# Defense Metals Provides Business Update

written by Raj Shah | October 6, 2025

October 6, 2025 (Source) – Defense Metals Corp. ("Defense" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to provide an update on the more significant developments that have taken place since its last private placement of shares in May 2025.

**Project Study Update**

Following the release of the Pre-Feasibility Study ("PFS") for the Wicheeda project in May 2025 *(see company NR dated April 7, 2025)*, the Company has been working towards commencing a Definitive Feasibility Study ("DFS") in the first half of 2026. The PFS, prepared in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, was notable in positioning Wicheeda as the only REE project in North America not yet in production with proven Mineral Reserves, and therefore the most advanced undeveloped project in North America and Europe.

As the Company works toward the commencement of the DFS, it has executed, and will continue to perform additional test work to optimize the final plant configuration. This includes testing alternative plant sizing and fine-tuning the metallurgical process flow. This optimization work leverages the strong metallurgical results described in the PFS and will further examine the economic benefits of additional downstream processing. Furthermore, the Company continues to progress work in the critical areas of social and environmental stewardship, focussing on establishing baseline environmental parameters and continuing indigenous engagement.

The Company has also engaged Hatch Ltd for determining the optimal location for the Wicheeda project's hydro-metallurgical ("hydro-met") plant. The hydro-met plant is currently planned to be constructed on a brownfield site at Bear Lake BC, however, before making a final decision, the Company is examining the merits of other locations in Canada and in the United States, taking into account not only the technical and cost trade-offs but also the level of financial and other support which might be available in different locations.

**Relations with our First Nation Partner**

The Company continues to work with the McLeod Lake Indian Band ("MLIB"), an important partner and shareholder of Defense Metals, and most recently attended their Annual General Assembly at McLeod Lake. The MLIB and Defense Metals signed a Joint Co-Design Agreement in 2024, and the band has demonstrated support of the Company's efforts to expedite the development of the Wicheeda project. The Company is thankful for their continued assistance in supporting the project, and their input into the location study work will be important as Wicheeda moves toward DFS release.

**Relations with Canadian, US and European authorities.**

Given the importance of the development of the Wicheeda project in securing the future supply of REE to the North American supply lines for electric vehicles, defense applications and robotics, the Company has engaged in an active dialogue with Canadian and US authorities, each of whom have expressed an interest in supporting the Company as it develops the project.

In particular, the Company has held several productive discussions with the ministries of Energy and Natural Resources in Canada. It currently has two grant applications under evaluation with the Critical Minerals Infrastructure Fund

(CMIF).

Company President and CEO, Mark Tory, was recently invited to join Mark Carney, Prime Minister of Canada, and The Honourable Tim Hodgson, Minister of Energy and Natural Resources as a critical minerals industry participant in a trade mission to Berlin, Germany. Following this trip, the Company was further invited to attend a resources roundtable with The Honourable Tim Hodgson, to discuss how the Government may assist the progression of major BC mining projects.

Building on the commitments made by Canadian authorities at both the Federal and Provincial level to support the Critical Minerals Industry, there is momentum within the Government to accelerate the permitting process, especially in BC where the Wicheeda project is located. The Company is engaging in an active dialogue with Federal and Provincial Governments to clarify and shorten the regulatory permit path forward.

**Strategic Partners & Financing**

The Company has an MoU in place with a potential strategic partner for entering into a supply agreement representing a significant portion of its planned output and the Company continues to pursue additional discussions with other suppliers' potential partners and off-takers. As the only new rare earth mining project with published proven reserves based on a recent 43-101 compliant pre-feasibility study there is a lot of interest in Europe and North America from downstream processors seeking new sources of feed.

Regarding financing, the Company has already received a Letter of Interest from Export Development Canada, the Government of Canada's export credit agency, expressing its interest in participating as a Mandated Lead Arranger for potential debt financing of up to US$250 million from EDC to support the

development and construction of Wicheeda (*see company NR dated June 4, 2025*). The Company continues to talk with private and public investors who have an interest in the development of Critical Minerals, in particular with those with a specific mandate to support Canadian resource projects such as the Canadian Growth Fund.

Following the latest capital raise and the debt equity swaps recently announced the Company is now debt free with positive working capital.

**The Executive Chairman Guy de Selliers commented** "With the clear drive to reduce rare earth value chain dependency on China, the Wicheeda project, which is the only project in North America and Europe with confirmed reserve, is clearly needed. We are determined to make it happen. As disclosed in SEDI, my family Trust purchased 1.5 million shares, on October 6, 2025, at an average price of 20.5 cents to increase its already significant long-term shareholding.

**Annual Meeting of Shareholders**

The Company is pleased to announce the voting results of its annual general meeting of shareholders that took place September 24, 2025 (the "AGM"). The Company welcomed Maryanne Crichton's election to the Board of Directors. Maryanne's direct experience in mining, metals and infrastructure through executive roles including Senior Principal at Hatch Ltd significantly add to the strength of the Defense Metals Board.

Shareholders also approved:

- The appointment of Crowe MacKay LLP as the auditor for Defense Metals for the ensuing fiscal year;
- The authorization for the directors to fix the remuneration paid to the auditor; and

- A resolution approving the Company's new 10% rolling omnibus incentive plan.

**About Defense Metals Corp. and its Wicheeda REE Deposit**

Defense Metals Corp. is focused on the development of its 100% owned, 11,800-hectare (~29,158-acre) Wicheeda Rare Earth Element (REE) property that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheeda Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily accessible by a paved highway and all-weather gravel roads and is close to infrastructure, including hydro power transmission lines and gas pipelines. The nearby Canadian National Railway and major highways allow easy access to the port facilities at Prince Rupert, the closest major North American port to Asia.

The Company recently completed a Preliminary Feasibility Study (PFS) that demonstrated the robust economics of the project, returning a pre-tax NPV at 8% of US$1.8 billion and IRR of 24.6%.

**For further information, please visit www.defensemetals.com or contact:**

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**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 and related 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.