

Defense Metals Corp. Founding Member of Canadian Critical Minerals and Materials Alliance

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VANCOUVER, Jan. 19, 2021 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: D (FSE: 35D) is pleased to announce its support as a Founding Member of the recently launched Canadian Critical Minerals and Materials Alliance (C2M2A). Defense Metals and nine other C2M2A founders reflect a broad knowledge base across the critical material supply chains; including current & prospective producers and processors, commercial & national laboratories, academia and innovation hubs, and engineering & business experts.

Defense Metals support of the C2M2A initiative, representing a clear industry voice to guide Government of Canada in establishing Canadian-based critical material supply chains, will greatly benefit the advancement of its 1,708 hectare (4200 acres) Wicheeda Rare Earth Element (REE) Property ("Wicheeda") located near Prince George, British Columbia (BC). The Wicheeda project has indicated mineral resources of 4,890,000 tonnes averaging 3.02% LREO (Light Rare Earth Elements) and 12,100,000 tonnes averaging 2.90% LREO¹.

Launched on January 14, 2021 the Canadian Critical Minerals and Materials Alliance is an industry association aimed at building resilient critical materials supply chains for Canada's cleantech economy. The launch of C2M2A builds on the earlier establishment of the Canadian Rare Earth Elements Network (CREEN) in 2013 and its success in building awareness on the growing importance of rare earth elements.

Recent geopolitical developments have underscored the importance of the critical materials supply chains necessary for energy, electric vehicles, communications, medical and aerospace applications. A coordinated supply chain consortium representing both upstream and downstream critical materials producers (e.g., rare earth elements, lithium, cobalt, graphite, etc.) will help support policymakers and industry players implement strategies that will enable full Canadian participation in the sector.

Other international jurisdictions including the European Union, Japan, the United States and Australia have already made announcements on their critical materials strategy. Alliance members agree that it is time for Canada to step up and move forward with its own strategy. Canada is well positioned to implement its vision for a clean energy future because of its enormous minerals resource wealth; however, the country must implement a strategy to use this wealth to establish the downstream processing capacity to create the refined materials needed in electric vehicle and battery technologies.

Recent announcements by the federal government with Ford Motors and General Motors on their plans to establish more vehicle manufacturing capacity in Canada confirm Canada's commitment to a low-carbon future. C2M2A will help support investments in this rapidly advancing sector of the economy, particularly in outlining the effort and costs to build value-added materials chains in Canada.

Craig Taylor, CEO comments:

"With the support of the C2M2A initiative Defense Metals continues to establish itself as one of the industry leaders in the advancing Canadian-based critical material supply chains. As North America and the world move toward widespread adoption of electric vehicles and other green technologies there will be upward demand pressure on critical REE magnet-metals, particularly NdPr. Defense Metals is well-positioned to meet demand for North American-sourced critical REE's with one of the highest grade, road accessible deposits, with potential to reduce the political and strategic risk of current reliance on Chinese REE sources."

About C2M2A

C2M2A is a non-profit, independent organization with a mission to foster and enhance Canada's role as a leader in the critical materials sector.

of critical materials manufacturing in support of the global transition to a low-carbon, clean-growth economy. By focusing on advancing the establishment of economic critical materials production and manufacturing capacity, Canada will grow its competitive advantage globally and continue to protect the environment. C2M2A will enable stakeholders around the country to collaborate on shared priorities while respecting each jurisdiction's needs and plans, including the need to ensure the continued competitiveness and viability of businesses. For more information, please visit www.C2M2A.org.

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, Alberta, a director of Defense Metals and a "Qualified Person" as defined in National Instrument 43-101 "Standards of Practice for Mineral Projects".

About Defense Metals Corp.

[Defense Metals Corp.](#) is a mineral exploration company focused on the acquisition of mineral deposits containing rare earth 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 100 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 NYSE 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.

Cautionary Statement Regarding Forward Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements relating to the Company's plans for its Wicheeda project, XRT study and expected benefits and results therefrom, the technical, financial and business prospects of the Company, its project and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of rare earth elements, the ability to achieve its 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. Forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of financing and general economic, market or business conditions, adverse weather conditions, failure to maintain or obtain necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), decrease in the price of rare earth elements, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company undertakes to update forward-looking statements or forward-looking information, except as required by law.

¹ Technical Report on the Wicheeda Property, British Columbia, effective June 27, 2020 and prepared by APEX Geoscience (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)

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