

Defense Metals Announces CDN\$5.0 Million Private Placement Offering with Institutional Investors

13.05.2021 | [CNW](#)

VANCOUVER, May 12, 2021 - [Defense Metals Corp.](#) (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) ("Defense Metals" or the "Company") is pleased to announce that it has entered into a securities purchase agreement for a private placement of its common shares ("Common Shares") and warrants to purchase common shares ("Warrants") to institutional investors only for aggregate gross proceeds to the Company of Cdn\$5.0 million (the "Private Placement"). Pursuant to the Private Placement, the Company will issue 15,625,000 Common Shares and Warrants to purchase up to 15,625,000 Common Shares at a purchase price of Cdn\$0.32 per Common Share and associated Warrant. The Warrants will be exercisable at an exercise price of Cdn\$0.425 per Common Share at any time prior to the three-year anniversary of the closing date of the Private Placement (the "Closing Date").

H.C. Wainwright & Co. is acting as the exclusive placement agent for the private placement in the United States.

The Common Shares and Warrants to be issued under the Private Placement will be qualified by way of a prospectus supplement under the Company's base shelf prospectus dated May 4, 2021 (collectively, the "Prospectus Supplement") which supplement will be filed in each of the provinces of Canada, except Québec. In the United States, the Common Shares, Warrants and the shares issuable upon the exercise of the Warrants will be offered on a private placement basis pursuant to exemptions from, or in transactions not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws.

The net proceeds of the Private Placement are expected to be used by the Company in order to complete a preliminary economic assessment for the Wicheeda Project, conduct an exploration program and further environmental studies on the Wicheeda Property, formalize a contract to build a hydrometallurgical pilot plant and for working capital and general corporate purposes. Details as to the specific allocation of the proceeds will be disclosed in the Prospectus Supplement.

The Company expects the Closing Date to occur on or about May 17, 2021. The Company has applied to list the Common Shares issued in the Private Placement and the Common Shares underlying the Warrants on the TSX Venture Exchange (the "TSXV"). The Private Placement is subject to the satisfaction of certain customary closing conditions, including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including, the acceptance of the TSXV.

No securities were offered for sale or sold to Canadian residents.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in Canada in connection with the Private Placement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer of securities for sale, or the solicitation of an offer to acquire, purchase or subscribe for any securities, in the United States. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

About Defense Metals Corp.

[Defense Metals Corp.](#) is a mineral exploration company focused on the acquisition of mineral deposits containing metals and elements commonly used in the electric power market, military, national security and the production of "GREEN" energy technologies, such as, high strength alloys and rare earth magnets. Defense Metals has an option to acquire 100% of the 1,708 hectare Wicheeda Rare Earth Element Property located near Prince George, British Columbia, Canada. [Defense Metals Corp.](#) trades in Canada under the symbol "DEFN" on the TSX Venture Exchange, in the United States, under "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "35D".

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note 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, statements relating to the closing of the Private Placement, the timing of the closing of the Private Placement, the use of proceeds from the Private Placement and the receipt of requisite regulatory approvals. All statements in this news release, other than statements of historical facts, that address events 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 volatility in the trading price of the Common Shares, risks relating to the ability of the Company to obtain the requisite regulatory approvals relating to the Private Placement, the price of rare earth elements, 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 those filed under the Company's profile on SEDAR at www.sedar.com. 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, failure to obtain regulatory approvals or to satisfy any other condition to closing of the Private Placement, continued availability of capital and financing and general economic, market or business conditions, adverse weather conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), decrease in the price of rare earth elements, the impact of COVID-19 or other viruses and diseases on the Company's ability to operate, increase in costs, 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.

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