

Green Metals Stock Defense Metals (\$DEFN.V; \$DFMTF) Prepares for Initial Diamond Drill Assay Results

Defense Metals Corp. (TSX-V:DEFN / OTCQB:DFMTF/ 35D: FSE) announces that core samples of diamond drill core have been shipped and received by ALS Canada Ltd.

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Defense Metals Corp. (TSX-V:DEFN / OTCQB:DFMTF/ 35D: FSE) is pleased to announce that 1,576 core samples representing 23 drill holes totalling approximately 3,900 metres of diamond drill core have been shipped and received by ALS Canada Ltd. (ALS) from its Wicheeda rare earth element (REE) Project.



Samples shipped to date represent more than 70% of the 2021 drilled meterage from the Company's highly successful 29 hole, 5,349 metre diamond drill program designed to expand the Wicheeda REE deposit and further upgrade existing resource categories (see Defense Metals news release dated November 8, 2021). Core samples from the remaining six diamond drill holes are expected to be shipped to ALS within one week's time.

Of the 1,576 samples submitted to ALS, an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory, a total of 1,206 samples have been crushed and pulverized in preparation for multi-element ICP-MS fusion analysis. The Company expects to receive initial assay results from the first four diamond drill holes of the 2021 campaign, subject to QA/QC review, by mid- February with additional results news flow by end of February and thereafter.

Luisa Moreno, President and Director of Defense Metals commented: "We look forward to receiving the initial assays results from our ambitious 5,349 metre 2021 Wicheeda REE deposit diamond drill campaign. The 2021 drilling is expected to contribute to the expansion and upgrading of mineral resources we so recently demonstrated in our positive Wicheeda REE

Project PEA.”

About the Wicheeda REE Property

The 2,008-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 near infrastructure, including power transmission lines, the CN railway, and major highways.

The Wicheeda REE Project yielded a robust 2021 PEA that demonstrated an after-tax net present value (NPV@8%) of \$517 million, and 18% IRR¹. A unique advantage of the Wicheeda REE Project is the production of a saleable high-grade flotation-concentrate. The PEA contemplates a 1.8 Mtpa (million tonnes per year) mill throughput open pit mining operation with 1.75:1 (waste:mill feed) strip ratio over a 19 year mine (project) life producing an average of 25,423 tonnes REO annually. 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.

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. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a director of Defense Metals and a “Qualified Person” as defined in NI 43-101. 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, exploration and development of mineral deposits containing metals and elements commonly used in the electric power market, defense industry, national security sector and in the production of green energy technologies, such as, rare earths magnets used in wind turbines and in permanent magnet motors for electric vehicles. Defense Metals owns 100% of the 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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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).

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

Read in full at <https://www.investorideas.com/news/2022/mining/02022DEFN-Initial-Diamond-Drill.asp>

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