

Defense Metals Signs Mineral Exploration Agreement with McLeod Lake Indian Band

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VANCOUVER, Sept. 7, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is very pleased to announce it has entered into a Mineral Exploration Agreement (the "Agreement") with the McLeod Lake Indian Band regarding its Wicheeda Rare Earth Element ("REE") exploration project located 80 kilometres northeast of Prince George, Canada.

The Agreement addresses the immediate interests of the parties with respect to mineral exploration activities related to the project, and puts into place a framework for communication and cooperation going forward. In addition to providing McLeod Lake Indian Band with meaningful input into how these activities are to proceed, the Agreement provides current economic opportunities for the community and establishes a roadmap for potential future commercial involvement as the exploration activities advance.

"We are delighted to have the McLeod Lake Indian Band engaged with Defense Metals and the opportunities presented by the Wicheeda exploration project," said Craig Taylor, CEO of Defense. "We look forward to building a long-term and mutually beneficial relationship with the McLeod Lake Indian Band through the implementation of this initial agreement."

"McLeod Lake Indian Band has always been open to working with companies that respect our rights, laws and interests in the protection of our lands, and that provide meaningful economic and commercial opportunities for our community," said Chief Harley Chingee. "We are therefore pleased to have completed this initial agreement with Defense Metals, and look forward to its successful implementation."

About McLeod Lake Indian Band

McLeod Lake Indian Band is part of the Tse'khene group of Aboriginal peoples. The main community of McLeod Lake Indian Band is located near the unincorporated village of McLeod Lake, approximately 150 kilometers north of Prince George.

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

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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, the Company's plans for its Wicheeda REE Project, the expected outcomes and benefits of the Agreement with the MLIB, 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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