Defense Metals' Wicheeda Project Selected as One of only Three New Promising Projects by the British Columbia Critical Minerals Office for their Advanced Project Initiative

written by Raj Shah | February 23, 2026

Wicheeda Rare Earth Element Project to Receive Early Coordination Support

February 23, 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 its has been selected by the Province of British Columbia to work with the B.C. Critical Minerals Office (CMO) as an advanced project. (Link to B.C. Government News: https://news.gov.bc.ca/releases/2026MCM0010-000179)

Projects are selected for the Critical Minerals Office based on established criteria, including strength of working relationships with local First Nations, geological potential, project readiness, commodity type, and other factors. Defense Metals is advancing the Wicheeda Project through technical studies and planning work, which serve to support the regulatory process, and the CMO will provide early coordination support to

assist the Wicheeda Project as it continues this work and prepares for environmental assessment and future permitting processes.

The Honourable Jagrup Brar, Minister of Mining and Critical Minerals, stated: “The Critical Minerals Office provides key services to help take promising projects and move them forward faster, ensuring that B.C. continues to rapidly grow the sector. By supporting early coordination for projects like Wicheeda, we are helping ensure communities, Indigenous Nations and project proponents have clearer information and stronger alignment as projects move into environmental assessment and permitting.”

Inclusion in the CMO initiative reflects the province’s recognition of the project’s advancement and potential contribution to British Columbia’s growing critical minerals sector.

Mark Tory, CEO of Defense Metals commented “Selection for early coordination support through the Critical Mineral Office and to be considered a promising project by the B.C. government recognizes Wicheeda’s strengths and level of advancement. We are grateful for the province’s partnership as this support allows us to sync our technical progress with a clear, predictable regulatory pathway from the outset. By working in collaboration with First Nations rights-holders and the CMO, we are ensuring that Wicheeda advances in the fastest way possible as a world-class project that will deliver long-term sustainable value for the entire region.”

Defense Metals joins Northisle Copper and Gold Inc., Surge Copper Corp., and FPX Nickel Corp. in receiving dedicated support services from the Critical Minerals Office.

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

Defense Metals Corp. (“Defense Metals” or the “Company”) 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 (“PFS”) (refer to Company News Release April 7th, 2025) prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). 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 (“FS”) stage, permitting, and eventually 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 Company’s shares trade on the TSX Venture Exchange (TSXV: DEFN), the OTCQB Venture Market (DFMTF) and the Frankfurt Exchange (FSE: 35D).

The PFS for the Wicheeda Rare Earth Element Project, prepared in accordance with NI 43-101 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.