

Defense Metals and Hanwha Corporation Sign Non-Binding Memorandum of Understanding To Advance Domestic Rare Earth Supply Chain

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Non-binding MOU to encompass all of Hanwha Corporation affiliates' potential long-term rare earth supply requirements

[Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE:35D) today announced that it has entered into a non-binding memorandum of understanding ("MOU") with Hanwha Ocean Co. Ltd ("Hanwha") and its affiliate Hanwha Corporation, signed on May 25, 2026, to explore a strategic collaboration involving the future supply of rare earth elements ("REEs") and potential investment opportunities.

Defense Metals is a company focused on the development of its wholly owned Wicheeda Rare Earth Project (the "Wicheeda Project"), located near Prince George, British Columbia, Canada. Hanwha is a South Korean global premium specialized shipbuilding and offshore contractor in the design, construction, maintenance and marketing of all types of vessels, offshore platforms, drilling rigs, floating oil production units, and submarines.

Under the terms of the MOU, the parties intend to evaluate the framework for a potential long-term offtake agreement pursuant to which Defense Metals could supply certain rare earth materials produced from the Company's Wicheeda Project to support Hanwha and its affiliate's manufacturing and supply chain requirements. The parties will also explore the possibility of a strategic investment by Hanwha or any of its affiliates in Defense Metals, subject to further due diligence, negotiation, and the execution of definitive agreements.

The contemplated collaboration reflects the growing demand for secure and reliable domestic sources of critical minerals used in advanced industrial applications, including defense and maritime technologies.

"This MOU is an important step in advancing a made-in-Canada critical minerals supply chain supporting strategically important defense and maritime industries," Mark Tory, CEO of Defense Metals, said. "Rare earth elements are increasingly recognized as foundational materials for next-generation defense technologies and advanced manufacturing. We believe collaboration with a global premium naval vessel manufacturer position both organizations to contribute to a more secure and resilient domestic supply ecosystem while supporting long-term industrial development in Canada."

A spokesperson for Hanwha, said "Hanwha is focused on ensuring resilient and reliable access to the critical materials required for Canada's evolving naval defense, and overall maritime capabilities. As Canada continues to modernize its naval defense fleet, establishing strategic relationships within the Canadian critical minerals sector has become increasingly important for us. This MOU provides a framework to evaluate a potential long-term partnership that could support supply chain security while we work closely with the government of Canada on a path to update and upgrade parts of their naval defense arsenal."

The MOU establishes a framework for ongoing discussions between the parties regarding commercial terms, technical evaluation, supply requirements, and potential investment parameters. There can be no assurance that the parties will enter into a definitive agreement or complete any transaction contemplated by the MOU.

Rare earth elements are critical components in a range of high-performance applications, including naval propulsion systems, advanced electronics, communications systems, and other defense-related technologies.

About Hanwha Corporation Global Division

Hanwha Corporation Global Division is a diversified business arm of Hanwha Corporation, with more than six decades of experience in industrial explosives and a broad portfolio spanning petrochemicals, mining services, advanced materials, and trading. Leveraging its operating experience and global business networks, the division supports industrial and resources-related businesses while expanding into future growth areas such as ammonia, hydrogen, and next-generation materials.

About Hanwha Ocean

Hanwha Ocean is a leading global shipbuilder with more than four decades of experience delivering complex naval and commercial shipbuilding programs. Supported by its large-scale, integrated shipyard in Geoje, South Korea that spans 5 square kilometres and has more than 31,000 employees, the company combines proven industrial capacity with operational expertise to deliver modern, in-service naval platforms backed by a resilient through-life support model. Since its establishment in 1973, Hanwha Ocean has delivered more than 1,400 vessels worldwide. The company has developed deep expertise in the design, construction, and in service support of submarines and surface combatants for the Republic of Korea Navy, producing approximately 45 commercial and naval vessels annually.

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

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

The Wicheeda Project is one of the most advanced, undeveloped REE 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. The PFS shows the economic potential of the deposit and supports 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 REEs 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 Feasibility Study, and permitting, are required before a production decision can be made for the Wicheeda Project.

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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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