

Defense Metals' Wicheeda Rare Earth Element Project considered as key by the Government of British Columbia

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VANCOUVER, July 10, 2024 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to confirm support from the Government of British Columbia in the development of its wholly owned Wicheeda Rare Earth Element Project.

"Rare earth elements play a crucial role in green technologies like wind turbines and electric vehicle motors, and projects such as Wicheeda are integral to BC's critical minerals strategy and the world's energy transition," said Josie Osborne, Minister of Energy, Mines, and Low Carbon Innovation. "The BC Critical Minerals Office will bring significant benefits to the Wicheeda Project and others like it by providing a 'concierge-like' service with dedicated support to navigate regulatory processes, advance funding opportunities, and expedite solutions to issues."

Craig Taylor, CEO of Defense Metals commented, "This crucial support from the provincial government is very significant and most welcome as it will enable the development of our Wicheeda rare earth deposit by mitigating regulatory and permitting delays. This, combined with the solid technical progress we have achieved, including extensive metallurgical pilot testing and evaluation of samples by potential third-party off-takers, reinforcing our confidence that we are on track to meet our objective of commencing production in 2029."

Guy de Selliers, Chairman of the Board of Defense Metals emphasised, "These positive developments strengthen my belief that Defense Metals will become the first new significant North American producer of NdPr, two of the most essential rare earth elements."

About Defense Metals Corp. and its Wicheeda Rare Earth Element (REE) 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.

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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 advancing the Wicheeda REE Project, the expectations and plans for the Wicheeda REE Project, continued support from the B.C. government for the Wicheeda REE Project, development and potential production of the Wicheeda REE Project, the technical, financial and business prospects of the Company, its project, goals 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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