Defense Metals Completes Phase 2 Pit Geotechnical Drilling & Intersects Mineralized Carbonatite at the Wicheeda Rare Earth Element Project

written by Raj Shah | December 5, 2023

December 5, 2023 (Source) – Defense Metals Corp. ("**Defense Metals**" or the "**Company**"; (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to announce it has completed the previously announced Phase 2 open pit diamond core and sonic infrastructure geotechnical drilling program. The work, with the support of APEX Geoscience Ltd., was completed by SRK Consulting (Canada) Inc. ("**SRK**") one of the principal consultants for the ongoing preliminary feasibility study ("**PFS**") regarding the Company's Wicheeda Rare Earth Element (REE) Project located near Prince George, Canada.



Image 1: REE Mineralized Dolomite Carbonatite South Pit Wall (WI23-81, 21.71-32.25 m) (CNW Group/Defense Metals Corp.)



Image 2: REE Mineralized-Xenolithic Dolomite West Pit Wall Radiometric Anomaly (WI23-82, 40.75-44.10 m) (CNW Group/Defense Metals Corp.)

In addition, the Company commissioned Precision GeoSurveys Inc. to complete a 503 line-km airborne magnetic and radiometric survey over a 45 square-km are of the Wicheeda Project. The data has been delivered to the Defense Metals' technical team and is currently under review for ranking of exploration targets, which the Company will release as they become available.

Craig Taylor, CEO of Defense Metals, commented:

"We are pleased to have completed Phase 2 geotechnical programs and are encouraged that open pit geotechnical drilling has intersected significant widths of REE mineralized carbonatite within the western pit wall not previously known. Given the success of the prior ground radiometric surveys, the Company commissioned a 45 square-km airborne geophysical survey surrounding the Wicheeda REE Deposit, which we are now interpreting to guide property wide exploration efforts. The ongoing Wicheeda Project PFS study remains on target for completion at the end of Q2 2024, and the data gathered as part of this drilling campaign will provide key inputs to inform the open pit slope design work by SRK."

Highlights of the recently completed phase 2 drill program and upcoming works include:

- Completion of 6 diamond drill holes totalling 1,182 metres within the Wicheeda REE Deposit pit shell; inclusive of 4 open pit geochemical drill holes totalling 920 metres; and additional 2 near-mine exploration holes totalling 262 metres.
- South and west pit wall drill holes WI23-81 and WI23-82 intersected significant widths of visibly REE mineralized dolomite carbonatite from surface over core intervals of 54 metres (WI23-81, *see Image 1*), and 21 metres followed by a 65-metre core interval of xenolithic-dolomite carbonatite (*see Image 2*), respectively[1]. Drilling of WI23-82 into the west pit wall of the Wicheeda Deposit was successful tested a new ground radiometric anomaly (*see Defense Metals news release dated September 5, 2023*). Assay results are pending and are expected in the coming months.

- Completion of 9 sonic overburden drill holes totalling 160 metres, and 14 test pits totalling 62 metres designed to support the characterization of the shallow soil subsurface and bedrock foundations of potential future waste rock storage, mineralization stockpile, contact water pond (CWP), crusher, processing plant, and tailings storage facility (TSF) locations.
- Mobilization is currently underway for completion of the final Phase 3 sonic overburden and test pit campaign which will comprise 10 sonic overburden drill holes and 3 test pits with the CWP, TSF and TSF alternatives area. The Phase 3 drilling and test pit program is expected to be completed within 4 weeks time.

Mineralized drill core derived for the Phase 2 pit geotechnical campaign has been cut and sampled and submitted for analysis to ALS Global, North Vancouver. Results are expected in the coming months and will be released subject to QA/QC review.

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

Corporate Development

The Company also announces the appointment of Alex Heath as Vice President Corporate Development. Alex has a B.Com. with honours from the University of British Columbia and is a CFA Charterholder. He spent eight years with Salman Partners including as a Vice-President of Investment Banking focused on mining financings and merger and acquisition transactions. In 2019, he joined Discovery Group as Strategic Advisor, Corporate Development & Investor Relations. Mr. Heath is also a director of several public mining issuers.

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" as defined in NI 43-101.

About the Wicheeda REE Property

Defense Metals' 100% owned, 8,301-hectare (~20,534-acre) Wicheeda Project is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheeda Light REE Project 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.

About Defense Metals Corp.

Defense Metals Corp. is a mineral exploration and development company focused on the development of its 100% owned Wicheeda Rare Earth Element Deposit located near Prince George, British Columbia, Canada. Defense Metals Corp. trades on the TSX Venture Exchange under the symbol "DEFN", in the United States, trading symbol "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: http://www.discoverygroup.ca/

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

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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 expected completion of the PFS and the expected timeline, the receipt of assays from drilling, the completion of the Phase 3 sonic overburden and test pit campaign, potential new drill targets, 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, accuracy of assay results, performance of available laboratory and other related services, future operating costs, interpretation of geological and metallurgical

data, 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, metallurgy and development and cost estimates, the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR at 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 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 and engineering assumptions, decrease in the price of rare earth elements, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, an inability to predict and counteract the effects of COVID-19 and other viruses and

diseases on the business of the Company, the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, loss of key employees, consultants, 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.

SOURCE Defense Metals Corp.