

Defense Metals Announces Pilot-Scale Flotation Test Program for Wicheeda Rare Earth Project

Vancouver, British Columbia – February 17, 2026: Defense Metals Corp. (“Defense Metals” or the “Company”) (TSX-V: DEFN / OTCQB:DFMTF / FSE:35D), a company focused on the development of the Wicheeda Rare Earth Project (“Wicheeda Project”), located near Prince George, British Columbia, Canada, is pleased to announce that it has appointed SGS Canada Inc. (“SGS”) to undertake a comprehensive 30-tonne pilot-scale flotation testing program on two newly-prepared drill core composite samples from the Wicheeda deposit.

The Company’s metallurgical program is designed to further advance process flowsheet development and support future engineering studies for the Wicheeda Project. The program includes the preparation and testing of two composite samples, consisting of representative drill core material for Years 1 – 5 of the proposed operation and Year 6 onwards. Importantly, the pilot plant operation will generate about 1.5 tonnes of flotation concentrate which will be used in a hydrometallurgical pilot plant to be undertaken later this year. The total estimated cost of the pilot flotation program is approximately CAD\$1 million.

"We have been steadily releasing work packages which form the foundation for progressing our 2025 pre-feasibility study (refer to Company News Release April 7th, 2025) to a feasibility stage," said Mark Tory, CEO of Defense Metals. "Having already accelerated our field work and environmental baseline programs, we are pleased to announce this comprehensive pilot-scale flotation testing program as the next major step towards the development of the Wicheeda project as Canada's first large scale REE critical minerals producer."

SGS was selected based on its 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 Mr. John 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, Brazil, USA, China, Australia, Russia, and elsewhere.

"This program represents a significant step toward the de-risking and optimisation of the metallurgical processing route for the Wicheeda Project," noted Mr. Goode. "It will generate additional data required for the feasibility study and produce the high-grade flotation concentrate feed for the planned hydrometallurgical pilot plant."

The Company will provide further updates as the test program is finalized and progresses.

Grant of Incentive Stock Options

The Company also announces the grant of 7,375,000 incentive stock options (“Options”) to directors, officers and consultants of the Company, subject to TSX Venture Exchange approval.

Options are exercisable for the purchase of one common share of the Company for three years at a price of C\$0.28 per common share.

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

Defense Metals Corp. (“Defense Metals” or the “Company”) is an advanced rare earth elements (REE) exploration and development company focused on delivering strategically critical metals to Western defence, high-technology, and clean energy supply chains. The Company’s primary asset is its 100%-owned Wicheeda Rare Earth Element Project, located near Prince George, British Columbia, Canada.

The Wicheeda Project is one of the most advanced undeveloped rare earth 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 (“NI 43-101”). The PFS, showed the economic potential of the deposit, supporting future project development.

Defense Metals is committed to advancing the Wicheeda Project through the Feasibility Study (“FS”) stage, permitting, and eventually into production positioning the Company to become a reliable supplier of critical rare earths that are essential to modern defence systems, advanced manufacturing, and energy-efficient technologies.

The Company’s shares trade on the TSX Venture Exchange (TSXV: DEFN), the OTCQB Venture Market (DFMTF) and the Frankfurt Exchange (FSE: 35D).

The PFS for the Wicheeda Rare Earth Element Project, prepared in accordance with NI 43-101 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 Definitive Feasibility Study (DFS) and permitting work, are required before a production decision can be made.

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, 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.