

Defense Metals Corp. Reinforces Leadership Following 100% Acquisition of Wicheeda REE Property

17.01.2022 | [CNW](#)

VANCOUVER, BC, Jan. 17, 2022 /CNW/ - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) announces that it is reinforcing its leadership team, following the (100%) acquisition of the Wicheeda Rare Earth Element (REE) Property.

The Company has made the following additions to the Management Team and Board of Directors, as follows:

- Appointment of Dr. Luisa Moreno as President of Defense Metals.

Dr. Moreno was first nominated to the Board of Directors on October 25th 2021 and going forward she will be President and Director of the Company. Dr. Moreno is a Physics Engineer, with a Ph.D. in Materials Science and Mechanics from Imperial College London, in the United Kingdom. She has held positions as Senior Analyst, at Toronto based investment banks and as an Investment Research Analyst at a global investment research firm. She is known as a leading analyst in rare earth and strategic minerals specialist.

Currently, Dr. Moreno is the Chief Executive Officer of Graphano Energy Ltd. and the Managing Director of Tahuti Global Inc., a company that she founded. As a strategic consultant she has assisted both public and private companies and institutional investors with economic and technical assessments of mineral assets and technologies. She also works with government institutions tasked with mineral development, value addition and supply chain development. Dr. Moreno is on the board of directors of several companies developing strategic minerals and green technologies.

- Nomination of Dr. William Bird to the Board of Directors.

Dr. William H Bird has a unique combination of business credentials and mineral-industry expertise and has a broad experience as officer and independent director for publicly traded mineral-resource companies. For instance, he was the CEO of two publicly traded rare earths companies. He also has a solid academic and research experience. He began his career as a mineralogist with the Anaconda company's Extractive Metallurgical Research Division, where he worked directly with Anaconda's worldwide exploration, mine, and metallurgical personnel to solve mineralogical problems. At the University of Colorado, Dr. Bird taught ore mineralogy and microscopy. At Colorado State University, he taught general mineralogy. His research has generally dealt with the mineralogy and ore deposits of precious, base, and minor metals. As a consultant and a company executive, he managed projects involving industrial, ferrous, precious, minor, and base metals. Recently, he has focused on developing low-cost, long-term supplies of the rare-earth elements.

Concurrent with his appointment, the Company has granted incentive stock options to Dr. Bird to purchase up to 300,000 common shares of the Company at a price of \$0.22 per common share for a period of three (3) years. The options fully vested on the date of grant.

Craig Taylor, CEO of Defense Metals commented:

"With the recent completion of a positive and robust PEA, and 100% acquisition of the Wicheeda Project, Defense Metals is entering into a new phase of development, and we are delighted to have the extensive rare earth expertise of Dr. Moreno as President and Dr. Bird as a Director. As President Dr. Moreno's unique combination of capital markets and strategic minerals specialization will be invaluable as the broader market recognizes the significance of the Wicheeda REE project in the context of North American and global critical minerals space."

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

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 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 owns 100% of the Wicheeda Rare Earth Element Property located near Prince George, British Columbia, Canada¹. [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 "35DF".

¹ Independent Preliminary Economic Assessment for the Wicheeda Rare Earth Element Project, British Columbia, Canada, dated January 6, 2022, with an effective date of November 7, 2021, and prepared by SRK Consulting (Canada) Inc. is filed under [Defense Metals Corp.](#)'s Issuer Profile on SEDAR (www.sedar.com).

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, advancing the Wicheeda Property, the Company's plans for the Wicheeda Property, and expected results and outcomes, the technical, financial and business prospects of the Company and 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 act

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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