

Defense Metals Completes Resource Expansion Drilling Program

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VANCOUVER, Nov. 9, 2021 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DRDEF) (FSE: 35D) is pleased to announce the completion of the 2021 drilling program at its Wicheada Rare Earth Element (REE) deposit. The Company drilled a total of 5,349 metres in 29 holes designed to expand the deposit and further upgrade existing resource to measured and indicated categories.

Currently, the Wicheada deposit 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 Company's previous, and highly successful, 2019 drilling campaign resulted in a 49% increase in tonnage and a 30% increase in resource grade (see Defense Metals News Release Dated May 13, 2020). The now complete 2021 drilling program successfully accomplished the Company's goal of identifying the expansion of the REE mineralized dolomite-carbonatite zones to the north, in addition to further delineating existing resources mineralization zones within the central and northwestern areas of the deposit (Figure 1).

Drilling within the northern sector of the Deposit occurred over an area of approximately 200 x 100 metres where multiple holes intersected visually mineralized dolomite carbonatite beyond depths predicted in the geological model, both laterally and vertically (see Defense Metals news release dated September 21, 2021). Drilling within the southern area of the deposit, primarily designed to upgrade existing inferred and indicated resources, has also confirmed and in some cases expanded the mineralized dolomite carbonatite zone.

Samples will be sent to ALS Canada Ltd. (ALS), an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory, for analysis by ICP-MS fusion. The Company expects to release the drilling results as they are received during 2022.

Craig Taylor, CEO of Defense Metals, stated: "We are pleased to have completed our 2021 drilling campaign. Our expectation is to continue to expand and upgrade the current Wicheada REE Deposit mineral resource. We believe the 2021 drilling results, when released, will firmly place the Wicheada REE Deposit among the most significant rare earth deposits in North America."

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 near infrastructure, including power transmission lines, a railway and major highways.

Geologically, the property is situated in the Foreland Belt and within the Rocky Mountain Trench, a major continental geological 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 commonly used in the electric power market, defense industry, national security sector and in the production of energy technologies, such as, rare earths magnets used in wind turbines and in permanent magnet motors for electric vehicles. Defense Metals has an option to acquire 100% of the 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. This may include, without limitation, statements relating to the plans for its Wicheada Property, shipment of samples, assay results and expected timelines, results and outcomes, expanded resource and scale of expanded resource, the completion of a preliminary economic assessment, 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 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 the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and resource estimation, the potential for unexpected costs and expenses and those other risks filed under the Company's profile on 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, the Company's inability to maintain or obtain all necessary government permits, approvals and authorizations, failure to maintain community access (including First Nations), decrease in the price of rare earth elements, the impact of Covid-19 or other viruses and diseases, the Company's ability to operate, increase in costs, delayed drilling results, litigation, and failure of counterparties to perform 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 Wicheada 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

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

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