

# Defense Metals Drills 4.32% Total Rare Earth Oxide Over 64 Metres From Surface And Extends Mineralized Zone At Wicheada Rare Earth Element Deposit

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VANCOUVER, Oct. 31, 2019 - [Defense Metals Corp.](#) ("Defense Metals") (DEFN: TSX-V / DFMTF: OTCQB / 35D: FSE) announces assay results for the first two diamond drill holes of the recently completed 2019 resource definition diamond drill program at its 1,708 hectare (4,220 acre) Wicheada Rare Earth Element (REE) Project located near Prince George, Canada.

Drill hole WI19-20, collared from the 2018 Wicheada bulk sample site (see *Defense Metals News Release dated March 14, 2019*), assayed 4.32% Total Rare Earth Oxide (TREO; being cerium, lanthanum, neodymium, praseodymium, and samarium oxides ( $\text{Ce}_2\text{O}_3 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Pr}_2\text{O}_3 + \text{Sm}_2\text{O}_3$ )) over a drill core interval of 64 metres<sup>1</sup> from surface (Table 1).

Drill hole WI19-21 collared from the same drill pad returned an average grade of 3.26% TREO over 110 metres<sup>1</sup> from surface, expanding the southwestern drill defined edge of the Wicheada REE Deposit a distance of 25 meters beyond the limit of the 2019 Mineral Resource Estimate<sup>2</sup>.

Table 1: Wicheada REE Deposit 2019 Diamond Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	$\text{Ce}_2\text{O}_3$ (%)	$\text{La}_2\text{O}_3$ (%)	$\text{Nd}_2\text{O}_3$ (%)	$\text{Pr}_2\text{O}_3$ (%)	$\text{Sm}_2\text{O}_3$ (%)
WI19-20	4.6	68.8	64.2	4.32	2.10	1.54	0.46	0.18	0.04
WI19-21	3.9	114	110.1	3.26	1.57	1.16	0.36	0.14	0.04

Craig Taylor, CEO and President of [Defense Metals Corp.](#), commented, "We are extremely pleased to see extensive REE mineralization in the core from the first two drill holes of our 2019 resource definition program at Wicheada. The assay results confirm Defense Metals' exploration strategy of adding value to the Wicheada REE Deposit by focusing on expansion and further delineation of relatively higher-grade, near surface REE mineralized carbonatite. With the intercept grade of WI19-20 being more than twice the average grade of the current Wicheada REE Deposit mineral resource estimate it's clear these results could have a positive impact on a future revised mineral resource estimate. We believe the new drill results, together with our recently released positive metallurgical recoveries and high concentrate grades, have excellent potential to positively influence future economic studies. We eagerly await results from the remaining 11 drill holes."

The 2019 Wicheada REE Deposit resource definition drill program comprised 13 diamond drill holes totalling 2,005 metres that were completed from three separate drill pads, designed to test the northern, southern and western extent of the Wicheada deposit where it remains open, and to further delineate the relatively higher-grade, near surface dolomite carbonatite unit.

Drill hole WI19-20 (-55° dip / 290° azimuth) was collared at the 2018 Wicheada bulk sample site and drilled southwestward in an effort to further define the limit of the Wicheada REE Deposit. The hole intersected REE mineralized carbonatite from the start of sampling at 4.60 metres to a downhole depth of 64.2 metres with medium- to coarse-grained visible REE minerals (monazite and synchysite/parisite) forming millimetre to centimetre-scale aggregates interstitial to coarse-grained dolomite

Drill hole WI19-21 (-55° dip / 230° azimuth), collared from the same site and drilled northwest, was successful in expanding the drill defined edge of the Wicheada Deposit a distance of 25 meters beyond the limit of the 2019 Mineral Resource Estimate. Similar to the first hole, WI19-21 intersected REE mineralized

carbonatite containing visible REE mineralization from the start of sampling at 3.9 metres to a downhole depth of 114 metres, with medium to coarse grained visible REE minerals (monazite and synchysite/parisite) observed throughout the interval.

A map accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/418cf5db-181b-4a74-a618-ff754e928d3d>

<sup>1</sup> The true width of REE mineralization is estimated to be 60-70% of the drilled interval.

<sup>2</sup> The Wicheada REE Deposit Mineral Resource comprises an Inferred Mineral Resource of 11,370,000 tonnes averaging 1.96% LREE (Light Rare Earth Elements) reported at a cut-off grade of 1.0% LREE (sum of cerium, lanthanum, neodymium and samarium percentages). The resource is classified according to the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines”; dated November 23rd, 2003 and CIM “Definition Standards for Mineral Resources and Mineral Reserves”; dated May 10th, 2014. Details with respect to the Mineral Resource Estimate are summarized in the Defense’s NI 43-101 technical report titled “Wicheada Rare Earth Element Project, British Columbia, Canada”; effective date of June 20, 2019 available on SEDAR at [www.sedar.com](http://www.sedar.com).

Defense Metals looks forward to receipt of assay results for the remaining 11 drill holes within the coming weeks and will provide additional updates as they are received.

#### Methodology and QA/QC

The analytical work reported on herein was performed by ALS Canada Ltd. (ALS) at Kamloops (sample preparation) and Vancouver (ICP-MS fusion), B.C. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Defense Metals and the QP. Drill core samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250 gram split to 85% passing 75 microns. A 0.1 gram sample pulp was then subject to multi-element ICP-MS analysis via lithium-borate fusion to determine individual REE content (ME-MS81h). Defense Metals follows industry standard procedures for the work carried out on the Wicheada Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Defense Metals detected no significant QA/QC issues during review of the data. Defense Metals is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

#### Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheada Rare Earth Element Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a director of Defense Metals and a “Qualified Person”; as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

#### About Defense Metals Corp.

Defense Metals is a mineral exploration company focused on the acquisition of mineral deposits containing metals and elements 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% of the 1,780 hectare Wicheada 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 of “35D”;

For further information, please visit <https://defensemetsals.com/> or contact:

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#### Forward Looking Information

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

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, estimates of 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", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "intends", "may", "could", "should", "would", "might", "will", "be taken, occur or be achieved"), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, 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 numerous 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 and 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 such 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 activity, 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 laws and 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) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon Defense Metals' history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain 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 relating to the continued exploration and development of Defense Metals' projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to Defense Metals' prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

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