

Defense Metals Corp. Announces Initial Mineral Resource Estimate for its Wicheeda Rare Earth Carbonatite Deposit, and Collection of 30 Tonne Surface Bulk Sample

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VANCOUVER, Jan. 8, 2019 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSX-V: DEFN) is pleased to announce completion of the Initial Inferred Mineral Resource Estimate and collection of a 30 tonne surface bulk sample with respect to the Wicheeda rare earth carbonatite deposit located approximately 80 km northeast of Prince George, north central BC.

The Mineral Resources comprises an Inferred Mineral Resource of 11,370,000 tonnes averaging 1.96% LREE (Light Rare Earth Elements) classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 23rd, 2003 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014. Mineral Resources are summarized in Table 1-1 and the Company's technical report titled "Wicheeda Rare Earth Element Project, British Columbia, Canada" is available on SEDAR at www.sedar.com.

The Company is also pleased to announce the completion of a 30 tonne surface bulk sample from the Wicheeda Deposit. Defense Metals plans to truck the 30 tonne bulk sample to SGS Canada Inc.'s Lakefield, Ontario metallurgical facility during January 2019 in anticipation of a multi-phase program of bench-scale metallurgical testwork preparatory to commissioning larger scale flotation pilot plant testing.

Bench-scale flotation and hydrometallurgical test work was previously completed on Wicheeda drill cores at the SGS Lakefield lab during 2010/2011. This work successfully developed a flotation flow sheet that recovered 83% of the (Rare Earth Oxide) and produced a concentrate grading 42% REO. Subsequent hydrometallurgical testing in 2012 on a 2 kg sample of the concentrate grading 39.7 % TREO (Total REO) produced an upgraded and purified precipitate that contained 71% TREO through a process of pre-leaching and roasting.

Maximilian Sali, CEO and founder of Defense Metals comments "We are pleased to have optioned this property for Defense Metals Corp. with years of work completed by the previous operator Spectrum Mining Corporation. The Company will continue to rapidly advance this project starting by sending a 30 tonne bulk sample to SGS labs where they will immediately begin analyzing and testing the bulk sample."

The Company believes completion of the planned laboratory and pilot plant metallurgical test programs on the bulk sample will significantly advance the understanding and development of the Wicheeda rare earth element deposit through larger scale pilot plant scale validation of process metallurgy, generation of design quality data for engineering, and the production of REE product samples for potential offtake partners.

The Company also wishes to announce the appointment of Andrew Burgess to the board of directors and the resignation of Mr. Peter Dickie. The board wishes to thank Peter for his contribution to the Company.

Mr. Andrew S. Burgess, C.A., C.P.A. is a Chartered Accountant and a Certified Public Accountant. He is currently the CFO of Spectrum Mining Corporation. He is an experienced professional with more than 35 years accounting, finance and financial reporting experience with listed companies. Mr. Burgess has a broad base of experience with natural resource, service and industrial companies in the areas of general management, financial and management reporting, taxation, corporate reorganizations, investments, acquisitions, divestitures, equity and debenture financing, budgeting, investor relations and administration. He has extensive public company and IPO experience.

Inferred Mineral Resource Estimate

Table 1‑1: Inferred Resources for LREE

Cutoff (LREE%)	Tonnes > Cutoff (tonnes)	Grade > Cutoff					LREE (%)
		Ce (%)	La (%)	Nd (%)	Nb (%)	Sm (%)	
1.0	11,370,000	1.14	0.53	0.23	0.04	0.01	1.96
1.5	8,710,000	1.29	0.59	0.26	0.03	0.01	2.17
2.0	5,450,000	1.45	0.65	0.28	0.02	0.01	2.41
2.5	1,740,000	1.71	0.73	0.32	0.02	0.01	2.79
3.0	310,000	2.00	0.80	0.36	0.02	0.01	3.20
3.5	20,000	2.39	0.92	0.40	0.02	0.01	3.74

Notes for Resource Tables:

- This Mineral Resource Estimate was prepared by Gary Giroux, P.Eng. in accordance with CIM Definition Standards and NI 43-101, with an effective date of November 26, 2018

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category.

- Mineral Resources are reported at a cut-off grade of 1.0% LREE (light rare element, sum of Ce, La, Nd and Sm %'s)

- The cut-off grade includes the following considerations:

- Metal prices of: Ce = US\$6.10/kg; La = US\$5.70; Nd = US\$65.00; Nb = US\$56.00; Sm = US\$15.00;
- Exchange rate of 0.77 US\$:C\$;
- Concentrate production grades of: Ce = 21.0%; La = 16.5%; Nd = 4.6%; Nb = 0.5%; Sm = 0.2%;
- Concentrate payable of 95%;
- Hydromet refining charges of C\$0.70/kg concentrate;
- Offsite Transport costs of C\$180/t;
- No royalties

- The resources are constrained an economic pit shell generated using the following inputs

- Ore mining cost of C\$3.25/t;
- Waste mining costs of C\$3.00/t;
- Ore Process Costs of C\$35/t (includes \$10/t for transporting ore from pit to mill);
- G&A Costs of C\$5/t
- Process Recoveries: Ce = 82.5%; La = 84.6%; Nd = 83.8%; Nb = 57.0%; Sm = 83.8%
- Overall pit slope angles of 45o

Factors that may affect the estimates include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirements.

