

Green Metals Stock Defense Metals (TSXV: \$DEFN.V) (OTCQB: \$DFMTF) Rare Earth Oxide at Wicheeda Drill Update

Defense Metals (TSXV: \$DEFN.V) (OTCQB: \$DFMTF) Completes 2022 Resource Delineation and Pit Geotechnical Drilling of 5,500 metres

The logo for Defense Metals Corp, featuring the words "DEFENSE METALS" in a large, bold, serif font, with "CORP" in a smaller, spaced-out, serif font below it. The logo is set against a light blue background with a horizontal line above the text.

VANCOUVER, BC, CANADA, October 26, 2022 /EINPresswire.com/ --

Mining/Metals/ Green Energy Stock news from Investorideas.com Newswire, Defense Metals Corp. ("Defense Metals" or the "Company") (TSX-V:DEFN / OTCQB:DFMTF/ 35D: FSE) is pleased to announce high-grade Rare Earth Element ("REE") assay results from one additional core hole, totalling 383 metres (m), collared within the northern area of Defense Metals' 100% owned Wicheeda REE Deposit.

Read this news, featuring DEFN in full and see table and images at <https://www.investorideas.com/news/2022/mining/10261DEFN-REE-Wicheeda.asp>

Infill drill hole WI22-70 (-55o dip / 234o azimuth) was drilled southwest within the northern area of the deposit intersected a broad zone of mineralized dolomite carbonatite averaging 2.50% total rare earth oxide ("TREO") over 113 metres (m) (Figure 1).

The Company is also pleased to report the completion of the Wicheeda REE Deposit resource delineation and pit geotechnical diamond drilling campaign for the 2022 exploration season. This year a total of 5,500 metres of diamond drilling was completed in 18 holes. The 2022 drilling included completion of five (5) pit slope geotechnical and hydrogeologic holes totalling 1,150 metres, which were designed in part to support a Preliminary Feasibility Study (PFS) expected to commence Q4 2022.

Kristopher Raffle, P.Geo. and Director and QP of Defense Metals stated: "The 2022 Wicheeda drilling continues to meet or exceed expectations, yielding broad zones of mineralized dolomite-carbonatite that in the case of WI22-70 announced today serves to support, and refine confidence in, our PEA mineralized volumes."

About the Wicheeda REE Property

The 100% owned 4,244-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 preliminary economic assessment technical report (PEA) that demonstrated an after-tax net present value (NPV@8%) of \$517 million, and 18% IRR. 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.

Methodology and QA/QC

The analytical work reported on herein was performed by ALS Canada Ltd. (ALS) at Langley (sample preparation) and Vancouver (ICP-MS fusion), B.C. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Defense Metals and the QP. Drill core samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. A 0.1-gram sample pulp was then subject to multi-element ICP-MS analysis via lithium-borate fusion to determine individual REE content (ME-MS81h). Defense Metals follows industry standard procedures for the work carried out on the Wicheeda Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Defense Metals detected no significant QA/QC issues during review of the data.

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 sampling, analytical and test data underlying the information and opinions contained therein.

About Defense Metals Corp.

Defense Metals Corp. is a mineral exploration and development company focused on the acquisition, exploration and development of mineral deposits containing metals and elements commonly used in the electric power markets, 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 Deposit 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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Cautionary Statement Regarding "Forward-Looking" Information

Read in full at <https://www.investorideas.com/news/2022/mining/10261DEFN-REE-Wicheeda.asp>

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1. The true width of REE mineralization is estimated to be 70-100% of the drilled interval.
2. TREO % sum of CeO₂, La₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃ and Ho₂O₃.
3. 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).

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