

Defense Metals Corp. Initial Drilling Results Yield 1.78% Over 192 Metres Total Rare Earth Oxide at Wicheeda; Including 3.13% Over 73 Metres

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VANCOUVER, Sept. 22, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce results for the first two drill holes totalling 720 metres from the Company's 2022 diamond drill program that is still underway. To date, a total of 15 drill holes totalling 4,800 metres have been completed of a planned 18 holes totalling 5,000 metres (96% complete) designed to upgrade existing resource categories. Drill holes WI22-64 and WI22-62, the first and third holes drilled, were collared from the two sites within the northern area of the Wicheeda Rare Earth Element (REE) deposit.

Infill drill hole WI22-64 (-65° dip / 204° azimuth) drilled southwest to depth within central area of the deposit yield a broad mineralized intercept of high-grade dolomite carbonate higher in the hole, and mixed mineralized xenolithic dolomite carbonate and syenite at depth averaging 1.78% total rare earth oxide (TREO) over 192 metres; including 3.13% TREO over 73 metres¹ (Figure 1). The assays reported for WI22-64, one of the deepest holes drilled to date on the Wicheeda Project are partial from surface to a downhole depth of 284 metres. Assay results for the remaining 101 metres to end of hole at 384.5 metres are expected in the coming days.

Drill hole WI21-64 (-50° dip / 204° azimuth) collared 120 metres to the north of WI21-64, intersected a 109 metre drilled interval of mineralized dolomite carbonatite above a mixed xenolithic dolomite carbonatite and syenite at depth returning 1.39% TREO over 167 metres; including 2.29% TREO over 48 metres¹ (Figure 2).

Kristopher Raffle, P.Geo. and Director and QP of Defense Metals stated: "We are pleased to have started receiving assays for our ongoing 2022 Wicheeda REE Deposit infill drilling campaign. These initial results compare very favourably to our PEA mineral resource cut-off of 0.5% TREO and continue to demonstrate continuity of mineralization over significant widths. We expect additional results in the coming days, weeks, and months ahead. With the 2022 drill campaign now 96% complete, we look forward to finishing a small number of remaining pit slope geotechnical and hydrogeological holes designed to inform any Preliminary Feasibility Studies."

Table 1. Wicheeda REE Deposit 2022 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 (ppm)	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)
WI22-64 (204/-65)	77	269.3	192.3	1.78	0.86	0.58	0.22	0.08	230	116	51	34	10	4
including	77	150	73	3.13	1.51	1.06	0.37	0.13	353	156	71	30	12	3
WI22-62 (204/-50)	93	260	167	1.39	0.68	0.43	0.18	0.06	222	101	43	29	9	4
including	121	169	48	2.29	1.13	0.72	0.29	0.10	316	123	54	22	9	2

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

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

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, the CN railway, and major highways.

The Wicheeda REE Project yielded a robust 2021 preliminary economic assessment technical report (PEA) that demonstrated an after-tax net present value (NPV@8%) of \$517 million, and 18% IRR³. 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.

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) 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.

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 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".

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, Wicheeda site visit and expected 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 our 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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