Defense Metals to attend PDAC Convention, Toronto, March 3-4th 2020

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VANCOUVER, Feb. 21, 2020 - Defense Metals Corp. ("Defense Metals" or the "Company") (TSX-V: DEFN/ DFMTF: OTCQB / 35D: FSE) is pleased to announce that it will be attending this year's Prospector's and Developer's Annual Convention (PDAC) in Toronto, Ontario, Canada with Barrian Mining Ltd. (BARI:TSX-V) in the Investors Exchange and Defense's solo invite to the Coreshack from March 3-4, 2020.

Defense's Management team, P.Geo and members of the Board of Directors / Advisor will be available during the convention (www.pdac.ca/convention) and invite you to drop by the Investors Exchange, Booth #2415B and at the Core Shack Booth #3101B in the Metro Toronto Convention Center South, from March 3-4, 2020 to discuss recent corporate activities, the past and futures plans for 2020.

2019-2020 Wicheeda REE Project Highlights, as per recent news releases.

- Collection of 30 Tonne Bulk-Sample: In late-2018, before the onset of winter, a 30 tonne bulk sample was sent to SGS Canada Inc. (SGS) in Lakefield, Ontario for metallurgical and processing test work. Composite head assays of the 30 tonne bulk sample returned a grade of 4.81% LREO comprising Cerium, Lanthanum, Neodymium, and Praseodymium oxides (see Defense Metals News Release March 14, 2019).
- Positive Flotation Metallurgy: SGS flotation test work returned 48.7% LREO (light rare earth oxide) high grade concentrate of Cerium, Lanthanum, Neodymium, and Praseodymium oxides, at 85.7% recovery in locked cycle tests, 10.1 times upgrading ratio from head grade and attractive low 8.2% mass yield concentrate (see Defense Metals News Release October 23, 2019).
- Successful Diamond Drilling Campaign: 13 core holes totalling 2,005 metres further delineated the main body of high-grade dolomite carbonatite and expended REE mineralization northward with deposit open to expansion (Figure 1). One of the highest grade REE intercepts to date within drill hole WI19-31 yielded 4.43% LREO over 83 metres; including 5.47% LREO over a drill core interval of 33 metres[1] (see Defense Metals News Release December 12, 2019).
- Defense Metals has exceeded its Year 1 and Year 2 exploration spend commitments within 14 months of its option of the Wicheeda REE Project demonstrating its commitment to rapid advancement of this project (see Defense Metals News Release January 14, 2020).
- Positive Hydrometallurgical Test Work: The hydrometallurgical test results showed TREE extractions of ~90% from flotation concentrate into a chloride based leach solution with opportunities identified to increase recoveries even further. These results in conjunction with locked cycle flotation tests conclude a very successful yearlong metallurgical flowsheet optimization process (see Defense Metals News Release February 18, 2020)

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

Going Forward at the Wicheeda REE Project in 2020.

- Initiation of Flotation Pilot Plant Processing of 30 tonne bulk-sample to establish viability of bench test results during large-scale continuous operation.
- Update Wicheeda REE Project Mineral Resource Estimate.
- Diamond Drilling to further define the Wicheeda REE Deposit, which remains open to expansion to the north and at depth.

- Baseline Environmental Study scoping and commencement.
- Initiate Economic Scoping Studies.

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 Corp. is an advanced 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 alloys and rare earth magnets. Defense Metals has an option to acquire 100% of the 1,708 hectare Wicheeda Rare Earth Element Property located near Prince George, British Columbia, Canada. Defense Metals Corp. trades in Canada under the symbol "DEFN" on the TSX Venture Exchange, in the United States, under "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "35D".

ON BEHALF OF THE BOARD OF DIRECTORS,

Craig Taylor, President & CEO

Defense Metals Corp.

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' expectations for an expanded resource, plans for its properties/ projects, metallurgical testing and results, commencement of pilot plant testing, including, but not limited to, objectives, processes and results thereof, diamond drilling, as well as other statements relating to the technical, financial and business prospects of Defense Metals and its properties, 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", "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 uranium, 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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