

**Defense Metals Corp. Drills Longest High-Grade Intercept To Date
3.09% Total Rare Earth Oxide Over 251 Metres;
Including 3.92% Over 80 Metres at Wicheeda**

News Release - Vancouver, British Columbia –April 27, 2022: Defense Metals Corp. (“**Defense Metals**” or the “**Company**”) (TSX-V:DEFN / OTCQB:DFMTF / FSE:35D) is pleased to announce results for the final five diamond drill holes totalling 1,079 metres from the Company’s 29 hole, 5,349 metre diamond drill program completed during fall 2021. Drill holes WI21-57 through WI21-61 were collared from the two sites within the eastern area of the Wicheeda Rare Earth Element (REE) deposit.

Resource definition drill hole **WI21-58** in conjunction with **WI21-59** collared from the same setup yielded two of the three highest grade x width intercepts of the 2021 drill campaign, with **WI21-58 averaging 3.09% TREO over 251 metres, including 3.92% TREO over 80 metres;** and **WI21-59 returning 2.76% TREO over 212 metres; including 3.25% TREO over 90 metres** from surface.

Luisa Moreno, President, and Director of Defense Metals stated: *“We are extremely pleased to publish the last assay results for our 2021 Wicheeda REE Deposit drill campaign with some of the highest-grade and widest drill intercepts encountered to date on the Project. Our first hole of 2021 yielded 3.17% TREO over 196 metres within the untested northern zone (WI21-33). With the final holes released today we have WI21-59 collared 200 metres to the south besting that result with exceptionally REE high grades over a 250-metre interval.”*

Infill drill hole **WI21-57 (-50° dip / 290° azimuth)** testing a gap within the central area of the Deposit returned a high-grade dolomite carbonate interval averaging **3.45% TREO over 116 metres** from surface, giving way to mixed syenite at depth averaging **1.37% TREO over 96.5 metres** along the western contact (**Table 1 and Figure 1**).

Delineation drill holes **WI21-58 (-60° dip / 355° azimuth)** and **WI21-59 (-70° dip / 015° azimuth)** targeted inferred resources at depth along the eastern contact and intersected two of the three highest grade x width intercepts of the 2021 drill campaign, with **WI21-58 averaging 3.09% TREO over 251 metres, including 3.92% TREO over 80 metres;** and **WI21-59 returning 2.76% TREO over 212 metres; including 3.25% TREO over 90 metres** from surface (**Figure 2**).

Infill drill hole **WI21-60 (-55° dip / 205° azimuth)** targeting the southern area of the Deposit returned **2.93% TREO over 154 metres; including 5.47% TREO over 39 metres** from surface representing the third highest-grade reported drill intercept (**Figure 3**).

Like WI21-57, drill hole **WI21-61 (-50° dip / 210° azimuth)** targeted the central gap area from a pad 200 metres north. The hole collared into east side limestone host rock before intersecting a broad high-grade dolomite carbonatite interval averaging **3.44% TREO over 114 metres**, giving way to mixed xenolithic carbonatite and syenite rocks at depth returning **0.93% TREO over 79 metres (Figure 4)**.

