

Defense Metals Completes Drill Pad Construction In Advance Of 2021 Wicheeda Rare Earth Element Deposit Drill Campaign

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VANCOUVER, Aug. 25, 2021 - [Defense Metals Corp.](#) ("Defense Metals") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce that it has completed steep terrain drill pad construction in preparation for commencement of its 2021 Wicheeda Rare Earth Element (REE) Deposit resource expansion and definition diamond drill program.

Defense Metals is currently advancing the road accessible Wicheeda Critical Rare Earth Element (REE) Property, which is located close to infrastructure approximately 80 kilometres northeast of 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 inferred mineral resources of 12,100,000 tonnes averaging 2.90% LREO¹.

Defense Metals has now completed four timber drill pads in preparation for the 2021 diamond drilling (Figure 1). The new pads, in addition to three existing drill pads remaining from the highly successful 2019 drill program, will facilitate successful execution of the 2021 Wicheeda drill program which is expected to comprise a minimum of 2,000 metres and up to 5,000 metres. The 2021 drilling will focus on expanding the zone of REE mineralized dolomite-carbonatite to the north, in addition to further delineating existing inferred resources within the central and northwestern areas of the deposit (see Defense Metals news release dated May 26, 2021).

Figure 1. Completed Wicheeda 2021 Drill Pads

Drilling is expected to commence in early September. Further details regarding the 2021 drill plans will be released at that time.

The Company's ongoing economic scenario analysis is well underway and progressing according to expectation with respect to resource review, scenario definition, mine costing; and evaluation of mineral processing, hydrometallurgy, and separation cost phases (see Defense Metals news release dated March 30, 2021). Multiple scenarios are being evaluated including mineral concentrate production, mixed REE precipitate, and separated REO options.

The scenario analysis will facilitate decision making related to performing a Preliminary Economic Assessment (PEA) with respect to the Wicheeda REE Project. The scenario analysis will evaluate the potential of multiple mine development scenarios through the completion of economic trade-off studies, which subject to results, will form the basis for the PEA.

Craig Taylor, CEO of Defense Metals, stated: "We continue to make steady progress towards commencement of our 2021 resource definition and expansion drilling program despite record resource sector demand pressures in BC. Our expectation is that we are well on the path to delivering on our stated 2021 goals of expanding and increasing the confidence in the existing Wicheeda REE Deposit mineral resource in support of potential future advanced economic studies."

¹Technical 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)

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.

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 resource expansion and definition drilling, plans for the Wicheeda Property, the planned drilling, completion of PEA, the advancement and development of the Wicheeda 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 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 and climate 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, failure to obtain equipment, equipment failures, 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.

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