

Defense Metals Corp. Files Updated Technical Report for its Wicheeda Rare Earth Element Carbonatite Deposit

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VANCOUVER, June 29, 2020 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSX-V: DEFN) (OTCQB:DFMTF) (FSE:35D) is pleased to announce the filing of an updated technical report titled "Technical Report on the Wicheeda Rare Earth Element Property, British Columbia, Canada" having an effective date of June 27, 2020 (the "Technical Report"), prepared for Defense Metals by Kristopher J. Raffle, B.Sc., P.Geo. and Steven J. Nicholls, B.A.Sc., MAIG, each of whom are "qualified persons" within the meaning of NI 43-101 (defined herein). The Technical Report was prepared to disclose the Updated Mineral Resource Estimate ("MRE") with respect to the Company's 1,708 hectare (4,220 acre) Wicheeda Rare Earth Element (REE) Project located near Prince George, British Columbia (BC), Canada that was previously announced on May 13, 2020. The Technical Report is available on SEDAR at www.sedar.com.

Highlights:

- 49% increase in overall tonnage¹ of Updated Wicheeda REE Project MRE based on the results of 2019 diamond drilling of 13 holes totaling 2,007.5 metres;
- 30% increase in overall average grade¹, in part though the incorporation of potentially economically significant praseodymium not previously estimated;
- Conversion of 4,890,000 tonnes to Indicated Resources¹ previously defined as Inferred;
- Increased Inferred Resources by 730,000 tonnes in comparison to Defense Metals Initial Wicheeda MRE¹; and
- Potential for expansion of the Wicheeda Deposit to the north and west in the down plunge direction.

The updated Wicheeda MRE comprises an Indicated Mineral Resource of 4,890,000 tonnes averaging 3.02% LREO (Light Rare Earth Oxide), in addition to Inferred Mineral Resource of 12,100,000 tonnes averaging 2.90% LREO reported at a cut-off grade of 1.5% LREE (sum of cerium (Ce), lanthanum (La), neodymium (Nd), praseodymium (Pr), and samarium (Sm); in addition to niobium (Nb) percentages as metal). The lower cut-off grade was established based on consideration of metal price and concentrate payable, metallurgical recovery, and operating cost assumptions and uncertainty. The resource, constrained by applying a conceptual Lerchs-Grossmann (LG) pit shell, is provided in Table 1 below, which includes a review of the MRE at a range of cut-off grades.

Table 1: Indicated and Inferred Resources for LREE and Sensitivity Analysis

Category	Cutoff (TOTAL METAL% ²)	Tonnes > Cutoff (tonnes)	Grade > Cutoff							
			Ce (%)	La (%)	Nd (%)	Pr (%)	Sm (%)	Nb (%)	LREE ³ (%)	LREO ⁴ (%)
Indicated	1.0	5,150,000	1.22	0.91	0.26	0.10	0.02	0.02	2.52	2.95
	1.5	4,890,000	1.26	0.94	0.26	0.11	0.02	0.02	2.58	3.02
	2.0	3,950,000	1.35	1.01	0.28	0.11	0.02	0.02	2.77	3.25
	2.5	2,390,000	1.53	1.14	0.31	0.13	0.02	0.02	3.12	3.66
	3.0	1,140,000	1.76	1.31	0.35	0.15	0.02	0.02	3.57	4.19
	3.5	500,000	2.01	1.48	0.38	0.17	0.02	0.02	4.05	4.75
Inferred	1.0	13,770,000	1.13	0.83	0.25	0.10	0.04	0.02	2.33	2.72
	1.5	12,100,000	1.20	0.89	0.27	0.10	0.02	0.04	2.48	2.90
	2.0	8,890,000	1.33	0.99	0.29	0.11	0.02	0.03	2.75	3.22
	2.5	5,320,000	1.50	1.13	0.33	0.13	0.03	0.03	3.11	3.65
	3.0	2,670,000	1.70	1.29	0.37	0.14	0.03	0.02	3.53	4.14
	3.5	1,190,000	1.90	1.45	0.41	0.16	0.04	0.02	3.95	4.63

¹ In comparison to Defense Metals Initial Wicheeda MRE. Details with respect to the Initial Wicheeda REE Deposit MRE are summarized in the Defense's NI 43-101 technical report titled "Wicheeda Rare Earth Element Project, British Columbia, Canada" effective date of June 20, 2019 available on SEDAR at www.sedar.com.

