

Ucore Engages Ausenco for Preparation of Feasibility Study for Bokan Project

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HALIFAX, NOVA SCOTIA--(Marketwired - Jan 14, 2015) - [Ucore Rare Metals Inc. \(TSX VENTURE:UCU\)\(OTCQX:UURAF\)](#) ("**Ucore**" or "**the Company**") is pleased to announce that it has contracted a third party engineering firm to complete a Feasibility Study ("FS") on the Company's flagship Bokan-Dotson Ridge Project located in Southeast Alaska ("Bokan"). The contract has been awarded to Ausenco Engineering Canada Inc. of Vancouver, BC (Ausenco).

"This is an important benchmark on the road to near term production at Bokan," said Jim McKenzie, President and CEO of Ucore. "Very few rare earth companies at a global level have achieved this level of advancement. The FS is the final step in documentation prior to detailed engineering and commencement of construction. It is a key component in triggering construction financing through the Alaska Industrial Development and Export Authority as provided by Senate Bill 99, 2014. This benchmark is additionally important given the criticality of our product to US military, industrial and high technology applications. We look forward to completing this deliverable and advancing to early stage construction."

The Bokan project was the subject of a Preliminary Economic Assessment ("PEA") prepared by Tetra Tech of Vancouver and published in Q1 2013 (see Ucore press release dated January 15, 2013). Since then, Ucore has undertaken multiple field and desktop initiatives required to deliver the final FS, as summarized below:

- **Bulk Sampling & XRT Testing**; Bulk samples totalling 40 tonnes were collected from the Bokan site and upgraded via XRT ore sorting at Tomra Ultrasort's testing facility located near Hamburg, Germany (see Ucore press release dated June 25, 2013). The resultant upgraded material is being used for final laboratory testing and will be utilized as feedstock to the pilot plant.
- **Environmental Testing**; Environmental studies designed to provide baseline data required for the permitting process has been underway since 2012. Engineering for permitting was recently completed and is now being incorporated in the Plan of Operations for the proposed mine site.
- **Final Resource Definition**; A diamond drill program totalling over 4000 meters was completed in the summer of 2014. Assay results for that program are anticipated in the near term and will be incorporated into an updated resource model. The finalized resource calculations, to be prepared by Aurora Geosciences of Juno, Alaska, are anticipated in Q1 2015 and will be utilized in the forthcoming FS.
- **Metallurgical Process**; Testing on the metallurgical process flow sheet has continued and is currently under analysis by metallurgical staff at Ausenco.
- **Separation Process**; Ucore has delivered a 99.5% pure heavy rare earth concentrate from Bokan feedstock. The concentrate was produced by IBC Advanced Technologies of American Fork, Utah, utilizing Molecular Recognition Technology (see Ucore press release dated November 12, 2014). The finalization of the separation process continues in early 2015, with the objective of delivering individual high purity rare earth oxides suitable for industrial and technology applications.

About Ausenco

Ausenco is a global, diversified engineering, construction and project management company providing services in minerals & metals, process infrastructure, program management, environment & sustainability, oil & gas and power. The company delivers new and better ways to add value to its clients' projects no matter how demanding, delivering results in some of the world's most challenging environments. Listed on the ASX in 2006, Ausenco's growth strategy is focused on sector, solution and geographic expansion. The company operates from 31 offices in 19 countries. For more information, visit www.ausenco.com.

About Ucore Rare Metals Inc.

[Ucore Rare Metals Inc.](#) is a development-phase mining company focused on establishing rare metal

resources with near term production potential. With multiple projects across North America, Ucore's primary focus is the 100% owned Bokan – Dotson Ridge REE property in Alaska. The Bokan – Dotson Ridge REE project is located 60 km southwest of Ketchikan, Alaska and 140 km northwest of Prince Rupert, British Columbia and has direct ocean access to the western seaboard and the Pacific Rim, a significant advantage in developing near term production facilities and limiting the capital costs associated with mine construction.

Ken Collison, P.Eng. COO of Ucore, has prepared the technical data provided in this news release and is the qualified person responsible for its accuracy.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities, development timelines, and events or developments that the Company expects, 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 or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes, continued availability of financing, and general economic, market or business conditions.

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