

Defense Metals Dr. Moreno on the Wicheeda Project Poised to Become North America's Next Rare Earth Mine

written by InvestorNews | April 12, 2024

[Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF), represented by Dr. Luisa Moreno, President and Director, discusses recent developments and strategic partnerships in an interview with InvestorNews host Tracy Weslosky. The conversation highlights the [appointment](#) of Mr. Guy de Selliers de Moranville to the board, emphasizing his extensive experience in banking, financing, and rare earths. Dr. Moreno underscores the significance of strategic [funding review](#) by HCF International, noting their recognition of the Wicheeda project's potential and Mr. Moranville's alignment with Defense Metals' goals. The interview also touches on recent milestones, including the [shipping](#) of samples to potential partners for rare earths separation. Dr. Moreno emphasizes the project's strategic location in Canada and the support from Discovery Group, outlining Defense Metals' commitment to sustainable development and strong governance.

Dr. Moreno's on Mr. Moranville's unique expertise in rare earths starts: "He brings significant experience in banking and financing, as well as rare Earths... there's not a lot of people out there that actually have experience in the rare earths space." Highlighting the competitive advantage of Defense's project, she adds: "Having reviewed the Wicheeda project and compared it to many others... I am confident that the Wicheeda REE project possesses the essential qualities needed to emerge as

North America's next Rare Earth Mine." To access the complete interview, [click here](#)

About Defense Metals Corp. and its Wicheeda Rare Earth Element Project

Defense Metals Corp. is focused on the development of its 100% owned, 8,301-hectare (~20,534-acre) Wicheeda REE Project that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheeda REE Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily accessible by a paved highway and all-weather gravel roads and is close to 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.

Defense Metals is a proud member of Discovery Group.

To know more about Defense Metals Corp., [click here](#)

Disclaimer: Defense Metals Corp. is an advertorial member of InvestorNews Inc.

This interview, which was produced by InvestorNews Inc. ("InvestorNews"), does not contain, nor does it purport to contain, a summary of all material information concerning the Company, including important disclosure and risk factors associated with the Company, its business and an investment in its securities. InvestorNews offers no representations or warranties that any of the information contained in this interview is accurate or complete.

This interview and any transcriptions or reproductions thereof (collectively, this "presentation") does not constitute, or form

part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Company. The information in this presentation is provided for informational purposes only and may be subject to updating, completion or revision, and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any information herein. This presentation may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company’s business or any investment therein.

Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company’s financial condition or results of operations may negatively impact the value of its securities. This presentation should not be considered as the giving of investment advice by the Company or any of its directors, officers, agents, employees or advisors. Each person to whom this presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. Prospective investors are urged to review the Company’s profile on [SedarPlus.ca](https://www.sedarplus.ca) and to carry out independent investigations in order to determine their interest in investing

in the Company.

Defense Metals' Dr. Luisa Moreno on the Wicheeda Project as a Critical Future Source of Rare Earths in North America

written by InvestorNews | April 12, 2024

During the Prospectors & Developers Association of Canada (PDAC) 2024 event, Jack Lifton of the [Critical Minerals Institute](#) (CMI) conducted an insightful interview with Dr. Luisa Moreno, President and Director of [Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF). Dr. Moreno elaborated on the company's Wicheeda Rare Earth Element (REE) Project, describing it as a significant carbonatite deposit located in British Columbia, Canada. At the pre-feasibility stage, the project boasts a resource of approximately 30 million tons at an average grade of 2%, with initial years of mining expected to yield even higher grades of 2.5 to 3%. The company's vision includes concentrating the material and establishing a hydrometallurgical plant to produce a chemical concentrate, with a target production timeline spanning about five years. Dr. Moreno highlighted the success of the pilot plant and the potential for another pilot plant focusing on flotation and hydrometallurgy, underscoring the project's viability and its role in supporting the burgeoning EV and hybrid vehicle markets, which are heavily reliant on rare earth permanent magnets.

