Suite 1020-800 West Pender St.
Vancouver, BC V6C 2V6
(TSX-V: DEFN)
www.defensemetals.com

Defense Metals Provides Corporate Update Highlighting Continued Execution and Strategic Momentum

Vancouver, British Columbia – July 13, 2026: Defense Metals Corp. ("Defense Metals" or the "Company"; TSX-V: DEFN / OTCQB:DFMTF / FSE:35D) is pleased to provide shareholders with an update on the Company's continued progress in advancing the Wicheeda Rare Earth Project and positioning itself as a leading participant in the rapidly evolving North American critical minerals supply chain.

While broader market conditions have contributed to recent weakness in the Company's share price, management believes the underlying value of Defense Metals continues to strengthen through consistent execution across multiple technical, strategic and commercial initiatives.

The Company recently completed its 2026 Spring drill program designed to support the ongoing feasibility study through additional geotechnical, geochemical and hydrogeological data collection. These activities represent another milestone in advancing engineering work toward development.

In parallel, the Company is completing its pilot-scale flotation testing at SGS Lakefield and is preparing for additional pilot testing work in relation to the hydrometallurgical plant to further optimize process design and validate metallurgical performance. This work builds upon the positive metallurgical test results achieved to date and is expected to provide important inputs for the feasibility study.

In addition, Defense Metals recently received conditional government funding support for infrastructure initiatives associated with the Wicheeda Project and has continued to engage constructively with provincial, federal and Indigenous stakeholders as project advancement continues. Defense Metals remains the only rare earth project selected by the government of British Columbia as one of four priority projects in the province.

"The market has understandably experienced periods of volatility, particularly across the junior mining sector," said Mark Tory, President and CEO of Defense Metals. "However, our focus has remained unchanged: execute against our development plan, reduce technical risk, build strategic relationships and position Wicheeda to become an important future supplier of critical rare earth elements. We believe the intrinsic value of the Company continues to grow as we systematically pursue these objectives."

The global strategic landscape continues to reinforce the importance of secure rare earth supply chains. Management believes Defense Metals is exceptionally well positioned to benefit from these long-term structural trends as one of the very few new rare earth development projects with published reserves in North America.

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Strategic Alternatives

As part of its ongoing commitment to maximizing shareholder value, Defense Metals is actively evaluating a range of strategic alternatives to support the development of the Wicheeda Project. These initiatives may include strategic partnerships, government-supported financing opportunities, offtake arrangements and broader corporate opportunities. While there can be no assurance about the timing and likelihood of any potential transaction, the Board of Directors and management remain committed to pursuing opportunities that have the potential to unlock meaningful value for shareholders.

"We recognize that our share price performance has been disappointing and has not reflected the significant progress the Company has made over the past year," added Guy de Selliers, Executive Chairman of Defense Metals. "Our team remains highly focused on executing our strategy, advancing one of North America's premier rare earth development projects, and pursuing opportunities that would ultimately translate into substantial value for our shareholders."

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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For further information, please visit www.defensemetals.com or contact:

Ali Mahdavi
SVP Corporate Development
Email: am@spinnakercmi.com
+1.416.962.3300

Mark Tory
President and CEO
Email: mark@defensemetals.com

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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.