

# Defense Metals - Chairman Message For 2025

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VANCOUVER, Jan. 6, 2025 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) today issued a letter to shareholders from its Executive Chairman, Guy de Selliers, highlighting recent developments and the progress of the pre-feasibility study for the Company's Wiccheda Project. The full letter is embedded in this news release below.

Dear Shareholders,

As we start 2025, my colleagues and I at Defense Metals look forward to the year ahead with confidence and optimism. We take pride in having dealt with the legacy challenges of the last year and believe Defense Metals is now poised to make significant progress in developing our world class Wiccheda rare earths deposit.

As previously announced, our pre-feasibility study results are expected to be released in early February. Hatch has been appointed to manage the pre-feasibility process and to act as qualified person for the overall study with the support of SRK and other world-renowned experts. This gives assurance that this pre-feasibility study will provide reliable numbers to assess the economic potential of our project.

We have a strengthened management team led by our new CEO, Mark Tory. He brings a wealth of experience in the management of mining companies, including in the rare earths industry. We have also a number of new full-time employees in particular Alex Heath as SVP strategy and interim CFO and Michelle Tanguay, responsible for environment, regulatory and social performance.

Our Board is composed of experienced directors with strong track records. I assumed the position of Executive Chairman last summer. Suzanne Rich Folsom, who has served as General Counsel of some of the largest companies in the U.S., joined last July. Luisa Moreno, Dale Wallster and Ted Kavanagh continue as active members as well. We also have a Resource Capital Funds observer on the board, which illustrates the strong support we enjoy from our largest institutional investor.

Having raised C\$4 million in October, we have the resources necessary to finalise our pre-feasibility study. I personally invested more than C\$1.7 million as part of that fundraise. Because of the urgency of raising these funds and the difficult market conditions, this was done through a secured convertible note. I would like to stress that these notes automatically convert to equity in the context of any future equity financing over C\$4 million in order to eliminate any debt overhang that could be of concern to investors.

We maintain strong relationships with all key stakeholders, including the McLeod Lake Indian Band whose traditional territories host our deposit, as well as with Government authorities in Canada, at both Federal and provincial level, in the United States, and in Europe. Recent geopolitical developments and the increasing concerns about the persistent and excessive over-reliance on China for rare earth supplies opens many possibilities for technical cooperation and financial support from industry and government entities. Additionally, systemic forms of support from Governments through tariffs and other policy initiatives could underpin and stabilise the market prices for our products. We are in active discussion with prestigious government-backed research institutions such as Saskatchewan Research Council in Canada and Oak Ridge National Laboratory in the U.S. We have also applied for grant funding in both countries and are optimistic that some of these will materialise soon.

We are in constructive discussions with a number of potential partners and off-takers, many of whom have received samples of our concentrate/carbonate produced during pilot plant testing. Rather pleasingly, all sample recipients have reacted positively and confirmed their potential interest.

Finally, the rare earths reference price has started to recover from the last summer's lows and is projected to

continue to do so as forecasted by Argus in a recent report and by most analysts. Our share price has also now rebounded quite substantially.

We have everything it takes to be successful in developing the Wicheada deposit which is one of the very best deposits in North America. It has good grade, spectacular mineralogy allowing us to produce a very high-grade mineral concentrate, great location with access to infrastructure and to skilled labour force, and supportive government and great relations with our First Nation partner.

Dear Shareholders, I am well aware that you might have been disappointed by Defense Metals performance in the past, but I believe that the stars are now aligned for a dramatically improved performance in the future. I have more than 40 years of experience in developing mining projects around the world and I know that it is always challenging, that it takes longer than expected and, that it is full of surprises. But in this case, I am extremely bullish and I hope that you, as shareholders, will see why and will continue to travel with us on this exciting journey.

I wish you a prosperous and happy New Year.

Guy de Selliers

Executive Chairman - Defense Metals Corp.

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

Defense Metals Corp. is focused on the development of its 100% owned, 11,800-hectare (~29,158-acre) Wicheada REE Project that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheada 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](http://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 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](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 overruns, 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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