

Defense Metals Appoints HCF International Advisers for Strategic Funding Review of Wicheeda REE Project

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VANCOUVER, March 19, 2024 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce the appointment of HCF International Advisers Limited ("HCF"), a leading global independent corporate finance advisory boutique based in London, UK, to conduct a strategic funding review for the Company's wholly-owned Wiccheeda Rare Earth Element (REE) Project located in British Columbia, Canada.

HCF specializes in providing comprehensive financial advisory services with a primary focus on the metals and mining sector. The strategic funding review will, among other things, assist Defense Metals in thoroughly analyzing potential funding options and strategic partnerships for the development and advancement of the Wiccheeda REE Project beyond the completion of its Preliminary Feasibility Study (PFS) expected in Q2 2024.

Craig Taylor, CEO of Defense Metals, commented:

"We are thrilled to collaborate with HCF International Advisers for a strategic funding review of our Wiccheeda REE Project. Following our PFS, as we navigate the dynamic landscape of the metals and mining sector, having HCF's expertise on board will be instrumental in evaluating and pursuing optimal funding and strategic partnership opportunities, especially in Europe."

About HCF International Advisers

HCF International Advisers is a leading independent corporate finance advisory boutique based in London, UK, specializing in providing strategic financial advice to companies in the metals and mining sector. With a commitment to excellence, HCF has a proven track record of assisting clients in navigating complex financial landscapes.

HCF is led by Guy de Sellier de Moranville, President and Co-founder, and Sean Gorman, CEO and Managing Director. HCF's expertise in the financing of internationally recognized mining projects and, in particular, critical minerals, is evidenced by its involvement as financial adviser to projects in Canada, Africa and in particular to [Arafura Rare Earths Ltd.](#) on the financing of the Nolans NdPr Project (Northern Territory, Australia).

Guy de Selliers de Moranville - President and Co-founder of HCF

Guy is a seasoned finance professional with a distinguished career. He served as a Senior Advisor to the Atlantic Council's Future Europe Initiative and played key roles in advising the European Commission and co-chairing a joint European/Russian task force for strategic energy projects. Mr de Selliers has held executive positions at Robert Fleming and Co Ltd, was a member of the senior executive team which created the European Bank for Reconstruction and Development (EBRD), and served as Senior Vice President at Lehman Brothers.

He has been a member of the board of directors of many influential organizations such as Solvay Group, Ageas Group, AG Insurance Belgium, Ivanhoe Mining, Pamplona, I Pulse, The Cranemere Group Ltd, Renewable Energy Foundation, and Drive Forward. Mr de Selliers, with a Master's degree in engineering and a Master's degree in economics from Louvain University in Belgium, is widely respected for his diverse expertise across various sectors, making him a valuable asset in the international business community.

Sean Gorman - CEO & Managing Director of HCF

Sean has over 30 years of experience in the natural resources sector. As a Chartered Engineer, he led the design and construction of oil refineries and onshore gas plants around the world prior to moving into banking, where he worked in project finance and debt restructuring for the power sector. Subsequent to that he was Head of Business Development for a renewable energy company involved in equity investment prior to a successful sale of the company. As CEO of HCF Sean has worked on the financing for a wide range of projects across multiple jurisdictions and commodities though in recent years has had a strong focus on critical minerals and is leading the financing of the Arafura NdPr Project in Australia.

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

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

The Wicheeda REE Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily accessible by a paved highway and all-weather gravel roads and is close to 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 is a proud member of Discovery Group. For more information please visit: www.discoverygroup.ca.

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

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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 engagement of HCF, potential funding options and strategic partnerships, completion of a preliminary feasibility study on the Wicheeda REE Project, advancing the Wicheeda REE Project, the expectations and plans for the Wicheeda 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+ (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 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 or obtain 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, engineering and pricing assumptions, decrease in the price of rare earth elements, the impact of viruses and diseases on the Company's ability to operate, restriction on labour and international travel and supply chains, loss of key employees, consultants, officers 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.

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