

Defense Metals Commences Pilot Flotation Test Program at SGS Lakefield for the Wicheeda Rare Earth Project

Vancouver, British Columbia – May 12, 2026: Defense Metals Corp. (“Defense Metals” or the “Company”; TSX-V: DEFN / OTCQB:DFMTF / FSE:35D), a company focused on the development of its wholly-owned Wicheeda Rare Earth Project (the “Wicheeda Project”), located near Prince George, British Columbia, Canada, is pleased to announce the commencement of a confirmatory pilot flotation plant test program for its Wicheeda Project. The program will be conducted at the SGS Canada Inc. metallurgical facility in Lakefield, Ontario.

Defense Metals has engaged SGS Canada Inc. (“SGS”) to undertake the pilot flotation program, which is designed to confirm the results of the 2021 pilot plant, further advance metallurgical development, generate flotation concentrate for hydrometallurgical pilot plant work, and support future engineering studies for the Wicheeda Project. The program will utilize approximately 30 tonnes of drill core material from the Wicheeda deposit in two sub-samples representing planned production from years 1 through 5 and year 6 onwards of the PFS mine plan.

SGS was selected based on their experience and reputation as the benchmark for quality and integrity in the collaborative design and execution of a pilot plant of this type. The program will be managed on behalf of Defense Metals by chief metallurgical consultant J.R. Goode, P.Eng. Mr. Goode has an extensive career in the design, monitoring, and interpretation of beneficiation and hydrometallurgical test-work and has over 60 years of experience as a metallurgist working on numerous rare earth projects located in Canada, USA, China, Australia, Brazil, Greenland, Russia, and elsewhere.

The primary objective of the pilot flotation campaign is to generate a representative rare earth flotation concentrate grading approximately 50% total rare earth oxides (“TREO”). The concentrate produced during the pilot program will be used in a planned downstream hydrometallurgical pilot plant aimed at confirming and optimising the general process conditions of the PFS with the representative concentrate generated from this pilot flotation program.

In addition to concentrate production, the continuous pilot-scale operation will generate representative process tailings for downstream testing and characterization. The pilot plant will also confirm metallurgical performance under continuous operating conditions while providing valuable engineering and process design data for future project development activities.

To further support engineering design, Defense Metals has engaged Jenike & Johanson to conduct bulk solids handling test work on various production plant process streams using samples generated during the pilot plant operation. The testing is expected to provide important design criteria related to material handling for process plant design.

SGS has completed pre-pilot characterization work, including head assays, grindability testing, laboratory-scale flotation testing, and pilot plant setup activities. Pilot plant operations are

scheduled to commence on May 12, 2026, and are expected to continue for approximately five weeks.

“We are very pleased to commence this important pilot flotation campaign with SGS Lakefield, which marks another major step in advancing the Wicheeda Project toward development,” said Mark Tory, Chief Executive Officer of Defense Metals. “The generation of a representative high-grade rare earth concentrate for downstream hydrometallurgical testing is a critical component in further de-risking the project and refining our process flowsheet. The pilot program will also provide valuable engineering and operational data needed to continue progressing Wicheeda as a potential North American source of rare earth materials.”

Management believes the pilot flotation program represents another significant milestone in advancing the Wicheeda Rare Earth Project toward the next stage of technical and economic development.

The Company is also pleased to announce that Michelle Tanguay has been appointed Vice President of Environment and Social Performance.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda Project has been reviewed and approved by John R. Goode, P.Eng., Principal and Consulting Metallurgist at J.R. Goode and Associates Company, and a consultant to the Company, who is a “Qualified Person” as defined in NI 43-101.

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.



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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.

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,



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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.