Defense Metals Corp., under the leadership of Dr. Moreno and CEO Craig Taylor, aims to establish the Wicheeda Project as a critical future source of rare earths in North America. The project's strategic advantages include its location, superior logistics, favorable mineralogy and metallurgy, proven capability to produce rare earth products through pilot plant operations, significant potential mine life, and the support of the McLeod Lake Indian Band. In line with this vision, the company has taken significant steps by shipping mixed rare earth carbonate samples to major rare earth companies worldwide, validating the high-quality REE product from the Wicheeda deposit. This initiative further positions Defense Metals as a pivotal player in establishing North American rare earth supply chains, emphasizing the importance of diversified supply chains and the need for increased REE production outside China. The company's commitment to contributing to North American rare earth independence is evident through its active participation in industry conventions, such as PDAC 2024, and its ongoing efforts to progress the Wicheeda Project.

To access the complete interview, [click here](#)

Don't miss other InvestorNews interviews. Subscribe to the InvestorNews YouTube channel by [clicking here](#)

About Defense Metals Corp.

Defense Metals Corp. is a mineral exploration and development company focused on the development of its 100% owned, 8,301-hectare (~20,534-acre) Wicheeda REE Project that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheeda REE Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily

accessible by a paved highway and all-weather gravel roads and is close to 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.

Defense Metals is a proud member of Discovery Group.

To know more about Defense Metals Corp., [click here](#)

Disclaimer: Defense Metals Corp. is an advertorial member of InvestorNews Inc.

This interview, which was produced by InvestorNews Inc. ("InvestorNews"), does not contain, nor does it purport to contain, a summary of all material information concerning the Company, including important disclosure and risk factors associated with the Company, its business and an investment in its securities. InvestorNews offers no representations or warranties that any of the information contained in this interview is accurate or complete.

This interview and any transcriptions or reproductions thereof (collectively, this "presentation") does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Company. The information in this presentation is provided for informational purposes only and may be subject to updating, completion or revision, and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any information herein. This presentation may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that

could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company's financial condition or results of operations may negatively impact the value of its securities. This presentation should not be considered as the giving of investment advice by the Company or any of its directors, officers, agents, employees or advisors. Each person to whom this presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. Prospective investors are urged to review the Company's profile on SedarPlus.ca and to carry out independent investigations in order to determine their interest in investing in the Company.

Defense Metals Signs MOU with Ucore to Ship Rare Earth

Carbonate to RapidSX™ Facility in Ontario

written by Tracy Weslosky | April 12, 2024

Defense Metals Corp. (TSXV: DEFN | OTCQB: DFMTF) and Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF) have entered into a non-binding Memorandum of Understanding (MOU) to explore joint efforts in establishing a North American rare earth element (REE) supply chain. As a significant step under this MOU, Defense Metals will send a mixed rare earth carbonate sample from its Wicheeda REE project in British Columbia to Ucore's RapidSX™ Commercialization and Demonstration Facility (CDF) in Kingston, Ontario.

Defense Metals' Wicheeda Project: A Future Powerhouse in Rare Earth Production

written by InvestorNews | April 12, 2024

Defense Metals Corp. (TSXV: DEFN | OTCQB: DFMTF), known as 'Defense Metals', fully owns the Wicheeda Rare Earth Element Project, situated 80 km northeast of Prince George in British Columbia, Canada. This project is not only strategic but could emerge as a globally recognized hub for the production of critical magnet rare earths, specifically neodymium (Nd), praseodymium (Pd), cerium (Ce), and lanthanum (La). To put this into perspective, Defense Metals envisions that the Wicheeda

Project might churn out 25,000tpa of REO, potentially accounting for roughly 10% of the world's current output.

