

Defense Metals Corp. Reviews 2021 and Provides Outlook for 2022

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VANCOUVER, Jan. 20, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to highlight the accomplishments of 2021, and outlines the Company's key goals for 2022.

At the start of 2022, the Company filed a preliminary economic assessment (PEA) and finalized the 100% acquisition of the Wicheeda Rare Earth Element (REE) Project. Defense Metals has also strengthened the Company's leadership with new executive and board appointments (see Defense Metals news release dated January 17, 2022). Additional goals for this year, include:

2022 Goals

- Upgrade and expand mineral resource, initiate engineering geotechnical - Results from the 5,349-metre resource expansion and definition drilling program completed late 2021 are expected Q1 2022. The drilling results will support an updated geological model for the Wicheeda REE Deposit to inform continued 2022 infill drilling to improve the confidence of the mineral resources to higher categories (i.e., measured and indicated), in addition to pit geotechnical, and hydrogeological drilling and testing.
- Optimize flowsheet - The floatation process to produce high-grade concentrate will continue to be optimized. Bench scale tests have demonstrated that the Company has more than one route for hydrometallurgy and the Company will determine the most economic and least complex route, and then conduct pilot scale tests to firm up the flowsheet.
- Start Pre-Feasibility Study - Using the results from the planned 2022 drilling program and pilot plant, the Company intends to commence the pre-feasibility study in 2H 2022 that may extend into next year.
- Environmental, Social and Governance Strategy - The Company plans to implement an Environmental, Social, and Governance strategy to follow high environmental standards, to foster stronger collaborations between the Company and the local and First Nations communities, and further strengthen the Company's corporate governance, like the appointment of Dr. William Bird, as independent Director.
- Continue to engage end users - The Company will use product from the pilot plants to continue to engage end users and pursue off-take agreements ahead of the pre-feasibility studies.
- Strengthen balance sheet - Defense Metals will need to secure the required funding to fast track the development of the Wicheeda REE Project including the development and operation of the pilot plant with SGS and the pre-feasibility study.

Highlights of 2021 Accomplishments

- Increased resource size - Resources increased by 36% on a contained metal basis in comparison to the prior 2020 mineral resource; these results were achieved during the preparation of the PEA by the independent consultants (SRK Canada Inc.), by accounting for the medium and heavy REE's and using lower cut-off, adjusted based on technical and economic data¹. In addition, the Company completed a 29-hole, 5,349 metre resource expansion and delineation diamond drill program at Wicheeda in 2021 that may lead to further increase in resources, with initial drilling results expected during Q1 2022.

- Improved flowsheet - Preliminary acid bake testwork conducted during late 2021 by SGS Canada Inc. yielded improved metallurgical extraction and impurity removal performance (>95% neodymium-praseodymium) compared to the PEA base case flowsheet. Successful acid bake test results provide a solid second processing option for Wicheeda material and open the potential of future optimization work to reduce circuit complexity. Acid bake circuit optimization will continue during 2022, however the high extractions and early ability to reject impurities are very promising.
- Completed preliminary economic assessment - PEA results included an after-tax net present value (NPV@8%) of \$517 million, and 18% IRR¹. A unique advantage of the Wicheeda REE Project is the production of a saleable high-grade flotation-concentrate. The PEA models the production of a mineral concentrate with average 43% total rare earth oxide (TREO). Base case economics were calculated using rare earth oxide prices of US\$ 5.76/kg TREO in flotation concentrate and US\$ 14.04/kg TREO in mixed REE carbonate precipitates, using an average long-term NdPr (neodymium/praseodymium) prices.
- Fulfilled Wicheeda Project acquisition option terms and requirements - Last year the Company fulfilled all the terms related to project expenditures and payments to vendors, required for the 100% acquisition of the Wicheeda REE Project.
- Engaged Collaborators and End users - The Company signed a non-binding Memorandum of Understanding with Sinosteel Equipment & Engineering Co., Ltd, consisting of information sharing, beneficiation testwork and potential concentrator design research, financing, and cooperation. It also engaged Welsbach Holdings Pte Ltd to assist in building awareness for the Wicheeda REE Project, product market research, introductions to supply chain partners, and assistance in commercial negotiations. The Company also engaged with end-users in Europe and Asia to provide products via the Company advisor Golden Dragon Capital Limited.

Luisa Moreno, President and Director of Defense Metals commented: "We are pleased with the progress of the project to date which culminated with a positive PEA, we thank our shareholders and stakeholders for their continuous support, and we look forward to 2022 as we solidify Defense Metals as a key rare earth company for the global supply chain."

¹ Independent Preliminary Economic Assessment for the Wicheeda 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).
Qualified Persons

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

Methodology and QA/QC

Hydrometallurgical product assays for neodymium was determined via lithium-borate fusion of a 0.5-gram sample analyzed via wavelength dispersion X-ray fluorescence (WD-XRF). The remaining rare earth elements for the head sample were determined via 0.5-gram sodium-peroxide fusion multi-element ICP-MS.

The SGS analyses included a quality assurance / quality control (QA/QC) program including the insertion of rare earth element standard and blank samples. Defense Metals detected no significant QA/QC issues during review of the data. Defense Metals is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein. SGS is an ISO/IEC 17025 and ISO9001:2015 accredited laboratory. SGS is independent of [Defense Metals Corp.](#)

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 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 advancing the Wicheeda REE Project, drill results, the Company's plans for its Wicheeda REE Project, including pre-feasibility studies, engagement with existing and potential partners, drilling, completion of the pilot plant with SGS, environmental, social and governance strategy, and potential financings, expanded resource and scale of expanded resource, 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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