

Defense Metals appoints Jamie Spratt as strategic advisor

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VANCOUVER, Dec. 2, 2020 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce the appointment of Mr. Jamie Spratt as a Strategic Advisor to the Company.

Mr. Spratt is Principal at Walmsley Capital Inc., a focused mining corporate finance and advisory business that he founded in 2019. Over the past 14 years, Jamie has developed extensive mining capital markets and investment sector experience and built a strong reputation as an analyst and advisor having built deep partnerships with mining CEOs and institutional investors. Jamie was a Partner and Equity Research Analyst at Clarus Securities Inc., a small and mid capitalization focused boutique investment bank for 10 years, where he was instrumental in building one of the leading mining practices in Canada.

Based on his track record, Jamie became a highly rated mining analyst and attracted top institutional investors to many investment ideas. Jamie started his career in investment banking at an independent investment bank where he advised on merchant banking and corporate finance mandates primarily in the metals and mining sector and achieved valuable transactional experience. He has an MBA from the Rotman School of Management, a B.A. in Applied Economics from Queen's University and is a CFA Charterholder. He is also a registered dealing representative at Belco Private Capital Inc., an exempt market dealer.

Craig Taylor, CEO comments:

"Mr. Spratt brings a wealth of corporate finance, capital markets, and M&A experience to bear on Defense Metals efforts to advance the Wicheeda REE Deposit. We look forward to Mr. Spratt's contributions in light of sustained upward price pressure on critical magnet metals, principally neodymium and praseodymium. Over the past six months we have seen an 80% increase in neodymium oxide spot prices from approximately USD\$40/kg in early June to most recently USD\$72/kg as of December 2020¹. Defense Metals believes these price increases represent real future demand trends triggered as a result of the beginning of a fundamental shift towards the green energy-electric vehicle sector"

Wicheeda REE Project

The Wicheeda REE project has indicated mineral resources of 4,890,000 tonnes averaging 3.02% LREO (Light Rare Earth Elements) and inferred mineral resources of 12,100,000 tonnes averaging 2.90% LREO².

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Property 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.

About Defense Metals Corp.

[Defense Metals Corp.](#) 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 alloys and rare earth magnets. Defense Metals has an option to acquire 100% of the 1,000 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".

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.

Cautionary Statement Regarding Forward Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements relating to the Company's plans for its Wiccheeda project, the technical and financial and business prospects of the Company, its project and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding the present and future business strategies and the environment in which the Company will operate in the future, including the availability of rare earth elements, the ability to achieve its 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. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR at www.sedar.com. 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, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), decrease in the availability of rare earth elements, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, increased costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

¹ Source: <http://www.asianmetal.com> accessed December 1, 2020

² Technical Report on the Wiccheeda Property, British Columbia, effective June 27, 2020 and prepared by APEX Geoscience Ltd. (Steven J. Nicholls, B.A. Sc., MAIG and Kristopher J. Raffle, B.Sc., P.Geo) is available under [Defense Metals Corp.](#)'s profile on SEDAR (www.sedar.com)

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Contact

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