

Defense Metals Announces Plans for 2021 Wicheada Rare Earth Element Deposit Resource Expansion and Definition Diamond Drill Program

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VANCOUVER, May 26, 2021 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce plans to complete a diamond drill campaign during 2021 at its Wicheada Rare Earth Element (REE) deposit. The Company plans to complete a minimum of 2,000 metres and up to 5,000 metres of diamond drilling designed to expand the deposit and further delineate existing resources.

The road accessible Wicheada REE Property is located close to infrastructure approximately 80 kilometres northeast of Prince George, British Columbia (BC). The Wicheada 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% LREO¹.

During 2019, the Company completed 13 diamond drill holes totalling 2,005 metres that expanded the Wicheada deposit to the north, where it remains open, and further delineated the relatively higher-grade, near surface dolomite carbonatite unit within the main southern part of the deposit. The 2019 drill campaign yielded one of the highest grade REE intercepts to date within drill hole WI19-31 that returned 4.43% LREO over 83 metres; including 5.47% LREO over a drill core interval of 33 metres ending in mineralization², and culminated in the release of the first three-dimensional geological model for the Wicheada Deposit and a significant increase in mineral resources (see Defense Metals News Release Dated May 13, 2020).

The 2021 Wicheada diamond drill program is designed to build on the successes of the 2019 campaign and will focus on expanding the zone REE mineralized dolomite-carbonatite to the north, in addition to further delineating existing inferred resources within the central and northwestern areas of the deposit (Figure 1).

Craig Taylor, CEO of Defense Metals, stated: "Defense Metals is pleased to announce its plans to complete further resource expansion and delineation diamond drilling at Wicheada. Building on the success of our 2019 drill program we see a way forward to expanding the deposit northward, which has the potential to provide additional near surface resources, and to further delineation of existing inferred resources."

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Technical
Report
on
the
Wicheada
Property,
British
Columbia,
REE
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APEX
Geoscience
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See
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27,
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B.Sc.,
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under
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[Metals](#)
['Corp.](#)
profile
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About the Wicheada REE Property

The 1,708 hectare Wicheada 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 Wicheada (REE) deposits.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheada 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 Wicheada 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.

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 planned drilling on the Wicheada Property and the expected outcomes, the advancement and development of the Wicheada Property, 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 such 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 machinery, equipment and personnel will be available if and when needed and on reasonable terms, 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. Such 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. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. 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, adverse weather conditions, failure to maintain or obtain all 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 does not undertake to update forward-looking statements or forward-looking information, except as required by law.

SOURCE [Defense Metals Corp.](#)

Contact

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

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