Mineral Resource Details

The Wicheeda Mineral Resource was estimated by ordinary kriging (OK) of each variable within a three dimensional mineralization envelope (grade shell) modelled from a total of 14 drill holes cored in 2008 and 2009 containing 721 assays for light rare earth elements Cerium (Ce), Lanthanum (La), Neodymium (Nd), and Samarium (Sm) along with assays for Niobium (Nb). A combined 1% light rare earth grade was used to build the grade shell outlining the mineralised carbonatite body. Of the 14 drill holes provided, 12 intersected the mineralized carbonatite body.

Search ellipsoid orientation was based on variography which indicated, in all cases, there was insufficient data to disprove the assumptions of isotropy. A single nested spherical model was fit to all directions for each variable having a short range of 10 m, and long range ranging from 80 to 100 m for grade interpolation into 10 x 10 x 5 m blocks coded with the % below topography and % inside the mineralized solid.

All coefficients of variation for each variable were under 1 indicating no outliers were present and as a result no assay capping was applied. Sample lengths ranged from a low of 0.48 m to a high of 5.95 m with the majority of samples taken at 3 m intervals. With the exception of seven assays all assay lengths were within

3.0±1.5 m and as a result no compositing was done. The average of the nine bulk density samples, 2.96, was applied to the resource, assuming the specific gravity is equivalent to bulk density of t/m³ (tonnes/cubic-meter).

The Wicheeda Deposit Mineral Resources have an effective date of November 26, 2018. The independent qualified person for the estimate is Mr. Gary Giroux, P.Eng., an employee of Giroux Consultants Ltd., who is independent of Defence Metals Corp.

For additional information please refer to the Company's recently filed National Instrument 43-101 Technical Report with respect to the Wicheeda Rare Earth Element Project (Effective Date December 17, 2018) filed on SEDAR at www.sedar.com.

Metallurgical Testing Details

During September 2018, Spectrum Mining Corporation received approval from the BC Ministry of Mines for a work permit to collect a 30 tonne bulk sample of rare earth mineralization from Wicheeda. Subsequently, BC based mining contracting company Minconsult Exploration Services was contracted to conduct the surface bulk sample blast trenching program and during October 2018 they successfully completed the collection of the 30 tonne rock sample.

Following receipt of the bulk sample at Lakefield, Ontario, SGS will commence initial feed characterization work (Phase 1a) on a 200 kg subsample including: chemical and mineralogical characterization, grindability, and laboratory flotation testing. The Company expects that approximately 20 kg of flotation concentrate will be produced through as a result of Phase 1a locked cycle flotation testing.

Feed Characterization will be followed by a program of bench-scale hydrometallurgical testing (Phase 1b) on the flotation concentrate designed to build on the results of prior work, developing a hydrometallurgical flowsheet through bench scale production of a mixed REE precipitate. Initial process route options under consideration include: Pre-leaching (to dissolve non REE carbonates), Acid Leaching (to maximize REE leaching), Caustic Conversion and washing (to facilitate "cracking" of REE minerals into acid soluble REE hydroxides), Impurity Precipitation testing (to remove gangue elements prior to recovering REE from solution), and Rare Earth Recovery testing (to precipitate an initial crude REE product).

Following the completion of Feed Characterization and bench-scale hydrometallurgical testing the Company plans to initiate large scale processing of the 30 tonne bulk sample to validate the established process in a pilot plant environment and generate design quality data for engineering.

It is expected that following completion of flotation (Phase 2) and hydrometallurgical (Phase 3) pilot plant work the Company plans to complete REE Separation testing (Phase 4) on the pilot plant produced mixed REE hydrometallurgical precipitate. Separation testwork is designed to produce separate LaCe, NdPr, and "heavies" Sm to Lu+Y streams which allow determination of metallurgical recoveries, confirm reagent consumption, prove flowsheet operability and provide REE product samples for potential offtake partners.

The Wicheeda Property

The Property located approximately 80 km northwest of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is close to major infrastructure including power transmission lines, 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 and hosts several carbonatite and alkaline complexes among which the Aley (niobium), Rock Canyon (REE), and Wicheeda (REE) alkaline complexes contain the highest concentrations of Rare Earth Elements minerals.

The Property is underlain by Kechika Group metasedimentary rocks that are intruded by a southeast-trending carbonatite. The Wicheeda carbonatite is a deformed plug or sill approximately 250 metres in diameter that hosts potentially economic REE mineralization. The intrusion comprises a ferroan dolomite carbonatite core, which passes gradationally outward into calcite carbonatite. The potentially economic REE mineralization is hosted by the dolomite carbonatite.

A NI 43-101 technical report for the Property has been filed on SEDAR at www.sedar.com.

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.

About Defense Metals Corp.

Defense Metals Corp. is a mineral exploration company focused on the acquisition, exploration and development of minerals, metals and elements commonly used in the protection of our nation and other nations abroad. Defense Metals Corp. trades under "DEFN" on the TSX Venture Exchange. The Company owns (i) prospective uranium claims in the Athabasca Basin, Saskatchewan totalling approximately 9,362.65 hectares; (ii) has an option to acquire 100% of the Wicheeda Rare Earth Element Project located in Prince George, British Columbia; and (iii) has an option to acquire 100% of the Lac Burge gold property located approximately 215 km northeast of Val d'Or, Quebec.

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.

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, bulk sample testing and results, metallurgical testing, 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.

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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