

Defense Metals announces more Rare Earth Assay Results from Wicheada Project Drilling, including 30 metres of 3.77% TREO

17.01.2023 | [CNW](#)

VANCOUVER, BC, Jan. 17, 2023 /CNW/ - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (DFMTF) (FSE:35D) is pleased to announce Rare Earth Element ("REE") assay results from an additional eight core drill holes totalling 2,104 metres ("m"), completed during 2022 at its 100% owned Wicheada REE Deposit. These assay results are from the final 12 holes drilled during the 2022 Wicheada exploration, three resource delineation, and three pit slope geotechnical core drill holes, one of which (hole WI22-73) represents the second longest REE-mineralized intercept of the 2021 and 2022 Wicheada drilling campaigns (10,859 metres in 47 core holes).

Pit slope geotechnical drill hole WI22-74 (-65° dip at azimuth 139°) drilled into the south pit wall intersected high-grade dolomite carbonatite that assayed 3.77% total rare earth oxide ("TREO") over 30 metres ("m") from surface and 2.52% TREO over 59 m at mid-hole depths, within a broader zone averaging 2.03% TREO over a 192 m interval (see Table 1 and Figure 1).

Resource delineation drill holes WI22-71 (-50° dip at 163° azimuth) and WI22-73 (-60° dip at azimuth 134°) drilled within the southern area of the deposit similarly intersected mineralized dolomite-carbonatite, from surface, assaying 2.83% TREO over 66 m and 2.35% TREO over 81 m, respectively; within broader mineralized zones yielding 1.47% TREO over 207 m, and 1.42% TREO over 222 m, respectively (see Table 1 and Figure 1).

Resource delineation and pit slope geotechnical drill holes WI22-76 (-55° dip at 242° azimuth) and WI22-77 (-70° dip at 110° azimuth) returned moderate-grade, mixed syenite-xenolithic dolomite carbonatite intervals from the northern limit of the Wicheada Deposit and north pit wall that assayed 0.64% TREO over 151 m; and 0.67% TREO over 76 m, respectively (see Table 1 and Figure 1).

Kristopher Raffle, P.Geo., Director of Defense Metals and a Qualified Person stated:

"We are excited to be nearing the release of our final drill results from a very successful year of drilling. It's very telling that our geotechnical drill holes not only gave us important data about future open pit slope design, but also yielded one of the longest intercepts of our 2021 and 2022 drill programs. Following the receipt of assays from our two remaining geotechnical drill holes, we will update the Wicheada mineral resource based on more than 10,000 metres in the 47 drill holes Defense Metals has completed post-PEA. We firmly believe Wicheada is one of the best rare earths projects globally and we eagerly look forward to advancing the project during 2023."

High-wall pit slope geotechnical drill hole WI22-75 (-60° dip at 110° azimuth), collared 100 m east of the Wicheada Deposit, and greenfield exploration drill holes WI22-65 (-60° dip at 140° azimuth) and WI22-66 (-60° dip at 140° azimuth), which targeted soil geochemical anomalies 500 m southwest and 1,000 m northwest of the Wicheada Deposit, did not return significant mineralization.

Table 1. Wicheada REE Deposit 2022 Diamond Drill Intercepts¹

Hole ID	From (m)	To (m)	Interval (m)	TREO ² (%)	Ce ₂ O ₃ (%)	La ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Sm ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Eu ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Ho ₂ O ₃ (ppm)
WI22-71 (163/-50)	3.5	210	206.5	1.47	0.72	0.48	0.18	0.06	203	99	43	31	9	4
including	3.5	69	65.5	2.83	1.38	0.96	0.32	0.11	327	147	66	36	12	4
WI22-73 (134/-60)														

2.3 224 221.7 1.42 0.69 0.46 0.17 0.06 203 100 45 35 10 5

including	2.3	83.5	81.2	2.35	1.14	0.80	0.26	0.09	281	123	57	34	11	4
WI22-74 (139/-65)	2.5	194	191.5	2.03	0.99	0.68	0.23	0.08	247	111	50	30	9	4
including	2.5	32.5	30	3.77	1.83	1.33	0.39	0.15	342	144	68	38	12	4
and	59	115.8	56.8	2.52	1.22	0.87	0.27	0.10	279	120	55	30	10	4
WI22-76 (242/-55)	125	276	151	0.64	0.31	0.20	0.08	0.03	104	60	27	27	7	4
WI22-77 (348/-70)	16.5	93	76.5	0.67	0.32	0.20	0.09	0.03	160	104	44	45	11	6

