

Defense Metals Provides Joint Letter to Shareholders from Executive Chairman and CEO

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[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 today released the following joint letter from Executive Chairman Guy de Selliers and President and Chief Executive Officer Mark Tory.

Joint Letter from the Executive Chairman and CEO

Dear Shareholders,

2025 has been a transformative year for Defense Metals Corp. as we continued to advance the Wicheeda Rare Earth Project while strengthening our leadership, financial position, and strategic alignment in response to growing global demand for secure rare earth supply.

During the year, we enhanced our leadership and governance framework to support the Company's transition into its next phase of development. Mark Tory formally assumed the role of President and Chief Executive Officer, and the Company further strengthened its Board and senior management team with appointments that add depth across technical, financial, and corporate development disciplines. These efforts ensure Defense Metals is well positioned to execute its long-term strategy.

A major milestone in 2025 was the completion of the Pre-Feasibility Study (PFS) for the Wicheeda Project. The PFS confirmed the Wicheeda Project as the only undeveloped rare earth project in North America and Europe with proven mineral reserves, reinforcing its strategic importance within the global rare earth supply chain. Building on this foundation, the Company commenced preparatory work to advance toward a Definitive Feasibility Study (DFS), targeted to begin in early 2026.

To support ongoing project advancement, Defense Metals successfully completed multiple private placement financings during the year, including the most recent oversubscribed C\$16.2 million financing. These financings strengthened the Company's balance sheet and provided funding for metallurgical optimization, engineering studies, and other technical work required to progress the Wicheeda Project.

Importantly, these financings were supported by meaningful insider participation, with certain directors and senior officers investing alongside institutional shareholders. In addition, the Executive Chairman, through his family trust, increased his ownership in the Company through open-market purchases during the year. This level of insider investment reflects strong confidence in the Company's strategy and ensures continued alignment with shareholders.

Throughout 2025, we also advanced engagement with Indigenous partners and government stakeholders. Ongoing support from the McLeod Lake Indian Band and constructive dialogue with federal and provincial authorities remain central to our responsible development approach. Further underscoring the strategic significance of the Wicheeda Project, the Company received a Letter of Interest from Export Development Canada (EDC) regarding potential project financing of up to US\$250 million, subject to customary conditions.

As we look ahead to 2026, Defense Metals is well positioned to advance the Wicheeda Project through the next stage of development, pursue strategic partnerships and offtake opportunities, and continue disciplined capital management. The progress achieved in 2025 has laid a strong foundation for long-term value creation.

We would like to thank our shareholders for their continued support and confidence as we work to advance one of North America's most strategically important rare earth projects.

Sincerely,

Guy de Selliers
Executive Chairman

Mark Tory
President and Chief Executive Officer
Defense Metals Corp.

About Defense Metals Corp. and its Wicheeda Rare Earth Deposit

Defense Metals Corp. is focused on the development of its 100% owned Wicheeda Rare Earth Element mineral deposit.

The Wicheeda Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George in British Columbia, Canada, is readily accessible by a paved highway and an all-weather gravel road and is close to power and transport infrastructure, including hydroelectric transmission lines, gas pipelines, rail services and the port facilities at Prince Rupert. The Company completed a Preliminary Feasibility Study (PFS) in 2025 (refer to the Company's news releases dated February 18, and April 7, 2025).

For further information, please visit www.defensemets.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 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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