

Defense Metals Drills 4.21% Light Rare Earth Oxide Over 48 Metres and Extends Mineralized Zone at Wicheada Rare Earth Element Deposit

20.11.2019 | [CNW](#)

VANCOUVER, Nov. 20, 2019 - [Defense Metals Corp.](#) ("Defense Metals") (DEFN: TSX-V / DFMTF: OTCQB / 35D: FSE) announces assay results for an additional three holes from the recently completed 2019 resource definition diamond drill program at its 1,708 hectare (4,220 acre) Wicheada Rare Earth Element (REE) Project located near Prince George, Canada.

Drill hole WI19-25 (-45° dip / 185° azimuth), drilled to define the southern margin of the Wicheada REE Deposit returned two higher grade intervals; an upper zone that assayed 3.87% Light Rare Earth Oxide (LREO; being cerium, lanthanum, neodymium, praseodymium, and samarium oxides ($\text{Ce}_2\text{O}_3 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Pr}_2\text{O}_3 + \text{Sm}_2\text{O}_3$) over a drill core interval of 24 metres, and a lower interval assaying 3.93% LREO over a drill core interval of 23 metres¹ (Table 1). Both intervals occur within a broader REE mineralized interval that assayed 2.22% LREO over a drill core interval of 142 metres from surface. The transition from higher grade dolomite-carbonatite corresponded with the edge of the southern limit of the 2019 Mineral Resource Estimate²; however REE mineralized fenite rocks continued to a depth of 142.3 metres thereby extending REE mineralization a distance of approximately 40 metres south of the 2019 Mineral Resource Estimate limit.

Drill hole WI19-26 (-65° dip / 295° azimuth), collared from the same drill pad returned a single longer higher grade intercept assaying 4.21% LREO over a drill core interval of 48 metres¹ within a broader zone of mineralization assaying 2.82% LREO over a core interval of 126 metres¹. Significantly WI19-26 was designed to drill west starting from a higher elevation above and ultimately terminating well below historical vertical drill hole WI09-05 which was lost in difficult ground conditions at a depth of 56 metres.

Drill hole WI19-27 (-45° dip / 010° azimuth), collared from the same pad and drilled northeast to provide a high elevation pierce point of the margin of the Wicheada Deposit returned an average grade of 2.54 LREO over a drill core interval of 118 metres¹, corresponding almost exactly with the predicted margin based on the 2019 Mineral Resource Estimate. The hole collared into dolomite carbonatite which continued to a downhole depth of 120 metres.

Table 1: Wicheada REE Deposit 2019 Diamond Drill Intercepts

Hole ID	Released	From (m)	To (m)	Interval (m)	LREO (%)	Ce ₂ O ₃ (%)	La ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Sm ₂ O ₃ (%)
WI19-20	Oct. 31, 2019 News Release	4.6	68.8	64.2	4.32	2.10	1.54	0.46	0.18	0.04
WI19-21		3.9	114	110.1	3.26	1.57	1.16	0.36	0.14	0.04
WI19-22	Nov. 14, 2019 News Release	7	113	106	2.71	1.31	0.98	0.28	0.11	0.03
WI19-23		4	109	105	3.12	1.49	1.14	0.34	0.13	0.03
WI19-24		2.9	83	80.1	2.43	1.18	0.83	0.29	0.10	0.03
WI19-25	Current News Release	1.1	143.4	142.3	2.22	1.08	0.78	0.24	0.09	0.03
including		1.1	25	23.9	3.87	1.89	1.42	0.39	0.14	0.04
and		60	83	23.0	3.93	1.90	1.42	0.43	0.15	0.04
WI19-26		1.8	128	126.2	2.82	1.34	1.07	0.29	0.10	0.03
including		32	80	48.0	4.21	1.99	1.61	0.42	0.15	0.04
WI19-27		2	120.3	118.3	2.54	1.22	0.92	0.27	0.10	0.03

Craig Taylor, CEO and President of [Defense Metals Corp.](#), commented, "We are extremely pleased with the results from these three additional drill holes. The 2019 Wicheeda REE Deposit diamond drill hole assay results continue to yield higher-grade zones of mineralization as seen in drill holes WI19-25 and WI19-26; in addition to expansion of the REE mineralization beyond the limits of the 2019 Miner Resource Estimate. Defence Metals continues to deliver on its stated drill program goals of increasing our confidence in the existing resource and expansion of the Wicheeda REE Deposit."

The 2019 drill program comprised 13 diamond drill holes, totalling 2,005 metres that were completed from three separate drill pads that were designed to test the northern, southern and western extent of the Wicheeda REE Deposit where it remains open, and to further delineate the relatively higher-grade, near surface dolomite carbonatite unit.

Defense Metals looks forward to receipt of assay results for the remaining 5 drill holes within the coming weeks and will provide additional updates as they are received.

The true width of REE mineralization in Wicheeda REE Deposit mineral Resource 70,100% of enterprises the Inferred Mineral Resource Interval of 11,370,000 tonnes averaging 1.96% LREE (Light Rare Earth Elements) reported at a cut-off grade of 1.0% LREE (sum of cerium, lanthanum, neodymium and samarium percentages). The resource is 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.
Details
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technical
report
titled
"Wicheada
Rare
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Element
Project,
British
Columbia,
Canada"
effective
date
of
June
20,
2019

~~Methodology~~ and QA/QC
on
SEDAR

~~The analytical work~~ reported on herein was performed by ALS Canada Ltd. (ALS) at Kamloops (sample preparation) and Vancouver (ICP-MS fusion), B.C. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Defense Metals and the QP. Drill core samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250 gram split to 85% passing 75 microns. A 0.1 gram sample pulp was then subject to multi-element ICP-MS analysis via lithium-borate fusion to determine individual REE content (ME-MS81h). Defense Metals follows industry standard procedures for the work carried out on the Wicheada Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Defense Metals detected no significant QA/QC issues during review of the data. Defense Metals is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheada Rare Earth Element Project 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 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, light weight, rare earth magnets. Defense Metals' primary focus is to exercise its option to acquire 100% of the 1,708 hectare Wicheeda Rare Earth Element Project. [Defense Metals Corp.](#) trades in Canada under "DEFN" on the TSX Venture Exchange, the United States, under "DFMTF" on the OTCQB and the German, Frankfurt Exchange under the symbol of "35D".

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 or statements" within the meaning of applicable securities law, including without limitation, Defense Metals' plans for its properties/projects, assays, drill results, expectations for an expanded resource, other statements relating to the technical, financial and business prospects of Defense Metals, 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", "should", "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 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; * 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, 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/339327--Defense-Metals-Drills-4.21Prozent-Light-Rare-Earth-Oxide-Over-48-Metres-and-Extends-Mineralized-Zone-at-Wich>

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