

Mining Stock to Watch - Defense Metals (TSXV: \$DEFN.V) (OTCQB: \$DFMTF) @DefenseMetals

Defense Metals (TSXV: \$DEFN.V) (OTCQB: \$DFMTF) Applauds Planned Advancement of North American REE Supply Chain with Fortress-MP Materials Merger

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Metals Corp. ("Defense Metals") (TSX-

V:DEFN / OTCQB:DFMTF is pleased to

announce that on Friday November 13, 2020, Fortress Value Acquisition Corp. ("FVAC") held a special meeting to consider the previously announced business combination with MP Materials ("MP Materials"). MP Materials is the owner and operator of Mountain Pass, the only rare earth element mining and processing site of scale in North America .

For full news including tables, footnotes and forward looking statements click here:<https://www.investorideas.com/news/2020/mining/11161DEFN-FVAC-MP.asp>

The FVAC-MP Materials special meeting represents a significant milestone in the establishment of a North American critical magnet metals supply chain. If approved, the combined company created by the FVAC-MP Materials merger would have an estimated post-transaction equity value of approximately \$1.5 billion . Completion of the FVAC-MP Materials merger would signal a sea-change in ongoing joint Canadian-U.S.A. government efforts towards the establishment of a North American critical metals supply chain.

Defense Metals anticipates the merger would have a positive impact on the advancement of Canadian critical metals deposits, which includes Defense Metals Wicheeda Rare Earth Element (REE) Property (Table 1).

The Wicheeda REE Project has indicated mineral resources of 4,890,000 tonnes averaging 3.02% LREO (Light Rare Earth Elements) and inferred mineral resources of 12,100,000 tonnes averaging 2.90% LREO . Flotation pilot-plant processing of a 26-tonne bulk sample of Wicheeda REE



material yielded a mineral concentrate averaging 7.4% NdPr oxide (neodymium-praseodymium) critical magnet metals .

Craig Taylor, CEO of Defense Metals, stated: “The potential completion of the Fortress-MP Materials merger signals the beginning of what Defense Metals believes will be the inevitable establishment of a North American critical metals supply chain. This merger has the potential to unlock significant value in other North American REE deposits like Wicheeda; further buoyed by recent announcements by the state of California, Province of Quebec, China and UK targeting year 2035 to ban or significantly reduce sales of internal-combustion engine vehicles. The critical magnet metals, principally NdPr, that occur at high concentration within the Wicheeda REE Deposit will position Defense Metals to capitalize on the significant growth potential of the rapidly emerging green energy-electric vehicle sector.”

About the Wicheeda REE Property

The 1,708 hectare Wicheeda REE Property, located approximately 80 km northeast of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is nearby to infrastructure, including power transmission lines, the CN railway and major highways. Geologically, the property is situated in the Foreland Belt and within the Rocky Mountain Trench, a major continental geologic feature. The Foreland Belt contains part of a large alkaline igneous province, stretching from the Canadian Cordillera to the southwestern United States, which includes several carbonatite and alkaline intrusive complexes hosting the Aley (niobium), Rock Canyon (REE), and Wicheeda (REE) deposits.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Property has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a director of Defense Metals and a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

About Defense Metals Corp.

<https://defensemetals.com/>

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Forward Looking Information

This news release includes certain statements that constitute “forward-looking information or statements” within the meaning of applicable securities law, including without limitation, Defense Metals’ plans for its properties/projects, the positive impact that the Mountain Pass merger and listing will have on the rare earth elements industry, the growth potential of the green energy-electric vehicle sector, other statements relating to the technical, financial and business prospects of Defense Metals and its properties, and other matters.

Full forward looking information and statements can be found in full release at <https://www.investorideas.com/news/2020/mining/11161DEFN-FVAC-MP.asp>

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