² Total Metal % cut-off expressed as the sum of Ce+La+Nd+Pr+Sm+Nb percentages

³ LREE % sum of light rare earth element Ce+La+Nd+Pr+Sm percentages

⁴ LREO % sum of light rare earth elements expressed as oxides Ce₂O₃+La₂O₃+Nd₂O₃+Pr₂O₃+Sm₂O₃

Notes for Resource Table:

- The Mineral Resource Estimate was prepared by Steven J. Nicholls (M AIG), and Warren Black, M.Sc., P.Geo. of APEX Geoscience Ltd., with geological modelling contribution by Kristopher J. Raffle. P.Geo. of APEX Geoscience Ltd. and a director of Defense Metals, in accordance with CIM Definition Standards and NI 43-101, with an effective date of June 27, 2020.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There has been insufficient exploration to allow for the classification of the indicated and inferred resources tabulated as a measured mineral resource, however, it is reasonably expected that the majority of the indicated and inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.
- Mineral Resources are reported at a cut-off grade of 1.5% LREE (light rare element, sum of Ce, La, Nd, Pr; in addition to Nb, and Sm %'s).
- The cut-off grade includes the following considerations:

- ● Metal prices of: Ce = US\$2.11/kg; La = US\$2.10/kg; Nd = US\$51.44/kg; Pr = US\$56.96/kg ; Nb = US\$30.29/kg; Sm = US\$2.07/kg;
- Exchange rate of 0.75 US\$:C\$;
- Concentrate production grades of: Ce = 23.7%; La = 17.9%; Nd = 5.3%; Pr=1.8% ; Nb = 0.5%; Sm = 0.01%;
- Concentrate payable of 80%;
- Hydromet refining charges of C\$0.70/kg concentrate;
- Offsite Transport costs of C\$180/t;
- No royalties have been applied (A 2% royalty payable to the Vendor adds LREE 0.02% to the cut-off item which is beyond the accuracy of the cut-off item and has no material impact to the resource estimate.
- The resources are constrained by resource pit shell generated using the following inputs:
- ● Mining cost of C\$3.50/t;
- Waste mining costs of C\$3.25/t;
- Process Costs of C\$40/t (includes \$10/t for transporting from pit to mill);
- G&A Costs of C\$7/t
- Process Recoveries: Ce = 85.7%; La = 85.7%; Nd = 85.7%; Pr = 85.7%; Nb = 57.0%; Sm = 85.7%
- Overall pit slope angles of 45°.

The resource is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29th, 2019 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014.

Factors that may affect the estimates include: metal price and concentrate payable assumptions, changes in interpretations of mineralization geometry, continuity of REE mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirements.

See the Defense Metals' news release dated May 13, 2020 for additional summary details regarding the MRE and see the Technical Report available on SEDAR at www.sedar.com. There are no material differences in the mineral resources contained in the Technical Report from those disclosed in the May 13, 2020 news release.

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.

The Wicheeda Deposit Mineral Resources have an effective date of June 27, 2020. The qualified persons responsible for the resource estimate are Steven J. Nicholls (M.AIG), and Warren Black, M.Sc., P.Geo. of APEX Geoscience Ltd., with geological modelling contribution by Kristopher J. Raffle, P.Geo. of APEX Geoscience Ltd. and a director of Defense Metals, in accordance with CIM Definition Standards and NI 43-101.

About the Wicheeda REE Property

The 1,708 hectare Wicheeda REE Property, located approximately 80 km northeast of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is nearby to infrastructure, including power transmission lines, the CN railway and major highways.

Geologically, the property is situated in the Foreland Belt and within the Rocky Mountain Trench, a major continental geologic feature. The Foreland Belt contains part of a large alkaline igneous province, stretching

from the Canadian Cordillera to the southwestern United States, which includes several carbonatite and alkaline intrusive complexes hosting the Aley (niobium), Rock Canyon (REE), and Wicheeda (REE) deposits.

About Defense Metals Corp.

Defense Metals 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, 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, in the United States, under "DFMTF" on the OTCQB, and in Germany on the 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, the Company's plans for its properties/projects, and other statements relating to the technical, financial and business prospects of the Company, 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 statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed 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 the Company will operate in the future, including the price of metals, 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 the Company's 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 the Company, 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 the Company 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 the Company 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 the Company's 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 the Company's 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 the Company's 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 the Company's 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 the Company 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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