

Defense Metals Commences 2022 Wicheada Rare Earth Element Deposit Pit Slope Geotechnical, Resource Delineation And Exploration

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Diamond Drill Program

VANCOUVER, June 7, 2022 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce the commencement of diamond drilling at its Wicheada Rare Earth Element (REE) deposit. The Company plans to complete up to 5,000 metres of diamond drilling designed to further delineate existing resources, assess near deposit exploration targets, collect geotechnical and hydrogeological drilling for the purpose of optimization of open pit slope design, and generate additional REE mineralized material for continued metallurgical testwork.

The 2022 Wicheada REE diamond drill campaign is expected to include up to 1,500 metres of pit geotechnical and hydrogeological drilling, 1,500 metres of further resource delineation and near resource exploration drilling, and up to 2,000 metres of 8.5 cm diameter PQ core for continued metallurgical testing (Figure 1).

The 2022 drill program has commenced from existing drill pads prepared during 2021 in the northern area of the Wicheada REE Deposit that returned some of the highest grade x width intercepts of the 2021 drilling (Figure 2). Drill holes WI21-33 and WI21-40 yielded 3.79% TREO over 150 metres; including 4.77% TREO over 60 metres¹ that extends 80 metres beyond the current mineral resource and 40 metres beyond the constraining pit shell. This higher-grade interval includes 12 metres averaging 8.06% TREO¹ from 84 to 96 metres downhole, which contained the highest single (3 metre) combined neodymium-praseodymium (Nd-Pr) oxide assay value to date on the Wicheada Project of 1.41% Nd-Pr Oxide at 10% TREO².

North area drilling will be followed by near resource exploration drilling immediately west of the Wicheada Deposit targeting combined REE in soil geochemical and radiometric anomalies in the vicinity of historical 2009 exploration holes that revealed visual indication of potential REE mineralization when recently reviewed by the Defense Metals technical team.

As previously announced the Company has retained SRK Consulting (Canada) Inc. ("SRK") to assist with planning and executing geotechnical drilling investigations (see the Defense Metals News Release dated May 24, 2022). Senior SRK engineering personnel are expected to conduct a two-day field site visit to Wicheada to conduct bedrock and structural mapping, view drill core, and establish geotechnical data collection protocols, testing, and instrumentation installation procedures.

Luisa Moreno, President, and Director of Defense Metals commented: "Defense Meal is excited to once again get back to drilling at Wicheada. Given the success of last years 5,349 metre diamond drill program, we look forward to continuing to define the Wicheada Deposit, in particular the high grade north area, testing near resource exploration targets, and commencing our pre-feasibility level geotechnical studies. As announced last week, metallurgical optimizations continue at pace at the SGS Lakefield site, and we look forward to releasing results of that testwork as information becomes available."

¹The true width of REE mineralization is estimated to be 70-100% of the drilled interval.

²See Defense Metals news release dated March 15, 2022.

About the Wicheada REE Property

The 100% owned 2,008-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 near infrastructure, including power transmission lines, the CN railway, and major highways.

The Wicheada REE Project yielded a robust 2021 PEA that demonstrated an after-tax net present value (NPV@8%) of \$517 million, and 18% IRR³. A unique advantage of the Wicheada REE Project is the production of a saleable high-grade flotation-concentrate. The PEA contemplates a 1.8 Mtpa (million tonnes per year) mill throughput open pit mining operation with 1.75:1 (waste:mill feed) strip ratio over a 19 year mine (project) life producing an average of 25,423 tonnes REO annually. A Phase 1 initial pit strip ratio of 0.63:1 (waste:mill feed) would yield rapid access to higher grade surface mineralization in year 1 and payback of \$440 million initial capital within 5 years.

³Independent Preliminary Economic Assessment for the Wicheada 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 ([Qualified Person](#)).

The scientific and technical information contained in this news release as it relates to the Wicheada 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 sampling, analytical and test data underlying the information and opinions contained therein.

About Defense Metals Corp.

[Defense Metals Corp.](#) is a mineral exploration and development company focused on the acquisition, exploration and development 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 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".

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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 Wicheada REE Project, drill results including anticipated timeline of such results/assays, the Company's plans for its Wicheada REE Project, expanded resource and scale of expanded resource, expected results and outcomes, completion of metallurgical optimizations and the results of that testwork, 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, political, social and economic conditions in the countries in which the Company operates, 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 personnel, materials and equipment, government action or inaction in respect of government approvals, industrial disputes, strikes, other job action, and unanticipated events related to health, safety and environmental matters), risks relating to inaccurate geological and engineering assumptions, decreases 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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