



Suite 228-1122 Mainland St.
Vancouver, BC V6B 5L1
(DEFN:TSXV)
www.defensemets.com

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Defense Metals Announces Private Placement

News Release - Vancouver, British Columbia – August 6, 2024: Defense Metals Corp. (“**Defense Metals**” or the “**Company**”; TSX-V:DEFN / OTCQB:DFMTF / FSE:35D) is pleased to announce a non-brokered private placement financing (the “**Private Placement Offering**”) of 12,500,000 Units of the Company (“**Units**”) at a price of \$0.16 per Unit, for aggregate gross proceeds of C\$2.0 million.

Each Unit will be comprised of one common share (a “**Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable at a price of \$0.22 into one common share for a period of two years from the date of issuance.

As part of the Private Placement Offering, the Company has received a significant lead order from Guy de Selliers, Defense Metals’ Executive Chairman. Other members of the Company’s management team will also participate in the Offering.

The Company intends to use the net proceeds of the Private Placement to advance the Company’s pre-feasibility study for its wholly owned Wicheeda Rare Earth Elements Project (“**Wicheeda**”) including a size optimisation and trade off study, priority environmental assessment work and piloting testing of further process improvements together with general working capital and corporate expenses.

The closing date of the Private Placement Offering is expected to occur on or about August 22 2024, or such later date or dates as the Company may determine, and is subject to certain closing conditions including the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange.

The securities issued under the Private Placement Offering will be subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the Private Placement Offering.

Members of the Company’s management team may participate in the Private Placement Offering including subscriptions from related parties of the Company as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The participation of management in the Private Placement Offering is exempt from formal valuation and minority shareholder approval requirements pursuant to exemptions contained in sections 5.5(c) and 5.7(1)(a) of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered



Suite 228-1122 Mainland St.
Vancouver, BC V6B 5L1
(DEFN:TSXV)
www.defensemetals.com

under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

Defense Metals Corp. is focused on the development of its 100% owned, 8,301-hectare (~20,534-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 about how to participate in this offering, please contact:

Alex Heath
Senior Vice President, Corporate Development & Interim CFO
Tel: +1 604-354-2491
Email: alex@defensemetals.com

For further information about the Company visit www.defensemetals.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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, statements relating to advancing the Wicheeda REE Project, the expectations and plans for the Wicheeda REE Project, the technical, financial and business prospects of the Company, its project, goals and other matters. All statements in this news release, other than statements of historical facts, that address events 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



Suite 228-1122 Mainland St.
Vancouver, BC V6B 5L1
(DEFN:TSXV)
www.defensemets.com

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.