

Defense Metals Completes Wicheeda 'REE' Deposit 3D Geological Model and Works Toward Updated Resource Estimate

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VANCOUVER, May 8, 2020 - [Defense Metals Corp.](#) ("Defense Metals") (TSX-V: DEFN / OTCQB: DFMTF / FSE: 35D) is pleased to announce that its technical team has completed the first comprehensive 3D geological model for the Wicheeda Rare Earth Element (REE) Deposit located within its 1,708 hectare (4,220 acre) Wicheeda Project located near Prince George, Canada.

The new 3D geological model represents a fundamental evolution in the understanding of the geologic controls of REE mineralization within the Wicheeda REE Deposit, and is expected to inform and improve confidence in an updated mineral resource estimate, which is currently underway. The model moves beyond an earlier 1% Light Rare Earth Element (LREE) lower cut-off grade shell model that was the basis for Defense Metals current Maiden Inferred Mineral Resource Estimate of 11,370,000 tonnes averaging 1.95% LREE¹.

The new Wicheeda 3D model was guided by the integration of exploration diamond drilling conducted during 2008 and 2009 by previous operators (14 holes totalling 2,244 metres) and in 2019 by Defence Metals (13 holes totalling 2,005 metres); surface geologic mapping; soil geochemical; airborne magnetic; and radiometric geophysical surveys (Figure 1). Based on these data and a reinterpretation of the geologic units the Wicheeda REE Deposit is viewed as a north-northeast dipping limestone-hosted composite layered syenite-carbonatite sill complex having dimensions of approximately 400 metres north-south by 100 to 250 metres east-west. Diamond drilling data supports the interpretation of a moderately north-northeast dipping, shallowly north plunging, layered sill complex having low REE grade syenite at its base, overlain by transitional intermediate REE grade hybrid xenolithic-carbonatite (fenite), and finally relatively higher REE grade dolomite-carbonatite rocks, which form the main body of the Wicheeda REE Deposit outcropping at surface. Based on the drill results to date, the eastern margin of the Wicheeda REE Deposit is marked by a north-northwest trending sub-vertical lithologic contact.

Defence Metals' summer 2019 diamond drill program was successful in expanding the REE mineralized footprint of the Wicheeda Deposit to the south and north. Based on the modelling completed by Defense Metals' technical team, there remains significant potential for expansion of the Wicheeda Deposit to the north in the down plunge direction where 2019 drilling indicates the deposit remains open.

Craig Taylor, CEO of Defense Metals, stated; "With the completion of our first 3D model for the Wicheeda REE Deposit we have made significant headway in our technical understanding of the geologic controls on REE mineralization. The new geological model arms our technical team with a strong fundamental predictive model that will serve to guide efforts to advance and expand the Wicheeda REE Deposit".

¹Details with respect to the Mineral Resource Estimate are summarized in the Defense's NI 43-101 technical report titled "Wicheeda Rare Earth Element Project, British Columbia, Canada" effective date of June 20, 2019 available on SEDAR at www.sedar.com.

About the Wicheeda REE Property

The 1,708 hectare Wicheeda REE Property, located approximately 80 km northeast of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is nearby to infrastructure, including power transmission lines, the CN 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, which includes several carbonatite and alkaline intrusive complexes hosting the Aley (niobium), Rock Canyon (REE), and Wicheeda (REE) deposits.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Property 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 Corp.](#) 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 alloys and rare earth magnets. Defense Metals has an option to acquire 100% of the 1,708 hectare Wicheeda Rare Earth Element Property located near Prince George, British Columbia, Canada. [Defense Metals Corp.](#) trades in Canada under the symbol "DEFN" on the TSX Venture Exchange, in the United States, under "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "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, updated resource estimate, other statements relating to the technical, financial and business prospects of Defense Metals and its properties, 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 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 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 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.

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