

Defense Metals Reports Favourable Comminution Data for the Wicheada Deposit

28.02.2023 | [CNW](#)

VANCOUVER, Feb. 28, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE:35D) is pleased to report favourable comminution results on multiple samples extracted from the Wicheada deposit. The data allows the design of the crushing and grinding plant that will be an integral part of the planned Wicheada development. These data are essential inputs to the upcoming pre-feasibility study (PFS).

Comminution, i.e., crushing and grinding, will be the first step in the processing of material mined from the Wicheada deposit. In the process, coarse, as-mined, rocks are reduced in size to sand-like particles, typically less than 1 mm in size and suitable for upgrading by flotation or other means. Comminution usually accounts for a significant percentage of the energy demand, production cost and carbon footprint of a mineral processing plant.

John Goode, Metallurgy Advisor, stated: "Comminution tests on seventeen variability samples and a Master Composite show that the ore is soft, amenable to conventional grinding operations and has a low abrasion index. The recent results confirm, and expand on data obtained from a 30 t bulk sample taken in 2019. The data show that a conventional semi-autogenous grinding (SAG) mill-ball mill circuit will work well and that grinding energy and supply costs will be relatively low."

Key Highlights:

- The Wicheada variability samples and Master Composite were studied using the industry-standard SMC test to determine amenability to, and sizing design parameters for, SAG processing. The A x b value averaged 97 and the SAG Circuit Specific Energy (SCSE) averaged 7 kWh/t indicating a very soft ore.
- The Bond rod mill work index test was applied to the Master Composite and returned a value of 10 kWh/t - which indicates a very soft feed material.
- The Bond ball mill work index test was applied to all samples and resulted in an average of 10 kWh/t using a 65-mm closing screen. This again indicates a very soft feed material.
- A standard Bond abrasion test was performed on the Master Composite and returned a value of 0.059 g meaning very low consumption of grinding balls and mill liners is anticipated.
- The Bond ball mill work index and abrasion index data for these new samples are very similar to the values obtained on the 2019 bulk sample taken from the Wicheada deposit giving additional confidence in the new data. Comminution data for the 2019 bulk sample were used during preparation of the 2021 Independent Preliminary Economic Assessment¹.

Methodology

Seventeen variability samples and a Master Composite were made from drill core taken from the Wicheada deposit. The variability samples covered different lithologies, depths, areas and grades of the deposit. The Master Composite had a mass of 260 kg and included all lithologies in the approximate ratios of their mass in the deposit.

SGS Lakefield performed all of the comminution tests. The SMC testing protocol is an industry-standard method of evaluating the amenability of material to grinding in a semi-autogenous grinding (SAG) mill. The Bond rod and ball mill indices and abrasion index are also industry-standard tests performed on crushed ore and are essential to the accurate sizing of a grinding circuit.

The comminution data will be used, along with other information, during the upcoming pre-feasibility study (PFS) to design the comminution circuit for the Wicheada project.

PDAC Convention, Toronto, March 5 - 8, 2023

The Company is also pleased to announce that it will be attending this year's Prospector's and Developer's Annual Convention (PDAC) in Toronto, Ontario, Canada from Sunday, March 5 to Wednesday, March 8, 2023.

The Company's management team, members of the Board of Directors and technical advisors will be available during the convention (www.pdac.ca/convention) and invite you to drop by Booth #2500 in the Investors Exchange in the Metro Toronto Convention Centre from March 5 - 7, 2023, 10 a.m. to 5 p.m. and March 8, 2023, 9 a.m. to 12 p.m. to discuss the Company's latest activities and plans for 2023 and onward.

In addition, we invite you to attend the following presentation at PDAC, which includes Kris Raffle, P.Geo, a director of the Company, presenting on behalf of Defense Metals at 2:14 p.m.: Electric materials / Rare earth elements (REE), Room 101 - MTCC Level 800.

Qualified Person

The scientific and technical information contained in this news release, as it relates to the Wicheeda Rare-Earth Project, has been reviewed and approved by John Goode, P. Eng., who is a Qualified Person as defined by National Instrument 43-101 and who has provided the technical information relating to metallurgy in this news release.

About the Wicheeda REE Property

Defense Metals 100% owned, 4,262-hectare (~10,532-acre) Wicheeda REE property is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheeda REE Project is readily accessible by all-weather gravel roads and is near infrastructure, including hydro power transmission lines and gas pipelines. The nearby Canadian National Railway and major highways allow easy access to the port facilities at Prince Rupert, the closest major North American port to Asia.

The 2021 Wicheeda REE Project Preliminary Economic Assessment technical report ("PEA") outlined a robust after-tax present value (NPV@8%) of \$517 million and an 18% IRR¹. 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.

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 markets, 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 Deposit 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 Wicheeda REE Project, completion of the Project, attending PDAC, the Company's plans for its Wicheeda REE Project, expected results and outcomes from the communi-

data, 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 and metallurgical results, risks related to the inherent uncertainty of exploration and development and cost estimates, the potential for unexpected costs and expenses and the 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 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, metallurgical 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, directors, increase in costs, delayed 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.

¹ 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 (www.sedar.com).

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