

Defense Metals Revalues Its Athabasca Basin Uranium Projects

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VANCOUVER, Sept. 23, 2021 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce that in light of renewed and sustained uranium interest which has driven uranium spot prices to multi-year highs, it has commenced an updated internal technical review of its Athabasca Basin uranium project holdings.

During 2018, Defense Metals acquired 100% of the Geiger North and Klaproth projects for a combination of cash and share payments; with Geiger North being subject to a 2% net smelter return royalty. The projects comprise a total of five mineral claims totalling 9,363 hectares (ha) located in the northeast Athabasca Basin, with the Geiger North claims (1,233 ha) being in good standing until summer-fall 2022, and Klaproth (8,130 ha) in good standing until early 2023.

The Geiger North and Klaproth projects are located approximately 35 kilometres northwest of the McClean Lake mine and mill, in a relatively under-explored area of the Athabasca Basin adjacent to the Wollaston-Mudjatik transition zone - a major crustal suture related to most of the major uranium deposits in the eastern Athabasca Basin.

The Geiger North and Klaproth projects are surrounded by multiple major mining companies, giving the company a strategic foothold in a proven and prolific uranium mining district.

Uranium mineralization in the northeast Athabasca Basin and vicinity of the Geiger and Klaproth projects is typically associated sheared graphitic-gneiss basement rocks that present as prominent conductive anomalies. Defense Metals is currently initiating an updated review of historical exploration (diamond drilling, ground, and airborne magnetic and electromagnetic geophysical, and geochemical surveys) completed within the projects. The expectation is that results of the data review will form the basis for go-forward justification for renewed exploration up to and including commissioning of project wide airborne electromagnetic geophysical surveys to identify prospective basement conductive anomalies.

Craig Taylor, CEO of Defense Metals, stated: "The renewed interest in uranium has prompted Defense Metals to reassess its considerable land position in the prolific northeast Athabasca Basin. While the Company's focus remains on advancing its flagship Wicheeda REE Deposit near Prince George, British Columbia, we look forward to further capitalizing on the shareholder value brought by the Geiger North and Klaproth Projects."

Qualified Person

The scientific and technical information contained in this news release 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. Past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Company's properties.

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, statements relating to the Geiger North and Klaproth projects including any potential work programs, plans for its Wicheada Property, the advancement and development of the Wicheada Property, the technical, 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 present and future business strategies and the environment in which the Company will operate in the future, including the price of rare earth elements and the price of uranium, 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 the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses and those other risks 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 and climate 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 or uranium, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, increase in 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.

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Contact

please contact: Todd Hanas, Bluesky Corporate Communications Ltd., Vice President, Investor Relations, Tel: (778) 994 8072, Email: todd@blueskycorp.ca

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