

the 47 drill holes Defense Metals has completed post-PEA. We firmly believe Wicheeda 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 (-60o dip at 110o azimuth), collared 100 m east of the Wicheeda Deposit, and greenfield exploration drill holes WI22-65 (-60o dip at 140o azimuth) and WI22-66 (-60o dip at 140o azimuth), which targeted REE soil geochemical anomalies 500 m southwest and 1,000 m northwest of the Wicheeda Deposit, did not return significant REE mineralization.

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 Wicheeda 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 Wicheeda REE Property

The 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 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% IRR . 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.

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

Hole ID	From (m)	To (m)	Interval (m)	TREO ² (%)	Ce:O ₂ (%)	La:O ₂ (%)	Nd:O ₂ (%)	Pr:O ₂ (%)	Sm:O ₂ (ppm)	Gd:O ₂ (ppm)	Eu:O ₂ (ppm)	Dys:O ₂ (ppm)	Th:O ₂ (ppm)	Ho:O ₂ (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
<i>including</i>	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
<i>including</i>	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
<i>including</i>	2.5	32.5	30	3.77	1.83	1.33	0.39	0.15	342	144	68	38	12	4
<i>and</i>	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 Reported														
WI22-62 (204/-50)	93	260	167	1.39	0.68	0.43	0.18	0.06	222	101	43	29	9	4
<i>including</i>	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
<i>including</i>	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
<i>including</i>	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
<i>including</i>	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
<i>including</i>	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
<i>including</i>	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
<i>including</i>	3	58	55	3.02	1.47	1.02	0.34	0.12	345	135	69	34	12	4
<i>and</i>	125	222	97	0.90	0.44	0.27	0.12	0.04	152	80	35	30	8	4

Table 1. Wicheeda REE Deposit 2022 Diamond Drill Intercepts

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.

About Defense Metals Corp.

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Cautionary Statement Regarding "Forward-Looking" Information

Read in full at <https://www.investorideas.com/news/2023/mining/01171DEFN-Rare-Earth-Assay.asp>

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

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

Ho2O3.

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).

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