

Defense Metals Prepares for 2021 Wicheeda Rare Earth Element Deposit Drilling Campaign

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VANCOUVER, July 16, 2021 - [Defense Metals Corp.](#) ("Defense Metals") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce that it has engaged the services of an experienced British Columbia-based diamond drill pad construction contractor to begin steep-terrain drill pad construction in anticipation of commencing its 2021 Wicheeda Rare Earth Element (REE) Deposit resource expansion and definition diamond drill program.

The Company expects pad siting and construction to commence at the end of July 2021. To support these activities Defense Metals project management and surface geologic mapping teams are preparing to mobilize, and sufficient timber and rough lumber quantities have already been ordered from area mills and are scheduled to arrive on site.

Defense Metals is currently advancing the road accessible Wicheeda Critical Rare Earth Element (REE) Property, which is located close to infrastructure approximately 80 kilometres northeast of Prince George, British Columbia (BC). The Wicheeda 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% LREO¹.

The Defense Metals technical team, subject to its own internal review, is currently in the process of finalizing drill site locations designed to build on the successes of the 2019 campaign. The 2021 Wicheeda drill program comprising a minimum of 2,000 metres and up to 5,000 metres will focus on expanding the zone REE mineralized dolomite-carbonatite to the north, in addition to further delineating existing inferred resources within the central and northwestern areas of the deposit (see Defense Metals news release dated May 26, 2021).

Details of the upcoming drill plan for 2021 will be released in the weeks to come.

Grants Stock Options

The Company also announces the granting of incentive stock options ("Options") to certain of its directors, officers and consultants to purchase up to an aggregate 950,000 common shares of the Company at a price of \$0.25 per common share for a period of three years. 50,000 Options granted to Bluesky Corporate Communications Ltd. will vest in stages over a period of 12 months in equal portions every three months starting on the date of grant. The remaining Options vest on the date of grant.

Updates on REE Mineral Concentrate Samples for Shipment to Potential Partners

Further to the Company's March 23, 2021 and April 12, 2021 news releases, Defense Metals' application for export permitting for its REE mineral concentrate samples remains under consultation and review by the Canadian government.

Engages North Equities for Marketing

The Company also announces that it has entered into a seven-month consulting agreement (the "Consulting Agreement") with North Equities Corp. ("North Equities"), a marketing firm based in Toronto, Canada. North Equities has been engaged to provide digital marketing services and expand the Company's current social media presence. In accordance with the terms of the Consulting Agreement, as compensation for North Equities' services, the Company agreed to pay a cash fee of CAD\$100,000 and grant 400,000 Options.

Craig Taylor, CEO of Defense Metals, stated: "We have seen that the mining and mineral exploration season is again extremely busy in BC this year. Exploration contractors, and technical personal are all in high demand. The announcement that we will be commencing drill site preparations in the coming weeks is a key milestone that places us on the path to completing our goals of expanding and increasing the confidence in the existing Wicheada REE Deposit mineral resource in support of potential future advanced economic studies".

About the Wicheada REE Property

The 1,708 hectare Wicheada 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 Wicheada (REE) deposits.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheada 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. 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 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 1,708 hectare Wicheada 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, plans for the Wicheada Property, the planned drilling, completion of test-work, shipment of concentrate samples, statements relating to potential memorandum of understanding and subsequent potential offtake agreements for REE mineral concentrate, the advancement and development of the Wicheada Property, services to be provided by North Equities pursuant to the Consulting Agreement, the technical, financial and business prospects of the Company, its projects 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 present and future business strategies and the environment in which the Company will operate in the future, including the price 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. 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. 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 or obtain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), decrease in the price of rare earth elements, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate increase in costs, failure to obtain equipment, 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 Technical Report on the Wicheeda 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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