

Defense Metals Drills 122 metres of 2.56% Total Rare Earth Oxide; Including 55 metres of 3.02% at Wicheeda; and Announces up to \$6 Million Financing

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VANCOUVER, Nov. 22, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: D (FSE: 35D) is pleased to announce additional Rare Earth Element ("REE") assay results from one additional core hole, 374 metres (m), collared within the central area of Defense Metals' 100% owned Wicheeda REE Deposit. This drill hole is the deepest hole to date drilled at Wicheeda, terminating 360 m vertically below surface and 150 m below the mineral resource shell.

Infill drill hole WI22-72 (-70° dip / 167° azimuth) was drilled south within the central area of the deposit intersected high-grade mineralized dolomite carbonate from surface grading 3.02% total rare earth oxide ("TREO") over 55 metres (m) within a zone averaging 2.56% TREO over a 122; in addition to a well mineralized mixed lithology lower zone grading 0.9% TREO over 122 m (Figure 1).

With over 5,500 m of drilling in 18 holes now complete as part of the 2022 Wicheeda resource delineation and pit geotechnical program, the Company has released assays for a total of 2,867 m in 8 holes. Assays for the remaining 10 holes totalling 1,633 m are expected in the coming weeks and months.

Craig Taylor, CEO, and Director of Defense Metals stated: "The 2022 Wicheeda Deposit resource infill drilling continues to yield high-grade REE intercepts from surface exceeding 3% TREO. The drill results are doubly significant in that they represent the deepest test of the Wicheeda Deposit to date, which yielded a broad mixed lithology interval averaging nearly two-times the resource cut-off grade ending 50 m below the current pit shell. The fact that we continue to see potentially economic REE at these depths is extremely encouraging."

Table 1. Wicheeda REE Deposit 2022 Diamond Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	TREO ⁽¹⁾ (%) ⁽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)
			(m)											
WI22-72 3 (167/-70)	125	122	2.56		1.25	0.85	0.29	0.11	308	139	63	40	12	5
including 3	58	55	3.02		1.47	1.02	0.34	0.12	345	135	69	34	12	4
and 125	222	97	0.90		0.44	0.27	0.12	0.04	152	80	35	30	8	4
WI22-62 93 (204/-50)	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
WI22-63 148 (204/-60)	187	39	2.29		1.12	0.79	0.25	0.09	246	120	47	26	9	3
including 175	184	9	5.08		2.45	1.84	0.52	0.19	472	215	91	49	17	5
WI22-64 77 (204/-65)	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
WI22-67 30.7 (197/-60)	137	106.3	2.53		1.22	0.87	0.28	0.10	307	149	66	36	13	4
including 41	100	59	3.42		1.65	1.19	0.37	0.14	381	184	80	40	16	4
WI22-68 109.4 (220/-55)	233	123.6	3.58		1.69	1.29	0.38	0.14	376	160	71	35	12	3
including 212	230	18	6.70		3.11	2.50	0.71	0.27	619	260	111	47	18	5
WI22-69 93 (230/-50)	314	221	2.14		1.02	0.74	0.24	0.09	260	126	56	36	11	4
including 93	204	111	3.52		1.68	1.25	0.37	0.14	390	181	81	45	16	5
WI22-70 117 (234/-55)	230	113	2.50		1.20	0.84	0.29	0.10	352	180	74	58	17	7

¹The 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.

Private Placement Financing

The Company is pleased to announce a non-brokered private placement offering for total gross proceeds of up to C\$6 million (the "Offering") to advance its wholly-owned Wicheeda Rare Earth Elements Project ("Wicheeda"). The Offering will consist of the sale of: (i) up to 12,500,000 common shares of the Company that qualify as "flow through shares", as defined in the Income Tax Act (Canada) (the "FT Shares") at a price of \$0.28 per FT Share for gross proceeds of up to C\$3.5 million; and (ii) up to 11,363,637 units (the "Units") at a price of \$0.22 per Unit (the "Unit Offering Price") for gross proceeds of up to C\$2.5 million.

Each Unit will consist of one common share of the Company (a "Common Share") and one-half of a non-transferrable Common Share purchase warrant (each, a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.32 exercisable over two years following the Closing Date.

The gross proceeds from the issuance of FT Shares will be used by Defense Metals to incur eligible Canadian exploration expenses ("CEE") that will qualify as "flow-through expenditures", as such terms are defined in the Income Tax Act (Canada) related to the Company's Wicheeda Rare Earth Element Project. The net proceeds from the sale of Units will be used for advancing the Wicheeda project, and general corporate and working capital purposes.

The completion of the Offering is anticipated to occur on or about November 30, 2022 (the "Closing Date") and is subject to the TSX Venture Exchange ("Exchange") approval. All securities issued in connection with the Offering will be subject to a statutory hold period of four months and a day from the closing date of the Offering. Finder's fees may be payable in connection with the Offering, all in accordance with the policies of the Exchange and applicable securities laws.

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% IRR². 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 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.

² The true width of REE mineralization is estimated to be 70-100% of the drilled interval.
² TREO % sum of CeO ₂ , La ₂ O ₃ , Nd ₂ O ₃ , Pr ₆ O ₁₁ , Sm ₂ O ₃ , Eu ₂ O ₃ , Gd ₂ O ₃ , Tb ₄ O ₇ , Dy ₂ O ₃ and Ho ₂ O ₃ . 21, and prepared by SRK Consulting (Canada) Inc. is filed under Defense Metals Corp. 's Issuer Profile on SEDAR (www.sedar.com).

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.

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 markets, 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 Deposit 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 Exchange approval of the Offering, the anticipated size of the Offering, the intended use of proceeds of the Offering, 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 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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