

Defense Metals Corp. Announces Appointment of Rare Earth Processing Expert John Goode to Advisory Board

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VANCOUVER, Feb. 7, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce the addition of John Goode, P.Eng. an internationally recognized rare earth element processing expert to the Defense Metals advisory board.

Mr. Goode has been responsible for design, monitoring, and interpretation of several programs of beneficiation and hydrometallurgical testwork, engineering and economic evaluations of new and existing processing operations for the recovery of rare earth element (REE), gold, base metals, uranium, and other elements from ore and other sources. John graduated from the Royal School of Mines, London University in 1963, where he obtained a B.Sc. (Chemical Engineering Metallurgy). John spent 18 years at Kilborn Engineering, where he attained the title of Vice President, Mining and Metallurgy and Director, managing a team of mining and metallurgical engineers responsible for feasibility and due diligence studies, and the design and commissioning of REE recovery and separation facilities, gold, base metal, and uranium plants. He has over 50 years experience as a metallurgist and has worked on numerous rare earth projects located in Canada, USA, China, Australia, Russia, and elsewhere.

Most recently John worked as a special consultant to SRK Canada Inc. providing design and capital and operating expenditure estimates for metallurgical processes in the recent positive Wicheada REE Project preliminary economic assessment (PEA)¹. John was instrumental in identifying potential simplified alternative hydrometallurgical processes for Wicheada mill feed that have the potential to yield future process-cost savings.

Luisa Moreno, President and Director of Defense Metals commented: "We are extremely pleased to add John Goode, an internationally recognized rare earth element processing expert, to the Defense Metals advisory board. John has already contributed significantly to metallurgical process development of the Wicheada REE Project, and we expect him to continue to bring his considerable expertise to bear in adding value to the Project as we advance towards a Pre-Feasibility Study."

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.

The Wicheada REE Project yielded a robust 2021 PEA that demonstrated an after-tax net present value (NPV@8%) of \$517 million, and 18% IRR¹. A unique advantage of the Wicheada REE Project is the production of a saleable high-grade flotation-concentrate. The PEA contemplates a 1.8 Mtpa (million tonnes per year) mill throughput open pit mining operation with 1.75:1 (waste:mill feed) strip ratio over a 19 year mine (project) life producing an average of 25,423 tonnes REO annually. A Phase 1 initial pit strip ratio of 0.63:1 (waste:mill feed) would yield rapid access to higher grade surface mineralization in year 1 and payback of \$440 million initial capital within 5 years.

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.

About Defense Metals Corp.

[Defense Metals Corp.](#) is a mineral exploration company focused on the acquisition, exploration, and development 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 REE Project, the Company's plans for its Wicheada REE Project, including a pre-feasibility study, 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.

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)

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