

Defense Metals Corp. files PEA NI 43-101 Technical Report for the Wicheeda Rare Earth Element Project

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VANCOUVER, Jan. 7, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce that the Preliminary Economic Assessment NI 43-101 Technical Report on the Wicheeda Rare Earth Element Project in British Columbia (the "Technical Report") has been filed on SEDAR. The Technical Report, which is dated January 6, 2022, has an effective date of November 7, 2021, and is entitled "Preliminary Economic Assessment for the Wicheeda Rare Earth Element Project" and was prepared by SRK Consulting (Canada) Inc.

Highlights from the PEA:

Project Metric	Units	Current
Pre-tax NPV @ 8%	\$K (CAD)	\$760,585
Post-tax NPV @ 8%	\$K (CAD)	\$516,500
Pre-tax IRR	% (real)	22%
Post-tax IRR	% (real)	18%
Undiscounted After-tax Cashflow (LOM)	\$K (CAD)	\$1,668,640
Payback Period from start of production	Years	5
Initial Capital Expenditure	\$K (CAD)	\$440,068
Maximum Production Rate	mtpa	1.8
Mine Life	years	16
Average Production Rate after Ramp-up	mtpa	1.73
Mill Feed for Concentrate Sales	tonnes	5,416,388
Mill Feed for HM Plant Precipitate Sales	tonnes	20,712,812
Life Mine ROM Grade	% REO in mill feed	2.33%
Life of Mine Strip Ratio	Waste:Mill feed	1.75
Net Revenue From Concentrate	\$K (CAD)	\$862,520
Net Revenue From Precipitate	\$K (CAD)	\$5,236,095
Operating Margin	%	60%
Total Unit Operating Costs	\$(CAD)/t Total Mill feed	\$90.64

The results of the Preliminary Economic Assessment were previously disclosed in summary form in the Company's news release dated November 24, 2021 as amended January 6, 2022. The Technical Report was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101

Standards of Disclosure for Mineral Projects ("NI 43-101") and is available for review under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.defensemets.com. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

About the Wicheeda REE Property

The 2,008-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 near 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 Persons

SRK Qualified Persons (QPs) are all independent as defined by NI 43-101 and have contributed to their corresponding sections of the Technical Report, and have reviewed and approved the scientific, technical, and economic information contained in this news release. The SRK QPs include André Deiss, (geology and mineral resources), Andy Thomas (pit geotechnical), Anoush Ebrahimi (mining), Eric Olin (flotation concentration), Samantha Barnes (water management), Mark Liskowich (environmental-social-permitting), and Neil Winkelmann (infrastructure, marketing and economics). Associate consultant, John Goode, is the QP for hydrometallurgical processing.

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Project 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 NI 43-101. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

About SRK

SRK is an independent, global network of consulting practices in over 45 countries on six continents. Its experienced engineers and scientists work with clients in multi-disciplinary teams to deliver integrated, sustainable solutions across a range of sectors - mining, water, environment, infrastructure and energy.

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, defense industry, national security sector and in the production of green energy technologies, such as, rare earths magnets used in wind turbines and in permanent magnet motors for electric vehicles. Defense Metals has an option to acquire 100% of the 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 the Technical Report and its

potential and expected outcomes, plans for its Wicheeda Project, and expected timelines, results and outcomes, 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 anticipated costs and expenditures, 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 the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates, the potential for unexpected costs and expenses and those other risks 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), risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological and engineering assumptions, 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, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to, the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, loss of key employees, consultants, or directors, increase in costs, delayed drilling results, 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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