Defense Metals Provides Update on Wicheeda Project Development

written by Raj Shah | March 2, 2026

Robust Wicheeda Pre-Feasibility Economics Supported by Current Strong NdPr Price Environment

March 2, 2026 (Source) – Defense Metals Corp. ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D), a company focused on the development of the Wicheeda Rare Earth Project ("Wicheeda Project"), located near Prince George, British Columbia, Canada, is pleased to provide an update on certain key developments at its 100%-owned Wicheeda Project, including progress toward pilot-scale processing, ongoing technical studies, permitting initiatives, and strengthening rare earth market fundamentals.

Current International NdPr prices have increased significantly since the release of the Wicheeda Preliminary Feasibility Study

The Preliminary Feasibility Study ("PFS"), prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), demonstrates strong economics for Wicheeda as a long-life, open-pit rare earth operation producing a high-value mixed rare earth carbonate product, driven primarily by neodymium-praseodymium ("NdPr") revenues and low operating costs (refer to Company News Release February 18, 2025).

The current international NdPr price of US$128.75/kg (per Adamas Intelligence) further validates the projected economics of the Wicheeda Project as presented in the PFS, which was based on

2030 prices of US$132.70/kg. The current international price is double the price of NdPr at the time MP Materials announced a floor price of $110/kg on July 10, 2025.

PFS highlights include:

- Pre-tax NPV (8%) of approximately CAD $1.8 Billion
- Post-tax NPV (8%) of approximately CAD $1.0 Billion
- Pre-tax IRR of ~24.6% and post-tax IRR of ~18.9%
- After tax payback of 3.7 years from start of production
- Total operating cost of CAD $38.42 / kg NdPrO

Recent market strength, government-supported supply chain initiatives, and increasing demand from permanent magnet applications in electric vehicles, renewable energy infrastructure, and defense technologies have all contributed to this significantly more supportive pricing backdrop.

Strategic Canadian Government and International Market Engagement

The Company continues to work with Indigenous, Federal and Provincial Governments to position Wicheeda as a strategic critical mineral project for British Columbia, and for Canada. The BC Government recently announced that the Wicheeda Project has been selected by the Province of British Columbia as one of a select group of four projects, and the only rare earth project, to benefit from key services from the B.C. Critical Minerals Office (“CMO”) to help promising projects move forward faster.

In addition, the Company was invited by Natural Resources Canada (“NRCAN”) to participate in a road show in Europe to meet with potential European strategic and industry stakeholders. These meetings underscored the growing European interest in securing

reliable Western sources of critical rare earth materials and highlight Wicheeda's strategic positioning within emerging global supply chains. Defense Metals was only one of two rare earths company's participating.

These opportunities for international engagement enhance the Company's ability to identify new opportunities, and continue to develop existing engagements, with strategic market participants with the potential to further enhance project value.

Project Activities Accelerating Towards Commencement of Wicheeda Feasibility Study

With the strong pricing environment, and continued interest from the Indigenous community, Government authorities, and investors, Defense Metals has accelerated and committed to several significant project activities which would support rapid advancement into a Wicheeda Feasibility study ("FS").

Field Work and Drilling Programs

The Company has engaged Apex Geoscience and SRK Consulting (Canada) Inc to initiate new field work and drilling programs designed to support resource delineation and expansion, and geotechnical studies for open pit and infrastructure design, all designed to optimize the project ahead of the next stage of engineering.

Pilot Plant Programs

The Company has engaged SGS Canada Inc and the Saskatchewan Research Council to undertake multiple pilot metallurgical studies to finalise the design criteria for flotation, hydrometallurgy, and solvent extraction units in the PFS flowsheet.

These integrated pilot programs represent a major technical de-

risking step and is expected to provide critical data for downstream engineering and potential offtake discussions.

Environmental and Permitting Progress

The Company has engaged EDI Environmental Dynamics to progress baseline environmental programs including Wildlife, Terrestrial, Surface Water Quality, Groundwater, Hydrology, Meteorological, Dustfall, and Fisheries and Aquatic Life to meet the requirements of an EA application.

The Company has further engaged Swiftwater Consulting Ltd to work with the Company to provide strategic oversight of water disciplines to support efficient permitting and engineering requirements and has contracted Falkirk Environmental Consultants Ltd to focus on supporting the Company's Indigenous engagement and Government permit and EA submissions.

The launch of these programs shows the importance the company attributes to the critical areas of Indigenous engagement and responsible environmental practices.

About Defense Metals Corp. and the Wicheeda Rare Earth Element Project

Defense Metals Corp. is an advanced rare earth elements ("REE") exploration and development company focused on delivering strategically critical metals to Western defense, high-technology, and clean energy supply chains. The Company's primary asset is its 100%-owned Wicheeda Rare Earth Element Project, located near Prince George, British Columbia, Canada.

The Wicheeda Project is one of the most advanced undeveloped rare earth deposits in North America or Europe, featuring a robust mineral resource and mining reserve, as detailed in the Company's 2025 Pre Feasibility Study (refer to Company News

Release April 7th, 2025) prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The PFS, showed the economic potential of the deposit, supporting future project development.

Defense Metals is committed to advancing the Wicheeda Project through the Feasibility Study stage, permitting, and ultimately into production, positioning the Company to become a reliable supplier of critical rare earths that are essential to modern defence systems, advanced manufacturing, and energy-efficient technologies.

The PFS for the Wicheeda Rare Earth Element Project is preliminary in nature and includes numerous assumptions regarding metallurgy, capital and operating costs, and market conditions.

Mineral reserves and the economic outcomes projected in the PFS are subject to significant uncertainties, and there is no certainty that the results of the PFS will be realized. Additional studies, including a Definitive Feasibility Study ("DFS") and permitting work, are required before a production decision can be made.

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

Ali Mahdavi
SVP Corporate Development
Email: am@spinnakercmi.com
+1.416.962.3300

Mark Tory
President and CEO
Email: mark@defensemetals.com

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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 the proposed debt settlement. 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.

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