Defense Metals Announces Closing of Second Tranche of Private Placement

written by Raj Shah | November 10, 2025

November 10, 2025 (Source) – Defense Metals Corp. ("**Defense Metals**" or the "**Company**") (TSXV: DEFN) is pleased to announce that, further to its news release dated October 31, 2025, the Company has closed the second and final tranche of its previously announced non-brokered private placement (the "**Offering**") for aggregate gross proceeds of C$576,000 through the issuance of 1,920,000 units of the Company (each, a "**Unit**"). Total gross proceeds of the Offering, combined with the concurrent brokered private placement, were C$16,729,334.

The Units sold under the Offering were issued on a prospectus-exempt basis pursuant to the "listed issuer financing exemption" under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* and Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (together, the "**LIFE Exemption**").

Each Unit consists of one Class A common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Common Share at a price of C$0.45 per Common Share, at any time on or before October 31, 2028. The Warrants will be subject to an accelerated expiry upon thirty (30) days' notice from the Company in the event that the common shares of the Company trade at a closing price equal to or greater than $0.90 for ten (10) consecutive trading days.

The Units issued to Canadian resident subscribers under the LIFE Exemption are not subject to a hold period pursuant to applicable Canadian securities legislation, other than a four-month TSX Venture Exchange ("**TSXV**") hold period applicable to certain purchasers under the policies of the TSXV expiring March 1, 2026. The Offering is subject to the final approval of the TSXV.

In addition, the Company paid finders' fees of $5,250 to an arm's length finder in connection with the Non-Brokered Offering.

The Company intends to use the net proceeds raised from the Offering, together with its current working capital, to continue optimization test work on the flow sheet developed for and published within the 2025 pre-feasibility study, complete pilot plant test work supporting the optimized flow sheet, conduct energy and transmission studies, commence a feasibility study on the Wicheeda project in early 2026, and continue baseline studies in support of future permitting. Net proceeds will also be used for operating expenses and general corporate purposes.

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements. "United States" and

“U.S. person” have the respective meanings assigned in Regulation S under the U.S Securities Act.

The Company also announces that it will not be proceeding with the settlement of C$158,200 of debt for units as previously announced by the Company on July 28, 2025.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding “Forward-Looking” Information

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, any statements (expressed or implied) relating to: advancing the Wicheeda Project, the use of the net proceeds from the Offering, final TSXV approval of the Offering, the technical, financial and business prospects of the Company, and other matters. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. All statements in this news release, other than statements of

historical facts, that address events, contribution or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of rare earth elements, the anticipated costs and expenditures, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration and metallurgical results, risks related to the inherent uncertainty of exploration and development and cost estimates, the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR+ (www.sedarplus.ca). While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather and climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to maintain or obtain community acceptance (including First Nations), risks relating to

unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of personnel, materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological, metallurgical, engineering and pricing assumptions, decrease in the price of rare earth elements, the impact of viruses and diseases on the Company's ability to operate, restriction on labour and international travel and supply chains, loss of key employees, consultants, officers or directors, increase in costs, delayed results, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward–looking statements or forward–looking information, except as required by law.