

How Defense Metals Is Positioning Wicheeda as North America's Next Rare Earths Producer

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The rare earth sector has no shortage of promising deposits. What separates the leaders is the ability to demonstrate that a project can move beyond geology and into production.

That was the central message from Mark Tory, President, CEO and Director of [Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF), during a recent InvestorNews interview with Tracy Hughes.

"We've got a great deposit," Tory said. "Mother Nature's blessed us with the fact that we've got great mineralisation."

But for Tory, geology is only the starting point.

He explained that Wicheeda's mineralisation can produce a concentrate grading roughly 50% total rare earth oxides (TREO), allowing the company to design a smaller downstream hydrometallurgical facility than many competing projects. The company's 2025 Pre-Feasibility Study supports production of a high-grade flotation concentrate averaging approximately 50% TREO, reinforcing one of Wicheeda's key competitive advantages.

The economics are equally noteworthy. Defense Metals' Pre-Feasibility Study positions Wicheeda among the most advanced undeveloped rare earth projects in North America, with a defined mineral reserve and a pathway toward a Definitive Feasibility Study.

For investors, however, perhaps the more significant development is what is happening beyond the engineering.

Defense Metals recently signed a [memorandum of understanding](#) with Hanwha Corporation of South Korea, one of the country's largest industrial groups. The discussions extend beyond a traditional offtake agreement and include technical collaboration and potential project-level investment.

"So Hanwha are one of the top five corporations in South Korea," Tory explained. "We signed an MOU with them in relation to looking to do a strategic partnership around offtake, around technical advice, and also looking for potential investment."

"We're not relying on just one strategic partner," Tory said. "I've got a lot of tentacles out there talking to a number of different parties."

His approach divides strategic relationships into three distinct categories: technical expertise, product offtake and financial investment. Those discussions include both private industry and governments, reflecting the increasingly strategic role rare earths play in allied supply chains.

Meanwhile, Defense Metals continues advancing the technical work required before construction decisions can be made. The company recently [launched](#) a pilot flotation program with SGS Canada designed to validate the processing flowsheet developed during the Pre-Feasibility Study and provide material for downstream hydrometallurgical testing.

At the same time, drilling continues at Wicheeda.

"We're doing geotechnical drilling," Tory said. "We've also been doing some infill drilling so that we can look to increase that resource and reserve... to look at increasing our mine life."

The company is also strengthening its leadership team as it transitions from exploration toward project development. Tory highlighted recent additions including Michelle Tanguay, Vice President of Environment and Social Performance; David Baker, Chief Financial Officer; Robin Jones, Vice President of Projects; and renowned metallurgist John Goode.

“For a small junior team,” Tory said, “I think we punch well and truly above our weight.”

The months ahead will be defined less by promotion than by execution. Pilot plant results, ongoing engineering work, continued drilling and progress on strategic partnerships will all determine how quickly Wicheeda advances toward a Definitive Feasibility Study.

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