

Defense Metals Announces McLeod Lake Indian Band Co-Design Agreement and Partnership Investment

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VANCOUVER, Jan. 17, 2024 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE:35D) is pleased to announce that it has entered into a Co-Design Agreement (the "Agreement") with the McLeod Lake Indian Band ("MLIB"), regarding ongoing project development of Defense Metals' 100% owned Wicheada Rare Earth Element Project (the "Wicheada Project") located 80 kilometres northeast of Prince George, British Columbia.

The Co-Design Agreement

Pursuant to the Agreement, Defense Metals will collaborate on the design of the Wicheada Project with MLIB. Collaboration will incorporate MLIB's interests and priorities in the planning and design of future feasibility studies and the environmental assessment process and include MLIB involvement in certain technical studies related to the Wicheada Project. Comprehensive budgets and workplans are to be cooperatively developed and incorporated into the process. In addition, Defense Metals will make an upfront payment to MLIB, fund certain of MLIB's costs of participating in review activities and support MLIB Members in attending post-secondary training in a mining-related field. Central to this collaboration is the Wicheada Project's integral role in supporting British Columbia's contribution to the clean energy transition. With a targeted annual production equivalent to approximately 10% of current global production, the project has the potential to become a significant supplier of rare earth elements.

MLIB Partnership Investment

[Defense Metals Corp.](#) also announces that MLIB has agreed to make a strategic investment into Defense Metals by way of a non-brokered private placement financing of 2,557,795 common shares of the Company at a price of \$0.26 per share (the "Offering Price"), for aggregate proceeds of \$665,026.70 (the "Offering"). In consideration for RCF Opportunities Fund II L.P. ("RCF") agreeing to subscribe as lead order in a previous private placement (see Defense Metals news release of April 27, 2023) RCF was granted the right to participate in subsequent equity or debt financings of the Company on a pro rata basis based on RCF's ownership stake (determined on a partially diluted basis immediately prior to the proposed financing), while RCF's ownership in the company is greater than or equal to five (5) per cent (determined on a partially diluted basis). If RCF elects to participate in the Offering, in accordance with their existing participation rights, the Company may issue up to an additional 283,883 common shares at the Offering Price for additional gross proceeds of up to \$73,809.58.

It is intended that the Offering will be completed promptly following TSX Venture Exchange approval. In addition to the statutory hold period of four months and one day, the common shares issued under the Offering will be subject to a two-year voluntary hold period from the date of issuance. The Company intends to use the net proceeds of the Offering towards advancing the Wicheada Project.

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

Kristopher J. Raffle, P.Geo. (B.C.), Principal and Consultant of APEX Geoscience Ltd. of Edmonton, Alberta, and a "Qualified Person" as defined in NI 43-101 has reviewed and approved the scientific and technical information and verified the data contained in this news release as it relates to the Wicheada Project.

About Defense Metals Corp. and its Wicheada Rare Earth Element Project

[Defense Metals Corp.](#) is a mineral exploration and development company focused on the development of its 100% owned, 8,301-hectare (~20,534-acre) Wicheada Project that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheada Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily accessible by all-weather gravel roads and has nearby 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.

Defense Metals Corp. trades on the TSX Venture Exchange under the symbol "DEFN", in the United States, trading symbol "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:

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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.

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, any statements (expressed or implied) relating to: advancing the Wicheada Project, including the prospective feasibility study and the environmental assessment process, technical studies, and related matters, the expected timeline of advancing the Wicheada Project, the expected targeted annual production, the Offering, RCF's participation in the Offering, approval of the TSX Venture Exchange, the use of net proceeds from the Offering, obligations and commitments under the Agreement and related objectives, the technical, financial and business prospects of the Company, its project and other matters. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. All statements in this news release, other than statements of historical facts, that address events, contribution 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 forward-looking statements are not guarantees of future performance and actual results may differ materially due to the risks and uncertainties associated with and inherent to the Company's business and the Wicheada Project. 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, accuracy of assay results, performance of available laboratory and other related services, future operating costs, interpretation of geological, engineering and metallurgical data, 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, engineering and metallurgical results, risks related to the inherent uncertainty of exploration, metallurgy 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.sedarplus.ca.

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 the 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, 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 forward-looking statements contained in this press release are made as at the date hereof and the Company does not undertake to update publicly or to revise any of the included forward-looking statements or 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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