Table 1. Wicheeda REE Deposit 2021 Diamond Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	TREO ¹ (%)	Ce ₂ O ₃ (%)	La ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Sm ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Ho ₂ O ₃ (ppm)
WI21-57 (290/-50)	21.6	137.5	115.9	3.45	1.68	1.24	0.35	0.13	318	140	68	36	13	4
<i>and</i>	137.5	234	96.5	1.37	0.67	0.48	0.15	0.05	158	77	36	23	7	3
WI21-58 (355/-60)	1.8	252.6	250.8	3.09	1.51	1.08	0.33	0.12	315	134	62	29	11	3
<i>including</i>	51	131	80	3.92	1.93	1.39	0.40	0.14	358	153	71	34	13	3
WI21-59 (015/-70)	2.4	214	211.6	2.76	1.32	0.99	0.29	0.10	279	120	56	27	10	3
<i>including</i>	2.4	92	89.6	3.25	1.58	1.18	0.32	0.12	302	123	60	32	11	3
WI21-60 (205/-55)	1.3	154.9	153.6	2.93	1.43	1.01	0.31	0.11	320	145	67	36	12	4
<i>including</i>	1.3	40	38.7	5.47	2.69	1.93	0.55	0.21	490	217	99	56	18	6
WI21-61 (210/-50)	57	170	113	3.44	1.64	1.22	0.38	0.13	368	168	71	31	12	3
<i>and</i>	170	248.5	78.5	0.93	0.45	0.28	0.12	0.04	151	84	36	31	8	4
WI21-33 (350/-80)	5.00	201.00	196	3.17	1.52	1.07	0.37	0.13	382	181	81	42	14	4
<i>including</i>	5.00	55.25	50.25	3.63	1.74	1.26	0.41	0.14	396	181	84	52	16	6
<i>including</i>	146.00	201.00	55.00	4.29	2.07	1.48	0.47	0.17	489	232	112	52	18	5
WI21-34 (040/-55)	3.00	117.00	114.00	2.97	1.46	1.02	0.33	0.11	323	134	58	23	9	2
<i>including</i>	3.00	70.00	67.00	3.84	1.89	1.34	0.41	0.15	379	160	69	29	11	3
WI21-35 (080/-55)	1.20	121.00	119.80	3.87	1.87	1.34	0.43	0.15	434	200	88	52	17	6
WI21-36 (108/-80)	1.10	174.00	172.90	2.34	1.14	0.78	0.27	0.09	293	134	59	35	11	4
<i>including</i>	1.10	35.65	34.55	3.45	1.66	1.21	0.38	0.13	374	170	72	37	13	4
<i>including</i>	136.00	174.00	38.00	3.02	1.46	1.05	0.33	0.12	337	157	68	40	13	4
WI21-37 (108/-45)	2.00	139.85	137.85	3.19	1.56	1.10	0.35	0.12	351	144	66	30	11	3
<i>including</i>	2.00	57.00	55.00	4.00	1.96	1.38	0.42	0.15	427	164	76	35	12	3
WI21-38 (220/-70)	1.35	82.00	80.65	3.08	1.50	1.07	0.33	0.12	346	154	70	40	13	4
<i>including</i>	1.35	24.75	23.4	6.01	2.91	2.14	0.62	0.23	607	246	114	60	20	6
WI21-39 (285/-60)	4	114	110	2.62	1.28	0.87	0.30	0.10	320	158	73	42	13	5
<i>and</i>	114	224.8	110.8	0.72	0.35	0.21	0.10	0.03	129	75	31	30	8	4
WI21-40 (345/-65)	2.75	165	162.25	3.23	1.57	1.11	0.36	0.13	370	158	70	39	13	4
<i>including</i>	2.75	47.5	44.75	4.21	2.05	1.46	0.46	0.16	452	197	92	61	18	7

¹TREO % sum of CeO₂, La₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃ and Ho₂O₃.

