

Defense Metals Files NI 43-101 Mineral Resource Estimate Technical Report for the Wicheada Rare Earth Element Project

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VANCOUVER, Oct. 30, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce that it has filed the detailed Technical Report (the "Technical Report") of its updated Mineral Resource Estimate ("2023 MRE") for its 100% owned Wicheada Rare Earth Element (REE) deposit located in British Columbia, Canada. The Technical Report is dated October 27, 2023, effective August 28, 2023, is entitled "Technical Report on the Wicheada Property, British Columbia, Canada", and was prepared by APEX Geoscience Ltd.

The results of the updated 2023 MRE were previously disclosed in summary form in the Company's news release dated September 12, 2023. The Technical Report was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.defensemets.com. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions, and exclusions.

Highlights of the 2023 Wicheada REE Deposit Mineral Resource Estimate

- The 2023 MRE comprises a:
 - 6.4 million tonne Measured Mineral Resource, averaging 2.86% Total Rare Earth Oxide (TREO¹);
 - a 27.8 million tonne Indicated Mineral Resource, averaging 1.84 % TREO;
 - and an 11.1 million tonne Inferred Mineral Resource, averaging 1.02% TREO,
all reported at a cut-off grade of 0.5% TREO within a conceptual open pit shell (Figure 1);
- Total Measured and Indicated (M+I) Mineral Resources of 34.2 million tonnes, averaging 2.02% TREO, is a significant upgrade representing a conversion of 101% of the 2021 MRE comprising some indicated and mostly inferred resources (see Defense Metals' news release of November 24, 2021) to M+I on a contained metal basis;
- Measured and Indicated resources are inclusive of 17.8 million tonnes of dolomite carbonatite, averaging 2.92% TREO;
- The 2023 MRE represents a 17% increase in TREO on a contained metal basis, or 31% tonnage increase, in comparison to the prior 2021 MRE.
- The 2023 MRE is based on an updated geological model that incorporates an additional 10,350 metres of drillhole data, from 45 holes drilled by Defense Metals during 2021 and 2022.

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

Defense Metals to Attend New Orleans Investment Conference

Defense Metals also announces that it will be attending in the New Orleans Investment Conference in New Orleans, U.S., from November 1-4, 2023.

For additional information on the conference please visit the following link:

<https://neworleansconference.com/>

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheada 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" as defined in NI 43-101.

About the Wicheada REE Property

Defense Metals 100% owned, 6,759-hectare (~16,702-acre) Wicheada Project is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheada REE Project is readily accessible by all-weather gravel roads and is near infrastructure, including hydro power transmission lines and 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.

About Defense Metals Corp.

Defense Metals Corp. is a mineral exploration and development company focused on the development of its 100% owned Wicheeda Rare Earth Element Deposit located near Prince George, British Columbia, Canada. Defense Metals Corp. trades on the TSX Venture Exchange under the symbol "DEFN", in the United States, trading symbol "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "35D".

Defense Metals is a proud member of Discovery Group. For more information please visit:
<http://www.discoverygroup.ca/>

For further information, please visit www.defensemetsals.com or 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

The Company previously completed a preliminary economic assessment NI 43-101 technical report on January 6, 2022, effective November 21, 2021 ("PEA"), however, given the exploration work completed since and the new mineral resource estimate of August 28, 2023 and included in the Technical Report, the Company does not consider the PEA current and therefore the Wicheeda REE Project is no longer considered an "advanced property" as that term is defined under applicable securities laws.

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 Technical Report and the 2023 MRE, 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, accuracy of assay results, performance of available laboratory and other related services, future operating costs, interpretation of geological and metallurgical data, 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 and metallurgical results, risks related to the inherent uncertainty of exploration, metallurgy and development and cost estimates, the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR+ at www.sedarplus.ca. 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, metallurgical 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 and other viruses and diseases on the business of the Company, 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 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.

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