This Offering Document (the "Offering Document"), constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. The Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities described in this Offering Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

Dated: September 23, 2026

DEFENSE METALS

DEFENSE METALS CORP.

(the "**Issuer**", "**Defense Metals**" or "**we**")

LIFE OFFERING DOCUMENT

SUBSCRIPTION PRICE $0.14 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	The Issuer is hereby offering for sale to eligible investors Units of the Issuer pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions,* as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* ("**NI 45-106**").

	The Units issued in connection with the Offering (as defined below) may also be sold in the United States on a private placement basis pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and certain offshore foreign jurisdictions.
The Units:	Each unit (a "**Unit**") is comprised of one common share of the Issuer (a "**Share**") and one-half of one common share purchase warrant of the Issuer (each whole warrant, a "**Warrant**"). Each whole Warrant will be exercisable to acquire one Share (each a "**Warrant Share**", and together with the Units, Shares and Warrants, the "**Securities**") at an exercise price of $0.21 per Share until 4:00 p.m. (Vancouver time) on the date that is 36 months following the applicable Closing Date, after which time the Warrants will be void and of no value.
Offering Price:	$0.14 per Unit.
Offering Amount:	Up to 42,857,142 Units for gross proceeds of up to approximately $6,000,000 (the "**Offering**"). Completion of the Offering is subject to the Issuer raising minimum gross proceeds of at least $3,000,000 from the Offering and the Concurrent Private Placement (as defined herein) on a combined basis (the "**Minimum Aggregate Amount**"). In the event that the Issuer does not raise the minimum gross proceeds of $3,000,000 on a combined basis pursuant to the Minimum Aggregate Amount, the Offering will not be completed and no securities will be issued thereunder.
Closing Date:	The Offering may close in one or more closings, with the initial closing expected to occur in October 2026, or such earlier or later date that the Issuer may determine. On each such closing date ("**Closing Date**"), Units will be issued against receipt of funds.
Exchange:	The Shares are listed on the TSX Venture Exchange (the "**Exchange**"), under the symbol "DEFN" and quoted on the OTCQB Market under the symbol "DFMTF". The Warrants are not and will not be listed on any exchange.
Last Closing Price:	The closing price of the Shares on the Exchange on September 23, 2026 (the last trading day prior to the date of this Offering Document), was $0.16.
Description of Shares:	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meetings of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meetings at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.
Description of Warrants:	Each whole Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $0.21 per Warrant Share at any time until 4:00 p.m. (Vancouver time) on the date that is 36 months following the applicable Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the "**Warrant Certificates**") delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Issuer, be provided in an indenture to be entered into between the Issuer and a warrant agent, pursuant to which subscribers will be provided Warrant Certificates.

	No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.
Concurrent Private Placement:	In addition to the Offering, which will be completed pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, the Issuer intends to complete a concurrent non-brokered private placement of Units (the "**Concurrent Private Placement**") pursuant to other applicable prospectus exemptions under NI 45-106 at a price of $0.14 per Unit. The maximum gross proceeds of the Concurrent Private Placement, on a combined basis with the gross proceeds of the Offering, will be approximately $6,000,000 (the "**Maximum Aggregate Amount**"). Each Unit issued pursuant to the Concurrent Private Placement will be comprised of one Share and one-half of one Warrant, on the same terms as the Units offered under the Offering. Securities acquired pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months and one day from the date of distribution, and such purchasers will not be entitled to rely on the same rights contained in this Offering Document as those purchasers who acquire Units in the Offering. Closing of the Offering is conditional upon the Issuer satisfying the Minimum Aggregate Amount on a combined basis from the Offering and the Concurrent Private Placement; however, the closing of the Concurrent Private Placement is not conditional upon the Issuer satisfying the Minimum Aggregate Amount and may proceed independently thereof. For greater certainty, the Minimum Aggregate Amount may be satisfied entirely from proceeds of the Offering or from a combination of proceeds of the Offering and the Concurrent Private Placement. The closing of the Concurrent Private Placement may take place in one or more tranches as determined by the Issuer.

All references in this Offering Document to "dollars" or "$" are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents the following is true:

- **The Issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed $25,000,000.**

- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws and United States securities laws ("**FLS**") regarding our business and operations, including statements regarding our use of proceeds, regulatory approval, completion of the Offering, completion of the Concurrent Private Placement, satisfaction of the Minimum Aggregate Amount, exploration plans, our planned uses of our available funds, our financial position, Exchange approval of the Offering, the Offering's expected impact on the Issuer's financial position, and the expected Closing Date. Forward-looking information relates to future events and future performance and includes statements regarding the expectations and beliefs of management based on information currently available to the Issuer. Such forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

While these FLS represent the Issuer's views as of the date thereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks and uncertainties with respect to: the future prices of rare earth metals; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of any mineral resource and reserve estimates; estimates of costs and expenditures to complete the Issuer's programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization; the Issuer's ability to continue as a going concern; and there being no significant disruptions affecting the advancement of the Wicheeda Project (as defined below).

