

Defense Metals announces best Rare Earth Assay Results of 2022 from Wicheeda Project Drilling, including 138 metres of 3.66% TREO

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VANCOUVER, Jan. 24, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company"; (TSXV: DEFN) (OTCQB: D (FSE: 35D) is pleased to announce Rare Earth Element ("REE") assay results from the final two core drill holes, totalling 138 metres ("m"), completed during 2022 at its 100% owned Wicheeda REE Deposit. These assay results are from two exploration geotechnical core drill holes. The final drill hole (WI22-79) returned the best drill intercept on a grade-times-width basis of 138-hole 5,510 m (~18,077 feet) 2022 campaign.

Pit slope geotechnical drill hole WI22-78 (-60° dip at azimuth 200°) drilled into the west pit wall intersected well mineralized dolomite carbonatite that assayed 2.63% total rare earth oxide ("TREO") over 97 metres ("m") from surface within a broader mineralized one returning 2.03% TREO over 168 m (see Table 1 and Figure 1).

The final drill hole, WI22-79 (-65° dip at 095° azimuth), drilled within the central area of the Wicheeda Deposit and into the east pit wall intersected an upper high-grade mineralized dolomite-carbonatite interval from surface assaying 3.66% TREO over 138 metres ("m") and lower interval grading 0.50% TREO over 43 m (see Table 1 Figure 1, and Image 1).

The upper interval in WI22-79 represents the best mineralized intercept returned of all 2022 holes and ranks among the best reported drill intercepts of the more than 10,000 m drilled in 47 holes Defense Metals has completed post-PEA (see "About the Wicheeda REE Project").

Luisa Moreno, President, and Director of Defense Metals stated:

"The economic significance of the Wicheeda REE Project is underscored by the fact that the final drill hole yielded the best drill intercept of the 2022 campaign. Since the release of our positive PEA based on drilling completed up to the end of 2021, two years of exploration at Wicheeda has focused on resource expansion, delineation, and detailed pit slope geotechnical studies designed to place us solidly on the path towards initiation of a Preliminary Feasibility Study (PFS). With critical minerals, particularly rare earth elements coming into sharper focus as part the rapidly accelerating transition to electric vehicles, Defense Metals looks forward to continuing to advance the social-environmental, metallurgical, engineering, and geotechnical aspects of the Wicheeda REE Project during 2023."

Table 1. Final Wicheeda 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 (ppm)	Gd ₂ O ₃ (ppm)
WI22-78 (200/-60)	4.6	172.3	167.7	2.03	0.99	0.70	0.21	0.08	221	102
including	4.6	101.6	97.0	2.63	1.29	0.93	0.26	0.10	253	113
WI22-79 (095/-65)	3	141	138.0	3.66	1.74	1.31	0.39	0.15	381	175
and	141	183.7	143	0.50	0.23	0.13	0.08	0.02	171	118
Previously Reported										
WI22-62 (204/-50)	93	260	167	1.39	0.68	0.43	0.18	0.06	222	101
including	121	169	48	2.29	1.13	0.72	0.29	0.10	316	123
WI22-63 (204/-60)	148	187	39	2.29	1.12	0.79	0.25	0.09	246	120
including	175	184	9	5.08	2.45	1.84	0.52	0.19	472	215
WI22-64 (204/-65)	77	269.3	192.3	1.78	0.86	0.58	0.22	0.08	230	116
including	77	150	73	3.13	1.51	1.06	0.37	0.13	353	156
WI22-67 (197/-60)	30.7	137	106.3	2.53	1.22	0.87	0.28	0.10	307	149
including	41	100	59	3.42	1.65	1.19	0.37	0.14	381	184
WI22-68 (220/-55)	109.4	233	123.6	3.58	1.69	1.29	0.38	0.14	376	160
including	212	230	18	6.70	3.11	2.50	0.71	0.27	619	260
WI22-69 (230/-50)	93	314	221	2.14	1.02	0.74	0.24	0.09	260	126
including	93	204	111	3.52	1.68	1.25	0.37	0.14	390	181
WI22-70 (234/-55)	117	230	113	2.50	1.20	0.84	0.29	0.10	352	180
WI22-71 (163/-50)	3.5	210	206.5	1.47	0.72	0.48	0.18	0.06	203	99
including	3.5	69	65.5	2.83	1.38	0.96	0.32	0.11	327	147
WI22-72 (167/-70)	3	125	122	2.56	1.25	0.85	0.29	0.11	308	139
including	3	58	55	3.02	1.47	1.02	0.34	0.12	345	135
and	125	222	97	0.90	0.44	0.27	0.12	0.04	152	80
WI22-73 (134/-60)	2.3	224	221.7	1.42	0.69	0.46	0.17	0.06	203	100
including	2.3	83.5	81.2	2.35	1.14	0.80	0.26	0.09	281	123
WI22-74 (139/-65)	2.5	194	191.5	2.03	0.99	0.68	0.23	0.08	247	111
including	2.5	32.5	30	3.77	1.83	1.33	0.39	0.15	342	144
and	59	115.8	56.8	2.52	1.22	0.87	0.27	0.10	279	120
WI22-76 (242/-55)	125	276	151	0.64	0.31	0.20	0.08	0.03	104	60

WI22-77 (348/-70)	16.5	93	76.5	0.67	0.32	0.20	0.09	0.03	160	104
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¹ The true width of REE mineralization is estimated to be 70-100% of the drilled interval.

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

About the Wicheeda REE Project

The 100% owned, 4,262-hectare (~10,532-acre) Wicheeda REE Project is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheeda 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 Wicheeda 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 throughout 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.

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 Wicheeda 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 Wicheeda 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.

³ 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).

[Defense Metals Corp.](#) is a company focused on the development of its 100% owned Wicheeda 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 Wicheeda REE Project, the Company's plans for its Wicheeda 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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