

Defense Metals Drills 3.01% Light Rare Earth Oxide Over 89 Metres and Continues to Expand the Wicheeda Rare Earth Element Deposit

04.12.2019 | [CNW](#)

VANCOUVER, Dec. 4, 2019 - [Defense Metals Corp.](#) ("Defense Metals") (DEFN: TSX-V / DFMF: OTCQB / 35D: FSE) announces assay results for drill holes WI19-28 and WI19-29 from the recently completed 2019 resource definition diamond drill program at its 1,708 hectare (4,220 acre) Wicheeda Rare Earth Element (REE) Project located near Prince George, Canada.

Drill hole WI19-28 (-45° dip / 045° azimuth) was a definition drill hole designed to cut the northeastern contact of the dolomite-carbonatite and returned 2.46% 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 69.5 metres ¹ (Table 1 and Figure 1).

Drill hole WI19-29 (-45° dip / 190° azimuth) tested the northern extension of the Wicheeda REE Deposit and returned 3.01% 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 89 metres ¹. WI19-29 successfully expanded drill defined REE mineralized dolomite-carbonate a distance of 45 metres in an area of limited historical drilling. This drill hole in conjunction with high grade REE mineralized intercept returned from drill hole WI19-31 serves to underscore the significance of the newly discovered Wicheeda North zone.

Table 1: Wicheeda REE Deposit 2019 Diamond Drill Intercepts

Hole ID	Released	From (m)	To (m)	Interval ¹ (m)	LREO (%)	Ce ₂ O ₃ (%)	La ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Sm ₂ O ₃ (%)
WI19-28	Current News Release	3.15	72.6	69.5	2.46	1.17	0.90	0.27	0.10	0.03
WI19-29		73	162	89.0	3.01	1.44	1.07	0.35	0.12	0.04
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	Nov. 20, 2019 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
WI19-31	Nov. 27, 2019 News Release	55.7	138.5	82.9	4.43	2.08	1.60	0.51	0.19	0.05
including		64	97	33.0	5.47	2.58	1.96	0.64	0.23	0.06

Craig Taylor, CEO and President of [Defense Metals Corp.](#), commented, "With the release of drill hole WI19-29 we continue to demonstrate the significant upside potential of the Wicheeda North zone. Defense Metals 3D geologic modelling predicted the presence of additional REE mineralized dolomite-carbonatite here, which was borne-out by the results released today. The Wicheeda North zone remains under-evaluated, and it's clear that additional drill testing there will be the way forward to the possible expansion of the Wicheeda Deposit during 2020. We continue to be encouraged by significant advances made during 2019 on both the metallurgical and resource drilling fronts".

The 2019 Wicheeda REE Deposit resource definition drill program comprised 13 diamond drill holes totalling 2,005 metres that were completed from three separate drill pads, designed to test the northern, southern and western extent of the Wicheeda 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 2 drill holes within the coming weeks and will provide additional updates as they are received.

¹ The true width of REE mineralization is estimated to be 70-100% of the drilled interval.

Methodology and QA/QC

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 Wicheeda 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 Wicheeda 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 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 expressed 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/340206--Defense-Metals-Drills-3.01Prozent-Light-Rare-Earth-Oxide-Over-89-Metres-and-Continues-to-Expand-the-Wichee>

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