

Defense Metals Announces Appointment of Mark Tory as CEO

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VANCOUVER, Nov. 18, 2024 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce the appointment of Mr. Mark Tory to the position of Chief Executive Officer ("CEO"). Mr. Tory will commence his new role January 1, 2025, and will be relocating to Vancouver.

Reporting to Defense Metals' Board of Directors, Mr. Tory will be responsible for leading the development of the world class Wicheeda Project as the Company advances swiftly towards completing its Prefeasibility Study ("PFS"), with the results published in Q1 2025.

Mr. Tory is a highly experienced resources executive with significant rare earths experience having held key leadership roles at Northern Minerals initially as Chief Financial Officer ("CFO") and then subsequently CEO while they developed the Browns Range Rare Earth Project, including the planning, building and operation of a A\$70 million pilot plant. His previous executive experience includes Managing Director of [Crescent Gold Ltd.](#), after a period as CFO and Company Secretary. He has had international exposure to resources' capital markets as well as holding key leadership roles in companies that range from exploration to development through to operating mines across commodities, including rare earths, battery materials, base metals and gold.

Mr. Tory is a Chartered Accountant and holds a BBus, MBA and is a Graduate of the Australian Institute of Company Directors (GAICD).

Defense Metals' Executive Chair, Mr. de Selliers, said:

"I am extremely excited at having Mark as our CEO. His career speaks for itself, but what is important to the Board, and myself in particular, is his integrity, leadership and knowledge of the rare earths sector. Mark is also a company builder, which is exactly what we need. Being able to attract somebody of Mark's calibre, together with the strong interest we had from several other highly qualified CEO candidates, is another confirmation of the quality of our Wicheeda Project."

Mr. Tory added:

"I am most enthusiastic at being appointed CEO of Defense Metals. What immediately attracted me to this opportunity is the rather unique characteristics of the Wicheeda deposit which makes it one of the most promising deposits in North America which includes the ability to upgrade the inground TREO to an over 50% concentrate through a relatively simple beneficiation process. I am also very pleased to be working with an extremely high calibre Board which shares the same values as I and is determined to build a profitable and sustainable major project. I look forward to working closely with the Company's technical teams as they finalise the PFS which will be published early next year. Joining Defense Metals is a new and exciting stage in my life and career, and I am truly delighted."

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.

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

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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, the use of net proceeds from the Private Placement, final TSXV approval of the Private Placement, 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 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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