Defense Metals Receives Conditional Approval for up to C$1.88 Million in Funding for Wicheeda Rare Earth Elements Clean Energy and Transportation Infrastructure Project

written by Raj Shah | March 4, 2026

March 4, 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 announce that it has been conditionally approved for up to C$1,878,250 in the second call for proposals under the Critical Minerals Infrastructure Fund ("CMIF"), which is now transitioning to the First and Last Mile Fund ("FLMF"), to advance its Wicheeda REE Clean Energy and Transportation Infrastructure Project. The funding is pending final due diligence and will support critical infrastructure planning initiatives for the Company's Wicheeda Rare Earth Elements ("REE") Project, located northeast of Prince George, British Columbia.

The approved funding will enable Defense Metals to advance the development of a new 60-kilometre transmission line designed to deliver up to 35 megawatts ("MW") of electricity from the BC Hydro grid directly to the Wicheeda REE mine site. Access to reliable, grid-based hydroelectric power represents a

significant step toward reducing the Project’s carbon footprint while strengthening long-term operational efficiency.

In addition to transmission line development, the project includes the engineering design of upgrades to the existing 43-kilometre forest service road connecting Highway 97 to the mine site. These improvements are expected to enhance site accessibility, safety, and logistical efficiency during both construction and future operations.

Scheduled to commence in 2026 and conclude in 2028, the scope of work under the Wicheeda REE Clean Energy and Transportation Infrastructure Project includes:

- BC Hydro interconnection
- Rail network integration studies
- Indigenous engagement initiatives to support future construction and operations

Together, these initiatives are designed to advance infrastructure readiness, strengthen regional transportation linkages, and reinforce meaningful collaboration with Indigenous communities.

“This conditional funding approval represents an important milestone in advancing critical infrastructure planning for the Wicheeda REE Project,” said Mark Tory, CEO of Defense Metals. “Securing access to clean low-carbon hydroelectric power and optimizing transportation networks are key components in positioning Wicheeda as a strategically important domestic source of rare earth elements essential for clean energy technologies and modern transportation systems.”

“Canada is moving faster, building smarter, and thinking bigger about the minerals behind our economy and national security,”

said the Honourable Tim Hodgson, Minister of Energy and Natural Resources. “The Wicheeda Rare Earth project is a strong example of how strategic infrastructure like clean electricity, modern transportation corridors, and stronger regional connections unlocks the full potential of the minerals beneath our feet, so Canadian businesses and families can benefit. Our government is proud to support work that strengthens supply chains, creates good jobs, and gets new Canadian minerals to customers at home and abroad.”

The Wicheeda REE Project is expected to play a significant role in supporting the growing demand for rare earth elements used in electric vehicles, renewable energy systems, and advanced manufacturing. By investing in sustainable power and efficient transportation infrastructure, Defense Metals continues to advance its commitment to responsible resource development and long-term value creation for stakeholders.

Further updates will be provided as the Wicheeda REE Clean Energy and Transportation Infrastructure Project advances through final due diligence and into the implementation phase.

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 defence, 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 defense 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.

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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.