

Green Mining Stock Defense Metals (TSXV: \$DEFN.V; OTCQB: \$DFMTF) Completes Hydrometallurgical Pilot Plant Testing

Defense Metals Corp. (TSX-V:DEFN / OTCQB:DFMTF/ 35D: FSE) announces completion of Phase II hydrometallurgical pilot plant test work for Wicheeda REE Project

VANCOUVER, BC , CANADA, June 6, 2023 /EINPresswire.com/ -- Mining/Metals/ Green Energy Stock news from Investorideas.com- Defense Metals Corp. ("Defense Metals" or the "Company") (TSX-V:DEFN / OTCQB:DFMTF/ 35D: FSE) is pleased to announce the completion of Phase II hydrometallurgical pilot plant test work for its wholly-owned Wicheeda Rare Earth Element ("REE") Project and commencement of Pre-Feasibility Study (PFS) work.



John Goode, Defense Metals' metallurgical consultant, noted:

"With the completion of the recent beneficiation testwork and hydrometallurgical testwork and pilot plant operations, we are now ready to provide our engineering consultants, with the metallurgical test data necessary for them to commence the design work that forms a critical part of the Wicheeda project Pre-feasibility Study."

Defense Metals intends to complete the PFS during H1-2024.

As reported on April 25, 2023, Defense Metals completed a Phase I (5 day) hydrometallurgical pilot plant operation in April 2023 and used data generated during that test work to design an expanded Phase II (10 day) pilot plant operation. Phase II operations were performed by SGS Canada Inc. at Lakefield, Ontario and were completed on May 3, 2023, after processing 370 kg of flotation concentrate produced in an earlier flotation pilot plant operation (see Defense Metals' news release dated September 23, 2020).

The results of the Phase II pilot plant operation confirm the Phase I results achieving extraction

of Pr (praseodymium) and Nd (neodymium) from the acid bake calcine of more than 90%. Significantly, the mixed rare earth product generated by the Phase II operation was markedly higher in purity than that of the Phase I operation because of a change to oxalate precipitation.

Based on the results of the Phase I and Phase II pilot plants Defense Metals believes it now has all metallurgical test data necessary to support the Pre-feasibility Study.

Qualified Person

The scientific and technical information relating to metallurgy that is contained in this news release was provided, reviewed and approved by John Goode, P. Eng., metallurgical consultant to Defense Metals and who is a Qualified Person ("QP") as defined by National Instrument 43-101.

About the Wicheeda Rare Earth Element Property

Defense Metals 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 property 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 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 of Rare Earth Oxides ("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 focused on the development of its 100% owned Wicheeda REE Project with a goal of producing Rare Earth Elements that are commonly used in the production of defense and green energy technologies, such as rare earths magnets used in wind turbines and in permanent magnet motors for electric vehicles.

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".

Defense Metals is a proud member of Discovery Group. For more information please visit: www.discoverygroup.ca.

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

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Cautionary Statement Regarding "Forward-Looking" Information

Read full statements at

<https://www.investorideas.com/news/2023/mining/06061Hydrometallurgical-Pilot-Plant.asp>

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1) 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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