

Defense Metals Corp. Settles Debt With HCF International Advisers Through Equity

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[Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) announces that it has entered into a shares-for-debt settlement agreement (the "Agreement") with HCF International Advisers Limited ("HCF") in connection with outstanding debt related to financial advisory services previously provided to the Company.

Pursuant to the Agreement, Defense Metals will settle an aggregate of \$158,200 in outstanding payables owed to HCF through the issuance of 988,750 common shares at a deemed price of \$0.16 per share (the "Settlement Shares"). In addition, the Company will issue to HCF 494,375 common share purchase warrants (each, a "Warrant"), representing one-half Warrant for each Settlement Share. Each Warrant will entitle HCF to purchase one additional common share of the Company at a price of \$0.21 per share for a period of 36 months from the date of issuance.

The Settlement Shares and Warrants will be subject to a six-month hold period in accordance with the Agreement.

Mark Tory, President & CEO of Defense Metals, commented: "We are very pleased that HCF have agreed to accept equity in return for debt under the terms agreed and disclosed here. It once again demonstrates a positive view of the Wicheada Project from a knowledgeable and experienced industry participant as we enter the Feasibility Stage for the most advanced, undeveloped, Rare Earth Element project in North America. HCF International have been excellent advisers for Defense in our journey so far, and we look forward to working with them again when the opportunity arises."

The shares-for-debt transaction and the issuance of the Settlement Shares and Warrants are subject to the final approval of the TSX Venture Exchange.

About Defense Metals Corp. and its Wicheada REE Deposit

Defense Metals Corp. is focused on the development of its 100% owned Wicheada Rare Earth Element mineral deposit that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheada 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 robust economics for the project (refer to the Company's news releases of February 18, and April 7, 2025 and view the full report on SEDAR+ www.sedarplus.ca).

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

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV)

accepts responsibility for the adequacy or accuracy of this news release.

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 Wicheeda Project and the proposed debt settlement. 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.

SOURCE Defense Metals Corp.

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