

Defense Metals Appoints Suzanne Rich Folsom to the Board of Directors

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VANCOUVER, May 31, 2024 - [Defense Metals Corp.](#) ("[Defense Metals](#)" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE:35D) is pleased to announce the appointment of Suzanne Rich Folsom to the Board of Directors of the Company.

Suzanne Rich Folsom is an experienced independent director, C-Suite executive, and influential business leader. Most recently she served as Senior Vice President and General Counsel, at Philip Morris International where she was a key leader in the company's transformation. Previously she was General Counsel, Chief Compliance Officer, and SVP-Government Affairs, at United States Steel Corporation where she also played a pivotal leadership role in that company's transformation as well as helping reinvigorate U.S. Steel's business growth. Throughout her career, Ms. Folsom has been a change agent and catalyst for organizational growth at multiple companies and organizations.

Her career includes senior corporate executive roles at ACADEMI, as the EVP, General Counsel, and Chief Compliance Officer, at AIG, as the Deputy GC and Chief Regulatory & Compliance Officer, and at the World Bank where she was the Counselor to the President and Director of the Department of Institutional Integrity. In addition, Ms. Folsom has held distinctive public administration roles including serving as: the Private Secretary to H.M. Queen Noor of Jordan; First Family Liaison to the Presidential Inaugural Committee; Special Assistant to Barbara Bush; Advisor to the US Delegation to the U.N. World Women's Conference in Kenya; Chief of Staff to the Co-Chair of a U.S. national political party; and she practiced law with three global law firms. She is a frequent thought leadership contributor and speaker and has been recognized in the United States and abroad for her many contributions. Ms. Folsom holds a juris doctorate from Georgetown University Law Center and a bachelor's degree from Duke University. Previous board service has included the boards of Advanced Metallurgical Group AMG, VELUX LLC, and Duke University's Sanford School of Public Policy. Ms. Folsom currently serves on the boards of the iconic Encyclopaedia Britannica, today a global digital media learning and knowledge products company, and Ecore International, a revolutionary leader in rubber circularity and a transformational waste company. She is also an Advisor to EqualFuture LLC, an AI-assisted financial wellness and education FinTech start-up.

Ms. Folsom's deep expertise in business strategy, governance, enterprise risk management, mergers and acquisitions, regulatory, compliance, cyber, trade, labor, and global public policy has enabled her to consistently deliver positive and measurable results to the corporate bottom line. Ms. Folsom's extensive leadership, corporate governance, public company, and global government affairs experience make her a highly valuable addition to the Company's Board of Directors.

The Company also announces the resignation of Andrew Burgess from its Board of Directors. The Board of Directors and management team thank Mr. Burgess for his contributions during his tenure since his appointment in January 2019 and wish him success in his future endeavours.

PFS Updates

The Company expects to announce in H2-2024 its preliminary feasibility study ("PFS") to be prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Minerals Projects, for its 100% owned Wicheeda Rare Earth Element ("REE") project located near Prince George, B.C., Canada.

All infrastructure geotechnical field data collection and process design in support of the PFS has been completed. Equipment pricing, tailings disposal options and mine design are currently being advanced and the Company expects to announce the results of the PFS in H2-2024, with the NI 43-101 Technical Report to be filed within 45 days of the announcement.

About [Defense Metals Corp.](#) and its Wicheeda Rare Earth Element Project

[Defense Metals Corp.](#) is focused on the development of its 100% owned, 8,301-hectare (~20,534-acre)

Wicheeda 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.defensemetails.com.

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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 announcement and expected completion of the PFS and the expected timelines, 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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