<i>including</i>	96	167	71	3.67	1.79	1.26	0.41	0.14	411	173	75	35	13	3
WI21-43 (045/-85)	10.75	124.1	113.35	0.55	0.26	0.17	0.07	0.02	121	84	33	35	9	5
WI21-44 (240/-60)	17.5	125.6	108.1	1.72	0.83	0.57	0.20	0.07	266	141	69	47	14	6
<i>including</i>	35	89	54	2.59	1.24	0.87	0.29	0.10	384	205	102	70	20	9
WI21-45 (240/-75)	47.8	106.9	59.1	1.46	0.67	0.51	0.17	0.06	230	134	83	43	13	6
<i>including</i>	47.8	74	26.2	2.48	1.13	0.88	0.29	0.10	384	225	151	67	21	8
WI21-46 (190/-50)	18.9	135.3	116.4	1.66	0.80	0.56	0.20	0.06	229	108	47	28	9	3
<i>including</i>	48	90	42	2.27	1.09	0.79	0.25	0.09	271	112	48	22	8	2
<i>including</i>	117.5 5	135.3	17.75	2.32	1.12	0.74	0.30	0.09	350	170	75	42	14	5
WI21-47 (280/-60)	17	98.36	81.36	0.58	0.28	0.18	0.08	0.02	108	67	30	29	7	4
WI21-48 (145/-45)	12	188	176	2.50	1.22	0.84	0.29	0.10	306	130	57	27	10	3
<i>including</i>	12	32	20	6.15	2.98	2.11	0.69	0.24	669	311	142	80	25	9
WI21-49 (190/-70)	33	183	150	3.79	1.80	1.36	0.41	0.14	430	197	86	45	16	5
<i>including</i>	82	142	60	4.77	2.28	1.71	0.51	0.18	520	228	103	54	18	5
WI21-50 (215/-50)	23	149.7	126.7	1.60	0.76	0.55	0.18	0.06	205	110	47	34	10	4
<i>including</i>	50.35	85.65	35.3	3.34	1.59	1.23	0.33	0.12	341	166	72	40	13	4
WI21-51 (030/-55)	4.25	92.7	88.45	2.47	1.18	0.88	0.26	0.09	267	127	56	25	9	3
<i>and</i>	92.7	251	158.3	1.27	0.62	0.39	0.17	0.05	206	103	46	32	9	4
WI21-52 (260/-45)	3.25	72.8	69.55	3.31	1.58	1.16	0.37	0.13	395	188	84	53	17	6
WI21-53 (260/-65)	2.7	83	80.3	3.06	1.48	1.08	0.32	0.12	319	148	68	37	13	4
WI21-54 (320/-45)	2.4	147	144.6	3.06	1.48	1.10	0.31	0.12	306	132	61	32	11	3
WI21-55 (320/-65)	2.2	119	116.8	3.81	1.85	1.36	0.39	0.15	364	169	77	36	13	4
<i>including</i>	2.2	41	38.8	4.33	2.11	1.51	0.46	0.17	459	208	92	45	16	5
<i>including</i>	67	104.5	37.5	4.87	2.36	1.79	0.47	0.18	403	188	87	39	14	4
WI21-56 (065/-45)	5.35	56.5	51.15	3.56	1.74	1.27	0.35	0.14	323	140	66	33	11	3
<i>and</i>	56.5	225.2	168.7	1.41	0.69	0.47	0.16	0.06	196	89	43	20	7	2