The most significant risk the Issuer faces is that it will not discover and develop commercial amounts or grades of mineralization on its projects. Further work may ultimately condemn the Issuer's Wicheeda Project as not worth pursuing given the ongoing costs of maintaining it in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for rare earth metals demand and pricing, and more particularly the prevailing investor appetite for junior resource issuer securities. There is no assurance that the Issuer will satisfy the Minimum Aggregate Amount on a combined basis from the Offering and the Concurrent Private Placement, and in the event that the Minimum Aggregate Amount is not satisfied, the Offering will not be completed. The Issuer has no commitments for financing beyond the Offering and there is no assurance that it will be able to continue its exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that, based on ongoing exploration and development, a material change in our exploration and development plans is warranted. Other factors that could cause a change in plans include an adverse change in the legal, political, or local community (including First Nations) relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of permitting applications, and lawsuits relating to our operations.

The Issuer cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the FLS contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on FLS. In evaluating our FLS, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in the Issuer's reports and filings available under the Issuer's SEDAR+ profile at www.sedarplus.ca.

FLS contained herein are made as of the date of this Offering Document and the Issuer disclaims any obligation to update or revise any FLS, whether as a result of new information, future events or results, or otherwise, except as and to the extent required by applicable securities laws.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a British Columbia incorporated company focused on the development of the Wicheeda Rare Earth Element ("**REE**") mineral deposit located in British Columbia, Canada (the "**Wicheeda Project**"). The Issuer's primary business objective is to successfully develop the Wicheeda Project into an economically viable REE mine. Currently, the Issuer is an exploration and development company with no revenues from mineral-producing operations. The recoverability of amounts expended and related deferred exploration expenditures for the Wicheeda Project is dependent upon the ability of the Issuer to obtain necessary permitting and financing to complete development and commence future production of REEs from economically recoverable mineral reserves.

Further information regarding the business and operations of the Issuer and the Wicheeda Project can be found in the Issuer's reports and filings available under the Issuer's SEDAR+ profile at www.sedarplus.ca.

Recent Developments

There are no material recent developments in respect of the Issuer that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Issuer expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

Business Objectives	Preceding Significant Event(s) (each, an "Event")	Expected Time Period for Event	Assuming Minimum Aggregate Amount	Assuming Maximum Aggregate Amount
Advance the Wicheeda Project toward a feasibility study	Post-PFS trade-off studies, bridging activities and optimisation work; hydrometallurgical plant location assessment; pilot metallurgical program; BC Hydro power connection studies; resource model update; and site engineering and design activities.(1)	3-12 months	$1,771,000	$3,262,000
Advance environmental and social baseline work to support feasibility study and future permitting	Baseline biology studies (wildlife, fish and aquatic habitat, vegetation, soils, wetlands and species at risk); water fieldwork and data collection; and Indigenous consultation.(2)	3-12 months	$1,144,000	$2,030,000
		TOTAL:	**$2,915,000**	**$5,292,000**

Notes:

(1) Assuming the Minimum Aggregate Amount, the Issuer intends to undertake limited post-PFS trade-off studies, bridging activities and optimisation work; finalise the hydrometallurgical plant location; complete Phase 1 of the pilot metallurgical program; advance BC Hydro power connection studies; and complete a resource model update. Assuming the Maximum Aggregate Amount, the Issuer additionally intends to advance ancillary studies for energy transmission; complete outstanding site work from the spring drilling program; complete Hydromet Geotech studies; and advance site layout and early engineering design activities.

(2) Assuming the Minimum Aggregate Amount, the Issuer intends to advance, but not complete, baseline biology studies; progress fieldwork for water at a reduced level; and conduct focused Indigenous consultation on a limited basis. Assuming the Maximum Aggregate Amount, the Issuer intends to complete baseline biology studies; undertake full fieldwork for water data collection; and advance Indigenous consultation across all potentially impacted nations.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Aggregate Amount	Assuming Maximum Aggregate Amount
A	Amount to be raised by the Offering(1)	$3,000,000	$6,000,000
B	Selling commissions and fees	$210,000(2)	$350,000(2)
C	Estimated Offering costs (e.g., legal, accounting, audit)	$50,000	$50,000
D	Net proceeds of Offering: D = A –(B+C)	$2,740,000	$5,600,000
E	Working capital as at August 31, 2026	$3,255,000	$3,255,000
F	Additional sources of funding	$184,000(3)	$358,000(3)
G	**Total available funds: G = D+E+F**	**$6,179,000**	**$9,213,000**

