

Defense Metals Corp. Drills 3.17% Total Rare Earth Oxide Over 196 Metres From Surface And Extends Mineralization Below Resource Pit Shell

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VANCOUVER, March 2, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DEFNF) (FSE: 35D) is pleased to announce results for an initial four diamond drill holes totalling 795 metres from the Company's 5,349 metre diamond drill program completed during fall 2021. Drill holes WI21-33 through WI21-36, collared from the surface, were designed to expand the Wicheada Rare Earth Element (REE) deposit and further upgrade existing resource categories.

All four holes intersected high-grade REE mineralization over significant widths above the 0.5% TREO (total rare earth element) mineral resource lower cut-off from near surface to a maximum vertical depth of 200 metres. The Company expects to receive additional assay results from the 2021 Wicheada REE Deposit resource expansion and delineation campaign in the coming days and weeks.

Luisa Moreno, President and Director of Defense Metals commented: "We are encouraged by the results of these initial four holes that have not only returned exceptionally high grade REE intervals but have also expanded mineralization beyond the current resource pit shell. We look forward to being able to release results as they are received from the remaining 25 diamond holes in the coming days and weeks. The 2021 drilling is expected to contribute to the expansion and upgrading of mineral resources as recently demonstrated in our positive Wicheada REE Project PEA."

Drill hole WI21-33 (-80° dip / 350° azimuth), the first hole of the 2021 drill program, intersected mineralized dolomite carbonates at a depth of 201 metres downhole returning assays of 3.17% TREO over 196 metres (Table 1, and Figure 1); including high-grade intervals of 3.63% TREO over 50 metres near surface, and significantly 4.29% TREO over 55 metres at depth expanding high-grade REE mineralization 32 metres beyond the current mineral resource pit shell. Drill hole WI21-33 was collared in the northern drilled extent of the Wicheada REE Deposit and was designed to expand and further delineate inferred resources where the final hole WI19-32 of the Company's highly successful 2019 drill campaign yielded assays of 3.76% TREO over 196 metres¹.

Table 1. Wicheada REE Deposit 2021 Diamond Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	TREO ² (%)	Ce ₂ O ₃ (%)	La ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Sm ₂ O ₃ (%)	Gd ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Ho ₂ O ₃ (ppm)
WI21-33 (350/-80)	5.00	201.00	196	3.17	1.52	1.07	0.37	0.13	382	42	14	81	181	4
including	5.00	55.25	50.25	3.63	1.74	1.26	0.41	0.14	396	52	16	84	181	6
including	146.00	201.00	55.00	4.29	2.07	1.48	0.47	0.17	489	52	18	112	232	5
WI21-34 (040/-55)	3.00	117.00	114.00	2.97	1.46	1.02	0.33	0.11	323	23	9	58	134	2
including	3.00	70.00	67.00	3.84	1.89	1.34	0.41	0.15	379	29	11	69	160	3
WI21-35 (080/-55)	1.20	121.00	119.80	3.87	1.87	1.34	0.43	0.15	434	52	17	88	200	6
WI21-36 (108/-80)	1.10	174.00	171.90	2.35	1.14	0.79	0.28	0.09	294	35	11	59	134	4
including	1.10	35.65	34.55	3.45	1.66	1.21	0.38	0.13	374	37	13	72	170	4
including	136.00	174.00	38.00	3.02	1.46	1.05	0.33	0.12	337	40	13	68	157	4

Drill hole WI21-34 (-55° dip / 040° azimuth), drilled northeast to intermediate depths below WI19-32 intersected mineralized dolomite carbonatite to a depth of 117 metres downhole grading 2.97% TREO over 114 metres; including a higher grade near surface interval averaging 3.84% TREO over 67 metres (Figure 2).

Resource delineation drill holes WI21-35 (-55° dip / 080° azimuth) and WI21-36 (-55° dip / 080° azimuth), drilled on section under 2019 drill hole WI19-31 that returned 4.57% TREO over 83 metres, established continuity of significantly REE mineralized dolomite carbonatite at depth with WI21-35 yielding 3.87% TREO over 120 metres; and WI21-36 intersecting a mixed-country rock bearing interval grading 2.35% TREO over 172 metres; including higher grade near surface and at depth intervals of 3.45% TREO over 35 metres and 3.02% TREO 38 metres, respectively (Figure 3).

About the Wicheada REE Property

The 100% owned 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% IRR³. 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.

Methodology and QA/QC

The analytical work reported on herein was performed by ALS Canada Ltd. (ALS) at Langley (sample preparation) and Vancouver (ICP-MS fusion), B.C. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Defense Metals and the QP. Drill core samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. A 0.1-gram sample pulp was then subject to multi-element ICP-MS analysis via lithium-borate fusion to determine individual REE content (ME-MS81h). Defense Metals follows industry

standard procedures for the work carried out on the Wicheeda Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Defense Metals detected no significant QA/QC issues during review of the data.

Within drill holes WI21-34 and WI21-36 occur two zones of poor core recovery averaging 13-15% over an interval of 9.15 metres between 89.95 and 99.1 metres, and 35.65 and 44.80 metres, respectively. Drill core from these intervals was combined into a single 9.15 metre composite for assay. The returned assay results of 1.27% TREO (WI21-34) and 1.84% TREO (WI21-36) are consistent with assays results above and below in the drill holes and as a result are considered reasonable and reliable. Defense Metals is not aware of any other drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person

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 sampling, analytical and test data underlying the information and opinions contained therein.

¹ The true width of REE mineralization is estimated to be 70-100% of the drilled interval.

² TREO % sum of CeO₂, La₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃ and Ho₂O₃.

³ 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).

About Defense Metals Corp.

[Defense Metals Corp.](#) is a mineral exploration and development 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 Wicheeda Rare Earth Element Property located near Prince George, British Columbia, Canada. [Defense Metals Corp.](#) trades in Canada under the symbol "DFN" 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 including anticipated timeline of such results/assays, the Company's plans for its Wicheeda REE Project, 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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