

# Mark Tory Says Defense Metals' Wicheeda Rare Earth Project Delivers a 50% Concentrate Grade

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Rare earth projects often rise or fall on metallurgy, and Mark Tory, President, CEO, and Director of [Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF), says that is what drew him to the company after reviewing its flagship Wicheeda Rare Earth Element Project.

"One of the reasons I moved from Perth to Vancouver to take over Defense was when I did my due diligence on the Wicheeda Project," Tory said in an interview with InvestorNews.com host Tracy Hughes during PDAC 2026. "A lot of that revolved around the fact that we could do a simple beneficiation process at Wicheeda, where it takes the 2.4% grade in the ground to a 50% concentrate grade."

Defense Metals is advancing the Wicheeda project near Prince George, British Columbia, one of the most advanced undeveloped rare earth deposits in North America or Europe and supported by a 2025 Pre-Feasibility Study prepared under National Instrument 43-101 standards.

"The beneficiation process is after mining. You go through a crush and a grind, and then you run it through a flotation circuit," Tory said. "If you can get above 30%, you've got a great chance of being economic. At Wicheeda, it gets us to 50%. The 50% concentrate grade puts Wicheeda, in my eyes, as a world-class deposit in relation to rare earths."

Tory has spent more than 30 years in the resources industry and more than a decade working specifically in rare earths. "I cut my teeth at large companies like Homestake and Anglo American," he said. "I've been in rare earths for well over 11 years. I was with Northern Minerals for 10 years in Western Australia. I built and operated a rare earth processing facility, a \$70 million facility up in the Kimberley."

That experience included extensive analysis of the global rare earth sector. "I also spent a lot of time in China going through the industry there and analyzing the players in China," Tory said. "I've analyzed most rare earth projects globally, and Wicheeda really stands out to me as a world-class deposit."

The project is focused on neodymium and praseodymium. "We're focused on neodymium and praseodymium at the site—NdPr. That's our major revenue driver," Tory said. **"With current pricing, NdPr has more than doubled in the space of less than 12 months."**

Government support has also emerged as the project advances. Defense Metals was one of 17 Canadian critical mineral companies invited by Natural Resources Canada and Invest in Canada to participate in a European trade mission that included Rome, Munich, and Paris. "Defense was only one of two rare earth companies on this mission," Tory said. "It demonstrates, in the federal government's eyes, where Defense sits in relation to how important it is."

The Wicheeda project was also selected as one of only three promising new projects by the British Columbia Critical Minerals Office under its Advanced Project Initiative. "That's going to help us advance through the permitting process and give us access to the right level of people to make sure we're moving the permit through the BC government as quickly as possible," Tory said. "We want to do it properly, without cutting corners."

Location and infrastructure are also advantages. “We’re near Prince George, so we have existing infrastructure—hydroelectric power, roads, and rail,” he said. “There’s also an existing mining workforce in Prince George.”

The company is now preparing for several technical milestones. “We’re about to kick off our full feasibility study, which we’re looking to have started by Hatch,” Tory said. “We’re also preparing to start pilot plant test work at SGS, with a 30-ton pilot plant program planned in the next couple of months.”

Additional metallurgical work is underway with the Saskatchewan Research Council. “We’ve signed an MOU with them. We’ve sent some samples for separation test work that we’d like them to perform,” Tory said. “We’re looking forward to the results and seeing if we can incorporate any of that work into our flowsheet.” At PDAC 2026, the company’s focus was engagement with partners and stakeholders. “We’ve got lots of meetings here at PDAC,” Tory said. “We’re meeting with government representatives, potential investors, and potential off-takers. It’s very busy, and we’re certainly having some great discussions across all parts of our business.”

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