

Defense Metals Receives Positive Results from Ucore Rare Metals Inc. on its Wicheeda Rare Earth Carbonate Sample

29.04.2024 | [CNW](#)

VANCOUVER, April 29, 2024 - [Defense Metals Corp.](#) ("[Defense Metals](#)" or the "Company"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE:35D) is pleased to announce that [Ucore Rare Metals Inc.](#) ("Ucore")(TSXV: UCU) received and tested a Wicheeda mixed rare earth carbonate ("MREC") sample at its Kingston, Ontario, RapidSX™ Commercialization and Demonstration Facility ("CDF"). Ucore confirmed that this testing of the MREC material provides determination of its suitability as an MREC product for commercial-scale processing with Ucore's RapidSX™ technology at Ucore's currently under development Louisiana Strategic Metals Complex ("SMC") project in Alexandria, Louisiana, and subsequent planned SMCs, including a Canadian facility (see Ucore's news release dated April 29, 2024).

SGS Canada Inc. in Lakefield, Ontario, shipped the sample to Ucore's CDF on behalf of Defense Metals. This sample was generated during Defense Metals' 2023 hydrometallurgical piloting test work performed on concentrate produced by earlier flotation pilot plant testing of a 26-tonne bulk sample from Defense Metal's wholly-owned Wicheeda Property in British Columbia.

Mike Schrider, P.E., Vice President and Chief Operating Officer of Ucore, stated:

"Our testing of the MREC product was well-received confirmation that the Defense Metals' Wicheeda project is a source of material that can become a fundamental economic and technical component to Ucore's plan of developing multiple SMC's across North America - each with the ability to process a multitude of light and heavy mixed rare earth carbonates and oxides from a vast assortment of original mineralizations. The high-purity, and very specifically - the acceptable spectrum of minor impurities, MREC we received sets the stage for the companies' continued collaboration during our upcoming NRCan program and specific incorporation into our Louisiana SMC engineering flowsheets."

Craig Taylor, CEO of Defense Metals, commented:

"We are pleased that Ucore has concluded that our Wicheeda MREC material is well suited for their RapidSX™ technology and commercial-scale REE separation and oxide production plans. Our Wicheeda project is vital in mitigating North American reliance on non-Western rare earth sources, and we look forward to continued progress toward collaborative opportunities with processing partners and strategic partners, such as Ucore, across the developing North American rare earth supply chain."

About Defense Metals Corp. and its Wicheeda Rare Earth Element Project

[Defense Metals Corp.](#) is focused on the development of its 100% owned, 8,301-hectare (~20,534-acre) Wicheeda REE Project that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheeda REE Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily accessible by a paved highway and all-weather gravel roads and is close to 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.

[Defense Metals](#) is a proud member of Discovery Group. For more information please visit: www.discoverygroup.ca.

For further information, please visit www.defensemetails.com or contact:

Alex Heath
Vice President, Corporate Development
Tel: 1 604-354-2491
Email: alex@defensemetails.com

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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 expectations and plans for the Wicheeda REE Project, continued progress toward collaborative opportunities with processing partners and strategic partners, 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 those other risks filed under the Company's profile on SEDAR+ (www.sedarplus.ca). 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 or obtain 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, engineering and pricing assumptions, decrease in the price of rare earth elements, the impact of viruses and diseases on the Company's ability to operate, restriction on labour and international travel and supply chains, loss of key employees, consultants, officers or 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.

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