

Discovery Group Announces Defense Metals as New Member Company

Vancouver, British Columbia--(Newsfile Corp. - April 11, 2023) - Discovery Group is pleased to announce that Defense Metals Corp. (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) has joined the group's alliance of public companies, led by Mr. John Robins and Mr. Jim Paterson. Defense Metals is an exploration company focused on the advancement of the Wicheeda REE Property and the acquisition of mineral deposits containing rare earth elements.

John Robins, Co-Founder and Principal of Discovery Group, commented: "We are excited to welcome Defense Metals, along with their newest addition to the Board of Directors, Dale Wallster, into Discovery Group. Viewed as being one of the highest-grade deposits globally, and led by a strong management and technical team, Defense has all the attributes we look for in a Discovery Group company. The addition of Defense to our roster of companies will round out the Discovery Group portfolio, and will elevate the exposure of all our member companies, as we continue to educate and inform shareholders about market opportunities that exist with high quality junior mining explorers."

About the Wicheeda REE Property

Defense Metals' 100% owned, 4,262-hectare (~10,532-acre) Wicheeda Light REE property is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheeda 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.

The 2021 Wicheeda REE Project Preliminary Economic Assessment technical report ("PEA") outlined a robust after-tax net present value (NPV@8%) of \$517 million and an 18% IRR¹. This PEA contemplated an open pit mining operation with a 1.75:1 (waste: mill feed) strip ratio providing a 1.8 Mtpa ("million tonnes per year") mill throughput, producing an average of 25,423 tonnes REO annually over a 16 year mine life. 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.

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 Light 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".

Craig Taylor, CEO of Defense Metals, commented: "The Company is pleased to have joined Discovery Group, and we look forward to a close working relationship with the team at Discovery Group. We are also pleased to welcome Dale Wallster to the Board. Mr. Wallster is a prospector and geologist with over 40 years' experience in North American mineral deposit exploration. He brings a wealth of mineral exploration and capital markets knowledge to Defense Metals and we look forward to working with him as we continue to advance the Wicheeda Rare Earth Elements project."

About Discovery Group

Discovery Group is an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value through responsible, sustainable, and innovative development.

Founded in 2005 by John Robins and Jim Paterson, two respected entrepreneurs in the Canadian mining industry, Discovery Group has generated over \$500M in direct and indirect expenditures resulting in over \$2.6 billion in M&A activity, with notable recent successes being the sale of Great Bear Royalties to Royal Gold Inc., the sale of Great Bear Resources Ltd. to Kinross Gold Corporation, the sale of Northern Empire Resources to Coeur Mining, and the sale of Kaminak Gold to Goldcorp.

Current Discovery Group member companies include: Elemental Altus Royalties, Fireweed Metals, Gold Basin Resources, Kodiak Copper, K2 Gold, Prospector Metals, and ValOre Metals.

For more information on Discovery Group, please visit www.discoverygroup.ca (<https://api.newsfilecorp.com/redirect/L7zVXiKbeV>) or contact 604-646-4527.

On Behalf of Discovery Group Principals,

"Rita Bennett"

President

Discovery Group

¹ 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 (<https://api.newsfilecorp.com/redirect/oJX5NTWrQn>)).

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