Previously

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WI22-62 (204/-50)	93	260	167	1.39	0.68	0.43	0.18	0.06	222	101	43	29	9	4
including	121	169	48	2.29	1.13	0.72	0.29	0.10	316	123	54	22	9	2
WI22-63 (204/-60)	148	187	39	2.29	1.12	0.79	0.25	0.09	246	120	47	26	9	3
including	175	184	9	5.08	2.45	1.84	0.52	0.19	472	215	91	49	17	5
WI22-64 (204/-65)	77	269.3	192.3	1.78	0.86	0.58	0.22	0.08	230	116	51	34	10	4
including	77	150	73	3.13	1.51	1.06	0.37	0.13	353	156	71	30	12	3
WI22-67 (197/-60)	30.7	137	106.3	2.53	1.22	0.87	0.28	0.10	307	149	66	36	13	4
including	41	100	59	3.42	1.65	1.19	0.37	0.14	381	184	80	40	16	4
WI22-68 (220/-55)	109.4	233	123.6	3.58	1.69	1.29	0.38	0.14	376	160	71	35	12	3
including	212	230	18	6.70	3.11	2.50	0.71	0.27	619	260	111	47	18	5
WI22-69 (230/-50)	93	314	221	2.14	1.02	0.74	0.24	0.09	260	126	56	36	11	4
including	93	204	111	3.52	1.68	1.25	0.37	0.14	390	181	81	45	16	5
WI22-70 (234/-55)	117	230	113	2.50	1.20	0.84	0.29	0.10	352	180	74	58	17	7
WI22-72 (167/-70)	3	125	122	2.56	1.25	0.85	0.29	0.11	308	139	63	40	12	5
including	3	58	55	3.02	1.47	1.02	0.34	0.12	345	135	69	34	12	4
and	125	222	97	0.90	0.44	0.27	0.12	0.04	152	80	35	30	8	4

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

²TREO % sum of CeO₂, La₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃ and Ho₂O₃.

Geotechnical drill hole data collected will support future pre-feasibility level mine planning studies (see Defense Metals' news release dated May 24, 2022). The 2022 Wicheada REE Deposit resource delineation and pit slope geotechnical drill program comprised 18 core drill holes totalling 5,510 m (~18,077 feet). Assay results have been announced for a total of 16 holes to date, with results of the remaining two holes expected shortly.

About the Wicheada REE Property

The 100% owned, 4,262-hectare (~10,532-acre) Wicheada REE Property is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheada project is readily accessible by all-weather gravel roads and is near infrastructure, including power transmission lines, gas pipelines, the Canadian National Railway, and major highways.

The 2021 Wicheada REE Project Preliminary Economic Assessment technical report ("PEA") outlined a robust after-tax net present value (NPV@8%) of \$517 million and an 18% IRR³. This PEA contemplated an open pit mining operation with a 1.75:1 (waste:mill feed) strip ratio providing a 1.8 Mtpa ("million tonnes per year") mill throughput producing an average of 25,423 tonnes REO annually over a 16 year mine life. 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.

³ Independent 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 ([Methodology and Quality Assurance/Quality Control](#))

The analytical work reported on herein was performed by ALS Canada Ltd. ("ALS") at their Langley (sample preparation) and Vancouver (ICP-MS fusion), B.C. facilities. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Defense Metals and the QP. Drill core samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. A 0.1-gram sample pulp was then subject to multi-element ICP-MS analysis via lithium-borate fusion to determine individual REE content (ME-MS81h). Defense Metals follows industry standard procedures for the work carried out on the Wicheada Project, with a quality assurance/quality control ("QA/QC") program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Defense Metals detected no significant QA/QC issues during review of the data.

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. (B.C.), Principal and Consultant of APEX Geoscience Ltd. of Edmonton, Alberta, who is a director of Defense Metals and a "Qualified Person" ("QP") as defined in NI 43-101. Mr. Raffle has verified the data, which included a review of the sampling, analytical and test methods underlying the data, information and opinions disclosed herein.

About Defense Metals Corp.

[Defense Metals Corp.](#) is a company focused on the development of its 100% owned Wicheada Rare Earth Element mineral deposit, located near Prince George, British Columbia, Canada, that contains metals and elements commonly used in green energy, aerospace, automotive and defense technologies. Rare earth elements are especially important in the production of magnets used in wind turbines and in permanent magnet motors for electric vehicles. [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, plans to complete a PFS, 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 personnel, 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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