

Defense Metals Commences Phase 2 Infrastructure Sonic, Open Pit Geotechnical, and Exploration Target Core Drilling at Wicheeda Rare Earth Element Project

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VANCOUVER, Oct. 3, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce it has commenced Phase 2 of its planned infrastructure and open pit geotechnical drilling. Sonic overburden characterization (site infrastructure geotechnical) and diamond core drilling (open pit geotechnical and near resource exploration) is expected to be complete within 4 to 6 weeks, with results to follow. The work, with the support of the Defense Metals' technical team and APEX Geoscience Ltd., is being completed by SRK Consulting (Canada) Inc. ("SRK") one of the principal consultants for the preliminary feasibility study ("PFS") regarding the Company's Wicheeda Rare Earth Element (REE) Project located near Prince George, Canada.

Craig Taylor, CEO of Defense Metals, commented:

"We are pleased to commence Phase 2 geotechnical investigations. This work will provide critical inputs for the ongoing PFS study, and in the case of exploration targets have the potential to expand resources. The Company's technical teams and principal Engineering contractors continue to push forward keeping us on track for a planned PFS completion by the end of Q2 2024."

As previously reported (see Defense Metals news release dated August 16, 2023) the SRK geotechnical investigation includes the following scopes:

- Geotechnical engineering (waste rock, tailings, contact water pond, and site infrastructure geotechnical investigation),
- Tailings alternative assessment prior to advancing into PFS-level design of a preferred alternative, and
- Geochemical characterization (to support mine planning/waste management and to develop preliminary water chemistry predictions for the main mine facilities).

Currently two rigs, sonic and core drills, are operating at the Project, with sonic operations focused on overburden and bedrock characterization within the potential waste rock storage (WSF) footprint (see Image 1), and geotechnical core drilling underway with the east highwall of the proposed open pit (see Image 2).

With WSF drilling nearing completion, sonic operations are expected to transition to the proposed contact water pond (CWP), and crusher and conveyor footprints, followed by tailing storage facility (TSF) and TSF alternative geotechnical investigations.

In pit geotechnical core drilling will progress from current drilling on the east highwall, followed by south, north, and west pit walls. Drilling into the south pit wall is expected to collar in REE mineralized dolomite carbonatite. In addition, geotechnical core drilling of the west pit wall is co-purposed with testing of a high priority ground radiometric geophysical anomaly with the potential to represent undiscovered carbonatite body (see Defense Metals' news release dated September 5, 2023).

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.

About Defense Metals Corp.

[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 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, the expected completion of the PFS and the expected timeline, the completion and expected timelines for sonic and geotechnical drilling and the expected results and outcomes (including the potential for undiscovered carbonatite), 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 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 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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