

Discovery Group's John Robins joins Defense Metals as a Strategic Advisor

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VANCOUVER, Jan. 9, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce that John Robins, P.Geo. of Discovery Group has joined the Company as strategic advisor.

"We are very excited to welcome John to our team," said Craig Taylor, CEO of Defense Metals. "John brings more than years of experience in all facets of exploration and mining development to Defense Metals, most recently with the sale of Great Bear Resources to Kinross for \$1.8 Billion. As we continue to advance our Wicheada Rare Earth Elements project, John will provide a wealth of knowledge, expertise, guidance and industry relationships to our Company. I wish to thank John once again for the financial support and commitment he has made to work with Defense Metals."

John Robins, P.Geo. commented:

"I am excited to join the team at Defence Metals as both a shareholder and strategic advisor. This Company represents a unique opportunity in the resource space, having one of the best critical metals projects globally with outstanding infrastructure and located here in Canada. For the first time in my career we are witnessing an unprecedented level of support socially and at a regulatory level for critical metals projects. Wicheada is ideally positioned as it advances through the next stages of development, building towards securing a significant link in a critical supply chain for the Western world."

John Robins is a professional geologist, prospector and entrepreneur with over 35 years of experience in the mining industry. In November he was announced as the recipient of the 2022 Association of Mineral Exploration's Murray Pezzi Award for his significant contribution to the financing of exploration and development projects over the last 20 years. He has previously awarded the AME's Spud Huestis Award in 2008 for having made significant contributions to mineral exploration in British Columbia and the Yukon Territory.

Mr. Robins has been involved in several notable discoveries, including the 5-million-ounce Coffee Gold deposit in Yukon, the Three Bluffs gold deposit in the Committee Bay greenstone belt, the Aviat / Churchill diamond districts of Nunavut, and the Great Bear project in northwestern Ontario. Through his entrepreneurship, John has been instrumental in over C\$1.5 Billion in Mergers and Acquisitions activity and has generated over \$1B in direct and indirect mineral exploration expenditures throughout Canada, Latin America, and Australia. Notable recent successes include the sales of [Great Bear Resources Ltd.](#) to Kinross Gold Corp. for \$1.8B, [Great Bear Royalties Corp.](#) to Royal Gold Inc. for \$200 Million, and Kaminak Gold Corp. to Goldcorp Inc. (now Newmont Corporation) for \$510 Million. John's outstanding strategic guidance, technical expertise, strong industry relationships, and steadfast adherence to ethical practices, underpin his status as a leading steward of the junior mining industry. He currently acts as Chairman of Fireweed Metals Corp. and K2 Gold Corp. Mr. Robins is also a Director of Elemental Altus Royalties and a Strategic Advisor to Kodiak Copper Corp., ValOre Metals Corp., and [Prospector Metals Corp.](#)

Mr. Robins will be a valuable addition to the Defense Metals team as it continues to advance development of its wholly owned Wicheada REE Project.

About the Wicheada REE Project

The 100% owned 4,244-hectare Wicheada REE Project, 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 Wicheada 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% IRR[1]. A unique advantage of the Wicheada REE Project is the production of a saleable high-grade flotation-concentrate. The PEA contemplates a 1.8 M (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 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, 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".

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 (www.sedar.com).

For further information, please contact:

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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 the expected outcomes and benefits of the appointment of Robins as a strategic advisor, the advancement of the Wicheeda project, 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 for 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 actions 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, increased 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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