

Breaking Metals and Green Energy Stock News for Defense Metals (TSX-V: \$DEFN.V) (OTCQB: \$DFMTF) @DefenseMetals

Provides Wicheeda Rare Earth Element Project Economic Scenario Analysis Update

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News- Defense Metals Corp. (TSX-V:DEFN / OTCQB:DFMTF/ 35D: FSE) is pleased to provide a progress update with respect to its ongoing Wicheeda Rare Earth Element (REE) Project economic scenario analysis being conducted by SRK Consulting (Canada) Inc. ("SRK").



Defense Metals is currently advancing the road accessible Wicheeda Critical Rare Earth Element (REE) Property, which is located close to infrastructure approximately 80 kilometres northeast of Prince George, British Columbia (BC). The Wicheeda 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 .

As previously reported (see Defense Metals news release dated March 30, 2021) the purpose of the scenario analysis is to evaluate the potential of multiple mine development scenarios through the completion of economic trade-off studies that will establish the basis for conducting a preliminary economic assessment ("PEA").

Site visits for SRK resource and mining qualified persons (QP's) have been scheduled for the 1st and 4th weeks of October 2021 to coincide with ongoing core drilling operations. SRK has now completed several key elements that will inform the scenario analysis including:

- Detailed data review (completed at sufficient detail to ensure no fatal flaws);
- Scenario definition (complete);
- Evaluation of mineral processing, hydrometallurgy and separation costs (complete);
- Bit optimization (complete); and
- Mine scheduling (in preparation).

The mine costing and economic modelling phases are subject to completion of the mine scheduling now underway. Subject to a successful scenario analysis, the PEA work will build on the scenario analysis, with the addition of further geology and resource review; process metallurgy Capex/Opex; infrastructure layout; wastewater management; social, environmental, and permitting aspects; marketing; economic analysis; and reporting.

Craig Taylor, CEO of Defense Metals, stated: "We are extremely pleased with the progress of the defined stages of the scenario analysis. Subject to successful results of the completed scenario analysis our goal is to be in a position to report our PEA to market by mid-November of this year."

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.

Defense Metals Corp. is a mineral exploration company focused on the acquisition of mineral deposits containing metals and elements commonly used in the electric power market, military, national security and the production of "GREEN" energy technologies, such as, high strength alloys and rare earth magnets. Defense Metals has an option to acquire 100% of the 1,708 hectare Wicheeda Rare Earth Element Property 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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See on <https://www.investorideas.com/news/2021/mining/09291DEFN-Wicheeda-Economic-Scenario-Analysis.asp>

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