

Defense Metals Corp. Announces Over-Subscribed Private Placement

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VANCOUVER, June 14, 2019 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSX-V: DEFN/DFMTF; OTCQB / 35D: FSE) is pleased to announce that further to its news release on May 29, 2019, it has closed an over-subscribed non-brokered private placement of 3,763,333 units (each a "Unit") for gross proceeds of \$564,500 (the "Private Placement"). As previously disclosed, each Unit was priced at \$0.15 and is comprised of one common share and one common share purchase warrant ("Warrant"). Each Warrant is exercisable to purchase one common share of the Company at a price of \$0.30 per share for a period of 12 months from the date of closing the Private Placement.

The Company also announces that it has closed an over-subscribed non-brokered private placement of 2,662,500 flow-through common shares ("FT Shares") at a price of \$0.20 per FT Share for gross proceeds of \$532,500 (the "FT Private Placement").

The Company paid cash finder's fees of \$30,030 and issued 168,699 non-transferable finder warrants to eligible finders on a portion of the private placements. The finder warrants otherwise have the same terms as the Warrants.

One director of the Company participated in the Private Placement and the FT Private Placement.

Participation of an insider of the Company in the private placements constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Because the Company's shares trade only on the TSX Venture Exchange ("TSXV"), the issuance of securities is exempt from the formal valuation requirements of section 5.4 of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of section 5.6 of MI 61-101 pursuant to subsection 5.7(b) of MI 61-101.

All securities issued pursuant to the private placements are subject to a four month hold period from the closing date in accordance with applicable securities laws.

The proceeds from these private placements will be used for exploration on the Company's Wicheeda rare earth element project located in Prince George, British Columbia and for general working capital purposes.

About the Wicheeda Property

The Wicheeda 1,780 hectare Property, is located approximately 80 km northeast of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is nearby to infrastructure, including power transmission lines, the CN railway and major highways. Geologically, the property is situated in the Foreland Belt and within the Rocky Mountain Trench, a major continental geologic feature. The Foreland Belt contains part of a large alkaline igneous province, stretching from the Canadian Cordillera to the southwestern United States, which includes several carbonatite and alkaline intrusive complexes hosting the Aley (niobium), Rock Canyon (REE), and Wicheeda (REE) deposits. The Wicheeda Property is underlain by Kechika Group metasedimentary rocks that are intruded by the southeast-trending Wicheeda carbonatite; a deformed plug or sill approximately 250 metres in diameter that hosts significant REE mineralization. This intrusion comprises a ferroan dolomite carbonatite core, which passes gradationally outward into calcite carbonatite.

About the Company

[Defense Metals Corp.](#) is a mineral exploration company focused on the acquisition of [Mineral Deposits Ltd.](#)

containing metals and elements commonly used in the electric power market, military, national security and the production of "GREEN" energy technologies, such as high strength alloys and rare earth magnets. The Company is (i) working on and has an option to acquire 100% of the 1,780 Hectare Wicheeda Rare Earth Element Project located in Prince George, British Columbia, Canada, (ii) owns a 100% interest in prospective uranium claims in the N.E. section of the prolific Athabasca Basin, Saskatchewan and (iii) has an option to acquire 100% of the Lac Burge gold property located northeast of Val d'Or, Quebec. [Defense Metals Corp.](#) trades in Canada under "DEFN" on the TSX Venture Exchange, in the United States, under "DFMTF" on the OTCQB and in Germany, Frankfurt Exchange under the symbol of "35D".

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda Property has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Cautionary Statement Regarding Forward Looking Information

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable securities law, including without limitation, the Company's plans for its properties/projects, the use of funds from the private placements, other statements relating to the technical, financial and business prospects of the Company, and other matters.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements express or implied by such 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 metals, anticipated costs and the ability to achieve 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, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. 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.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold, copper, uranium, rare earth elements, and

other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that the Company may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; * competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"), including local First Nations; (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to the Company's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Contact

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, the loss of key directors, employees, advisors or consultants, adverse weather

conditions, increase in costs, equipment failures, litigation, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking

statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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