

Defense Metals Corp. Engages SRK Consulting To Design Pre-Feasibility Level Geotechnical Drilling Program at Wicheeda REE Project

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VANCOUVER, May 24, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce that it has retained SRK Consulting (Canada) Inc. ("SRK") to assist with planning and executing geotechnical drilling investigations at the Wicheeda Rare Earth Element (REE) Project during 2022.

The objective of SRK's work will be to assist Defense Metals with planning and implementing a pre-feasibility level geotechnical field drilling program. The objective of the field program is to collect data for the subsequent analysis, and assessment of technical risks with regards to open pit slope design. SRK will assist in the planning, set-up, training, and support towards design of the geotechnical program including determining optimal drill hole locations (co-purposed with further resource drill holes where possible), data collection methods and downhole surveying.

The SRK team will be led by Project Manager Andy Thomas, P.Eng., M.Eng., a mining rock mechanics engineer with over 16 years' experience; and Project Practice Leader, Jarek Jakubec, C.Eng., FIMMM, corporate consultant and practice leader of the SRK mining and geology group in Vancouver with experience in the mining industry since 1984. Jarek has travelled extensively to complete studies for over 160 mining projects in 36 countries. He regularly leads teams in technical or operational audits, feasibility studies, bankable due diligence studies, and is a sought-after member of geotechnical review boards for operating mines.

The purpose of the 2022 Wicheeda REE Project's geotechnical and hydrogeological drill program is to contribute data to the advance geotechnical characterization, and the development of comprehensive structural, hydrogeological, and rock strength models to support future advanced pre-feasibility level mine planning studies. The geotechnical and hydrological drilling is expected to include, but not be limited to, acoustic/optical televiewer downhole survey, oriented drill core, field point load and laboratory-based intact rock and discontinuity strength testing, vibrating wire piezometer, and standpipe piezometer installation for hydrogeological investigations.

Kris Raffle, P.Geo, Director of Defense Metals commented: "SRK was a natural fit to assist in the continued advancement of the Wicheeda REE Deposit having worked so closely with the Defense Metals technical team during the recent PEA study. SRK is well-positioned to build on the successful PEA mine plan and guide the collection of advanced geotechnical and hydrogeological data that will contribute to an enhanced understating of geotechnical risk and refinement of future project development scenarios."

About the Wicheeda REE Property

The 100% owned 2,008-hectare Wicheeda 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 Wicheeda 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 Wicheeda 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 and 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.

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 ([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.

About SRK

SRK is an independent, global network of consulting practices in over 45 countries on six continents. Its experienced engineers and scientists work with clients in multi-disciplinary teams to deliver integrated, sustainable solutions across a range of sectors - mining, water, environment, infrastructure and energy.

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 "DEFN" on the TSX Venture Exchange, in the United States, under "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "35D".

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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, completing the geotechnical and hydrogeological drill program and the expected results and outcomes, the Company's plans for its Wicheeda REE Project including other studies and development work, expected results and outcomes, the technical, financial and business prospects of the Company, its REE 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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