

Defense Metals Announces Best Efforts Private Placement Financing For Gross Proceeds Of Up To \$8 Million

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And Concurrent Non-brokered Financing For Gross Proceeds Of Up To \$1,000,000

[Defense Metals Corp.](#) (TSX.V: DEFN) ("Defense Metals" or the "Company") is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. as lead agent and sole bookrunner, for and on behalf of a syndicate of agents (collectively, the "Agents"), in connection with a proposed "best efforts" private placement financing (the "Offering") for total proceeds of up to approximately \$8 million, consisting of up to 11,765,000 flow-through units of the Company (the "FT Units") at a price of \$0.17 per FT Unit (the "FT Issue Price") and up to 40,000,000 units of the Company (the "Hard Dollar Units" and together with the FT Units, the "Offered Securities") at a price of \$0.15 per Hard Dollar Unit.

Each FT Unit will consist of one common share of the Company (a "Common Share") that will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) and one-half of one Common Share purchase warrant (each whole warrant, a "FT Unit Warrant"). Each FT Unit Warrant will also qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

Each Hard Dollar Unit will consist of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "HD Unit Warrant"), which for greater certainty will not qualify as a "flow-through share".

Each FT Unit Warrant and HD Unit Warrant will entitle the holder thereof to acquire one Common Share (each a "Warrant Share") at an exercise price of \$0.20 for a period of 3 years following the closing date of the Offering. The Warrant Shares will not qualify as flow-through shares.

The Company will also grant the Agents an option (the "Agents' Option") to sell up to that number of additional Offered Securities equal to 15% of the base Offering size, for additional gross proceeds of up to \$1,200,008, exercisable, by notice in writing to the Company, at any time not less than 48 hours prior to the Closing Date (as defined herein).

The Agents will be paid by the Company on closing of the Offering a cash commission equal to 7% of the gross proceeds of the Offering, including on any exercise of the Agents' Option, other than in respect of sales of up to \$1,000,000 to certain investors designated by the Company on a president's list (the "President's List") for which the Company shall pay a commission equal to 3.5%.

The Agents will also receive on the Closing Date compensation options entitling the Agents to acquire that number of Common Shares (the "Compensation Shares") as is equal to 7% of the number of Offered Securities issued pursuant to the Offering, including on any exercise of the Agents' Option, at an exercise price of \$0.15, exercisable for a period of 24 months following the Closing Date, other than in respect of sales to the President's List for which the Agents shall be entitled to that number of Common Shares equal to 3.5% of the number of Offered Securities issued to investors on the President's List.

The net proceeds from the sale of the Hard Dollar Units will be used for non flow-through eligible operating expenses and for general corporate and working capital purposes and the gross proceeds from the sale of the FT Units will be used for eligible flow-through expenditures on the Company's Wicheeda Project. With these proceeds the Company will also continue to optimise the Wicheeda Project design, make further progress on environmental and permitting work and explore strategic initiatives to strengthen its ability to build the project in the shortest time frame possible.

The Offering will be conducted in all provinces of Canada pursuant to private placement exemptions, in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in such other jurisdictions as are agreed to by the Company and the Agents. The Offering is expected to close on or about May 12, 2025 (the "Closing Date") and will be subject to receipt of requisite approvals and customary closing conditions, including the listing of the Common Shares, Warrant Shares and Compensation Shares on the TSX Venture Exchange (the "TSXV"). All securities issued pursuant to the Offering and the Concurrent Offering (as defined herein) will have a hold period of four months and one day.

The Company intends to complete a non-brokered offering of Offered Securities for gross proceeds of up to \$1,000,000 contemporaneously with or shortly following the closing of the Offering (the "Concurrent Offering").

It is anticipated that insiders of the Company may participate in the Offering. The issuance of Offered Securities to insiders will be considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Defense Metals

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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Caution Regarding Forward Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may also be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and

results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include without limitation, statements with respect to the ultimate size of the Offering, the Company meeting all conditions for a timely closing of the Offering, including obtaining all required approvals, the proposed use of proceeds of the Offering, the completion of the Concurrent Offering, the completion of the Debt Settlements and the proposed closing date of the Offering, among others. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

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 release.

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