

Defense Metals Flotation Pilot Plant Achieves Initial Positive Results

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VANCOUVER, Aug. 4, 2020 - [Defense Metals Corp.](#) ("Defense Metals") (TSX-V: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to provide an update with respect to ongoing flotation pilot plant processing of its 30 tonne Wicheeda Rare Earth Element (REE) Property ("Wicheeda") bulk sample underway at the SGS Canada Inc. ("SGS") Lakefield, ON metallurgical test facility.

To date a total of 14 pilot plant processing runs have been completed since initiation of pilot plant testwork on June 11, 2020. Mass balance results for completed pilot plant runs are presented below (Table 1). Highlights of the recently completed bulk sample flotation pilot plant are:

- 16 tonnes bulk sample feed processed over 118 hours of operation to date
- Approximately 750 kg of flotation concentrate produced (dry weight at ~15% moisture content)
- Process run concentrate grades ranging from 45.4% up to 56.7% (averaging 51.6%) LREO (light rare earth oxide expressed as the sum of light rare earth elements expressed as oxides $\text{Ce}_2\text{O}_3 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Pr}_2\text{O}_3$)
- Process recovery ranging from 53.8% up to 79.1% (averaging 70.2%) LREO
- Low average 6.2% mass yield to concentrate

Scaled-up flotation pilot plant results to date compare very favourably, and with respect to concentrated grade exceed, benchmark locked-cycle flotation tests that produced a high grade 48.7% LREO flotation concentrate at 85.7% LREO recovery (See Defense Metals News Release dated October 23, 2019). The results demonstrate progressive LREO recovery improvement with successive tests conducted under varying process conditions designed to improve the circuit stability and metallurgical performance.

A long 30 hour continuous operation test run (PP-15) was completed last week based on PP-14, and mass balance results are currently pending. SGS has informed Defense Metals that the balance of the bulk sample material will be processed this week during a final 30 hour continuous operation run designed to test circuit stability at lower temperature.

Craig Taylor, CEO of Defense Metals, stated; "We are exceedingly pleased with these initial flotation pilot plant test results. The Wicheeda REE Deposit mineralization continues to deliver exceptional metallurgical performance. We have shown that in a pilot plant setting we are able to exceed concentrate grades achieved during bench-scale flowsheet development. Defense Metals believes the results released today demonstrate the viability of large-scale bulk sample flotation processing of Wicheeda REE Deposit material. We look forward to completion of the balance of flotation pilot plant testwork this week. We expect to release the final results and a summary of all the testwork in the coming months."

Figure 1: Wicheeda REE Deposit Flotation Pilot Plant Mass Balance Results

Pilot Run	Wt. %	Assay %					% Distribution				
		Ce ₂ O ₃	La ₂ O ₃	Nd ₂ O ₃	Pr ₂ O ₃	LREO Concentrate Grade	Ce ₂ O ₃	La ₂ O ₃	Nd ₂ O ₃	Pr ₂ O ₃	LREO Recovery
PP-14	6.8	24.8	19.1	5.52	1.93	51.3	76.5	78.5	77.9	74.3	76.8
PP-13	4.2	24.5	18.8	5.40	1.92	50.6	54.0	55.2	55.2	50.9	53.8
PP-12	7.1	23.5	18.4	5.26	1.87	49.0	75.5	77.1	76.6	78.9	77.0
PP-11	7.3	25.5	19.9	5.66	2.02	53.1	74.3	75.7	75.7	64.3	72.5
PP-10	6.9	25.5	20.1	5.68	1.99	53.3	77.9	79.6	79.6	79.4	79.1
PP-9	6.0	22.2	17.0	4.87	1.74	45.8	65.2	66.7	66.2	63.3	65.4
PP-8	5.7	25.8	20.0	5.79	2.03	53.6	72.0	73.9	71.5	63.7	70.3
PP-7	5.4	27.4	21.2	6.04	2.10	56.7	73.4	74.1	74.9	69.6	73.0
PP-5	6.2	26.0	20.3	5.81	2.01	54.1	73.9	75.3	75.9	71.2	74.1
PP-4	4.7	25.9	20.6	5.84	2.02	54.4	57.3	60.3	59.7	59.9	59.3
PP-3	7.4	21.8	17.0	4.86	1.71	45.4	70.0	71.7	71.0	71.0	70.9

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.

Methodology and QA/QC

The Wicheeda flotation test charges were prepared by SGS from the 30 tonne Wicheeda sample which was crushed to nominal 12.7 mm (1/2") using a combination of jaw and cone crushers. The crushed material was homogenized using a front-end loader over a period of several hours.

Head grade, and concentrate products for cerium, lanthanum, neodymium and praseodymium oxides were determined via lithium-borate fusion of a 0.5 gram sample analyzed via wavelength dispersion X-ray fluorescence (WD-XRF).

The SGS analysis included a quality assurance / quality control (QA/QC) program including the insertion of

rare earth element standard and blank samples. Defense Metals detected no significant QA/QC issues during review of the data. Defense Metals is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein. SGS Minerals Lakefield is an ISO/IEC 17025 and ISO9001:2015 accredited. SGS is independent of [Defense Metals Corp.](#)

About Defense Metals Corp.

[Defense Metals Corp.](#) 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 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".

About SGS

SGS is the world's leading inspection, verification, testing and certification company. We are recognized as the global benchmark for quality and integrity. With more than 94,000 employees, we operate a network of more than 2,600 offices and laboratories around the world.

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, metallurgical testing and results, completion of pilot plant testing, including, but not limited to objectives, processes and results thereof, 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 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, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, failure to maintain community acceptance (including First Nations), 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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