

Defense Metals Diamond Drilling Update - Pit Slope Geotechnical Preparations Underway

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VANCOUVER, June 17, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSX-V: DEFN) (OTCQB: DEFN) (FSE: 35D) is pleased to provide an update for ongoing diamond drilling at its Wicheeda Rare Earth Element (REE) deposit. The 2022 diamond drilling campaign commenced in the northern resource area with the first two resource delineation drill holes approximately 615 metres now nearing completion.

The initial two drill holes were collared from the same site oriented southwest at -50 and -60 degree dips. The holes are designed to establish the eastern carbonatite contact near surface, and for the purpose of resource infill near 2021 drill hole WI21-001 which yielded 3.17% TREO over 196 metres; including 4.29% TREO over 55 metres¹ at depth that expanded high-grade REE mineralization beyond the mineral resource pit shell. Both holes intersected significant intervals of visually REE mineralized dolomite carbonatite between as predicted by the geological model (Image 1).

As announced in its June 7, 2022, drilling commencement news release, the Company plans to complete up to 5,000 metres of diamond drilling designed to further delineate existing resources, assess near deposit exploration targets, collect geotechnical and hydrogeological drilling for the purpose of optimization of open pit slope design, and generate additional REE mineralization for continued metallurgical testwork.

Kristopher Raffle, P.Geo., Director and QP of Defense Metals commented: "With the second drill hole of our 2022 resource delineation campaign nearing completion, we look forward in the coming days to initiating co-purposed infill and pit slope geotechnical holes in the main deposit and PEA mine schedule pit highwall areas, in addition to continuation of pad building for planned exploration holes. With 2022 drilling operations once again based at the Wicheeda Deposit site field camp, we expect to take advantage of logistical efficiencies; most notably a reduction on helicopter utilization."

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

Other Company Updates

The Company attended the Prospectors & Developers Association of Canada Convention (PDAC) in Toronto, Ontario from March 13, 2022 to June 15, 2022 and met with several industry stakeholders including shareholders, investment firms, and strategic industry companies.

Defense Metals recently staked additional mineral claims contiguous to the Wicheeda REE Property. The 100% owned Wicheeda REE Property is now 4,244-hectares.

Further to the Company's news release dated May 24, 2022, the Company paid US\$100,000 to Digitonic Limited, an arm's length party to provide investor relations services and to provide content creation, digital and video marketing services.

About the Wicheeda REE Property

The 100% owned 4,244-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, 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 \$440 million, and 18% IRR². A unique advantage of the Wicheeda REE Project is the production of a saleable high-grade REE flotation-concentrate. The PEA contemplates a 1.8 Mtpa (million tonnes per year) mill throughput open pit mining operation with a 1.75:1 (waste:mill feed) strip ratio over a 19 year mine (project) life producing an average of 25,423 tonnes REO annually. The Phase 1 initial pit strip ratio of 0.63:1 (waste:mill feed) would yield rapid access to higher grade surface mineralization and a payback of \$440 million initial capital within 5 years.

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, Alberta, a director of Defense Metals and a "Qualified Person" as defined in NI 43-101. Mr. Raffle verified the data disclosed when he conducted a review of the sampling, analytical and test data underlying the information and opinions contained therein.

² 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 "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, completion of drilling, receipt of 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 personnel, 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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