

Defense Metals Provides 2019 Exploration Review for Wicheeda Rare Earth Element Project and Outlines Strategy and Goals for 2020

14.01.2020 | [GlobeNewswire](#)

VANCOUVER, Jan. 14, 2020 - [Defense Metals Corp.](#) ("Defense Metals") (DEFN: TSX-V / DFMTF: OTCQB / 35D: FSE) is pleased to provide a review of 2019 exploration and advancement of its 1,708 hectare (4,220 acre) Wicheeda Rare Earth Element (REE) Project located near Prince George, Canada. Defense Metals' focus in 2020 will be to complete development of the Wicheeda Deposit hydrometallurgical flowsheet, initiate flotation pilot plant processing of the recently collected 30 tonne bulk-sample, and update the Wicheeda REE Deposit Mineral Resource based on its highly successful 2019 drill campaign.

Craig Taylor, President and CEO of Defense Metals, commented: *"I am extremely pleased with our progress in 2019, and proud of each past and present member of the Defense Metals team. During the year, we remained focused on ensuring each step was strategic to provide a clear path to adding real value to the Wicheeda REE Project, which we believe is one of the highest quality North American REE assets. Defense Metals stands to benefit from upward REE demand pressures as the world moves toward widespread adoption of electric vehicles; in addition to being strategically positioned as a domestic North American REE source the importance of which is highlighted by the recent announcement of finalization of the Canada-US Joint Action Plan on Critical Minerals Collaboration, designed to advance our mutual interest in securing critical mineral supply chains. I would like to thank each of our shareholders for their support during 2018-19 and in addition to the dedication of our amazing team in British Columbia. We expect 2020 to be a watershed year of significant re-rating for Defense Metals, and an elevated presence amongst our peers."*

2019 Wicheeda REE Project Highlights

- Collection of 30 Tonne Bulk-Sample In late-2018, before the onset of winter, a 30 tonne bulk sample was sent to SGS Canada Inc. (SGS) in Lakefield, Ontario for metallurgical and processing test work.
- Positive Flotation Metallurgy: SGS flotation test work returned 48.7% LREO (light rare earth oxide) high grade concentrate of cerium, lanthanum, neodymium, and praseodymium oxides, at 85.7% recovery in locked cycle tests, 10.1 times upgrading ratio from head grade of 4.81% LREO, low 8.2% mass yield concentrate¹.
- Hydrometallurgical Studies Initiated: initial indications from SGS are that high REE extractions can be achieved through acid leaching and caustic conversion techniques. Impurity removal tests are positive.
- Successful Diamond Drilling Campaign: 13 core holes totalling 2,005 metres further delineated the main body of high-grade dolomite carbonatite and expended REE mineralization northward with deposit open to expansion (Figure 1). One of the highest grade REE intercepts to date within drill hole W119-31 yielded 4.43% LREO over 83 metres; including 5.47% LREO over a drill core interval of 33 metres^{2,3}.
- Defense Metals has exceeded its Year 1 and Year 2 exploration spend commitments within 12 months of its option of the Wicheeda REE Project demonstrating its commitment to rapid advancement of this project.

¹ See Defense Metals News Release Dated October 23, 2019.

² The true width of REE mineralization is estimated to be 70-100% of the drilled interval.

³ See Defense Metals News Release Dated December 12, 2019.

Kris Raffle, P.Geo., Director and Manager of Exploration for Defence Metals commented: *"During 2019, Defense Metals metallurgical studies have shown the Wicheeda REE Deposit material exhibits exceptional flotation performance, and diamond drilling has further delineated and expanded the zone of high grade REE mineralization. Defense Metals will continue to de-risk and prove-out the value of the deposit during 2020. We see the potential to increase the size, and our confidence in, the Wicheeda REE Deposit mineral*

resource based on the strength of the 2019 diamond drill results; in addition to capturing additional up-side through incorporation of potentially economically significant praseodymium values, which were not assayed for historically.”

Going Forward at the Wicheeda REE Project in 2020

- Completion of detailed Hydrometallurgical Test Work.
- Initiation of Flotation Pilot Plant Processing of 30 tonne bulk-sample to establish viability of bench test results during large-scale continuous operation.
- Update Wicheeda REE Project Mineral Resource Estimate.
- Diamond Drilling to further define newly discovery North Zone of Wicheeda REE Deposit.
- Baseline Environmental Study scoping and commencement.
- Initiate Economic Scoping Studies

A map accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bb9c53bd-466f-40ec-a807-ddc4d1cc3b52>

VRIC Conference in Vancouver, January 19-20, 2020

Come visit Defense Metals at booth #307 at the (VRIC) Vancouver Resource Investment Conference, Sunday, Monday, January 19th and 20th, 2020 (10am-5pm) at the Vancouver Convention Centre West., 1055 Canada Place, Vancouver, BC, V6C 0C3 Canada.

PDAC 2020

Also, please come visit Defense Metals at booth #3101B at PDAC 2020 Core Shack on Tuesday, Wednesday, March 3rd and 4th, 2020.

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 an advanced 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”.

For further information, please visit <https://defensemetals.com/> or contact:

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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' expectations for an expanded resource, plans for its properties/projects, including but not limited to: completion of detailed hydrometallurgical test work; initiation of flotation pilot plant processing of 30 tonne bulk-sample to establish viability of bench test results during large-scale continuous operation; update Wicheeda REE Project mineral resource estimate; diamond drilling to further define newly discovery north zone of Wicheeda REE Deposit; baseline environmental study scoping and commencement; and initiate economic scoping studies, as well as 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; (x) 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,

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/342330--Defense-Metals-Provides-2019-Exploration-Review-for-Wicheeda-Rare-Earth-Element-Project-and-Outlines-Strate>

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