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DEFENSE METALS ANNOUNCES SECOND AND FINAL TRANCHE CLOSING OF PRIVATE PLACEMENT

Vancouver, British Columbia (October 26, 2026) – Defense Metals Corp. (TSXV: DEFN) (OTCQB: DFMTF) (“**Defense Metals**” or the “**Company**”) is pleased to announce that the Company has closed the second and final tranche of its previously announced non-brokered private placement, pursuant to the “listed issuer financing exemption” under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**LIFE Offering**”) and other applicable prospectus exemptions under NI 45-106 (the “**Non-LIFE Offering**”, and together with the LIFE Offering, the “**Offering**”), for aggregate gross proceeds of approximately C\$52,740.

Under the second and final tranche of the Offering, the Company issued 376,714 units of the Company (each, a “**Unit**”) at a price of C\$0.14 per Unit, issued under the Non-LIFE Offering, for aggregate gross proceeds of approximately C\$52,740. Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share (each, a “**Warrant Share**”) at an exercise price of C\$0.21 per Warrant Share for a period of 36 months following the closing date.

With the closing of the second and final tranche, the Offering has raised combined aggregate gross proceeds of approximately C\$3,700,617, consisting of approximately C\$3,647,877 from the first tranche, which closed on October 16, 2026, and C\$52,740 from the second and final tranche.

The Company intends to use the net proceeds from the Offering to advance the Company’s 100%-owned Wicheeda Rare Earth Element Project in British Columbia, including support for the Company’s strategic investment and partnership objectives, and for general working capital and corporate purposes.

No cash commissions or finder’s warrants were paid or issued in connection with the second and final tranche of the Offering.

The Units issued to Canadian resident subscribers under the LIFE Offering are not subject to a hold period pursuant to applicable Canadian securities legislation, other than a four-month hold period under the policies of the TSX Venture Exchange (the “**TSXV**”) applicable to certain purchasers. The Units issued pursuant to the Non-LIFE Offering are subject to a statutory hold period of four months and one day from the closing date in accordance with applicable securities laws. The Offering remains subject to the final approval of the TSXV.

Insiders of the Company participated in the second and final tranche of the Offering for approximately C\$21,940. The issuance of Units to insiders is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the

formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation, as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

The securities referred to in this news release 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 state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements. “United States” and “U.S. person” have the respective meanings assigned in Regulation S under the U.S. Securities Act.

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 Preliminary 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, as 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.defensemetals.com or contact:

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

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

Caution Regarding Forward-Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" and "forward-looking statements" within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue reliance on such statements, as actual events and results may differ materially from those described herein. The forward-looking statements in this news release include, without limitation, statements with respect to the proposed use of proceeds of the Offering, the Company's plans to advance the Wicheeda project towards a feasibility study and to advance environmental and social baseline work. All forward-looking information contained in this news release is given as of the date hereof and is based on the opinions and estimates of management and information available to management as of the date hereof. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk that required approvals, including the final approval of the TSXV, may not be obtained, the risk associated with mineral exploration and development activities, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other agency or governmental clearances necessary to carry out the Company's exploration and development plans, and risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, available under the Company's SEDAR+ profile at www.sedarplus.ca, for a more complete discussion of such risk factors and their potential effects. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.