

Defense Metals Corp. Acquires 100% of the Wicheada REE Project

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VANCOUVER, Jan. 14, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce that it has completed the acquisition of Spectrum Mining Corporation ("Spectrum"), the holder of a one hundred percent (100%) interest in the Wicheada Rare Earth Element (REE) Property.

Pursuant to the option agreement between the Company and Spectrum dated November 22, 2018 (the "Option Agreement"), Defense Metals fulfilled all required cash payments, share issuances and exploration expenditure requirements necessary to exercise the option to acquire all of the issued and outstanding common shares of Spectrum. Upon delivery of the notice to Spectrum of exercise of the option, Defense Metals completed the final acquisition payments under the Option Agreement as follows:

- issued to the shareholders of Spectrum (the "Vendors") on a pro rata basis, such number of common shares of the Company equal to 49% of the issued and outstanding common shares on a post-issuance basis, and
- paid to the Vendors on a pro rata basis, a cash payment in the aggregate of \$100,000.

The final payments under the Option Agreement to acquire Spectrum totalled 78,115,549 common shares of Defense Metals at a deemed price of \$0.225 per share and the payment of \$100,000 in cash, for final payment consideration of \$17,675,999.

Pursuant to a finder's fee agreement with Mulgravian Ventures Corporation ("MVC") entered into in connection with the Option Agreement, the Company issued 1,171,733 common shares of the Company to MVC, equal to 1.5% of the number of common shares issued to the Vendors upon the closing of the acquisition of Spectrum. The common shares issued to MVC are subject to a four month hold period in accordance with Canadian securities laws and the policies of the TSX Venture Exchange.

Craig Taylor, CEO of Defense Metals commented:

"Since entering the option to acquire the exploration stage Wicheada REE Project in late 2018 Defense Metals has advanced the project through metallurgical flowsheet development, and initial and updated mineral resource estimates. This work has culminated in our recent positive PEA for Wicheada yielding a pre-tax net present value (NPV @8%) of CAD\$760 million¹. Defense Metals now owns and controls 100% of the Wicheada REE Project. With this acquisition, and our PEA, we look forward to continuing to advance this exceptional North American REE asset."

¹ Independent Preliminary Economic Assessment for the Wicheada Rare Earth Element Project, British Columbia, Canada, dated January 6, 2022, with an effective date of November 7, 2021, and prepared by SRK Consulting (Canada) Inc. is filed under [Defense Metals Corp.](#)'s Issuer Profile on SEDAR (www.sedar.com).

About Spectrum Mining Corporation / Wicheada Project

Spectrum, a private British Columbia incorporated company, is the legal, beneficial, and registered holder of a one hundred percent (100%) interest in and to six (6) mining claims located in the Cariboo Mining Division, British Columbia known as the Wicheada Rare Earth Element (REE) Property.

The Wicheada Property is subject to a 2.0% net smelter returns royalty ("NSR Royalty") payable upon the commencement of any commercial production. Defense Metals shall have the irrevocable right to purchase one-half (1/2) of the NSR Royalty from the Vendors, on a basis pro rata to their prior shareholdings in Spectrum (being 1.0% of Net Smelter Returns) for \$1,000,000, leaving the Vendors with an aggregate 1.0% NSR Royalty.

About the Wicheada REE Property

The 2,008 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, 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 Persons

The scientific and technical information contained in this news release as it relates to the Wicheada REE 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 NI 43-101. 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, defense industry, national security sector and in the production of green energy technologies, such as, rare earths magnets used in wind turbines and in permanent magnet motors for electric vehicles. Defense Metals owns 100% of the Wicheada Rare Earth Element Property located near Prince George, British Columbia, Canada.

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, advancing the Wicheada Property, the Company's plans for its Wicheada Property, and expected results and outcomes, 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, the anticipated costs and expenditures, 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, 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), risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological and engineering assumptions, 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, an inability to predict

and counteract the effects of COVID-19 on the business of the Company, including but not limited to, the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, loss of key employees, consultants, or directors, increase in costs, delayed drilling results, 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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