

Defense Metals Engages Hatch Ltd. and SRK Consulting (Canada) Inc. for Wicheeda Rare Earth Element Project Preliminary Feasibility Study

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VANCOUVER, Aug. 1, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to confirm that it has engaged Hatch Ltd. ("Hatch") and SRK Consulting (Canada) Inc. ("SRK") as principal consultants for the completion of a preliminary feasibility study ("PFS") regarding its Wicheeda Rare Earth Element (REE) Project located near Prince George, Canada.

SRK is one of four key consultants chosen by Defense Metals to facilitate the PFS and will take the lead role as overall coordinator of the National Instrument 43-101 PFS report, as well as handling the mining and tailings scope of work with support from APEX Geoscience Ltd., Defense Metals' exploration, geology, and resource consultants. Hatch will focus on rare earth element ("REE") concentrating and hydrometallurgical processes and plant facilities, and both capital and operating costs. One-eighty Consulting Group Inc. ("One-eighty") will be responsible for the environmental studies, permitting, and social or community impact scope.

Hatch and SRK, as directed by Defense Metals, have agreed to a partition of responsibilities that allows each group to focus on their strengths.

SRK is uniquely positioned to advance the Wicheeda Project given their prior involvement in both an extensive scenario analysis evaluation conducted in 2021 and the preliminary economic assessment ("PEA") completed by them in 2021 and published in 2022. SRK will build upon the knowledge gained in these studies and improve upon the analyses completed then, to create an optimal development plan for the Wicheeda Project. SRK will focus on resource estimation, geotechnical engineering, mining engineering, tailings management, and economic analysis. Added scope for SRK in the PFS includes the project lead, risk assessment, surface water management, contact water treatment and environmental geochemistry.

Hatch will be responsible for the process design including the concentrator and hydrometallurgical plants as well as the infrastructure for mining, tailings, and other processing areas.

SRK and Hatch both have extensive experience and knowledge of working in the REE sector.

About Hatch Ltd.

Hatch is an employee-owned, multidisciplinary professional services firm that delivers a comprehensive array of technical and strategic services, including consulting, information technology, engineering, process development, and project and construction management to the Mining, Metallurgical, Energy, and Infrastructure sectors. Hatch has served clients for over six decades with corporate roots extending over 100 years and has project experience in more than 150 countries around the world. Find out more on www.hatch.com.

About SRK Consulting (Canada) Inc.

SRK Consulting is an independent, international group providing specialised consultancy services.

Among SRK's clients are many of the world's mining companies, exploration companies, financial institutions, EPCM and construction firms and government bodies. Formed in Johannesburg in 1974, the SRK Group now employs more than 1600 staff internationally in over 45 permanent offices in 20 countries on 6 continents. A broad range of internationally recognised associate consultants complements the core

staff. SRK provides specialist consulting services in the areas of geology, resources and exploration, geotechnical services, mine waste management, environmental, water management and mining and project evaluation.

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. (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 NI 43-101.

About the Wicheeda REE Property

Defense Metals 100% owned, 6,759-hectare (~16,702-acre) Wicheeda Project is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheeda 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 Wicheeda REE Project Preliminary Economic Assessment technical report 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.

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~~
[www.sedar.com](#)

[Defense Metals Corp.](#) is a mineral exploration and development company focused on the development of its 100% owned Wicheeda Rare Earth Element Deposit located near Prince George, British Columbia, Canada.

[Defense Metals Corp.](#) trades on the TSX Venture Exchange under the symbol "DEFN", in the United States, trading symbol "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "35D".

Defense Metals is a proud member of Discovery Group. For more information please visit:
<http://www.discoverygroup.ca/>

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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, the expected completion of the PFS, 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

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