

Green Mining Stock Defense Metals (TSX-V: \$DEFN.V) (OTCQB: \$DFMTF) ANNOUNCES LANDMARK MOU WITH SINOSTEEL MECC

MOU FOR INFORMATION SHARING, BENEFICIATION TESTWORK, AND INVESTIGATION INTO ESTABLISHING A LARGE-SCALE PILOT PLANT AT THE WICHEEDA RARE EARTH PROPERTY

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Green Energy Stock News from

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RenewableEnergyStocks.com - Defense Metals Corp. ("Defense Metals") (TSX-V:DEFN /

OTCQB:DFMTF/ 35D: FSE) is pleased to announce the execution of a non-binding Memorandum of Understanding ("MOU") with Sinosteel Equipment & Engineering Co., Ltd ("Sinosteel MECC"), a subsidiary of Sinosteel Corporation, consisting of information sharing, beneficiation testwork and potential concentrator design research cooperation, and an investigation into the establishment of an on-site large-scale pilot plant at the Wicheeda Rare Earth Property ("Wicheeda") to assess the economic and technical feasibility of full-scale mine development.

Read this news, featuring DEFN in full at

<https://www.investorideas.com/news/2021/mining/08101DEFN-Sinosteel-MECC.asp>

Pursuant to the MOU, areas of cooperation between the Parties are as follows:

1) Defense Metals will share Wicheeda project information with Sinosteel MECC including but not limited to:

- a) Mine development,
- b) Permitting and licences,
- c) Transport logistics,
- d) Project financing,
- e) Cash cost analysis, and
- f) Situational updates.



Sinosteel MECC will share with DEFN its experience in the rare earths industry relating to beneficiation, Engineering Procurement Construction (“EPC”) and EPC financing, and other general knowledge including pricing, costs, and other relevant matters in the rare earth elements industry.

2) Defense Metals will provide Sinosteel MECC with a representative mineralization sample to carry out beneficiation testwork with the objective of compiling research to design a concentrator suitable for handling Wicheeda feed material. The testwork results will be used in conjunction with the ongoing Preliminary Economic Assessment to optimise design for the future project.

a) Wicheeda rare earth sample will total approximately 200kg and will be sent to Sinosteel MECC as soon as practicable and subject to obtaining any necessary government permits and approvals.

b) It is anticipated the testwork will take approximately 4.5 months and cost US\$200,000.

c) After receiving the testwork results, both parties will assess and discuss how to design a concentrator suitable for Wicheeda feed material.

3) The proposed pilot plant will consist of both a beneficiation and hydrometallurgical process to produce bulk samples of rare earth concentrate, mixed rare earth carbonate, and high-purity rare earth oxides.

a) DEFN will assess the cost value assigned to the EPC contract and will inform Sinosteel MECC as the proposed pilot plant progresses.

b) DEFN will review if additional related infrastructure will be required for the pilot plant can be included in the EPC contract for Sinosteel MECC.

c) Sinosteel MECC, as the general contractor, will be responsible for the design, procurement of equipment, construction, installation, commissioning, training and other works of the pilot plant following general EPC terms.

d) It is envisioned the pilot plant will be fully constructed in modules in China before being transported and installed at Wicheeda.

e) Both parties agree to enter into discussions regarding Sinosteel MECC providing or sourcing EPC financing solutions for development the pilot plant such as:

a) Flexible financing solutions supported by Sinosteel MECC but based on conditions to the satisfactory of Sinosteel MECC, and

b) Assisting DEFN to find proper investors from China or other countries.

Craig Taylor, CEO of Defense Metals, stated: “Defense Metals is pleased to announce a landmark MOU with Sinosteel MECC a major player in the global mining industry and looks forward to updating shareholders with further information as project development talks continue between the two companies.”

Brendan Jephcott, Director of Golden Dragon Capital Ltd. and advisory to Defense Metals stated: “Sinosteel MECC has a long commercial history and has completed more than 400 major

metallurgical projects for the Chinese government and built many of the largest international projects ever undertaken by People's Republic of China.”

About the Wicheeda REE Property

<https://defensemetals.com/project/>

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Property 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

About Defense Metals Corp.

<https://defensemetals.com/>

About Sinosteel Corporation

Sinosteel Corporation is a central enterprise under the administration of the State-Owned Assets Supervision and Administration Commission (“SASAC”) and is engaged in the development and processing of metallurgical mineral resources, trading and logistics of metallurgical raw materials and products, and related engineering technical service and equipment manufacturing. It is a large multi-national enterprise with clearly-defined businesses that integrate resources development, trade & logistics, engineering projects, science & technology, equipment manufacturing to provide comprehensive services for the steel industry and other strategic emerging industries.

About Sinosteel MECC

Sinosteel MECC is a subsidiary of Sinosteel Corporation and its business covers product trading and mining project construction. Sinosteel MECC has previously cooperated with Australian rare earths company Northern Minerals Ltd. where it was granted the EPC contract for the engineering, procurement, and construction of a 60,000tpa pilot plant for the Browns Range Rare Earth Project located in Western Australia.

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Cautionary Statement Regarding "Forward-Looking" Information

Read the forward looking statements at:

<https://www.investorideas.com/news/2021/mining/08101DEFN-Sinosteel-MECC.asp>

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