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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: October 28, 2025



DEFENSE METALS CORP.
(the “Company” or “Defense Metals”)

LIFE OFFERING DOCUMENT

(Amending and Restating the Offering Document dated October 20, 2025)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	The Company is undertaking a brokered private placement offering (the “ Brokered Offering ”) of up to 33,334,000 units of the Issuer (“ Units ”) and a concurrent private placement offering of up to 16,666,667 Units (the “ Concurrent Offering ,” together with the Brokered Offering, the “ Offering ”), with each Unit being comprised of one common share of the Company (a “ Share ”) and one-half of one common share purchase warrant (a “ Warrant ”). Each Warrant will be exercisable to acquire an additional Share (each a “ Warrant Share ”, and together with the Units, Shares and Warrants, the “ Securities ”) at an exercise price of \$0.45 per Warrant Share for a period of thirty-six (36) months from the date of closing of the Offering, subject to the Accelerated Exercise Period (as defined below), after which time the Warrants will be void and of no value.
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	The Offering will be completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (“NI 45-106”). The Shares issued in connection with the Offering 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.
Offering Price:	\$0.30 per Unit (the “ Offering Price ”)
Offering Amount:	Up to 50,000,667 Units, for gross proceeds of up to \$15,000,200. There is no minimum Offering. The Company has also granted the Agents an option, exercisable in whole or in part at any time up to 48 hours prior to the Closing Date (as defined herein), to increase the size of the Brokered Offering by 15% (i.e. up to an additional \$1,500,000) (the “Agents’ Option”). The Company reserves the right to upsize the Concurrent Offering by 15% (the “Upsize Option”)
Agents	Paradigm Capital Inc. as lead agent and sole bookrunner (“ Paradigm ”), on its own behalf and on behalf of a syndicate of agents (together with Paradigm, the “ Agents ”), will act as agents under the Brokered Offering.
Closing Date:	The Offering may close in one or more closings, with the initial closing expected to occur on or about October 31, 2025, or such earlier or later date that the Company 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 “ TSXV ”), under the symbol “ DEFN ” and quoted on the OTCQB Market (“ OTCQB ”) 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 TSXV on October 28, 2025 (the last trading day prior to the date of this Offering Document) was \$0.265.
Description of Shares:	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, 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 Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meeting of the shareholders of the Company and to have one vote for each Share held at all meetings of the shareholders of the Company, except for meeting at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.45 until 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants are subject to an acceleration clause whereby if the closing price of the Shares on the TSXV is equal to or exceeds \$0.90 for 10 consecutive trading days, the Company may, in its sole discretion, provide written notice to the holders of the Warrants by way of a news release advising that the Warrants will expire on the 30 th

	day following the date of such news release unless exercised by the holders prior to such date (the “Accelerated Exercise Period”). The Warrants will be governed by a warrant indenture (the “Warrant Indenture”) to be entered into between the Company and a trustee, as warrant agent for the Warrants. The Warrant Indenture 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. No fractional Warrants 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. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.
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All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

Defense Metals is conducting a listed issuer financing under section 5A.2 of National Instrument 45- 106 Prospectus Exemptions. In connection with the Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemption 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 the 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 before the date of this Offering Document, will not exceed \$25,000,000.
- The Company will not close the Offering unless the Company 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 Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them

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, exploration plans, our planned uses of our available funds, our financial position, TSXV approval of the Offering; the Offering’s expected impact on the Company’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 Company. 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 Company'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 Company'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 Company'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 Company faces is that it will not discover and develop commercial amounts or grades of mineralization on its projects. Further work may ultimately condemn the Company'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. The Company 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 Company 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 Company's reports and filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

FLS contained herein is made as of the date of this Offering Document and the Company 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?

Defense Metals Corp. 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**"). Defense Metals' primary business objective is to successfully develop the Wicheeda Project into an economically viable REE mine. Currently, the Company 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 Company 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 Company and the Wicheeda Project can be found in the Company's reports and filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

Recent Developments

On March 31, 2025, the Company filed its Preliminary Feasibility Study ("PFS") for the Wicheeda Project on SEDAR+. The complete Report is available for download from SEDAR+ and is also available on the Company's website at www.defensemets.com.

