

Defense Metals Corp. Announces Closing of its \$12.5 Million Private Placement, Including \$6.6 Million Strategic Financing with RCF Opportunities Fund II L.P.

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VANCOUVER, May 25, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"); (TSXV: DEFN) (OTCQB: DEFN) (FSE: 35D) is pleased to announce that, further to its news release of April 27, 2023, it has closed its non-brokered private placement financing (the "LIFE Offering") of 22,367,977 common shares of the Company ("Common Shares") at a price of \$0.54 per Common Share, and the Concurrent Placement (as defined below) of 25,708,946 Common Shares at the same issue price for aggregate gross proceeds of C\$12.5 million (the Life Offering, collectively with the Concurrent Placement, the "Offering"). The Concurrent Placement includes a lead order from RCF Opportunities Fund II L.P. ("RCF Opps II"), consisting of 25,552,946 Common Shares for gross proceeds of C\$6.6 million. John Robins of Discovery Group and Strategic Advisor to the Company also participated in the Offering.

Craig Taylor, CEO of Defense Metals, commented:

"We are very pleased to welcome RCF Opps II as a key shareholder. We will continue to advance the Wicheeda Light Rare Elements project and we look forward to working with the many stakeholders. We believe the Wicheeda Light Rare Earths project is the best rare earths project in Canada and one of the best developing REE projects globally."

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Common Shares issued pursuant to the LIFE Offering were offered for sale to purchasers in Canada, except Quebec, and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under NI 45-106 (the "Listed Issuer Financing Exemption"), which Common Shares are not subject to a hold period pursuant to applicable Canadian securities laws. In connection with the Listed Issuer Financing Exemption, the Company filed an offering document dated April 27, 2023 on SEDAR under the Company's profile at www.sedar.com and on the Company's website at www.defensemets.com.

In addition to the LIFE Offering, the Company completed a concurrent non-brokered private placement to purchasers pursuant to applicable exemptions under NI 45-106 (the "Concurrent Placement"). The Common Shares issued pursuant to the Concurrent Placement are subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws.

In connection with the Offering, the Company paid aggregate cash finder's fees of \$211,056 and issued 2,311,753 non-transferable common share warrants (the "Warrants"). The Warrants are exercisable at \$0.32 per Common Share for a period of two years from the closing date of the Offering.

Notably, RCF Opps II subscribed as lead order in the Concurrent Placement, for approximately C\$6.6 million for 25,552,946 Common Shares, representing approximately 9.99% of the issued and outstanding common shares of Defense Metals as of the completion of the Offering. In consideration for RCF Opps II agreeing to subscribe as lead order in the Concurrent Placement, RCF Opps II was granted the right to participate in subsequent equity or debt financings of the Company on a pro rata basis based on RCF Opps II's ownership stake (determined on a partially diluted basis immediately prior to the proposed financing) while RCF Opps II's ownership in the Company is greater than or equal to 5% (determined on a partially diluted basis).

The Company intends to use the net proceeds of the Offering to advance the Company's wholly-owned Wicheeda Rare Elements Project ("Wicheeda") including: (i) the completion of the ongoing pre-feasibility study work; (ii) regional exploration activities; and (iii) general working capital and corporate expenses.

The Common Shares of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there by any sale of the securities referenced in this press release, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Kristopher J. Raffle, P.Geo. (B.C.), Principal and Consultant of APEX Geoscience Ltd. of Edmonton, Alberta, who is a director of Defense Metals and a "Qualified Person" as defined in National Instrument 43-101.

About the Wicheada REE Property

Defense Metals 100% owned, 4,262-hectare (~10,532-acre) Wicheada Light REE property is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheada REE Project is readily accessible by all-weather gravel roads and is near 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.

The 2021 Wicheada REE Project Preliminary Economic Assessment technical report ("PEA") outlined a robust after-tax net present value (NPV@8%) of \$517 million and an 18% IRR¹. This PEA contemplated an open pit mining operation with a 1.75:1 (waste:mill feed) strip ratio providing a 1.8 Mtpa ("million tonnes per year") mill throughput producing an average of 25,423 tonnes REO annually over a 16 year mine life. 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.

About Defense Metals Corp.

[Defense Metals Corp.](#) is focused on the development of its 100% owned Wicheada Project that contains Rare Earth Elements that are commonly used in the 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 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".

Defense Metals is a proud member of Discovery Group. For more information please visit:
<http://www.discoverygroup.ca/>

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

Todd Hanas, Bluesky Corporate Communications Ltd.
Vice President, Investor Relations
Tel: (778) 994 8072
Email: todd@blueskycorp.ca

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Cautionary Statement 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 use of proceeds of the Offering, advancing the Wicheada REE Project, the expected completion of the pre-feasibility study on the Wicheada REE Project, completing regional exploration on the Wicheada REE 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 and metallurgical results, risks related to the inherent uncertainty of exploration and development 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. 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, metallurgical 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 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.

¹ Independent Preliminary Economic Assessment for the Wicheeda 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).

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