

Defense Metals Updates Wicheada Canada Light Rare Earth Element Deposit Geological Model and Advances Toward Updated Mineral Resource Estimate and PFS

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VANCOUVER, March 6, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE:35D) is pleased to report its technical team has completed updates to the Wicheada Rare Earth Element (REE) Deposit 3D geological model. The geological model and resource estimation domain update, which incorporates 10,000 metres of additional drilling within 47 diamond drill holes completed during 2021 and 2022 following completion of the Wicheada Deposit preliminary economic assessment (PEA), is preparatory to updating the Wicheada Deposit mineral resource estimate (MRE) and is an essential input to the planned pre-feasibility study (PFS).

Key Highlights of Updated Geological Model

- Updated geological model and resource estimation domains incorporate over 10,000 metres of new drilling within 47 holes completed post-PEA (Figure 1).
- New drilling designed to contribute to increase mineral resource confidence from inferred to indicated and measured categories and provide detailed pit-slope geotechnical drilling data for PFS purposes.
- Advanced understanding and confidence in primary lithological and magmatic emplacement controls on mineralization within the Wicheada REE carbonatite deposit.
- Potential opportunities for mineral resources expansion, and late mine-life grade support within north area of Wicheada Deposit.
- Coordination of geological model, estimation domains and geometallurgy present positive implications for further recovery optimization.

Kristopher Raffle, P.Geo., Director of Defense Metals and a Qualified Person stated: "The updated Wicheada REE Deposit geological model incorporating of over 10,000 metres of new post-PEA drilling represents a significant Project milestone and culmination of two years' worth of focussed exploration. This drilling has yielded some of the longest and highest-grade REE intercepts to date on the Project and led to the discovery of a new zone of high-grade mineralization at depth that has the potential to positively impact an updated mineral resource estimate. We look forward to next steps including final geological model validation before proceeding to an updated mineral resource estimate, which we hope to carry forward into the planned PFS."

Geological Model Details

Diamond drilling during 2021 and 2022 comprising 47 diamond drill holes totalling 10,876 metres has now been incorporated into an updated geological model for the Wicheada Deposit. Most of the post-PEA drilling was designed to increase mineral resource confidence from inferred to indicated and measured categories, define the northern terminus of the Wicheada carbonate complex, and to provide detailed geotechnical and hydrogeological drilling data for advanced pit-slope and mine design for PFS purposes.

The expansive 2021 and 2022 Wicheada drill campaign resulted in some of the longest and highest-grade drill intercepts returned from the Project; including resource infill drill hole WI21-58 that returned 3.09% total rare earth oxide (TREO) over 251 metres, and WI22-68 yielding 6.70% TREO over 18 metres. Discovery of deep high-grade REE dolomite-carbonatite within the north area of the Wicheada Deposit during the 2021 drill campaign yielding 3.17% TREO over 196 metres; including 4.29% TREO over 55 metres to a depth of 201 metres extending 30 metres below the resource pit shell (see Defense Metals news release dated March 2, 2022). This intercept, further delineated during 2022, is considered to offer significant potential for resource expansion and late mine-life resource grade support.

Post PEA drilling has resulted in a significant improvement in confidence and understanding of the primary lithological and magmatic emplacement controls on mineralization within the Wicheada REE carbonatite deposit. This manifests as

enhanced understanding of the role played by the volumetrically larger early syenite complex rocks, followed by the interpreted emplacement of late REE mineralized dolomite-carbonatite and attendant carbonatitic breccia zones that may represent early syn-carbonatite ground preparation exploiting pre-existing zones of structural weakness and/or a syn-carbonatite intrusion breccia halo.

The recognition that significant REE grades occur within dolomite-carbonate rocks, as coherent magmas within the core of the deposit, and as an extensive complex network of proximal syenite-carbonatite breccia zones has important geo-metallurgical implications that have been the focus of ongoing testwork facilitated by the extent of post-PEA diamond drill campaigns (see Defense Metals news release dated February 14, 2023).

The 2020 Wicheada Deposit MRE was based on a total of 27 diamond drill holes totalling 4,249 metres of drilling during 2019 by Defense Metals and 2008 and 2009 by previous operators. Drilling during 2019 by the Company of 13 holes totalling 2,005 metres resulted in a 94% increase on a contained metal basis versus the Company's initial 2019 MRE (see Defense Metals news release dated May 13, 2020).

The updated PEA MRE based on the same drilling resulted in a further 36% increase on a contained metal basis in comparison to the 2020 MRE due to the estimation of additional economically significant medium and heavy REE's and a lower cut-off grade established based on consideration of TREO and concentrate payable, metallurgical recovery, and operating cost assumptions¹.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheada REE Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (B.C.), Principal and Consultant of APEX Geoscience Ltd. of Edmonton, Alberta, who is a director of Defense Metals and a "Qualified Person" ("QP") as defined in NI 43-101. Mr. Raffle has verified the data, which included a review of the sampling, analytical and test methods underlying the data, information and opinions disclosed herein.

About the Wicheada REE Property

Defense Metals 100% owned, 4,262-hectare (~10,532-acre) Wicheada Light REE property is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheada REE Project is readily accessible by all-weather gravel roads and is near infrastructure, including hydro power transmission lines and gas pipelines. The nearby Canadian National Railway and major highways allow easy access to the port facilities at Prince Rupert, the closest major North American port to Asia.

The 2021 Wicheada REE Project Preliminary Economic Assessment technical report ("PEA") outlined a robust after-tax present value (NPV@8%) of \$517 million and an 18% IRR¹. This PEA contemplated an open pit mining operation with a 1.75:1 (waste:mill feed) strip ratio providing a 1.8 Mtpa ("million tonnes per year") mill throughput producing an average 25,423 tonnes REO annually over a 16 year mine life. 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.

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 Wicheada Light 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 advancing the Wicheeda REE Project, completion of the planned PFS, the Company's plans for its Wicheeda REE Project, expected results and outcomes from the updated MRE, 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 and metallurgical results, risks related to the inherent uncertainty of exploration and development 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, metallurgical 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 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.

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).

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