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company 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 Company over the 12 months preceding the date of this Offering Document on the Company'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 Company intends to use the net proceeds from the sale of Units together with the Company's current working capital to continue optimisation test work on the flow sheet developed for, and published within, the 2025 PFS, complete pilot plant test work supporting the optimised flowsheet, execute energy and transmission studies, begin a feasibility study on the Wicheeda Project in early 2026, continue baseline study work in relation to future permit application, and for general corporate purposes for a period of 12 months following closing of the Offering.

The following table sets out: (i) the business objectives the Company 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.

Timeline	Business Objective	Cost
Ongoing – expected completion 1 st quarter 2026	Optimisation testwork to improve the flow sheet from the PFS to look at reducing both operating and capital costs. These include efficiencies in processes as well as testing other materials that could be used in the processing facility.	\$454,000
December 2025 to June 2026	Process bulk sample through pilot plant to test flowsheet through to completion of hydromet and separation of Cerium and Lanthanum.	\$1,490,000
1 st quarter 2026 to ongoing (2027)	Begin bankable feasibility study work programme for the Wicheeda Project.	\$11,984,000
Ongoing for 12 months	Continue baseline study work in relation to environmental studies to be required for permitting application.	\$1,087,000
	TOTAL	\$15,015,000

PART 3 USE OF AVAILABLE FUNDS

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

The following table sets out information regarding the Company's available funds after completion of the Offering.

		Assuming 100% of Offering and Concurrent Offering
A	Amount to be raised by the Offering	\$15,000,200
B	Selling commissions and fees	(\$950,014)
C	Estimated offering costs (e.g., legal, accounting, audit)	(\$250,000)
D	Net proceeds of Offering: D = A – (B+C)	\$13,800,186
E	Working capital as at the date of this Offering Document	\$1,448,000
F	Additional sources of funding ⁽¹⁾	\$2,941,000
G	Total available funds: G = D+E+F	\$18,189,186

(1) Additional sources includes an estimated \$2,600,000 in tax refunds as per Corporate tax returns filed for the 2024 and 2025 income tax years (BC mineral exploration tax credit scheme) along with an estimated \$341,000 in expenditure refunds from NRCan under the Company's conditional approval of funding from the Critical Minerals Infrastructure Fund program.

How will we use the available funds?

The Company intends to use the net proceeds from the Offering, together with other available funds as detailed above to fund continued exploration work on the Wicheeda Project and ongoing G&A costs for the next 12 months as detailed above in Part 2 under "What are the business objectives that we expect to accomplish using the available funds?" and as summarized below.

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering ⁽¹⁾⁽²⁾⁽³⁾
Optimisation testwork to improve the flow sheet from the PFS to look at reducing both operating and capital costs. These include efficiencies in processes as well as testing other materials that could be used in the processing facility.	\$454,000
Process bulk sample through pilot plant to test flowsheet through to completion of hydromet and separation of Cerium and Lanthanum.	\$1,036,000
Complete Transmission Line Baseline Study	\$2,486,000
Complete Energy Infrastructure Connection Studies	\$2,066,000

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering ⁽¹⁾⁽²⁾⁽³⁾
Begin bankable feasibility study work programme for the Wicheeda Project	\$7,431,000
Continue baseline study work in relation to environmental studies to be required for permitting application	\$1,087,000
General and Administrative Expenses	\$2,704,000
Unallocated Funds	\$925,186
Total	\$18,189,186

