

**Defense Metals Engages SRK
to Start Pre-Feasibility Level Site Geotechnical Investigations &
Appoints Project Development Coordinator
for Wicheeda Rare Earth Element Project**

News Release - Vancouver, British Columbia – February 07, 2023: Defense Metals Corp. (“**Defense Metals**” or the “**Company**”; TSX-V:DEFN / OTCQB:DFMTF / FSE:35D) is pleased to announce it has engaged SRK Consulting (Canada) Inc. (“SRK”) to commence site geotechnical investigations at its wholly owned Wicheeda Rare Earth Element (REE) Project during 2023. The Company is also pleased to announce the appointment of Mr. Kevin Weston as Wicheeda REE Project Development Coordinator.

Craig Taylor, CEO, and Director of Defense Metals stated:

“We are excited to start this new phase of development for our Wicheeda Rare Earth Project. Defense Metals is pleased to continue its relationship with SRK given their prior involvement in our positive PEA and recently completed pit slope geotechnical study. Given the rapid pace of project development, we are also very pleased to announce the appointment of Mr. Kevin Weston as Project Development Coordinator. We look forward to Kevin focusing his more than 40 years experience in mine permitting, operations, and project management on the continued development of Wicheeda; one of the best rare earth projects globally.”

SRK Geotechnical Study Details

The SRK geotechnical studies will inform the planned Wicheeda REE Project preliminary feasibility study (“PFS”) with respect to areas of geotechnical engineering, hydrology, site infrastructure, tailings facilities, geochemistry, and site water management. SRK’s work will include field investigations, including preliminary characterization of shallow soil subsurface and bedrock foundations, tasks designed to advance the PFS engineering work including preliminary characterization of shallow soil subsurface and bedrock foundations.

The work will facilitate the development of PFS level design criteria, including siting evaluation, and alternative trade-off studies focusing on technical, environmental, permitting risk and socio-economic considerations to support community and stake-holder engagement. As part of the alternatives assessment a study of surficial geology and geomorphology to identify potential geohazards, and identify potential borrow pit areas both for tailings storage facility (“TSF”) construction materials and as suitable reclamation material for mine closure is planned. In addition, rock geochemical characterization to support mine planning/waste management and to develop preliminary water chemistry predictions will be completed.

Appointment of Project Development Coordinator

Defense Metals is pleased to announce the appointment of Mr. Kevin Weston as Wicheeda REE Project Development Coordinator. Kevin Weston is a graduate of McGill University’s mining

engineering program with more than 40 years of experience in mine permitting, operations, and project management. Kevin is a proven safety/environmental leader and community relations builder.

Significantly, Mr. Weston brings a wealth of prior British Columbia project development experience having been COO of JDS Silver Inc. when, between 2013 and 2017, he oversaw the engineering, successful mine permitting, and ultimately construction of the Silvertip silver-lead-zinc mine in northern British Columbia.

Mr. Weston will be instrumental in coordinating the technical, geological, engineering, environmental, socio-economic and First Nations engagement aspects of the Wicheeda REE Project in support of future project development permit applications.

Future permitting of the Wicheeda REE Project is expected to proceed through the B.C. Ministry of Energy, Mines, and Low Carbon Innovation Major Mine Permitting Office (“MMPO”) and environmental assessment (“EA”) via the BC Environmental Assessment Office (“EAO”) as required by British Columbia’s *Environmental Assessment Act*. B.C. has a rigorous EA process that carefully evaluates the potential environmental, economic, social, heritage and health impacts of proposed projects, as well as potential impacts to First Nations interests.

About the Wicheeda Rare Earth Element Property

Defense Metals 100% owned, 4,262-hectare (~10,532-acre) Wicheeda REE Property is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheeda project is readily accessible by all-weather gravel roads and is near infrastructure, including hydro power transmission lines, 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.

The 2021 Wicheeda REE Project Preliminary Economic Assessment technical report (“PEA”) outlined a robust after-tax net present value (NPV@8%) of \$517 million and an 18% IRR¹. This PEA contemplated an open pit mining operation with a 1.75:1 (waste:mill feed) strip ratio providing a 1.8 Mtpa (“million tonnes per year”) mill throughput producing an average of 25,423 tonnes REO annually over a 16 year mine life. 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.

Defense Metals and the McLeod Lake Indian Band have entered into a Mineral Exploration Agreement that establishes a framework for communication and cooperation going forward and provides current economic opportunities for the community. In addition, the agreement provides

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).

a roadmap to building a long-term and mutually beneficial relationship as the exploration activities advance.

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” (“QP”) as defined in NI 43-101. Mr. Raffle has verified the data, which included a review of the sampling, analytical and test methods underlying the data, information and opinions disclosed herein.

About Defense Metals Corp.

Defense Metals Corp. is a company focused on the development of its 100% owned Wicheeda Rare Earth Element mineral deposit, located near Prince George, British Columbia, Canada, that contains metals and elements commonly used in green energy, aerospace, automotive and defense technologies. Rare earth elements are especially important in the production of magnets used in wind turbines and in permanent magnet motors for electric vehicles. 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

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 completion of the site geotechnical investigations by SRK, the Company’s plans for its Wicheeda REE Project, making permit applications, expected results and outcomes, plans to complete a PFS, 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, 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 results, risks related to the inherent uncertainty of exploration and cost estimates, the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR at www.sedar.com. 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 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 on the business of the Company, including but not limited to, the effects of COVID-19 on 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 drilling 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.