

Defense Metals Appoints Ali Mahdavi as SVP Corporate Development, and grants incentive stock options

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Defense Metals Corp. (TSXV: DEFN) ("Defense Metals" or the "Company"), is pleased to announce the appointment of Ali Mahdavi as Senior Vice President, Corporate Development and the granting of incentive stock options to employees and directors who recently joined Defense Metals.

"As we continue to advance our Wicheada critical minerals project, we are delighted with the addition of Ali to the Defense Metals management team," said President and CEO, Mark Tory. "Ali's role will focus on maximising our exposure to investors and analysts, and identifying, evaluating and executing corporate opportunities for Defense. Ali has an unparalleled depth of experience throughout the entire rare earth element value chain and will be a key addition for Defense Metals as we move forward."

"I am thrilled to join Defense at a point in time when Critical Minerals and Rare Earth Element projects are taking centre stage in the political and economic agendas of countries across the globe," said Mr. Mahdavi. "The development of Wicheada is well advanced, with a growing team and a strong Preliminary Feasibility Study completed. This places Defense Metals in an ideal position at a time when Canada and the U.S. are accelerating their plans to secure the domestic supply of these critical minerals. I am looking forward to helping Defense find the right markets, and the right partners, to advance Wicheada. I look forward to continuing to engage with our shareholders and the broader capital markets, and communicating our plans and strategies as we continue to enhance the value of Defense Metals Corp."

Mr. Mahdavi has over 30 years of experience in the capital markets focusing on the rare earth industry. Mr. Mahdavi is currently a Managing Director of Spinnaker Capital Markets Inc., a Toronto based capital markets advisory firm with a 20-year track record in charting long term success for private and public companies in a variety of sectors specializing in finding growth capital, mergers and acquisitions, and investor relations. Prior to joining the Defense Metals team, Mr. Mahdavi was SVP, Corporate Development and Capital Markets at Neo Performance Materials, where he spent more than 20 years working closely with the board and management team to successfully access capital and identify funding solutions to grow the business, and advising on M&A and strategic partnerships. Mr. Mahdavi attended York University where he studied Economics and Business and started his career at the Royal Bank of Nova Scotia and the Canadian Imperial Bank of Commerce.

Granting of Incentive Stock Options

The Company is granting 2,675,000 incentive stock options ("Options") to directors, officers and consultants of the Company, subject to TSX Venture Exchange approval. Each Option allows the holder to purchase one common share of Defense Metals over a five year period at a price of C\$0.30 per common share, in accordance with the terms of the Company's stock option plan and subject to certain vesting provisions.

Guy de Selliers, Executive Chairman of the Company, stated: "As we continue to accelerate the development of Wicheada, it is essential that we also recognise and incentivise our growing management team at Defense. Following the appointment of Mark Tory as CEO in January 2024, we have been able to support him with the addition of high calibre staff in the areas of finance, sustainability, governance, and corporate development along with strengthening our Board with the appointment of Mark Crichton."

About Defense Metals

Defense Metals Corp. is focused on the development of its 100% owned, 11,800-hectare (~29,158-acre) Wicheada Rare Earth Element (REE) 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

paved highway and all-weather gravel roads and is close to infrastructure, including hydro power transmission lines and pipelines. The nearby Canadian National Railway and major highways allow easy access to the port facilities at Prince George, 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.defensemetals.com or contact:

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