- (1) Upon closing of the Offering, the Company will (i) pay cash commissions equal to seven percent (7%) of the gross proceeds raised through the Brokered Offering and finders fees equal to up to five percent (5%) of the gross proceeds raised through the Concurrent Offering, for aggregate commissions and fees equal to a maximum of \$950,014, assuming the Offering is fully subscribed (\$1,092,516 if the Agents' Option and Upsize Option are exercised in full), and (ii) issue such number of broker warrants (the "**Broker Warrants**") equal to seven percent (7%) of the Units sold under the Brokered Offering, which will be up to 2,333,380 Broker Warrants (2,683,387 Broker Warrants if the Agents' Option is exercised in full). Each Broker Warrant will be exercisable at a price of \$0.30 for a period of thirty-six (36) months from the date of issuance.
- (2) Assumes the Agents' Option and Upsize Option are not exercised in whole or in part. If the Agents' Option and Upsize Option are exercised in full, the amount raised in the Offering will increase to \$17,250,230, selling commissions and fees will increase to \$1,092,516, and total available funds will increase to \$20,296,714.
- (3) In the event that the Company raises less than then 100% of the Offering, available funds are expected to be used first towards general and administrative expenses necessary for continuing operations, and then allocated in accordance with the order of priority noted above.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company 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 Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date. See the "Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them" section above. The Company 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 the Offering will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore and develop the Wicheeda Project, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

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

On May 21, 2025, the Company closed a brokered and non-brokered private placement (collectively, the "**May 2025 Placement**"), raising gross proceeds of \$5,439,495 through the issuance of 25,138,703 units of the company ("**2025 Units**"), each comprised of one Share and one-half of a Share purchase warrant, at a price of \$0.15 per 2025 Unit, and 9,815,824 flow-through units ("**2025 FT Units**"), each comprised of one Share issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of a Share purchase warrant, at a price of 0.17 per

2025 FT Unit. Each warrant entitled the holder thereof to acquire one additional Share at a price of \$0.20 per Share at any time on or before May 21, 2028.

Intended Use of Proceeds of the May 2025 Placement	Actual Use of Proceeds from the May 2025 Placement
In May 2025, the Company disclosed that the net proceeds raised in the May 2025 Placement from the sale of 2025 Units would be used for non-flow-through eligible operating expenses and for general corporate and working capital purposes and the net proceeds raised in the May 2025 Placement from the sale of the 2025 FT Units would be used for eligible flow-through expenditures on the Company's Wicheeda Project. The Company also disclosed that the net proceeds would be used to continue to optimise the Wicheeda Project design, make further progress on environmental and permitting work and explore strategic initiatives to strengthen its ability to build the project in the shortest time frame possible.	The Company has spent \$765,000 in project development expenditures including \$452,000 on environmental and social activities. The Company has spent a further \$190,000 in Government and indigenous engagement, and \$75,000 in marketing and investor relations. The Company has spent \$685,000 in general administrative and overhead expenses. The Company's outstanding creditor position has been reduced by \$688,000. There have been no 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 the Offering, if any, and what are their fees?

The Company has engaged the Agents in connection with the Brokered Offering. The Units sold by the Agents will be offered and sold pursuant to an agency agreement to be entered into between the Company and the Agents. The Agents will be (i) paid a cash commission equal to seven percent (7%) of the gross proceeds raised through the Brokered Offering, and (ii) issued such number of Broker Warrants equal to seven percent (7%) of the Shares sold under the Brokered Offering. Each Broker Warrant will be exercisable at a price of \$0.30 for a period of thirty-six (36) months from the date of issuance. No fee is payable and no Broker Warrants are issuable to the Agents in connection with the Concurrent Offering.

In connection with the Concurrent Offering, the Company will pay finders fees to eligible finders (the “**Finders**”) of up to five percent (5%) of the gross proceeds raised through the Concurrent Offering from investors introduced to the Company by the Finders.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

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 Defense Metals, or
- (b) to damages against Defense Metals 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 DEFENSE METALS

Where can you find more information about us?

Defense Metals' complete record of legally mandated public filings, including Defense Metals' continuous disclosure documents, can be found under the Company's profile at www.sedarplus.ca. Defense Metals' website is located at www.defensemets.com. Information regarding Defense Metals 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 of Shares.

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after October 28, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

October 28, 2025

By: *"Mark Tory"*

Name: Mark Tory

Title: Chief Executive Officer

By: *"David Baker"*

Name: David Baker

Title: Chief Financial Officer