With plans to become a significant producer of the magnet rare earths, Defense Metals deserves a deeper dive

written by Tracy Weslosky | April 12, 2024

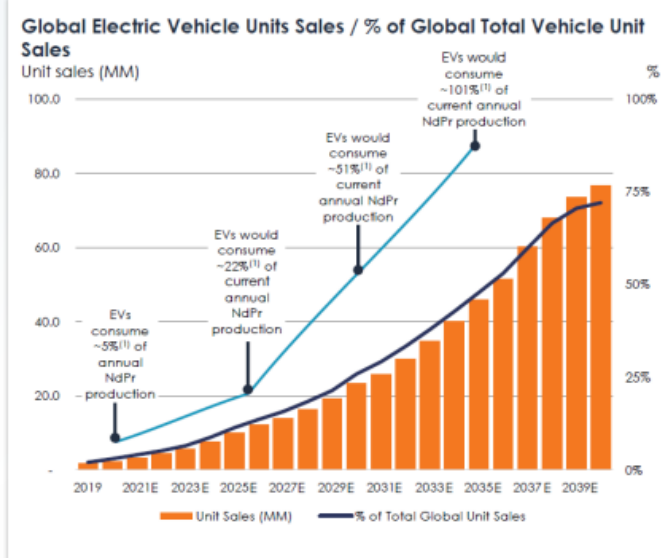
The Wicheeda Project plans to produce 25,000tpa of REO which represents ~10% of the current global production

Magnet rare earths demand is forecast to surge this decade. This is because an electric vehicle ("EV") uses 1kg to 3kg of neodymium-iron-boron ("NdFeB") magnets in standard drivetrain electric motors. NdFeB magnets are in [93%](#) of all EVs. Global demand for EVs is expected to grow from 6.75 million in 2021 to over 70 million by (or before) 2040. This will require huge amounts of neodymium.

Every ten million new EVs require ~10,000 tonnes of additional neodymium or ~20% of the current annual global supply

ELECTRIC VEHICLES – A DRIVER FOR RARE-EARTH DEMAND

- An electric vehicle (EV) uses 1kg to 3kg of neodymium-iron-boron (NdFeB) magnets in standard drivetrain motors
- NdFeB magnets are in 93% of all electric vehicles. Tesla, GM, Ford, VW, Hyundai, Toyota and others build vehicles using these magnets
- Every ten million new EVs require ~10,000 tonnes of additional neodymium or ~20% of current annual global supply. Over 70 million electric vehicles are expected to be sold when internal-combustion-engine vehicles are phased out



DEFENSE METALS CORP. TSXV:DEFN OTCQB:DFMTF FSE:35D

6

Source: [Company presentation](#)

The key problem for the EV industry is where will the new magnet rare earths supply come from and can the West become independent from Chinese supply. Today's company is working towards a solution.

[Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF | Frankfurt: 35D) ('Defense Metals') plans to become a significant producer of the magnet rare earths neodymium and praseodymium from their 100% owned Wicheeda Rare Earth Element Project spread over 4,244 hectares and located 80 km northeast of Prince George, British Columbia, Canada.

Brought to my attention a few dozen times over the last 2-years, I am fond of Dr William Bird, Director – who is deemed a leader in understanding rare earths in our sector; and likewise, President & Director Luisa Moreno who has at least 10,000 professional hours in this sector by now I suspect. With a PhD in Materials Science and Mechanics, this is the theme we are stressing at the [Critical Minerals Summit](#) on Wednesday, November

9th and that is the scarcity of talented professionals with both the experience and education to tackle the formidable task of creating a decarbonized economy.

The Project has an Indicated Mineral Resource of [5 million tonnes averaging 2.95% LREO](#) (“Light Rare Earth Oxide”), and an Inferred Mineral Resource of 29.5 million tonnes averaging 1.83% LREO. Key rare earths contained include neodymium (Nd) and praseodymium (Pd), as well as cerium (Ce) and lanthanum (La). The Resource is amenable to an open pit project and contains a mix of monazite and bastnaesite ore.

