

Defense Metals Applauds Planned Advancement of North American REE Supply Chain with Fortress-MP Materials Merger

16.11.2020 | [CNW](#)

VANCOUVER, Nov. 16, 2020 - [Defense Metals Corp.](#) ("Defense Metals") (TSXV: DEFN) (OTCQB: DFMTF) (FSE:35D) is pleased to announce that on Friday November 13, 2020, Fortress Value Acquisition Corp. ("FVAC") held a special meeting to consider the previously announced business combination with MP Materials ("MP Materials"). MP Materials is the owner and operator of Mountain Pass, the only rare earth element mining and processing site of scale in North America¹.

The FVAC-MP Materials special meeting represents a significant milestone in the establishment of a North American critical magnet metals supply chain. If approved, the combined company created by the FVAC-MP Materials merger would have an estimated post-transaction equity value of approximately \$1.5 billion². Completion of the FVAC-MP Materials merger would signal a sea-change in ongoing joint Canadian-U.S.A. government efforts towards the establishment of a North American critical metals supply chain.

Defense Metals anticipates the merger would have a positive impact on the advancement of Canadian critical metals deposits, which includes Defense Metals Wicheeda Rare Earth Element (REE) Property (Table 1).

The Wicheeda REE Project has indicated mineral resources of 4,890,000 tonnes averaging 3.02% LREO (Light Rare Earth Elements) and inferred mineral resources of 12,100,000 tonnes averaging 2.90% LREO³. Flotation pilot-plant processing of a 26-tonne bulk sample of Wicheeda REE material yielded a mineral concentrate averaging 7.4% NdPr oxide (neodymium-praseodymium) critical magnet metals⁴.

Craig Taylor, CEO of Defense Metals, stated: "The potential completion of the Fortress-MP Materials merger signals the beginning of what Defense Metals believes will be the inevitable establishment of a North American critical metals supply chain. This merger has the potential to unlock significant value in other North American REE deposits like Wicheeda; further buoyed by recent announcements by the state of California, Province of Quebec, China and UK targeting year 2035 to ban or significantly reduce sales of internal-combustion engine vehicles. The critical magnet metals, principally NdPr, that occur at high concentration within the Wicheeda REE Deposit will position Defense Metals to capitalize on the significant growth potential of the rapidly emerging green energy-electric vehicle sector."

Table 1. Comparison of Mountain Pass Mine and Wicheeda REE Deposit⁵

| PROJECT | COUNTRY | DEVELOPMENT STAGE | RESOURCES / RESERVES | CATEGORY | DEPOSIT COMPARISON |
|---------|---------|-------------------|----------------------|----------|--------------------|
| | | | | | Million Tonnes |

| | | | | |
|---------------|--------|--|-------------------|------|
| Wicheeda | Canada | Resource and 26 Tonne Bulk Sample Indicated + Inferred | | 17.0 |
| Mountain Pass | USA | Production | Proven + Probable | 19.2 |

*Feed grade for Wicheeda derived from 26 tonne bulk sample head grade. Feed grade for Mountain Pass represents combined proven+probable reserve grade

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 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".

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, the positive impact that the Mountain Pass merger and listing will have on the rare earth elements industry, the growth potential of the green energy-electric vehicle sector, 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 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, 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), decrease in the price of rare earth elements, 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.

¹ www.businesswire.com Fortress Value Acquisition Corp. and MP Materials Announce Effectiveness of Registration Statement for Proposed Business Combination, October 27, 2020

² www.businesswire.com MP Materials, a Leading Producer of Rare Earth Materials, to Be Listed on NYSE Through Merger with Fortress Value Acquisition Corp., July 15, 2020

³ Technical Report on the Wicheeda Property, British Columbia, effective June 27, 2020 and prepared by APEX Geoscience Ltd. (Steven J. Nicholls, B.A. Sc., MAIG and Kristopher J. Raffle, B.Sc., P.Geo.) is available under [Defense Metals Corp.](#)'s profile on SEDAR (www.sedar.com)

⁴ See Defense Metals News Release date September 23, 2020

⁵Source: www.sec.gov U.S. SEC Form S-4 for Fortress Value Acquisition Corp., September 30, 2020. Mountain Pass data are for commercial operations and Defense Metals' current results are from large-scale pilot plant testing. There is no guarantee similar results can be achieved in a commercial production scenario. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

SOURCE [Defense Metals Corp.](#)

Contact

Todd Hanas, Bluesky Corporate Communications Ltd., Vice President, Investor Relations, Tel: (778) 994 8072, Email: todd@blueskycorp.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/367055--Defense-Metals-Applauds-Planned-Advancement-of-North-American-REE-Supply-Chain-with-Fortress-MP-Materials>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).