Figure 1. Drill Section Holes WI21-57

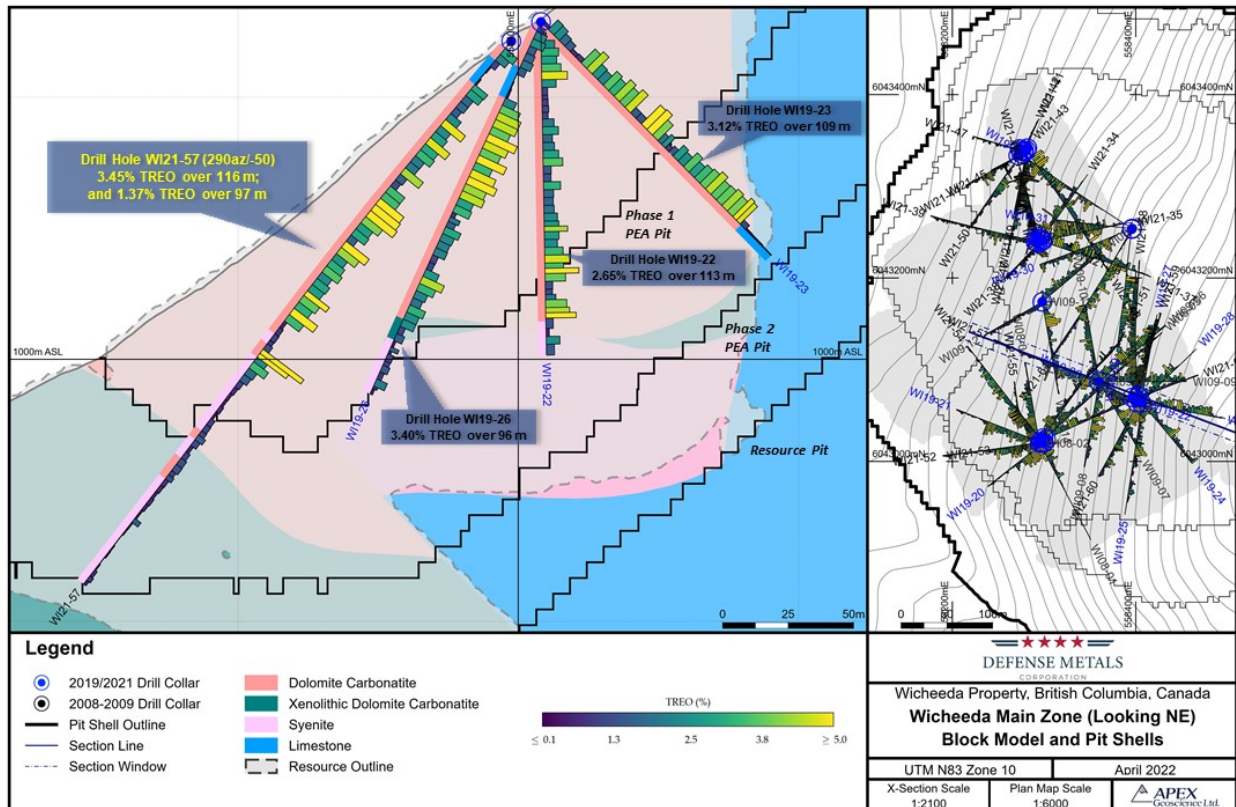


Figure 2. Drill Section Holes WI21-58 and WI21-59

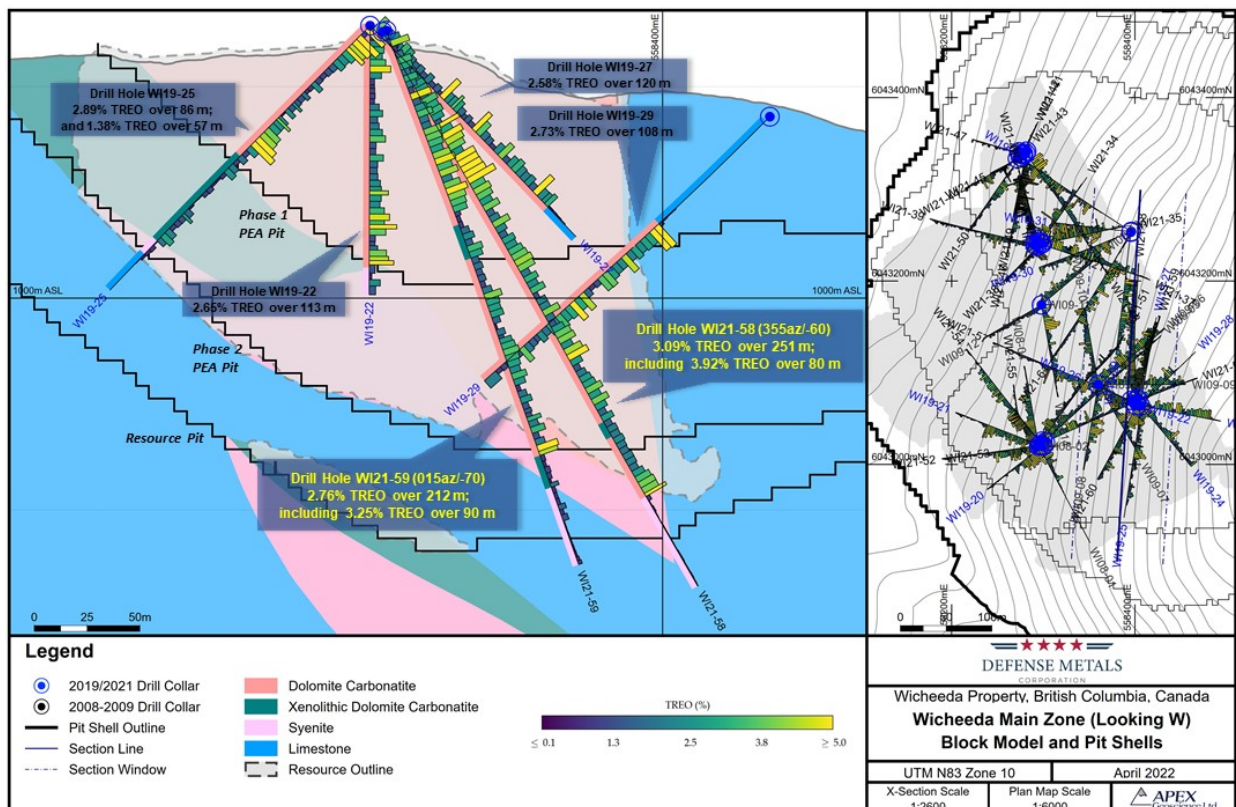


Figure 3. Drill Section Holes WI21-60

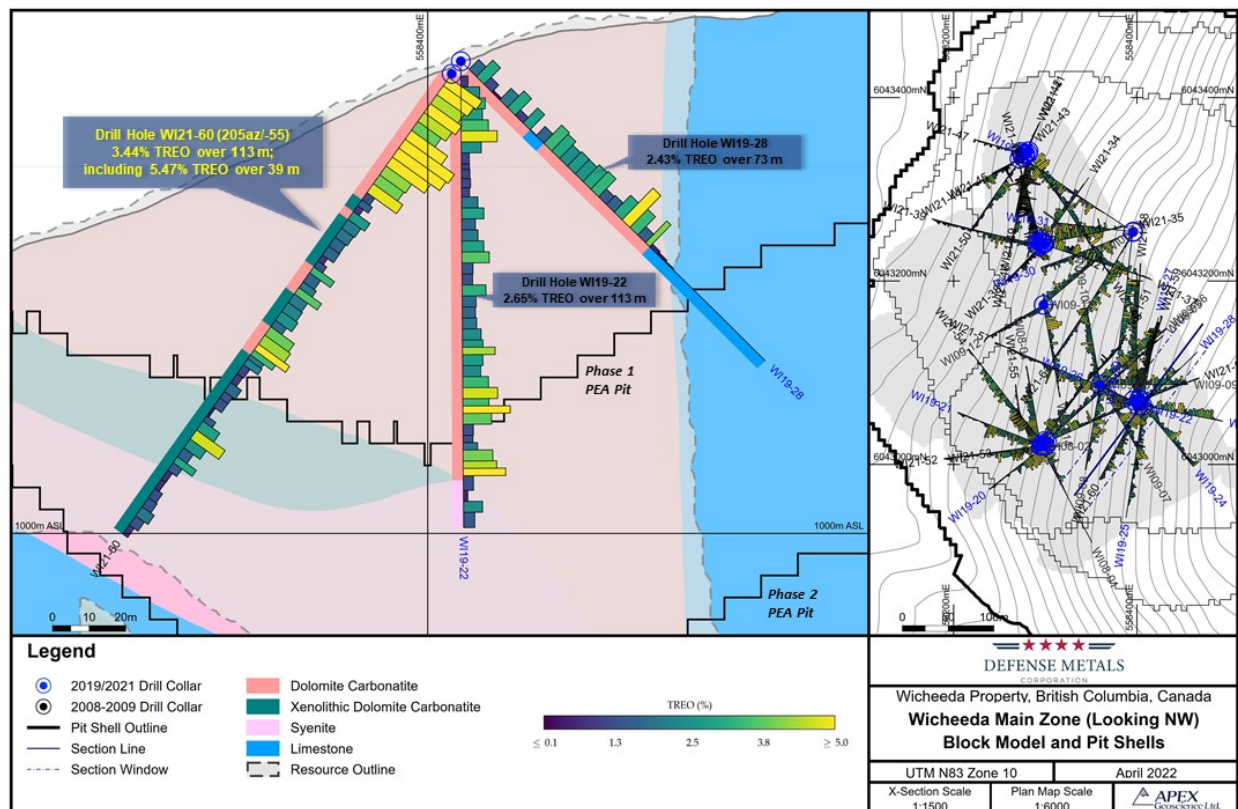
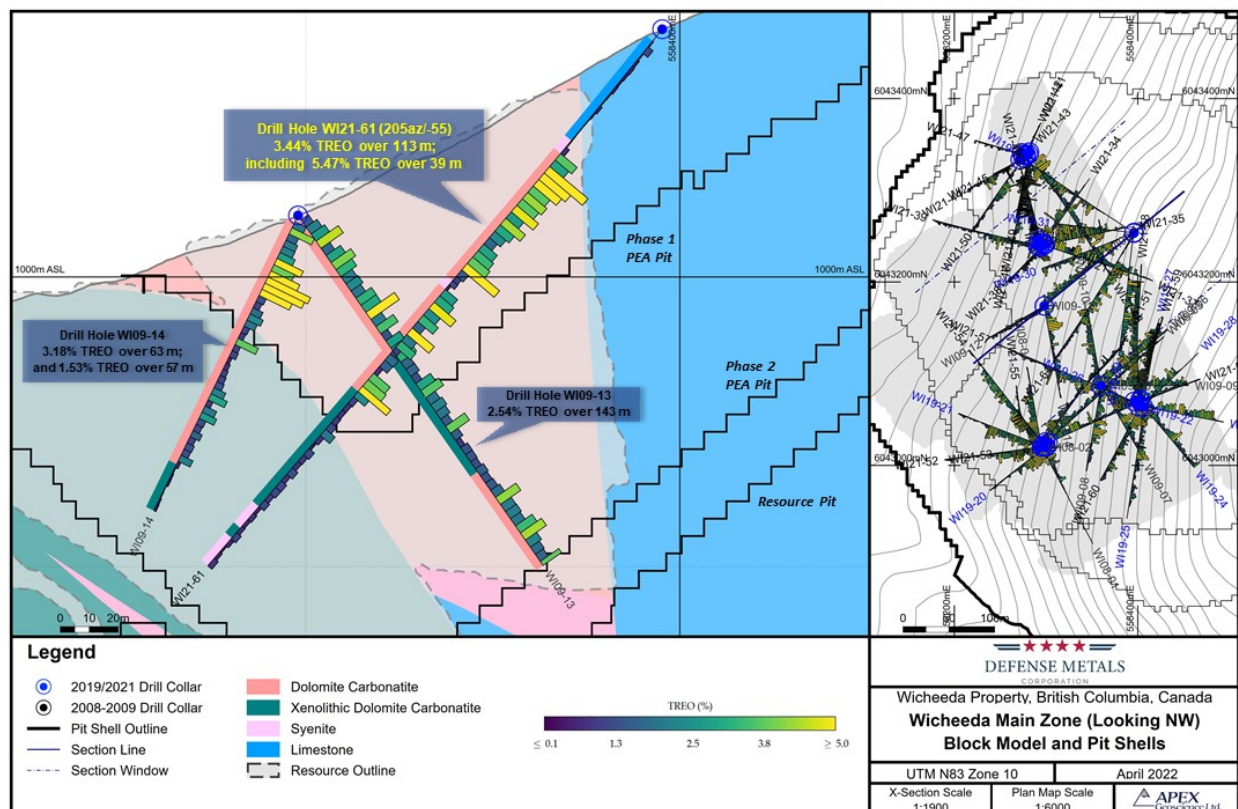


Figure 4. Drill Section Holes W121-61



About the Wicheeda REE Property

The 100% owned 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% IRR². 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 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

² 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).

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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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 Company’s plans for its Wicheeda REE Project, expanded resource and scale of expanded resource, expected results and outcomes, 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 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.