

Defense Metals Announces Release Date of its Wicheeda Rare Earth Element Project PFS

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VANCOUVER, Dec. 9, 2024 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to confirm that it expects to release the results of its Pre-feasibility Study ("PFS") for the Wicheeda Rare Earth Element Project during the week of February 10, 2025. The full PFS report will be prepared in accordance with National Instrument 43-101 standards and filed within 45 days of the initial announcement.

The PFS is being prepared by Hatch Ltd., a globally recognized engineering and consulting firm, with contributions from SRK Consulting and other leading experts. Price projections for the mixed rare earth carbonate expected to be produced have been provided by Argus Media, a respected authority in the rare earths market.

Mr. Guy de Selliers, Executive Chair of Defense Metals, commented:

"I am enthusiastic about the release of the PFS which marks a pivotal milestone in advancing the Wicheeda Rare Earth Element Project. This study, initiated nearly a year ago, reflects the efforts of a world-class team, including Hatch, SRK, and other recognized experts. We are confident that the PFS will serve as a solid foundation, guiding us in the next steps in the development of our Wicheeda project."

Defense Metals remains committed to advancing its 100%-owned Wicheeda Project to support the growing demand for critical minerals essential to the green energy transition.

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

Defense Metals Corp. is focused on the development of its 100% owned, 11,800-hectare (~29,158-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.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, any statements (expressed or implied) relating to: advancing the Wiccheeda 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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