

Ucore Initiates Alaska SMC Consultation With Ketchikan Government Officials

26.11.2018 | [Newsfile](#)

Halifax, November 26, 2018 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to report that it has initiated the consultation process with local government officials on the planned construction of the Alaska Strategic Metals Complex ("SMC"), to be located in Ketchikan Gateway Borough in Southeast Alaska.

The commencement of consultations is yet another milestone in the overall process of designing, permitting, constructing, and operating the ultimate rare earth element (REE) separation facility. Recently, Ucore announced that it had executed a land purchase agreement ("LPA") for a 5.8 acre parcel of land within the Ketchikan Gateway Borough (see Ucore press release dated September 24, 2018) and is currently engaged in the site scoping and permitting due-diligence phase of that LPA (see Ucore October 10, 2018 press release).

"Obtaining local government input and approvals are critical aspects of earning our social license within our chosen locational community of Ketchikan," stated Mike Schrider, COO of Ucore. "This is a commitment that we have made in consultation with and under the guidance of the Alaska Import Development and Export Authority ("AIDEA"). As a prospective employer, contributor to the local-area tax base, and member of the Ketchikan business community, the consultation process is a fundamental best-practices undertaking, and we welcome the opportunity to commence interaction. We thank the Council and Assembly for their active interest and hospitality."

During November 2018, Ucore VP of Project Development, Randy MacGillivray, made presentations to the Ketchikan City Council, and the Ketchikan Gateway Borough Assembly, respectively. Mr. MacGillivray described how Ketchikan's unique location, with immediate deep-water anchorage, in combination with its situation within one of the world's most prolific shipping channels, make it an ideal access point for receiving rare earth and specialty metals concentrates from multiple global locations. He described how Ucore intends to compete head to head with the Chinese dominated REE oxide separation market. MacGillivray explained, "Our approach is to process feedstock from non-Chinese sources, and initiate US domestic production of rare earth oxides."

City Councilors from Ketchikan were primarily interested in the energy needs for the project while Borough Assembly Members were more focused on air quality and worker safety. The Strategic Metals Complex (SMC) will obtain its electrical power from the Ketchikan Public Utility ("KPU"), which is administered by the City of Ketchikan. Mr. MacGillivray explained that the facility will not be energy intensive. This was confirmed at a subsequent meeting with KPU senior staff members and Ucore, where all parties were confident that the power needs were well within KPU's existing capacity. Air quality questions were noted and it was explained that mitigation through treatment (scrubbers) will be a focus of expert modelling and State permitting efforts for the SMC.

"Our consultation efforts have only just begun in Ketchikan," said Jim McKenzie, CEO of Ucore. "We're pleased that local government officials have agreed to actively interact with us at the outset of the planning process. Awareness and engagement of the local community are integral to developing a level of trust that will ensure our success there. We appreciate the support expressed by the Mayors, Councilors and Assembly Members and understand that while we are developing economic diversity within Southeast Alaska, we must provide that stimulus in an environmentally and safety conscious manner."

Ucore recently announced that it has now entered discussions with the Alaska Industrial Development and Export Authority (AIDEA), to facilitate financing of the SMC (see Ucore press release dated October 22, 2018). The commencement of discussions has been documented by a Letter of Support (the "Letter") from AIDEA, now available to the public (see: https://ucore.com/AIDEA_Letter_of_Support.pdf). The Letter is addressed from John Springsteen, CEO and Executive Director of AIDEA, to Jim McKenzie, President and

CEO of Ucore.

About Ucore

Ucore Rare Metals is a development-phase company focused on rare metals resources, extraction and beneficiation technologies with near term potential for production, growth and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Mine. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for Senate Bill 99 (2014), which authorized the AIDEA to issue up to USD \$145 Million in bonds for the infrastructure and construction costs of the Bokan-Dotson Ridge Rare Earth Element Project.

For further information, please contact Mr. Randy MacGillivray, VP Project Development of [Ucore Rare Metals Inc.](http://www.ucore.com) at: +1 (604) 842-9802 or visit <http://www.ucore.com>.

Cautionary Notes

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, research and 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 or setbacks, research and develop successes or setbacks, continued availability of financing, and general economic, market or business conditions.

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