

# Defense Metals Corp. Announces Appointment of new Director to the Board

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VANCOUVER, Jan. 11, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DEFNF) (FSE: 35D) is pleased to announce the appointment of Len Clough to the board of directors.

Craig Taylor, CEO of Defense Metals commented:

"Len Clough brings a wealth of capital markets experience to Defense Metals and we look forward to working with him to continue to advance the Wicheada Rare Earth Elements project."

Mr. Clough began his career at RBC Dominion Securities in 1998 and spent 13 years in investment management. In 2011 he founded Toro Pacific Management, a capital markets advisory firm focusing on high growth, early stage companies looking to access the Canadian capital markets. Mr. Clough has extensive public company management experience and has worked in management roles including CEO and as a director of several issuers. Toro Pacific Management has an extensive financial network and has been directly involved in the capital formation exceeding \$100m in aggregate across various sectors.

Mr. Clough commented:

"It is with great pleasure that I join [Defense Metals Corp.](#) at such a significant point of inflection. With rare earth elements integral to the new era of electrification, I see a great opportunity with the Wicheada Rare Earth Elements Project, especially as the Western world looks to diversify its REE sources away from China."

Concurrent with his appointment, the Company has granted incentive stock options to Mr. Clough to purchase up to 400,000 common shares of the Company at a price of \$0.24 per common share for a period of three (3) years. The Company also granted incentive stock options to certain of its consultants to purchase an aggregate of up to 400,000 common shares of the Company, having the same terms. The options fully vested on the date of grant.

The Company also wishes to thank Max Sali, who did not seek re-election at the recently held annual general and special meeting of shareholders, for his services and contribution to Defense Metals since inception. We wish Max continued success in his and future endeavors.

## About the Wicheada REE Property

The 100% owned 4,244-hectare Wicheada REE Project, located approximately 80 km northeast of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is near infrastructure, including power transmission lines, CN railway, and major highways.

The Wicheada REE Project yielded a robust 2021 preliminary economic assessment technical report (PEA) that demonstrated an after-tax net present value (NPV@8%) of \$517 million, and 18% IRR<sup>1</sup>. A unique advantage of the Wicheada REE Project is the potential production of a saleable high-grade flotation-concentrate. The PEA contemplates a 1.8 Mtpa (million tonnes per year) mining rate, a throughput open pit mining operation with 1.75:1 (waste:mill feed) strip ratio over a 19 year mine (project) life producing an average of 25,423 tonnes REO annually. A Phase 1 initial pit strip ratio of 0.63:1 (waste:mill feed) would yield rapid access to higher grade surface mineralization in year 1 and payback of \$440 million initial capital within 5 years.

## Qualified Persons

The scientific and technical information contained in this news release as it relates to the Wicheada REE Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, Alberta, a director of Defense Metals and a "Qualified Person" as defined in NI 43-101. Mr. Raffle verified the data disclosed within this news release through a review of the sampling, analytical and test data underlying the information and opinions contained therein.

## About Defense Metals Corp.

[Defense Metals Corp.](#) is a mineral exploration and development company focused on the acquisition, exploration and development of mineral deposits containing metals and elements commonly used in the electric power markets, defense industry, national security sector and in the production of green energy technologies, such as, rare earths magnets used in wind turbines and in permanent magnet motors for electric vehicles. Defense Metals owns 100% of the Wicheada Rare Earth Element Deposit 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".

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Neither the TSX Venture Exchange nor its Regulation Services 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.

<sup>1</sup> Independent Preliminary Economic Assessment for the Wicheada Rare Earth Element Project, British Columbia, Canada, dated January 6, 2022, with an effective date of November 7, 2021, and prepared by SRK Consulting (Canada) Inc. is filed under [Defense Metals Corp.](#)'s Issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com))

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 expected outcomes and benefits of the appointment of Mr. Clough as a director, the Wicheada project, the technical, financial and business prospects of the Company, its project and other matters. 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 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 results, risks related to the inherent uncertainty of exploration and cost estimates, the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR at [www.sedar.com](http://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, 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 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 and engineering assumptions, 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, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to, the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, loss of key employees, consultants, or directors, increase in costs, delayed drilling 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.

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