

Defense Metals Receives Letter of Interest for Potential US\$250 Million in Project Financing

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VANCOUVER, June 4, 2025 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) is pleased to announce it has received a Letter of Interest ("LOI") from Export Development Canada ("EDC"), the Government of Canada's export credit agency, expressing its interest in participating as a Mandated Lead Arranger for potential debt financing of up to US\$250 million from EDC to support the development and construction of Defense Metals' flagship Wicheeda Rare Earth Element (REE) Project, located in British Columbia, Canada.

The LOI was issued in response to Defense Metals' request for potential financing support and is based on information provided by the Company, ongoing discussions with EDC, and publicly available data.

Guy de Selliers, Executive Chairman of Defense Metals commented:

"We are very pleased to receive this Letter of Interest from EDC. This is a strong endorsement of the strategic importance of the Wicheeda REE Project and shows the key role that EDC might consider playing in its financing. This project would indeed contribute to a number of Canadian priorities including the clean energy transition and the security of supply of critical minerals."

Mark Tory, President and CEO of Defense Metals, commented:

"The pre feasibility study we released on April 7 2025 demonstrates the financial robustness of the Wicheeda project. EDC's prospective support can serve as an anchor to mobilise a comprehensive debt package. We are also encouraged by the recent creation in Canada, Europe and elsewhere of a number of very large government backed equity funds with mandates to finance in projects like Wicheeda. For such a strategically important and financially robust project as Wicheeda we are confident that financing will be available. We are encouraged by EDC's letter of interest."

EDC is a financially self-sustaining Crown corporation. Over the last 25 years it has developed a particularly strong track record in structured and project finance, having participated in more than 540 transactions totaling over US\$40 billion. The proposed financing from EDC remains subject to the satisfactory completion of all due diligence.

About Defense Metals Corp. and its Wicheeda REE Deposit

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

The Wicheeda 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. The Company recently completed a Preliminary Feasibility Study (PFS) that demonstrated the robust economics of the project.

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 EDC Funding and participation in a potential debt financing to support the development and construction of the Wicheeda Project. 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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