

# Defense Metals Provides Update On Non-brokered Private Placement Financing

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[Defense Metals Corp.](#) (TSXV: DEFN) ("Defense Metals" or the "Company") announces, further to its press release dated October 20, 2025, that it has filed an amended offering document for its private placement offerings previously announced on October 20, 2025 (collectively, the "Offering"). The amendments include updates on fees payable in connection with the Non-Brokered Offering (as defined herein). There are no changes to the previously announced terms of the Brokered Offering (as defined herein).

Pursuant to the Offering, the Company will offer (i) up to 33,334,000 units of the Company (the "Units") for gross proceeds of up to approximately \$10,000,000 (the "Brokered Offering"), and (ii) a non-brokered offering of up to 16,666,667 Units for gross proceeds of up to approximately \$5,000,000 (the "Non-Brokered Offering"), all for aggregate gross proceeds of up to approximately \$15,000,000. The Company has entered into an agreement with Paradigm Capital Inc., as lead agent on behalf of a syndicate of agents (collectively, the "Agents"), in connection with the Brokered Offering.

Each Unit will consist of one 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 will entitle the holder thereof to acquire one Common Share (each a "Warrant Share") at an exercise price of \$0.45 for a period of three years following the Closing Date (as defined herein).

The Warrants will be subject to an acceleration provision whereby, if the closing price of the Common Shares on the TSX Venture Exchange (the "TSXV") equals or exceeds \$0.90 for ten consecutive trading days, the Company may, at its sole discretion, accelerate the expiry date of the Warrants by providing written notice to holders via news release. In such event, the Warrants will expire on the 30th day following the date of the news release, unless exercised prior thereto.

The Company has also granted the Agents an option (the "Agents' Option") to sell that number of additional Units equal to up to 15% of the Brokered Offering, for additional gross proceeds of up to approximately \$1,500,000, exercisable, by notice in writing to the Company, at any time not less than 48 hours prior to the Closing Date. In addition, the Company may, at its sole discretion, increase the size of the Non-Brokered Offering by up to 15%, for additional gross proceeds of up to approximately \$750,000.

The Agents will be paid a cash commission by the Company upon closing of the Brokered Offering, equal to 7% of the gross proceeds of the Brokered Offering, including any proceeds raised upon exercise of the Agents' Option. The Agents will also receive, on the Closing Date, broker warrants entitling the Agents to acquire that number of Common Shares as is equal to 7% of the number of Units issued pursuant to the Brokered Offering, including any exercise of the Agents' Option, at an exercise price of \$0.30 per Common Share, exercisable for a period of three

years following the Closing Date. In addition, in connection with the Non-Brokered Offering eligible finders will receive from the Company, for purchasers they have directly sourced, finders fees of up to 5% of the gross proceeds attributable to such purchasers, including any proceeds raised from an upside.

The Company intends to use the net proceeds from the sale of the Units, 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.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units will be offered for sale to purchasers resident in all provinces of Canada, other than Quebec, and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions to the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The Unit Shares and Warrant Shares underlying the Units are expected to be immediately freely tradeable and will not be subject to a hold period pursuant to applicable Canadian securities laws, other than a four month TSXV hold period applicable to certain purchasers under the policies of the TSXV. The Units sold under the Offering may also be issued to purchasers outside of Canada, including to purchasers resident in the United States, pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") which will be subject to resale restrictions. Purchasers are advised to consult their own legal advisors in this regard.

An amended and restated offering document related to the Offering (the "Offering Document") will be available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.defensemets.com](http://www.defensemets.com) within the time period prescribed under NI 45-106. Prospective investors should read this Offering Document before making an investment decision.

The Offering is expected to close on or about October 31, 2025 (the "Closing Date") or such other date or dates and the Company and the lead Agent, on behalf of the Agents, may agree, and will be subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the conditional approval of the TSXV.

It is anticipated that insiders of the Company may participate in the Offering. The issuance of Units to insiders will be considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, will not exceed 25% of the Company's market capitalization.

The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About Defense Metals

Defense Metals Corp. is focused on the development of its 100% owned, 11,800-hectare (~29,158-acre) Wicheeda Rare Earth Element (REE) deposit 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.

For further information, please visit [www.defensemets.com](http://www.defensemets.com) or contact:

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geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration and development plans, risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's Metals' business and prospects. The reader is urged to refer to the [Investor Analyst Statement von Kensington Ridge](#), <https://www.robstoff-welt.de/news/7102315-Defense-Metals-Provides-Update-On-Unbrokered-Private-Placement-Financing.html> and the Company's reports publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedarplus.ca](http://www.sedarplus.ca) for a more complete discussion of such risk factors and their potential effects. The Company disclaims any intention or obligation to update or revise such information, except as indicated by a subsequent announcement on this website.

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