

# **Defense Metals and The Saskatchewan Research Council Enter into a MOU to Enhance the Domestic Rare Earth Element Supply Chain**

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VANCOUVER, Sept. 26, 2024 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce the signing of a Memorandum of Understanding ("MOU") with The Saskatchewan Research Council ("SRC") that will benefit both parties by promoting a collaborative and strategic approach to help strengthen the rare earth element ("REE") supply chain within Canada.

Guy de Selliers, Executive Chairman of Defense Metals, commented:

"We are excited to collaborate with The Saskatchewan Research Council, a recognized leader in rare earth processing and technology development. This MOU represents a significant step forward in our goal of becoming part of a secure and sustainable supply chain for rare earth elements in North America. By working together with SRC, we believe we can make substantial progress toward closing the rare earth supply chain loop and ensuring the availability of these critical materials for green energy and defence applications that are essential for national security."

The MOU outlines a framework for Defense Metals and SRC to leverage their respective capabilities and interests in the supply and processing of rare earth materials that are especially critical to the production of rare earth magnets. The proposed objectives of this collaboration include:

- Exploring potential collaborations using each Participant's respective capabilities and interests in the process and supply of rare earth products used in the rare earths magnet value chain;
- Enabling discussions in connection with the separation of the Defense Metal's mixed rare earth carbonates into separated rare earth oxides employing SRC's separation technology design, installation, and operational expertise; and
- Facilitating negotiations of a long-term agreement with SRC for the sale and purchase of Defense Metal's mixed rare earth carbonate.

This collaboration aligns with the broader Canadian Critical Minerals Strategy, which is focused on developing a domestic industry, reducing reliance on foreign sources of critical minerals and bolstering national security. Furthermore, it supports broader North American goals for economic competitiveness and technological innovation in clean energy and defence technologies.

#### About The Saskatchewan Research Council

SRC is Canada's second-largest research and technology organization, providing services and products to its 1,400 clients in 22 countries around the world for more than 77 years

Since 2020, SRC's Rare Earth Processing Facility in Saskatoon has received \$71 million in funding from the Government of Saskatchewan, as well as \$30 million in combined funding from the Government of Canada. This funding has been instrumental in helping SRC construct a vertically and laterally integrated "minerals to metals" facility equipped with state-of-the-art, proprietary technology developed by SRC. Development of the facility continues ahead of schedule, producing rare earth metals at a commercial scale in the summer of 2024 - making Saskatchewan the first and only jurisdiction to do so in North America.

#### About Defense Metals Corp. and its Wicheada Rare Earth Element Deposit

Defense Metals Corp. is focused on the development of its 100% owned Wicheada REE deposit, for which a mineral resource estimate was reported in 2023 in a Technical Report prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), which is available for review on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.defensemetals.com](http://www.defensemetals.com).

The 8,301-hectare (~20,534-acre) Wicheada Project, located approximately 80 kilometres (~50 miles) northeast of the city of Prince George on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada, is readily accessible by a paved highway and all-weather gravel roads. Nearby, superior

infrastructure includes hydro power transmission lines, gas pipelines, the Canadian National Railway and major highways that 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](http://www.discoverygroup.ca).

For further information, please visit [www.defensemetsals.com](http://www.defensemetsals.com) or contact:

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#### Notice Regarding the Wicheeda REE Deposit Mineral Resource Estimate

The mineral resource estimate for the Wicheeda rare earth element (REE) deposit is disclosed in a Technical Report dated October 27, 2023, effective August 28, 2023, entitled "Technical Report on the Wicheeda Property, British Columbia, Canada", which was prepared by APEX Geoscience Ltd. The results of the 2023 MRE were previously disclosed in summary form in the Company's news release dated September 12, 2023. The Technical Report was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is available for review on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.defensemetsals.com](http://www.defensemetsals.com). Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions, and exclusions.

#### Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. 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. 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/](http://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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