

Defense Metals Announces CEO and Director Resignations

written by Raj Shah | August 26, 2024

August 26, 2024 ([Source](#)) – **Defense Metals Corp.** (“**Defense Metals**” or the “**Company**”; (TSXV: [DEFN](#)) (OTCQB: DFMTF) (FSE: 35D) today announced the resignations of Craig Taylor as Chief Executive Officer and Director, and Len Clough, Director, effective immediately.

Guy de Selliers, Chairman of Defense Metals, commented:

“We are grateful for Craig’s contributions to Defense Metals and are saddened to see him leave the company. Under his leadership, the Wicheeda Rare Earth Element Project has progressed to an advanced stage, with a detailed pre-feasibility study nearing completion and results expected by year-end. Craig has also been instrumental in establishing a strong relationship with the McLeod Lake Indian Band, which, along with the broader support from British Columbia provincial authorities, is vital to the company. On behalf of the Board, management team, and our shareholders, we extend our sincere thanks to Craig for his dedication and achievements at Defense Metals.”

Craig Taylor, commented:

“It’s time for me to leave Defense Metals to pursue other interests and step back from development of the Wicheeda Project, which I firmly believe is the best of its kind in North America. I take great pride in what we’ve accomplished and have full confidence that the senior management team, along with the exceptional group of engineers, scientists, and other experts that we’ve brought together, will do an outstanding job in bringing this project to production in the near future.”

The Board of Directors has initiated the search for a new CEO. Pending the appointment of a new CEO, Executive Chairman Guy de Selliers will lead the company, working closely with the Board of Directors, President Luisa Moreno and Lead Independent Director Dale Wallster. In addition, Senior Vice President, Corporate Development & Interim CFO, Alex Heath, will play a key role in supporting the leadership team and guiding the Company through this transition.

In connection with this transition, the Company has agreed to issue Mr. Taylor an aggregate of 1,600,000 common shares of the Company as part of his severance. The issuance of the shares is subject to the approval of the TSX Venture Exchange and will be subject to a four-month hold period.

The Company also announces that Len Clough has resigned as a director. Defense Metals extends its sincere gratitude for his contributions and wishes him continued success in his future endeavours.

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.

Defense Metals is a proud member of Discovery Group. For more information please visit:

www.discoverygroup.ca.

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

Alex Heath

Senior Vice President, Corporate Development & Interim CFO

Tel: +1 604-354-2491

Email: alex@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 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.