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**DEFENSE METALS ANNOUNCES NON-BROKERED PRIVATE PLACEMENT
FOR GROSS PROCEEDS OF UP TO \$6,000,000**

Vancouver, BC (September 23, 2026) – Defense Metals Corp. (TSXV: DEFN) (OTCQB: DFMTF) (“**Defense Metals**” or the “**Company**”) is pleased to announce that it intends to complete a non-brokered private placement (the “**Offering**”) for gross proceeds of up to approximately \$6,000,000 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 “**Listed Issuer Financing Exemption**”), and other applicable prospectus exemptions under NI 45-106.

The Company intends to complete the Offering through the issuance of up to 42,857,142 units of the Company (each, a “**Unit**”) at a price of \$0.14 per Unit. Each Unit will consist 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 will entitle the holder thereof to acquire one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.21 per Warrant Share for a period of 36 months following the Closing Date (as defined herein).

The Company may compensate certain eligible finders in connection with the Offering and may pay a cash commission of up to 7.0% of the gross proceeds raised from purchasers introduced by such finders. The Company may also issue to such finders non-transferable finder's warrants (the “**Finder's Warrants**”) equal to up to 7.0% of the number of Units sold to purchasers introduced by such finders. Each Finder's Warrant will be exercisable to acquire one Common Share at a price of \$0.14 per Common Share for a period of 24 months from the applicable Closing Date.

As part of the Offering, the Company expects to receive a significant lead order of approximately \$500,000 from Guy de Selliers, Executive Chairman of the Company. Other members of the Company's management team may also participate in the Offering.

The Company intends to use the net proceeds from the Offering, together with its current working capital, to continue to advance the Wicheeda project towards a feasibility study, to advance environmental and social baseline work to support future permitting and for general and administrative expenses and general corporate purposes.

Subject to compliance with applicable regulatory requirements, and in accordance with NI 45-106, the Units sold pursuant to the Listed Issuer Financing Exemption (the “**LIFE Offering**”) will be offered to purchasers resident in all provinces and territories of Canada, other than the province of Quebec, and in certain offshore jurisdictions. In accordance with the rules and policies of the TSXV, the securities issued under the LIFE Offering will not be subject to resale restrictions under applicable Canadian securities laws. The Units issued under the Offering that are issued under prospectus exemptions other than the Listed Issuer Financing Exemption (the “**Non-LIFE Offering**”) will be offered to purchasers resident in all provinces and territories of Canada and in

certain offshore jurisdictions. All securities issued under the Non-LIFE Offering, including any Warrant Shares issuable upon exercise of the Warrants forming part of the Units, will be subject to a statutory hold period of four months and one day from the date of distribution in accordance with applicable Canadian securities laws and the policies of the TSXV.

The Units sold under the Offering may also be issued to purchasers outside of Canada, including to purchasers resident in the United States, pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), which will be subject to resale restrictions. Purchasers are advised to consult their own legal advisors in this regard.

There is an offering document related to the LIFE Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.defensemets.com. Prospective investors in the LIFE Offering should read this offering document before making an investment decision.

It is expected that the initial closing of the Offering will take place in October 2026, or such other date(s) as may be determined by the Company (each, a “**Closing Date**”). The Offering may close in one or more tranches. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV. The completion of the LIFE Offering is also conditional on the Company raising minimum gross proceeds of at least \$3,000,000 (the “**Minimum Aggregate Offering**”). The closing of the Non-LIFE Offering is not conditional upon the Company satisfying the Minimum Aggregate Offering, and may proceed independently of the LIFE Offering.

It is anticipated that insiders of the Company, including Guy de Selliers, Executive Chairman of the Company, and other members of the Company’s management team, may participate in the Offering. The issuance of Units to insiders will be 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 intends to rely 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, is not expected to exceed 25% of the Company’s market capitalization.

The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Defense Metals

Defense Metals Corp. is focused on the development of its 100% owned, 11,800-hectare (~29,158-acre) Wicheeda Rare Earth Element (REE) deposit that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheeda project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily accessible by a paved highway and all-weather gravel roads and is close to infrastructure, including hydro power transmission lines and gas pipelines. The nearby Canadian National Railway and major highways allow easy access to the port facilities at Prince Rupert, the closest major North American port to Asia.

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

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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 also 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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include, without limitation, statements with respect to the ultimate size of the Offering, the Company meeting all conditions for a timely closing of the Offering, including obtaining all required approvals and satisfying the Minimum Aggregate Offering, the proposed use of proceeds of the Offering, the proposed closing date of the Offering, the Offering closing in one or more tranches, the payment of finder's fees and issuance of Finder's Warrants, the expected lead order from the Executive Chairman of the Company, and the anticipated participation of insiders in the Offering. All forward-looking information contained in this press 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 the Offering may not be completed on the terms described herein or at all, the risk that the expected lead order may not be received or may be received on different terms, the risk that the Minimum Aggregate Offering may not be satisfied, the risk that required approvals, including the 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, or 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, 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.



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