

Defense Metals Advances Pre-feasibility Study

16.08.2023 | [CNW](#)

VANCOUVER, Aug. 16, 2023 - [Defense Metals Corp.](#) ("Defense Metals" or the "Company") (TSXV: DEFN) (OTCQB: DFMTF) (FSE: 35D) is pleased to provide a progress update with respect to its 2023 site infrastructure geotechnical investigations. The work, with support of the Defense Metals' technical team and APEX Geoscience Ltd., is being completed by SRK Consulting (Canada) Inc. ("SRK") one of the principal consultants for the preliminary feasibility study ("PFS") regarding the Company's Wicheeda Rare Earth Element (REE) Project located near Prince George, Canada.

Craig Taylor, CEO of Defense Metals, commented:

"It is great to see our technical consulting teams making significant headway with the Wicheeda site investigations. Defence Metals has assembled a world class team of experts who have both the experience and technical skills to bring this project through pre-feasibility."

The SRK geotechnical investigation includes the following scopes:

- Geotechnical engineering (waste rock, tailings, contact water pond, and site infrastructure geotechnical investigation),
- Tailings alternative assessment prior to advancing into PFS-level design of a preferred alternative,
- Geochemical characterization (to support mine planning/waste management and to develop preliminary water chemistry predictions for the main mine facilities).

The work completed to date included field site inspections from SRK personnel: Principal Consultant - Mining Rock Mechanics, Ed Saunders, P.Eng. (waste storage facility geotechnical); Principal Consultant - Geochemistry, Kirsty Ketchum, Ph.D., P.Geo. (metal leaching and acid/alkaline rock drainage geochemical characterization); and Senior Consultant- Mining Rock Mechanics, Aton Bloem (open pit geotechnical).

Site infrastructure geotechnical investigations planned include a series of excavated test pits, and sonic overburden drill holes designed to support the preliminary characterization of the shallow soil subsurface and bedrock foundations of potential future waste rock storage (WSF), mineralization stockpile, contact water pond (CWP), crusher, processing plant (INF), and tailings storage facility (TSF) locations.

To date a total of 13 excavated tests pits and 4 sonic overburden geotechnical holes for a total of 93 metres have been completed to characterize surficial material conditions within the proposed WSF, CWP, and TSF areas (Images 1 and 2). Site geotechnical investigations encountered shallow overburden conditions (nil or <1 metre overburden depth), excavated test pit depths ranging from 1 to 5 metres; and sonic overburden drill holes in areas of thicker surficial material ranging from 7 metre to >36.6 metre depth to bedrock.

SRK on site engineering consultants supervised the investigations and carried out soil geotechnical logging, direct testing, sampling, photography of recovered materials, standpipe installation, and coordination of laboratory testing. SRK will process the data collected from the sonic drilling and test pit investigations, and laboratory testing results will be incorporated into the QA/QC dataset.

In addition to infrastructure geotechnical investigations, SRK has commenced a tailings alternatives assessment prior to advancing into PFS-level design of a preferred alternative. This will include tailings characterization and development of design criteria, a siting evaluation, and an alternatives trade-off.

As part of the geochemical characterization scopes SRK has completed a review and compilation of site geological and geochemical data and drill core logs that have been acquired since the 2021 preliminary economic assessment (PEA). These data will be used to develop a sampling plan of the existing drill core for

geochemical characterization of the proposed mine facilities, and future set-up of on-site kinetic leach tests (barrel tests). Data will be interpreted to support mine planning/waste management and to develop preliminary water chemistry predictions for the main mine facilities (source terms). Source terms are an input to the site water and load balance model.

Excavated test pit and sonic overburden drilling is currently paused and is expected to resume as part of the WSF, CWP, INF, and TSF (and TSF alternative) geotechnical investigations during September in conjunction with the planned drilling of an additional four (4) pit geotechnical core holes totalling 820 metres.

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, 6,759-hectare (~16,702-acre) Wicheeda Project is located approximately 80 km northeast of the city of Prince George, British Columbia; population 77,000. The Wicheeda 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.

The 2021 Wicheeda REE Project Preliminary Economic Assessment technical report outlined a robust after-tax net present value (NPV@8%) of \$517 million and an 18% IRR¹. 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.

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.sedarplus.ca).

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/>

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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, completion of additional geotechnical work including pit geotechnical core holes and the expected timelines, the expected completion of the PFS, 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, engineering 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, engineering 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.

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