The Best Defense: Why Wicheeda Matters to Korea

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Defense Metals Corp. (TSXV: DEFN | OTCQB: DFMTF) is positioning its Wicheeda project in British Columbia as a potential Canadian source of rare earth materials for Korean industrial supply chains. In an InvestorNews interview with Tracy Hughes, President, CEO and Director Mark Tory outlined the priorities behind his trip to Seoul, including meetings with Hanwha and an appearance before Korean corporations at a British Columbia government event. Tory's investment case centres on Wicheeda's metallurgy and its potential to reduce the amount of material requiring downstream chemical processing.

Tory is travelling to the 22nd International Rare Earths Conference, taking place October 27–29, 2026. The visit also provides an opportunity to advance discussions under the non-binding memorandum of understanding announced in May with Hanwha Ocean Co. Ltd. and Hanwha Corporation. That framework covers potential long-term offtake and strategic investment, subject to further due diligence, negotiations and definitive agreements.

Hanwha's interest also reflects the Korean group's ambitions in Canada's naval and maritime sectors. The May announcement described a potential partnership aimed at securing the critical materials needed for those capabilities. For a Korean industrial group, that places a Canadian rare earth project within a wider strategy for its manufacturing supply chains.

Tory said Hanwha is reviewing Defense Metals' data room as the parties explore potential investment, offtake and technical support. He indicated that any agreement would likely come in 2027.

At Wicheeda, Tory identified bastnaesite and monazite among the rare earth minerals supporting the project's processing case. He described the ability to upgrade material grading approximately 2.4% total rare earth oxides, or TREO, into a concentrate grading about 50% through crushing, grinding and flotation. "It all revolves around the metallurgy and the ability for us to upgrade from that 2.4% TREO in the ground to a 50% concentrate grade," he said.

The commercial significance, in Tory's assessment, is the effect on the hydrometallurgical plant, where the concentrate undergoes chemical processing. A higher concentrate grade means less material needs to pass through that stage for a given rare earth output, potentially reducing plant size and costs. He described the intended advantage as "lower capex, lower opex to get the same output." For prospective Korean partners, those costs are central to assessing Wicheeda as a potential long-term supplier.

The company's May 2026 SGS pilot program announcement set an approximately 50% TREO concentrate target using material representative of different periods in the mine plan. That concentrate was intended to feed downstream hydrometallurgical pilot testing and support future engineering studies. Tory said restarting hydrometallurgical pilot work at SGS is among the company's near-term priorities, providing further evidence for the process design ahead of full feasibility.

Resource modelling is another workstream. The October 8 drilling results included 2.33% TREO over a drilled interval of 153.2 metres in hole WI26-104, while six of seven western pit wall holes exceeded predicted grades, averaging 24% higher. Across all 19 inferred resource upgrade holes, however, assays averaged 87% of predicted grades in the inferred resource block model. Defense Metals is updating its models to assess the implications, with any resulting changes to resources, reserves

or mine life still to be established.

Following the filing of its pre-feasibility study in April 2025, Defense Metals is targeting a start in early 2027 for the full feasibility study, Tory said. Discussions with Hatch and SRK point to an estimated 15- to 18-month study period. That makes the upcoming pilot work and resource modelling relevant to the engineering decisions that will shape the next stage.

On permitting, Tory described continuing environmental baseline studies, communication with provincial and federal governments, and engagement with local communities. He said feedback has been positive and emphasized the importance of identifying and addressing concerns as they arise. Those activities remain part of the project's development and approval process.

For shareholders, Tory's immediate priorities are progress on strategic partnerships, the next hydrometallurgical pilot campaign and the start of full feasibility. "So it's going to be a pretty busy three or four months," he said. For prospective Korean partners, those milestones will help establish whether Wicheeda can become a dependable, commercially competitive source of rare earth materials. That is the opportunity Tory is taking to Seoul, with the next stage focused on turning technical progress and industrial interest into a viable supply relationship.

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