

Defense Metals Drills 4.43% Light Rare Earth Oxide Over 83 Metres the Highest Grade Drill Intercept to Date at Wicheeda Rare Earth Element Deposit

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VANCOUVER, Nov. 27, 2019 - [Defense Metals Corp.](#) ("Defense Metals") (DEFN: TSX-V / DFMTF: OTCQB / 35D: FSE) announces assay results for drill hole WI19-31 from the recently completed 2019 resource definition diamond drill program at the 1,708 hectare (4,220 acre) Wicheeda Rare Earth Element (REE) Project located near Prince George, Canada.

Drill hole WI19-31 (-55° dip / 275° azimuth) was drilled to test the northern extension of the Wicheeda REE Deposit and assayed 4.43% Light Rare Earth Oxide (LREO; being cerium, lanthanum, neodymium, praseodymium, and samarium oxides (Ce₂O₃+Nd₂O₃+Pr₂O₃+Sm₂O₃) over a drill core interval of 83 metres; including an interval assaying 5.47% LREO over a drill core length of 33 metres ¹ (Table 1).

Drill hole WI19-31 occurs to the north of the 2019 Wicheeda Mineral Resource Estimate, but within the constraining 2019 Lerchs-Grossman (LG) pit shell² (Figure 1). Unfortunately WI19-31 was terminated in mineralization at a downhole depth of 83 metres due to poor ground conditions and loss of circulation. Assays for additional drill holes (WI19-30 and WI19-32) targeting the area are pending.

Table 1: Wicheeda REE Deposit 2019 Diamond Drill Intercepts

Hole ID	Released	From (m)	To (m)	Interval ¹ (m)	LREO (%)	Ce ₂ O ₃ (%)	La ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Sm ₂ O ₃ (%)
WI19-31	Current News Release	55.7	138.5	82.9	4.43	2.08	1.60	0.51	0.19	0.05
including		64	97	33.0	5.47	2.58	1.96	0.64	0.23	0.06
WI19-20	Oct. 31, 2019 News Release	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
WI19-22	Nov. 14, 2019 News Release	7	113	106	2.71	1.31	0.98	0.28	0.11	0.03
WI19-23		4	109	105	3.12	1.49	1.14	0.34	0.13	0.03
WI19-24		2.9	83	80.1	2.43	1.18	0.83	0.29	0.10	0.03
WI19-25	Nov. 20, 2019 News Release	1.1	143.4	142.3	2.22	1.08	0.78	0.24	0.09	0.03
including		1.1	25	23.9	3.87	1.89	1.42	0.39	0.14	0.04
and		60	83	23.0	3.93	1.90	1.42	0.43	0.15	0.04
WI19-26		1.8	128	126.2	2.82	1.34	1.07	0.29	0.10	0.03
including		32	80	48.0	4.21	1.99	1.61	0.42	0.15	0.04
WI19-27		2	120.3	118.3	2.54	1.22	0.92	0.27	0.10	0.03

Craig Taylor, CEO and President of [Defense Metals Corp.](#), commented, "The 2019 Wicheada REE Deposit drill campaign continues to yield exceptional results. With WI19-31 we have cut the highest grade drill intercept to date on the Project. The results are particularly significant given that WI19-31 occurs at the north end of the Wicheada Deposit in an area where no prior drilling has been completed. This drill result, in addition to those from previously released holes; clearly illustrates the potential to expand the Wicheada REE deposit. Defense Metals plans to complete additional drilling of the relatively untested northern zone of the Wicheada REE Deposit during 2020."

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.

Defense Metals looks forward to receipt of assay results for the remaining 4 drill holes within the coming weeks and will provide additional updates as they are received.

¹ The true width of REE mineralization is estimated to be 70-100% of the drilled interval.

² 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.

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 Wicheeda 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 Wicheeda 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 1,708 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 of "35D".

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 or statements" within the meaning of applicable securities law, including without limitation, Defense Metals' plans for its properties/projects, assays, drill results, expectations for an 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" 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 and may be forward-looking statements. Forward-looking statement 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; * 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.

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 directors, 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 put 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 update or 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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