

Defense Metals Completes Drilling and Extends Mineralized Zones at Wicheeda Rare Earth Element Deposit

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VANCOUVER, Sept. 23, 2019 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (DEFN: TSX-V / DFMTF: OTCQCB) is pleased to announce completion of the 2019 resource definition diamond drill program at its 1,708 hectare (4,230 acre) Wicheeda Rare Earth Element (REE) Project located near Prince George, Canada.

Subsequent to announcing commencement of the 2019 Wicheeda drill program (see the Defense Metals' August 12, 2019 News Release) the Company completed 13 diamond drill holes totalling 2,005 metres. The diamond drill, camp and exploration equipment have now demobilized from the field, and APEX Geoscience Ltd. geologists have transported the remaining drill core to Prince George to complete the balance of logging and sampling. The Company will provide additional updates as work progresses.

The 13 diamond drill holes were completed from three separate drill pads, designed to test the northern, southern and western extent of the Wicheeda deposit where it is still open, and to further delineate the relatively higher-grade near surface dolomite-carbonatite unit.

All 13 drill holes intersected significant intercepts of visibly REE element mineralized dolomite-carbonatite rocks. The key takeaways from the highly successful 2019 Wicheeda REE Carbonatite Deposit diamond drill program were:

- Diamond drilling at the northern margin of the 2019 Wicheeda Deposit Resource area was successful in delineating and expanding the northern margin of the deposit a distance of 100 metres, which represents an approximately 40% increase in the drill defined north-south strike extent of the Wicheeda Deposit (Figure 1).
- Significantly, the final hole of the 2019 program (WI19-32) intersected a 130 metre core length interval of visibly REE mineralized dolomite-carbonatite leaving the deposit still open for expansion to the north. The true width of the intercept is interpreted to be approximately 80% of the drilled intercept.
- Infill drilling in the east central area of the deposit resulted in expansion of the edge of the deposit 45 metres beyond the limit of the 2019 Resource Model (WI19-29).
- Delineation drilling in the southwest area of the deposit extended the limit of dolomite-carbonatite rocks a further 200 metres beyond the 2019 Resource Model (WI19-20 and WI19-21).
- Resource definition drilling successfully increased confidence in the geometry of REE mineralized dolomite-carbonatite at higher elevation with the deposit, in addition to providing multiple pierce points from which to further refine the Wicheeda carbonatite envelope.

Defense Metals looks forward to receipt of assay results, and incorporating these new diamond drill results into an updated and potentially expanded mineral resource estimate for the Wicheeda Deposit.

Craig Taylor, CEO and President of [Defense Metals Corp.](#), commented, "We have intersected REE mineralization within the final hole of the 2019 drill program. Our 2019 resource definition drilling has exceeded our expectations in significantly expanding the drilled extent of REE mineralized dolomite-carbonatite, and meeting our primary goal of increasing drill hole density within the higher REE grade upper portions of the Wicheeda Mineral Resource".

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda Rare Earth Element Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd., Edmonton, AB, a director of Defense Metals and a "Qualified Person" as defined in National Instrument 43-101 – Disclosure of Technical Information and National Instrument 43-105 – Disclosure for Mineral Projects.

About Defense Metals Corp.

Defense Metals is a mineral exploration company focused on the acquisition of mineral deposits containing metals and minerals commonly used in the electric power market, military, national security and the production of green energy technologies such as high strength, light weight, rare earth magnets. Defense Metals' primary focus is to exercise its option to acquire 100% interest in the 1,708 hectare Wicheeda Rare Earth Element Project. [Defense Metals Corp.](#) trades in Canada under "DEFN" on the TSX Venture Exchange, the United States, under "DFMTF" on the OTCQB and the German, Frankfurt Exchange under the symbol "DFMTF".

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.

Forward Looking Information

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable securities law, including without limitation, Defense Metals' plans for its properties/projects, assays, drill results, expansion resource, other statements relating to the technical, financial and business prospects of Defense Metals, and other material

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, events or amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact, but rather may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if actual, could cause the actual results, performances or achievements of Defense Metals to be materially different from future results, performances or achievements express or implied by such statements. Such statements and information are based on assumptions regarding present and future business strategies and the environment in which Defense Metals will operate in the future, including the price of metals and elements, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct Defense Metals' planned exploration activities will be available on reasonable terms and in a timely manner. While estimates and assumptions are considered reasonable by the management of Defense Metals, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to rare earth elements, and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that Defense Metals may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental regulations may become more onerous; (vii) that Defense Metals may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with Defense Metals' expectations; (ix) risks associated with exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; * competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability of Defense Metals' history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with maintaining community acceptance, agreements and permissions (generally referred to as "social licence"), including local First Nations; (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations for the continued exploration and development of Defense Metals' projects; (xvi) risks related to the outcome of legal actions, political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; (xx) other risks and uncertainties related to Defense Metals' prospects, properties and business strategy. These risks, among others, could cause actual results and events to vary significantly.

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, the loss of key personnel, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, litigation, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and Defense Metals disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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