Some of the best drill results to date at the Wicheeda Rare Earth Element Project include:

- WI21-49 – [3.79% Total Rare Earth Oxide \(“TREO”\) over 150 Metres](#)
- WI21-54 – [3.81% TREO over 117 metres](#).
- I21-58 – [3.09% TREO over 251 metres](#).
- WI21-59 – 2.76% TREO over 212 metres.

Strong PEA result with a NPV8% of C\$517 million

The Wicheeda Project [PEA](#) (Jan. 2022) resulted in a post-tax NPV8% of [C\\$517 million](#) and a post-tax IRR of 18%, using a price assumption of US\$100/kg NdPr. Initial CapEx is estimated at [C\\$440 million](#).

Once in production Defense Metals targets to produce 25,423tpa of REO over a 16 year mine life, which would make the company a globally significant rare earths producer with ~10% of the current global production.

The Wicheeda Project plans to produce ~25,000tpa of REO which represents ~10% of the current global production

CHINA CONTROLS THE RARE-EARTH SUPPLY CHAIN

Projected Wicheeda annual
production 25,000 tonnes REO

~10% of the Global Current Production

(tonnes REO)	Country	SUPPLY CHAIN		
		Mining & Mineral Upgrade	Cracking	Separation
		Ore Conc	Mixed Chemical Conc	Separate Oxides
140,000	China	China	China	China
38,000	United States	United States	China	China
30,000	Myanmar	Myanmar	Myanmar, China	China
25,000	WICHEEDA	(projected)		
17,000	Australia	Australia	Malaysia	Malaysia, China
3,000	India	India	India	India
2,700	Russia	Russia	Estonia	Estonia
4,000	Madagascar	Madagascar	China	China
2,000	Thailand	Thailand	Thailand	Thailand
1,000	Brazil	Brazil	Brazil	Brazil
1,000	Vietnam	Vietnam	Vietnam	Vietnam
500	Burundi	Burundi	China	China

Source: [Company presentation](#)

The Wicheeda Project is accessible by a major forestry road that connects to a highway, with the town of Prince George 80kms away. Power lines and a gas pipeline are <40kms away and a major rail line is nearby.

Next steps for Defense Metals include a PFS to be completed in H1 2023, a pilot plant in 2024, and a FS completed in 2025.

The Wicheeda Project location map and key points showing adequate road access and reasonable local infrastructure including access to power and gas <40kms away

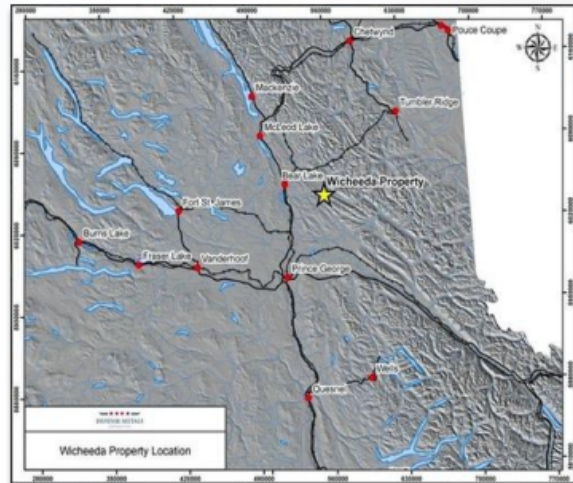
WICHEEDA DEPOSIT IN STRATEGIC LOCATION

Strategically positioned 80 km from Prince George and accessible from a major forestry service road, which connects to **Highway 97**

The 100% owned 4,244-hectare Wicheeda deposit, has power transmission lines, a gas pipeline and a major rail line nearby

Prince George, British Columbia, is a mining centre, with a skilled workforce

Port of Prince Rupert is 500km to the west and accessible by rail and road



DEFENSE METALS CORP. TSXV:DEFN OTCQB:DFMTF FSE:35D

11

Source: [Company presentation](#)

Given the size and quality of the resource, safe location in Canada (with forestry road access, power & gas not too far away) and strong fundamentals supporting key magnet rare earths demand this decade; most investors would agree Defense Metals is worthy of a deeper look. Defense Metals current market cap is [C\\$44 million](#).

