

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Defense Metals Corp. (the “Company” or “Defense Metals”)
1020-800 West Pender St.
Vancouver, BC V6C 2V6

Item 2 Date of Material Change

October 31, 2025 and November 10, 2025

Item 3 News Release

News releases dated October 31, 2025 and November 10, 2025 were disseminated via Newswire and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On October 31, 2025, the Company closed its previously announced upsized brokered “best efforts” private placement (the “**Brokered Offering**”) and the first tranche of a non-brokered private placement (the “**Non-Brokered Offering**”, and together with the Brokered Offering, the “**Offering**”) for aggregate gross proceeds of C\$16,153,334.

On November 10, 2025, the Company completed the second and final tranche of the Non-Brokered Offering for gross proceeds of \$576,000.

Item 5 Full Description of Material Change

On October 31, 2025, the Company closed its previously announced Brokered Offering and the first tranche of the Non-Brokered Offering for aggregate gross proceeds of C\$16,153,334.

Under the Brokered Offering, the Company raised gross proceeds of C\$11,500,200, issuing 38,334,000 units of the Company (each a “**Unit**”) at a price of C\$0.30 per Unit - including a full exercise of the agents’ option to increase the size of the Brokered Offering by 15%.

The Company completed the Non-Brokered Offering in two tranches, the first tranche on October 31, 2025 and the second tranche on November 10, 2025. The Company raised gross proceeds of C\$4,653,134 through the issuance of 15,510,446 Units under the first tranche and C\$576,000 through the issuance of 1,920,000 Units under the second tranche of the Non-Brokered Offering.

The Units sold under the Offering were issued on a prospectus-exempt basis pursuant to the “listed issuer financing exemption” under Part 5A of National Instrument 45-106 – *Prospectus Exemptions and Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (together, the “**LIFE Exemption**”).

Each Unit consists of one Class A 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 additional Common Share at a price of C\$0.45 per Common Share, at any time on or before October 31, 2028. All securities issued pursuant to the Offerings are subject to a four-month restricted period ending on September 22, 2025, in accordance with applicable Canadian securities legislation. The Offerings are subject to the final approval of the TSX Venture Exchange (the “**TSXV**”).

Paradigm Capital Inc., as lead agent and sole bookrunner, and EAS Advisors LLC, acting through Odeon Capital Group LLC (collectively, the “**Agents**”) acted as agents in connection with the Brokered Offering. In consideration for their services under the Brokered Offering, the Agents received aggregate cash commissions of \$805,014 and 2,683,380 non-transferable compensation options (the “**Compensation Options**”). Each Compensation Option is exercisable for one Common Share at \$0.30 per share at any time on or before October 31, 2028. In addition, the Company paid finders fees of \$41,582 and issued 63,708 Compensation Options to arm’s length finders in connection with the Non-Brokered Offering. The Compensation Options are subject to a statutory four month hold period expiring on March 1, 2026.

The Units issued to Canadian resident subscribers under the LIFE Exemption are not subject to a hold period pursuant to applicable Canadian securities legislation, other than a four-month TSX Venture Exchange (“**TSXV**”) hold period applicable to certain purchasers under the policies of the TSXV expiring March 1, 2026. The Offering is subject to the final approval of the TSXV.

The Company intends to use the proceeds raised from the Offering, together with its current working capital, to continue optimization test work on the flow sheet developed for and published within the 2025 pre-feasibility study, complete pilot plant test work supporting the optimized flow sheet, conduct energy and transmission studies, commence a feasibility study on the Wicheeda project in early 2026, and continue baseline studies in support of future permitting. Net proceeds will also be used for operating expenses and general corporate purposes.

Insiders of the Company participated in the first tranche of the Non-Brokered Offering for approximately C\$670,300. 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 material change report 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 material change report does not constitute an offer for sale of securities for sale, 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.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2.

(a) a description of the transaction and its material terms:

See item 5 above.

(b) the purpose and business reasons for the transaction:

See item 5 above.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

See item 5 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Prior to the completion of the Offering, Mark Tory, Chief Executive Officer of the Company, held 135,000 common shares of the Company. Pursuant to the Non-Brokered Offering, Mark Tory acquired 66,667 Units. After completion of the Offerings, the number of common shares beneficially owned or controlled by Mark Tory is 201,667 common shares or approximately 0.05% of the outstanding common shares of the Company.

Prior to the completion of the Offering, Guy de Selliers, Chairman and a director of the Company, held 20,401,242 common shares of the Company. Pursuant to the Non-Brokered Offering, North Atlantic Trust Company Limited as Trustee of the G de S Family Trust (the “**G de S Family Trust**”), a trust controlled by Guy de Selliers, acquired 2,000,000 Units. After completion of the Offerings, the number of common shares beneficially owned or controlled by Guy de Selliers is 22,401,242 common shares or approximately 5.72% of the outstanding common shares of the Company.

Prior to the completion of the Offering, David Baker, Chief Financial Officer of the Company, held Nil common shares of the Company. Pursuant to the Non-Brokered Offering, David Baker acquired 167,667 Units. After completion of the Offerings, the number of common shares beneficially owned or controlled by David Baker is 167,667 common shares or approximately 0.04% of the outstanding common shares of the Company.

Prior to the completion of the Offering, Ali Mahdavi, Senior Vice President, Corporate Development of the Company, held Nil common shares of the

Company. Pursuant to the Non-Brokered Offering, Spinnaker Capital Markets Inc. acquired 750,000 Units. After completion of the Offerings, the number of common shares beneficially owned or controlled by Ali Mahdavi is 750,000 common shares or approximately 0.19% of the outstanding common shares of the Company.

- (ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

See item (d)(i) above.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolution passed by the board of directors of the Company on October 20, 2025. No special committee was established in connection with the transaction. Mark Tory, Guy de Selliers, David Baker and Ali Mahdavi each declared their interest in the Offerings.

- (f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements entered into with Mark Tory, the G de S Family Trust, David Baker and Spinnaker Capital Markets Inc., the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offerings. To the Company's knowledge, no related party to the Company entered

into any agreement with an interested party or a joint actor with an interested party, in connection with the Offerings.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of each of Mark Tory, the G de S Family Trust, David Baker and Spinnaker Capital Markets Inc. in the Offerings constitutes a related party transaction under MI 61- 101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) *Fair Market Value Not More than 25% of Market Capitalization* and 5.7(1)(a) *Fair Market Value not More than 25% of Market Capitalization*, of MI 61-101, respectively.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offerings, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offerings and complete the Offerings in an expeditious manner.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Mark Tory
Chief Executive Officer
(604) 445-8179

Item 9 Date of Report

November 10, 2025