Notes:
(1) Assumes the full amount of the Minimum Aggregate Amount is raised solely under the Offering; however, the Issuer may raise less than the Minimum Aggregate Amount under the Offering, provided that the aggregate gross proceeds raised from the Offering and the Concurrent Private Placement are sufficient to satisfy the Minimum Aggregate Amount on a combined basis. In the event that the Minimum Aggregate Amount is not satisfied, the Offering will not be completed and no securities will be issued thereunder.
(2) Assumes payment of approximately 7.0% cash commissions to eligible finders.
(3) Comprises reimbursements expected from Natural Resources Canada under the Critical Minerals Infrastructure Fund, at 23% of eligible costs of the transmission line alignment study and 50% of eligible costs of the clean energy (BC Hydro) studies, received quarterly to October 2027.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Minimum Aggregate Amount	Assuming Maximum Aggregate Amount
Advance the Wicheeda Project toward a feasibility study	$1,771,000	$3,262,000
Advance environmental and social baseline work to support future permitting	$1,144,000	$2,030,000
General and administrative	$2,853,000	$3,386,000
Marketing	$150,000	$260,000
Unallocated working capital	$261,000	$275,000
Total: Equal to G in the Use of Available Funds table	**$6,179,000**	**$9,213,000**

The above-noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date. The Issuer has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See the "*Cautionary Note Regarding Forward-Looking Statements*" section above.

The most recent audited annual financial statements and interim financial report of the Issuer each included a note regarding material uncertainty related to the Issuer's ability to continue as a going concern. The Issuer has not yet generated positive cash flows from its operating activities, has incurred operating losses since inception and has an accumulated deficit. These conditions may cast significant doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore and develop the Wicheeda Project and to fund the Issuer's business objectives and working capital requirements as described herein, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

On October 31, 2025, the Issuer closed a brokered "best efforts" private placement offering for gross proceeds of $11,500,200 through the issuance of 38,334,000 units at a price of $0.30 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant. On the same date, the Issuer also closed the first tranche of a non-brokered private placement for gross proceeds of $4,653,134 through the issuance of 15,510,446 units at a price of $0.30 per unit, on identical terms as the brokered private placement. On November 10, 2025, the Issuer closed the second and final tranche of the non-brokered private placement, issuing 1,920,000 units at $0.30 per unit for gross proceeds of $576,000, on the same terms as the initial tranche (collectively, the "**Fall 2025 Placements**").

The following table sets out the particulars of how the Issuer used proceeds from the Fall 2025 Placements, as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones.

Intended Use of Proceeds of the Fall 2025 Placements	**Actual Use of Proceeds from the Fall 2025 Placements**
Net proceeds were to be used to continue optimisation test work on the flow sheet developed for the 2025 preliminary feasibility study for the Wicheeda Project, complete pilot plant test work, execute energy and transmission studies, begin a feasibility study on the Wicheeda Project, continue baseline study work in relation to future permit applications, and for general corporate purposes.	As of the date of this Offering Document, the Issuer has deployed the net proceeds from the Fall 2025 Placements substantially in accordance with the intended use of proceeds. Of the gross proceeds of $16,729,334, the Issuer applied approximately $1.1 million to offering costs, approximately $11.6 million to exploration and evaluation expenditures on the Wicheeda Project, including feasibility study work, pilot plant test work, environmental baseline studies, geochemical and geological programs, and permitting activities, approximately $3.7 million to general and administrative expenses and approximately $0.4 million to leases, deposits and other items, in each case from November 1, 2025 to August 31, 2026. The gross proceeds of the Fall 2025 Placements have therefore been fully deployed, with expenditure in excess of those proceeds of $61,411 funded from working capital and other sources. The Issuer had working capital of approximately $3.3 million as at August 31, 2026, which is expected to be applied toward ongoing feasibility study work, energy and transmission studies, and general corporate purposes. A summary is set out below the table. There have been no material variances between the intended and actual use of proceeds.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Issuer intends to pay eligible finders (i) a cash fee of up to 7.0% of the gross proceeds raised from the sale of Units to subscribers directly introduced to the Issuer by such finders, and (ii) such number of non-transferable finder warrants (the "**Finder Warrants**") as is equal to 7.0% of the Units sold to subscribers introduced by such finders, with each Finder Warrant being exercisable to acquire one Share at a price of $0.14 per Share for a period of 24 months from the applicable Closing Date.

At this time, the names of such finders and the amount of compensation to be paid are unknown.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

> **a) to rescind your purchase of these securities with the Issuer, or**
>
> **b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

The Issuer's complete record of legally mandated public filings, including the Issuer's continuous disclosure documents, can be found under the Issuer's profile at www.sedarplus.ca. The Issuer's website is located at www.defensemetals.com. Information regarding the Issuer located on its website is not incorporated into this Offering Document.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.

PART 7 DATE AND CERTIFICATE

Dated: September 23, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after September 23, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

"Mark Tory"	*"David Baker"*
Mark Tory	David Baker
Chief Executive Officer	Chief Financial Officer