a decade in the rare earths industry, Tory joined the company nine months ago and has already begun reshaping its leadership team, [bringing](#) on David Baker as CFO and pushing forward on the next stage of development.

The company's flagship Wicheeda Rare Earth Element Project, located 80 kilometres northeast of Prince George, British Columbia, has already produced a positive Preliminary Feasibility Study (PFS). Tory emphasizes that Wicheeda's mineralization sets it apart. "It's one of those few projects globally that has the mineralization that's able to produce a 50% concentrate grade, which puts it in the same league as the Lynas' and MP Materials of the world, as well as the Chinese light rare earth companies," he explained. "We're the only company that we know of in North America that actually has reserves, not just resources."

That grade, Tory stresses, means the project benefits from simplicity. "It's just Mother Nature blessing us with the type

of mineralization that we have. It's just a simple beneficiation process and a simple float circuit to get us to that 50% grade," he said. "That obviously means that you have a smaller hydromet plant, lower cost, lower capital costs, etc."

Defense Metals has also been tackling its balance sheet. Following a \$5.4 million capital raise earlier this year, the company converted \$4 million of convertible debt, leaving it debt-free. A more recent transaction saw it settle \$158,200 in debt with HCF International Advisers through equity and warrants, a move Tory described as a show of confidence from a "knowledgeable and experienced industry participant." As he put it, "We are very pleased that HCF have agreed to accept equity in return for debt... it once again demonstrates a positive view of the Wicheeda Project as we enter the Feasibility Stage."

Offtake discussions have already begun. "We've got an MOU with an unnamed offtaker that's non-Chinese," Tory noted, adding that "there's a number of people knocking on the door in relation to offtake, and we're obviously very open to discussions." With optimization studies underway to further refine capital and operating costs, Tory says the next milestone will be the launch of a bankable feasibility study in the first half of next year.

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