Jack Lifton with Defense Metals' Mark Tory on Building North America's Rare Earth Breakout Project

written by InvestorNews | December 15, 2025

Power, in the rare earth business, isn't found in the grade in the ground—it's found in what you can turn that rock into, reliably, at scale, in a jurisdiction that wants the mine built.

That framing is why Jack Lifton's conversation with Mark Tory—President, CEO, and Director of Defense Metals Corp. (TSXV: DEFN | OTCQB: DFMTF)—lands with unusual clarity. Tory is not a newly minted executive discovering the critical minerals script in real time. He has "over 30 years in resources," he told Lifton, "cutting my teeth at some big companies like Homestake and Anglo American before going into the junior sector." He spent roughly a decade at Northern Minerals in Australia's Kimberley region, focused on heavy rare earths, and he has done the kind of work that separates rare earth rhetoric from rare earth reality: "I'm probably one of the few people, Jack, who can say they've built and operated a rare earth processing facility."

Defense Metals' story is anchored at its 100% owned Wicheeda Rare Earth Element mineral deposit in British Columbia—about 80 kilometres northeast of Prince George—where the company is advancing a development plan that increasingly reads like a North American counterpoint to the usual dependency narrative. The project is "readily accessible by a paved highway and an all-weather gravel road," and it sits near power and transport infrastructure that includes hydroelectric transmission lines,

rail, and port facilities at Prince Rupert. Tory, speaking from the operator's side of the equation, emphasized the practicalities: Prince George is "an existing mining town," with "an existing workforce," plus "roads, rail, and access to hydroelectric power." The rail line's reach to Prince Rupert—"about 500 kilometres away"—matters not as a brochure detail, but as a cost and logistics lever in a business that can be undone by distance, permitting drag, and processing complexity.

Lifton, who has followed rare earth projects long enough to see hopeful flow sheets dissolve into reality, pressed Tory on why he took the helm. Tory's answer was telling, and it wasn't a romantic one. "I obviously did my due diligence on the project," he said, before delivering the point that has become the quiet dividing line between paper deposits and bankable projects: "When you look at rare earth projects, you don't necessarily focus only on the grade in the ground. You need to look at what it concentrates up to through a relatively simple beneficiation process." What attracted him to Wicheeda, he said, is that the ore "goes from about 2.4% in the ground to a 50% concentrate grade," a level he described as "in line with all the major producers around the world—Lynas, MP Materials, as well as the Chinese producers." The implication is direct: a project that can upgrade material efficiently is a project that can credibly talk about economics—and, eventually, financing.

That upgrade path also shapes the way Defense Metals talks about product strategy. In the company's Preliminary Feasibility Study (PFS), completed in 2025 (with news releases dated February 18 and April 7, 2025), Defense Metals outlined a high-purity product concept that reflects real downstream conversations rather than generic "mixed carbonate" ambiguity. "It's a very high-purity product," Tory said, "with cerium and lanthanum completely removed." What remains, by his account, is a

chemistry that markets tend to reward: “That leaves an 87% NdPr and about 12% heavies.” When Lifton clarified the figures, Tory confirmed: “Yes—in the carbonate.” He added a detail designed to resonate with pricing credibility: “When Argus reviewed the final product, it valued it significantly higher than any other project globally, including the heavies.”

In rare earths, however, purity narratives only matter if the processing pathway doesn’t become an engineering saga. Here, Tory and Lifton found common ground in an almost old-fashioned preference for simplicity. Lifton noted that the project’s hydrometallurgy appeared streamlined; Tory corrected the emphasis but strengthened the point: “That’s on the beneficiation side. It’s a simple crush-grind-float circuit. There’s no magnetic separation and no ore sorting—it’s purely crush, grind, and flotation to get to that 50% concentrate.” Lifton’s response was the kind of operational philosophy that investors wish more feasibility studies would tattoo on the cover: “I’m a fan of the least complicated processes. The only companies that survive long-term are the lowest-cost, most robust operations.”

The next question is always the same: can it be permitted, financed, and built within the decade investors and governments now talk about as if it were guaranteed? Tory was unusually specific. Defense Metals expects to start a bankable feasibility study in the first half of next year; Lifton put it plainly—“They brought you on board to get this thing off the dime, didn’t they?”—and Tory replied, “Absolutely.” The feasibility study itself, Tory said, will likely take “about 12 months,” targeting completion “around mid-2027 for a decision to invest.” Then comes what he called the “biggest timeline risk”: permitting. “We’re hoping for about two years to get through provincial and federal permitting,” he said, “which would take us toward the end of 2027.” If those gates open on schedule, he

sketched the sequence: “construction in 2028, with production and ramp-up around 2029–2030.”

Money, in this market, is both a filter and a signal. Tory offered a data point that, if sustained, changes how the market reads the file. “We completed a capital raise a few weeks ago,” he said. “We were aiming for about $5 million and ended up raising $16.7 million—about 30% oversubscribed.” That raise, he added, funds early feasibility work and key drilling, but it doesn’t eliminate the bigger bill: “We will still need to raise more capital to complete the feasibility study, which Hatch has estimated will cost around $50 million.”

If financing is one half of the credibility test, the other half is local consent—especially in Canada, where critical minerals strategy is now inseparable from Indigenous partnership and visible political alignment. Defense Metals’ most recent news release, dated November 24, 2025, describes Tory meeting Canadian government officials in Ottawa during the week of November 20 alongside Chief Harley Chingee of the McLeod Lake Indian Band. Tory also referenced that trip in the interview as a demonstration of local support: “One of the real advantages we have is that the local community is very supportive. They want to see this project up and running as quickly as possible. I actually took the Chief of the McLeod Lake Indian Band with me to Ottawa a few weeks ago to meet with the federal government, just to demonstrate that support directly.”

The news release frames the same moment as both partnership and strategy—rare earths as industrial policy, and permitting as national choreography. “We greatly appreciate the Government of Canada’s ongoing commitment to strengthening Canada’s critical minerals ecosystem,” Tory said in the release, adding: “Our partnership with the McLeod Lake Indian Band is central to the responsible advancement of the Wicheeda Project and we immensely

value [their] leadership, their stewardship perspective, and their commitment to building transparent, mutually beneficial pathways for development." Chief Chingee, in turn, put the local thesis in human terms: "The Wicheeda Project has the potential to create meaningful economic opportunities for our people while respecting our land and values."

For Tory, the decision to move across the world seems less like corporate relocation than personal investment in execution. "My wife, dog, and I moved over because of the quality of the project," he told Lifton. "I want to see this up and running. I spend a lot of time with government, and the project is high on their lists both provincially and federally." And when Lifton offered the kind of endorsement that rare earth executives rarely receive from someone who knows where the bodies are buried—"With your background and the quality of this deposit, your probability of success is quite high"—Tory didn't pivot to poetry or prediction. He stayed in the job description: "I appreciate that, Jack. I'm always here to talk about Defense—that's my job—and I'll continue promoting it as much as I can."

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