

# DEFENSE METALS ADVANCES BASELINE ENVIRONMENTAL, COMPLETES METEOROLOGICAL STATION INSTALL AND LIDAR SURVEY AT WICHEEDA REE PROPERTY

November 18, 2020

**News Release – Vancouver, British Columbia – November 18, 2020:** Defense Metals Corp. (“**Defense Metals**”) (TSX-V:DEFN / OTCQB:DFMTF / FSE:35D) is pleased to announce that as part of its ongoing baseline environmental monitoring program (*see Defense Metals News Release dated July 8, 2020*) it has recently completed meteorological station installation, stream flow monitoring, and a property-wide high resolution airborne LiDaR (Light Detection and Ranging) survey at its 1,708 hectare (4,220 acre) Wicheeda Rare Earth Element (REE) Property (“**Wicheeda**”) located close to existing infrastructure near Prince George, British Columbia (BC).

Craig Taylor, CEO of Defense Metals, stated:

*“Defense Metals continues to advance the Wicheeda REE Project through completion of its highly successful 2020 updated mineral resource estimate, 26 tonne flotation pilot plant, and long-term baseline environmental mentoring programs. In addition, completion of high-resolution airborne LiDaR surveys allow for enhanced planning of critical project infrastructure as we look forward to the potential development of the Wicheeda REE Project. The Fortress Value Acquisition Corp.’s US\$1.4 billion merger with MP Materials/Mountain Pass and listing on the NYSE has further added awareness to the REE industry and we anticipate that this sector will continue to attract the attention of investors, governments, and consumers all around the world.”*

The Wicheeda project has indicated mineral resources of 4,890,000 tonnes averaging 3.02% LREO (Light Rare Earth Elements) and inferred mineral resources of 12,100,000 tonnes averaging 2.90% LREO[1]. Flotation pilot-plant processing of a 26-tonne bulk sample of Wicheeda REE material yielded a **mineral concentrate averaging 7.4% NdPr oxide** (neodymium-praseodymium) critical magnet metals[2].

**Hydrologica Environmental Consulting Inc.** and **Swiftwater Consulting Ltd.** of Vancouver, BC were commissioned to complete an assessment of regional climate data to support baseline monitoring activities and meteorological station installation at the Wicheeda REE Project. The regulatory requirement is for a minimum of two years of project-specific baseline data collection. As the Wicheeda REE Project advances, these data are analyzed along with regional climate data to characterize the project area and provide inputs to design and permitting. The Wicheeda site meteorological station install allows for continuous real-time telemetry monitored data collection including: precipitation, barometric pressure, solar radiation snow depth, wind speed and direction parameters.

Defense Metals retained subsequently **Eagle Mapping Ltd.** of Port Coquitlam, BC to collect LiDAR and color aerial photography over the Wicheeda REE Project. The LiDAR will be collected at a minimum density of 8 points-per-square-metre. Expected absolute accuracies of the LiDAR data will be less than +/- 15cm in the vertical and +/- 30cm in the horizontal. The color photography will be triangulated and orthorectified to the LiDAR bare earth model to produce an orthophoto mosaic with a 13 cm pixel resolution.

In addition to real-time climate monitoring and LiDaR survey, **EDI Environmental Dynamics Inc.** of Prince George, BC has completed hydrometric station installs within the Wicheeda REE Project. Hydrometric stations area designed to collect stream flow data in accordance with BC hydrometric standards for Grade A provincial standards in support of potential future project applications including: major mine permit applications proceeding through the BC Environmental Assessment Act, or regional mine permit applications via the Mines Act.

## **About the Wicheeda REE Property**

The 1,708 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 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.

## **Qualified Person**

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Property 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

## **About Defense Metals Corp.**

Defense Metals Corp. is a mineral exploration company focused on the acquisition of mineral deposits 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. Defense Metals has an option to acquire 100% of the 1,708 hectare Wicheeda Rare 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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**Forward Looking Information**

This news release includes certain statements that constitute “forward-looking information or statements” within the meaning of applicable securities law, including without limitation, Defense Metals plans for its properties/projects, the advancement and development of the Wicheeda REE Project, increase in awareness of the REE industry, other statements relating to the technical, financial and business prospects of Defense Metals and its properties, 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 Defense Metals 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 Defense Metals will operate in the future, including the price of metals and elements, 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 Defense Metals 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 Defense Metals, 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 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 Defense Metals 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 Defense Metals 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 Defense Metals 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; (x) 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 Defense Metals 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 Defense Metals 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 Defense Metals prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

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, the impact of Covid-19 or other viruses and diseases on the Company’s ability to operate, failure to maintain community acceptance (including First Nations), decrease in the price of rare earth elements, 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 Defense Metals 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.

[1] Technical Report on the Wicheeda Property, British Columbia, effective June 27, 2020 and prepared by APEX Geoscience Ltd. (Steven J. Nicholls, B.A. Sc., MAIG and Kristopher J. Raffle, B.Sc., P.Geo) is available under Defense Metals Corp.'s profile on SEDAR ([www.sedar.com](http://www.sedar.com))

[2] See Defense Metals News Release date September 23, 2020