Defense Metals' Wicheeda compares favorably with the leading global rare earths

projects

written by InvestorNews | April 12, 2024

President Biden's [defense plan](#) is to shift investments away from "legacy systems that won't be relevant" to "smart investments in technologies and innovations – including in cyber, space, unmanned systems and artificial intelligence." Biden's [\\$2 trillion green infrastructure and jobs plan](#) focuses on electrifying the US transport system (electric vehicles) and for the US grid to produce carbon-free electricity by 2035 (smart nuclear, solar, wind). To achieve all of these goals there will be a surge in North American supply for the so-called green energy metals – rare earths (particularly Nd-Pr (neodymium and praseodymium)), battery metals, and light-weighting alloys.

One company that looks well placed to capture some of this growing market in future years is [Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF | FSE: 35D) ('Defense Metals').

Defense Metals is a mineral exploration company focused on the acquisition of mineral deposits containing metals and elements commonly used in the electric power market, military, national security and the production of 'green' energy technologies, such as high strength alloys and rare earth magnets.

North American rare earths will be needed to help support the defense forces secure a safe supply chain



[Source](#)

Defense Metals flagship project is the 1,708 hectare Wicheeda Rare Earth Element (REE) Project (option to acquire 100%) located 80 km northeast of Prince George, British Columbia, Canada. The Project has an Indicated Mineral Resource of

4,890,000 tonnes averaging 3.02% LREO (Light Rare Earth Oxide), and an Inferred Mineral Resource of 12,100,000 tonnes averaging 2.90% LREO. The ore is favorable with a mix between monazite and synchysite/parasite-bastnaesite contained in approximately equal proportions. Key rare earths contained include neodymium (Nd) and praseodymium (Pd), as well as cerium (Ce) and lanthanum (La). Another big advantage is that the resource is amenable to an open pit project, as shown below.

The Wicheeda REE Project resource block model showing conceptual open pit shell



Source: [Company presentation](#)

Defense Metals has achieved positive flotation and hydrometallurgical test work results, including a high-grade 50% LREO concentrate at >85% recovery. Hydrometallurgical test work demonstrated 90% REE extraction with opportunities for further improvement. Flotation pilot-plant processing of a 26-tonne bulk sample of Wicheeda REE material yielded a mineral concentrate averaging 7.4% NdPr oxide critical magnet metals. The success of the metallurgical flowsheet optimization process has demonstrated Wicheeda REE mineralization is amenable to relatively simple treatment via well-established methods of flotation, and hydrochloric acid leach/ caustic crack REE extraction.

Defense Metals is targeting a potential >15 year mine life at 2 million-tonne/year throughput.

Defense Metals' Wicheeda REE Project compares favorably with the leading global rare earth projects



Source: [Company presentation](#)

Local infrastructure is reasonable with the Project being positioned alongside a major forestry service road connected to Highway 97. There is a major hydroelectric power line, major gas pipeline and a Canadian National railway line at the nearby village of Bear Lake. There is a trained nearby workforce at Prince George which is a strategic mining center.

Next steps include a study of the potential of [low-cost front-end upgrading](#) of Wicheeda REE mineralization via X-Ray transmission (XRT) sorting using the Saskatchewan Research Council (SRC).

Closing remarks

Defense Metals Corp. currently trades on a market cap of C\$35 million. The Company is still in the development stage with feasibility studies not yet completed. Based on the grades so far, the metallurgy, and the open pit potential we could potentially expect a solid Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) to follow in the near term.

The future need for North American sourced rare earths looks to be very strong which should prove to be a strong tailwind for companies such as Defense Metals Corp. One to follow as they continue to progress.