

New Exploration Targets with Potential to Expand Wicheeda REE Deposit Defined by Defense Metals

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VANCOUVER, Sept. 5, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE:35D) is pleased to announce that a recently completed ground radiometric geophysical survey over the Wicheeda Rare Earth Element (REE) deposit, located near Prince George, Canada, has identified new anomalies that may represent previously unknown REE mineralized carbonatite located largely within the current mineral resource pit shells, as set forth in the 2021 preliminary economic assessment (PEA¹).

Highlights:

- Based on extensive core drilling and surface geologic mapping completed to advance Defense Metals' ongoing preliminary feasibility study (PFS), the survey results closely map and further define the surface extent of outcropping REE mineralization.
- Two previously unknown linear radiometric anomalies were identified, each approximately 40 metres in width and extending approximately 250 metres northwest from the main body of the Wicheeda REE deposit (Figure 1).
- Ground truthing showed that the anomalies are overlain entirely by surficial cover which occurs at lower elevations, along the western portion of the Wicheeda deposit.

Kristopher Raffle, P.Geo., Director of Defense Metals and a Qualified Person stated:

"We're excited to have identified two new exploration targets so close to the Wicheeda deposit. The radiometric surveys were initially designed to assist our geologic mapping teams and it came as a surprise when we identified new anomalies under cover having a similar geophysical expression to known drilled and outcropping rare earth mineralization. After reviewing the geophysical data in the context of our updated Wicheeda 3D geological model we recognized the potential for undiscovered near-surface, east-dipping carbonatite bodies. We look forward to drill testing these anomalies."

Several resource definition drill holes undercut the southern half of the eastern anomaly at >150 metre vertical depth below surface and preclude a subvertical or steeply east dipping source. Drill hole WI21-39 intersected relatively higher-grade carbonatite at depth returning 2.91% total rare earth oxide (TREO) over 45 metres from a depth of 69 metres² downhole that is believed to represent the downdip projection of the eastern radiometric anomaly.

The majority of the eastern and the entirety of the western radiometric anomaly remain untested by core drilling. Defense Metals plans to test the western geophysical anomaly during fall 2023 as part of an expanded program of pit geotechnical drilling comprising a planned 915 metres in 4 holes (see Figure 1), with additional drilling subject to initial results.

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.sedarplus.ca).

² See Defense Metals News Release dated March 8, 2022
Details of the Radiometric Surveys

The recently completed Wicheeda ground radiometric survey comprised a total of 20 line-km along 50 metre spaced, and locally 25 metre infill, east-west oriented survey lines completed over an area of approximately 800 x 900 metres. A NUVIA Dynamics PGIS-2 Gamma-ray spectrometer, equipped with a 0.347 Litre NaI detector and 512-channel resolution ADC was used and data was automatically synchronized with GPS, ensuring both time and location accuracy. The spectrometer's self-stabilizing capabilities on natural radioactive elements such as K, U, and Th eliminated the need for frequent recalibration, assuring reliable and accurate gamma-ray measurements. Given that gamma rays are highly attenuated by overburden (approximately 90% attenuation at 20-30cm overburden depth) ground radiometric surveys are only likely to detect outcropping or very near surface sources.

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 hydropower transmission lines and gas pipelines. The nearby Canadian National Railway and major highways allow easy access to the deep-water port facilities at Prince Rupert, the closest major North American port to Asia.

The 2021 Wicheeda REE Project Preliminary Economic Assessment technical report outlined an after-tax net present value (NPV@8%) of \$517 million and an 18% IRR³. 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.

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[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/>

For further information, please visit: <https://www.defensemets.com> or 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 advancing the Wicheeda REE Project, completion of additional geotechnical work including pit geotechnical core holes and the expected timelines, the potential of the anomalies to represent previously unknown bodies of REE mineralized carbonatite, 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 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, accuracy of assay results, performance of available laboratory and other related services, future operating costs, interpretation of geological, engineering and metallurgical data, 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, engineering and metallurgical results, risks related to the inherent uncertainty of exploration, metallurgy 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.sedarplus.ca. 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 and other viruses and diseases on the business of the Company, 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.

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