

Defense Metals Joins Discovery Group and Appoints a New Director

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VANCOUVER, April 10, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) announces that Defense Metals has joined the Vancouver-based Discovery Group led by Mr. John Robins and Mr. Jim Paterson. In addition, Mr. Dale Wallster has been appointed to the Company's board of directors.

John Robins, Co-Founder and Principal of Discovery Group commented:

"We are excited to welcome Defense Metals into Discovery Group. In my opinion, Defense represents a world-class opportunity in the rare earth / critical metals space. Viewed as being one of the highest grade deposits globally, and led by a strong management and technical team, Defense has all the attributes we look for in a Discovery Group company. The addition of Defense to our roster of companies, will round out the Discovery Group portfolio and will elevate the exposure of all our member companies, as we continue to educate and inform shareholders about market opportunities that exist with high quality junior mining explorers."

Craig Taylor, CEO of Defense Metals commented:

"We are pleased to welcome Dale Wallster to the Board. He brings a wealth of mineral exploration and capital markets experience to Defense Metals and we look forward to working with him as we continue to advance the Wicheeda Rare Earth Elements project. The Company is also pleased to have joined Discovery Group, an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value. We look forward to a close working relationship with the team at Discovery Group."

Dale Wallster is a prospector and geologist with over 40 years' experience in North American mineral deposit exploration. As President and founder of Roughrider Uranium Corp., which was acquired by [Hathor Exploration Ltd.](#) in 2006, Dale and his team are widely credited for the discovery of Hathor's Roughrider deposit. In January of 2012 Rio Tinto plc acquired Hathor for CAD\$650 million.

Mr. Wallster commented:

"In the recent explosion of strategic, geopolitical and investment interest in North American Critical Minerals, rare earth element companies represent the "Rodney Dangerfield" of the class; they are getting "no respect". Given their importance in the electrification of the world I expect this to change soon and Defense Metals, with its Wicheeda Project pre-feasibility study expected in 2024, is leading the pack."

About Discovery Group

Discovery Group is an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value through responsible, sustainable, and innovative development.

Founded in 2005 by John Robins and Jim Paterson, two respected entrepreneurs in the Canadian mining industry, Discovery Group has generated over \$500M in direct and indirect expenditures resulting in over \$2.6 billion in M&A activity, with the most recent success being the sale of [Great Bear Resources Ltd.](#) to Kinross Gold Corporation for \$1.8 billion. For more information, visit [www.discoverygroup.ca](#).

Qualified Person

The scientific and technical information contained in this news release 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" as defined in National Instrument 43-101.

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 net 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 of 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 Wicheada REE Project, the expected benefits and outcomes of working with the Discovery Group, completion of a PFS and the expected timelines, 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, mitigation 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. <https://www.rohstoff-welt.de/news/440228-Defense-Metals-Joins-Discovery-Group-and-Appoints-a-New-Director.html>

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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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