

REE Stock Defense Metals (TSXV: \$DEFN.V; OTCQB: \$DFMTF) announces best Rare Earth Assay Results of 2022

Results from Wicheeda Project Drilling, including 138 metres of 3.66% TREO

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Mining/Metals/ Green Energy Stock news from Investorideas.com Newswire- Defense Metals Corp. ("Defense Metals" or the "Company") (TSX-V:DEFN / OTCQB:DFMTF/ 35D: FSE) is pleased to announce Rare Earth Element ("REE") assay results from the final two core drill holes, totalling 295 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 the entire 18-hole 5,510 m (~18,077 feet) 2022 campaign.

Read this news featuring DEFN in full at <https://www.investorideas.com/news/2023/mining/01241DEFN-Best-Rare-Earth-Assay-2022.asp>

Pit slope geotechnical drill hole WI22-78 (-60o dip at azimuth 200o) 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).

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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)	Eu ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₂ O ₃ (ppm)	Ho 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	48	25	9	3
including	4.6	101.6	97.0	2.63	1.29	0.93	0.26	0.10	253	113	54	26	9	3
WI22-79 (095/-65)	3	141	138.0	3.66	1.74	1.31	0.39	0.15	381	175	82	38	14	4
and	141	183.7	43	0.50	0.23	0.13	0.08	0.02	171	118	45	49	13	7
<i>Previously Reported</i>														
WI22-62 (204/-50)	93	260	167	1.39	0.68	0.43	0.18	0.06	222	101	43	29	9	4
including	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
including	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
including	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
including	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
including	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
including	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
WI22-71 (163/-50)	3.5	210	206.5	1.47	0.72	0.48	0.18	0.06	203	99	43	31	9	4
including	3.5	69	65.5	2.83	1.38	0.96	0.32	0.11	327	147	66	36	12	4
WI22-72 (167/-70)	3	125	122	2.56	1.25	0.85	0.29	0.11	308	139	63	40	12	5
including	3	58	55	3.02	1.47	1.02	0.34	0.12	345	135	69	34	12	4
and	125	222	97	0.90	0.44	0.27	0.12	0.04	152	80	35	30	8	4
WI22-75 (134/-60)	2.3	224	221.7	1.42	0.69	0.46	0.17	0.06	203	100	45	35	10	5
including	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
including	2.5	32.5	30	3.77	1.83	1.33	0.39	0.15	342	144	68	38	12	4
and	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
and	16.5	95	78.5	0.67	0.32	0.20	0.09	0.03	180	104	44	43	11	6

Table 1. Final Wicheeda REE Deposit 2022 Diamond Drill Intercepts

The final drill hole, WI22-79 (-65o dip at 095o 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 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 top 10 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”).

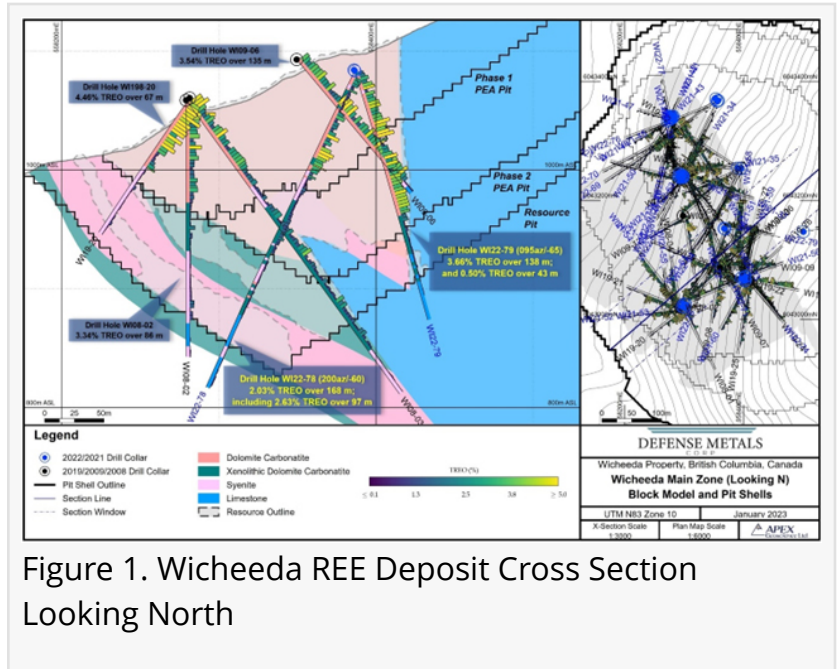


Figure 1. Wicheeda REE Deposit Cross Section Looking North

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 2019, the last two years of exploration at Wicheeda has focused on resource expansion, delineation, and detailed pit slope geotechnical drilling designed to place us solidly on the path towards initiation of a Preliminary Feasibility Study (PFS). With critical minerals and 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.”

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% 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 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.

<https://www.defensemets.com/>

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Read in full at <https://www.investorideas.com/news/2023/mining/01241DEFN-Best-Rare-Earth-Assay-2022.asp>

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

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

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](http://www.sedar.com))

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