

Defense Metals Continues to Drill High-Grades at Wicheeda with 106 metres of 2.53% Total Rare Earth Oxide; Including 59 metres of 3.42%; Participate in the 18th International Rare Earths Conference

News Release - Vancouver, British Columbia – October 13, 2022: Defense Metals Corp. (“**Defense Metals**” or the “**Company**”; TSX-V:DEFN / OTCQB:DFMTF / FSE:35D) announces high-grade Rare Earth Element (“**REE**”) assay results from one additional core drill hole, totalling 320 metres (m), collared within the northern area of Defense Metals’ 100% owned Wicheeda REE Deposit.

Infill drill hole **WI22-67 (-60° dip / 197° azimuth)** was drilled southward within the northern area of the deposit and yielded a broad mixed lithology mineralized intercept comprising dolomite carbonatite and syenite averaging **2.53% total rare earth oxide (“TREO”)** over **106 metres (m)**; including a **high-grade zone of 3.42% TREO over 59 m¹** (**Figure 1**). The assays reported for **WI22-67** are partial from surface to a downhole depth of 155 metres. Assay results for the remaining 165 m to end of hole at 320 m are expected in the coming days.

Craig Taylor, CEO, and Director of Defense Metals stated: “*With the release of this additional drill hole, we continue to establish excellent continuity of mineralization in sectional infill drilling. As we advance the Wicheeda Project we know these kinds of results will contribute significantly to our goal of upgraded resource categories necessary to support a future Preliminary Feasibility Study (PFS).*”

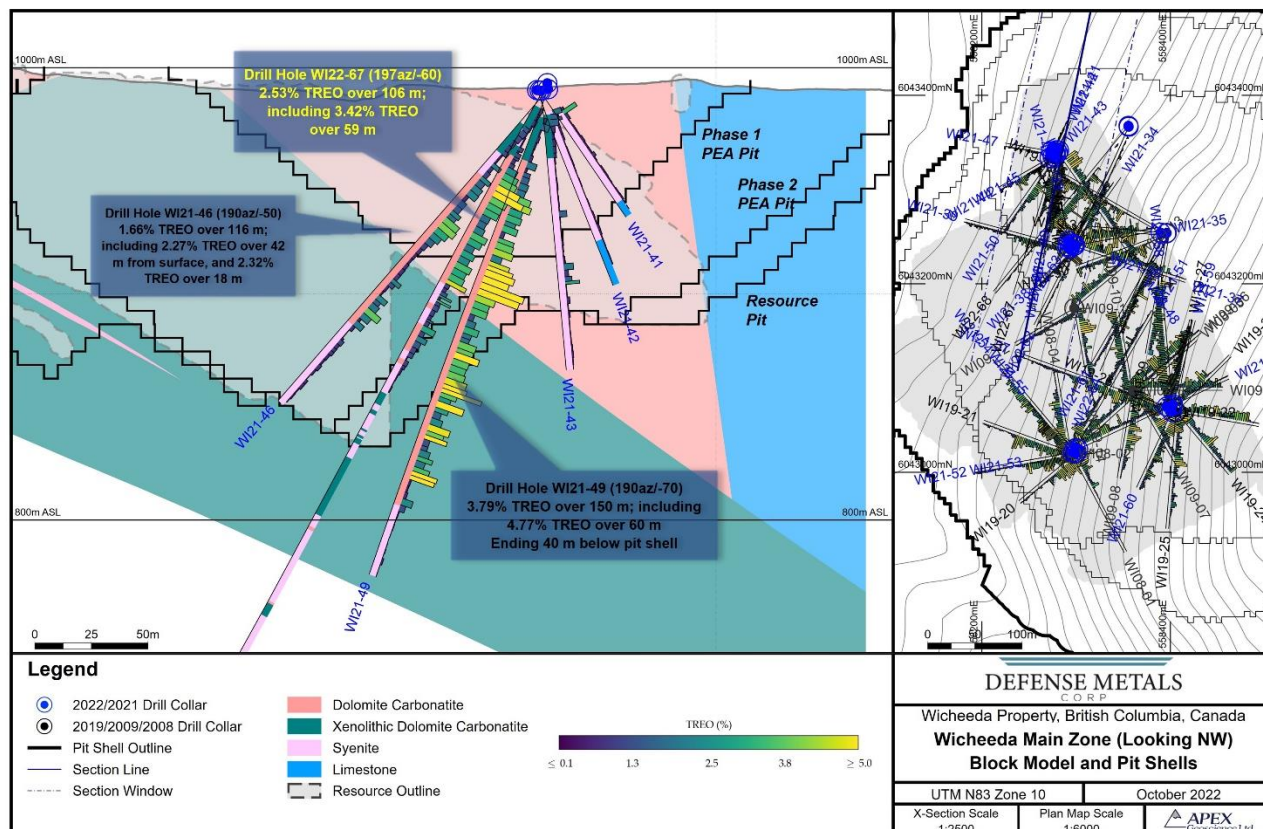
Table 1. Wicheeda REE Deposit 2022 Diamond Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	TREO ² (%)	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)
WI22-67 (197/-60)	30.7	137	106.3	2.53	1.22	0.87	0.28	0.10	307	149	66	36	13	4
<i>including</i>	41	100	59	3.42	1.65	1.19	0.37	0.14	381	184	80	40	16	4
WI22-62 (204/-50)	93	260	167	1.39	0.68	0.43	0.18	0.06	222	101	43	29	9	4
<i>including</i>	121	169	48	2.29	1.13	0.72	0.29	0.10	316	123	54	22	9	2
WI22-63 (204/-60)	148	187	39	2.29	1.12	0.79	0.25	0.09	246	120	47	26	9	3
<i>including</i>	175	184	9	5.08	2.45	1.84	0.52	0.19	472	215	91	49	17	5
WI22-64 (204/-65)	77	269.3	192.3	1.78	0.86	0.58	0.22	0.08	230	116	51	34	10	4
<i>including</i>	77	150	73	3.13	1.51	1.06	0.37	0.13	353	156	71	30	12	3
WI22-68 (220/-55)	109.4	233	123.6	3.58	1.69	1.29	0.38	0.14	376	160	71	35	12	3
<i>including</i>	212	230	18	6.70	3.11	2.50	0.71	0.27	619	260	111	47	18	5

¹The true width of REE mineralization is estimated to be 70-100% of the drilled interval.

²TREO % sum of CeO₂, La₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃ and Ho₂O₃.

Figure 1. Drill Section Hole WI22-67

18th International Rare Earths Conference, Las Vegas, Nevada

Defense Metals and many of its directors, management and advisors will be attending the 18th International Rare Earths Conference on October 17, 2022 to October 19, 2022 in Las Vegas, Nevada. Luisa Moreno, President and Director of the Company will be presenting on the **“Wicheeda Deposit: The Next North American REE production”**.

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% IRR³. 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 and 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”.

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).

For further information, please contact:

Todd Hanas, Bluesky Corporate Communications Ltd.
Vice President, Investor Relations
Tel: (778) 994 8072
Email: todd@blueskycorp.ca

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

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, drill results including anticipated timeline of such results/assays, upgrading the resource categories, completing the PFS, 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 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.