

Defense Metals Corp. provides operational update, announces Dale Wallster to technical advisory board and grants stock options

23.01.2019 | [CNW](#)

VANCOUVER, Jan. 23, 2019 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSX-V: DEFN) is pleased to announce that the Wicheeda Project's bulk sample has arrived at SGS Labs in Peterborough, Ontario and has been offloaded and is to be prepped this week prior to initiation of the laboratory work.

SGS Canada Inc. (SGS) is to immediately begin Phase 1a of the planned work program which includes chemical and mineralogical characterization, grindability, and laboratory flotation testing on a 200 kg subsample. The objectives of this program are to validate the process and confirm that conditions of the previously established 2010/2011 bench scale drill core flotation test work can be upscaled and applied to the current bulk sample; in addition to further optimization of the process flowsheet. The ultimate goal of the Phase 1a test work is to finalize the process flowsheet prior to commissioning of larger scale pilot plant testing. SGS estimate that completion of the Phase 1a work will take 2.5 months and they will provide regular updates that the Company will provide to the market through each stage of this process.

Maximilian Sali, CEO and founder of Defence Metals Corp. comments "We are pleased with how rapidly things are moving with the Phase 1 work program beginning just 3 weeks after the completion of our fundamental acquisition in which Defense Metals has an option agreement with Spectrum Mining Corporation to acquire the Wicheeda Rare Earth project located near Prince George in British Columbia. We are also pleased to have Dale Wallster come on to our technical advisory board. Dale has had a tremendous track record of success. We look forward to updating the market with our progress and the completion of phase 1."

About Dale Wallster

The Company also announces that it has appointed Dale Wallster to its technical advisory board. Dale Wallster is a geologist and prospector with 35 years' experience in North American mineral deposit exploration, with a focus on the targeting and discovery of unconformity-related uranium deposits since 2002. He was president and founder of Roughrider Uranium Corp., a company acquired by Hathor Exploration Limited in 2006 for its strategically located uranium properties in the Athabasca Basin. Dale and his team are widely credited in the mineral exploration sector for the discovery of the Hathor's Roughrider deposit. In January 2012, Hathor became a wholly-owned subsidiary of Rio Tinto as part of a CAD\$650 million acquisition. Defense Metals will benefit greatly from Dale's guidance on the technical advisory board.

About SGS Canada Inc.

By incorporating an integrated approach, SGS delivers testing and expertise throughout the entire mining life cycle. With a network of over 450 commercial, multi-purpose and on-site laboratories globally, SGS is uniquely positioned to provide fit-for-purpose solutions and testing capabilities from early exploration to end-product certification and closure to the mining industry. SGS' services encompass the skills of qualified geologists and mining professionals to provide accurate and timely mineral evaluation and consulting services in a wide range of commodities including precious and base metals, rare earth element minerals, uranium and naturally occurring radioactive material, industrial minerals, iron ore and hydrocarbons. SGS Minerals Lakefield is an ISO/IEC 17025 and ISO9001:2015 accredited metallurgical testing facility. SGS is independent of Defense Metals Corp.

Stock Options

The Company announces the granting of incentive stock options ("Options") to certain of its directors, officers and consultants to purchase up to an aggregate 371,333 common shares of the Company at a price of \$0.25 per common share for a period of five (5) years, subject to regulatory and TSX Venture Exchange approval. 75,000 Options granted to Bluesky Corporate Communications Ltd. will vest in stages over a period of 12 months in equal portions every three months starting on the date of grant. The remaining Options

vest on the date of grant.

About 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 nearby working 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 are the Aley (niobium), Rock Canyon (REE), and Wicheeda (REE) alkaline complexes that 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.

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) a 100% interest in 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 statement 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.

SOURCE Defense Metals Corp.

For further information:

[Defense Metals Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/317681--Defense-Metals-Corp.-provides-operational-update-announces-Dale-Wallster-to-technical-advisory-board-and-gran>

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