

Rare Element Resources receives \$4.4 million grant from Wyoming Energy Authority in support of Rare Earth Demonstration Plant Project

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[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to announce that it has been awarded a \$4.4 million grant from the Wyoming Energy Authority (the "WEA") to be utilized for the advancement of the Company's rare earth element processing and separation demonstration plant project in Upton, Wyoming. The grant is a cost reimbursement award for future expenditures related to the project, which is also supported by the U.S. Department of Energy (the "DOE") through a previously announced financial award. The total project cost is approximately \$44 million, with \$21.9 million provided through the DOE.

Brent Berg, President and CEO of the Company, stated, "We are very pleased that the WEA, upon the approval of the University of Wyoming Energy Resources Council, recognizes the critical importance of this timely project for the trajectory of the rare earth industry in the United States. Wyoming's financial support exemplifies its commitment to critical materials, specifically rare earth element production. We cannot imagine a more favorable location for this important project and look forward to working with the WEA and others in the state of Wyoming, including the University of Wyoming School of Energy Resources, for many years to come. As we progress our demonstration plant through licensing, construction, and operations in the near-term, we will plan for the advancement of a commercial-scale plant to support the Bear Lodge deposit in the future." Mr. Berg added, "We understand, as does Wyoming, that our project will serve as a cornerstone for the rare earth industry in Wyoming and America while providing a venue for worker training in rare earth processing and separation."

The rare earth processing and separation plant project, led by General Atomics, an affiliate of the Company's largest shareholder, Synchron, is nearing the final design review milestone, which is expected to be complete by the end of this year. This milestone will allow the Company to advance through the first go/no go decision point with the DOE. Upon the DOE's approval to proceed, the WEA grant will be available to the Company, subject to the details to be contained in a memorandum of understanding between the Company and the State of Wyoming.

Glen Murrell, Executive Director of the WEA stated, "The need for domestic rare earth elements is a necessity for both our 'all-of-the-above' energy strategy and also our energy security. Given that Wyoming is home to one of the highest-grade rare earth deposits in North America, we felt supporting Rare Element Resources' demonstration plant in Upton was vital." Dr. Murrell added, "We look forward to supporting this project and supporting the development of the critical minerals industry in Wyoming."

The demonstration plant will utilize the Company's proprietary technology and is expected to produce commercial-grade neodymium/praseodymium (Nd/Pr) high-purity oxide that is used in producing high-strength permanent magnets. These high-strength permanent magnets are a key component in the manufacture of electric vehicles and wind turbines, among other technology uses. Previously stockpiled material from the Company's Bear Lodge deposit in northeast Wyoming will be processed in the plant.

Synchron and General Atomics are privately held companies engaged in the development and production of advanced technology products and systems for the energy and defense sectors. General Atomics is an affiliate of Synchron, the Company's majority shareholder.

[Rare Element Resources Ltd.](#) is a publicly traded, strategic materials company focused on delivering rare earth products for technology, energy and defense applications by advancing the Bear Lodge Critical Rare Earth Project in northeast Wyoming. Bear Lodge is a significant mineralized district containing many of the

less common, more valuable, critical rare earths that are essential for high-strength permanent magnets, electronics, fiber optics, laser systems for medical technology and defense, as well as technologies like electric vehicles, solar panels and wind turbines.

Wyoming Energy Authority advances Wyoming's energy strategy by driving data, technology, and infrastructure investments. Focusing on an "all-of-the-above" energy mix, the WEA's strategy includes products from legacy industries, along with the newer players advancing renewable energy and opportunities in hydrogen, advanced nuclear, geothermal, and rare earth elements. The WEA was created in 2020 by the Wyoming State Legislature by merging the Wyoming Infrastructure Authority and the Wyoming Pipeline Authority.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of securities legislation in the United States and forward-looking information within the meaning of securities legislation in Canada (collectively, "forward-looking statements"). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by our use of certain terminology, including "will," "believes," "may," "expects," "should," "seeks," "anticipates," "plans," "has potential to," or "intends" (including negative and grammatical variations thereof), or by discussions of strategy or intentions. Such forward-looking statements include statements regarding the rare earth processing and separation demonstration plant, the estimated costs of the plant, the plans and timing for the design, licensing, construction, and operation of the plant, the expected production from the plant, and the plant's expected utilization of the Company's proprietary technology. Factors that could cause actual results to differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this news release include, but are not limited to, the ability to obtain demonstration plant licensing and permits, inflation and supply chain issues, successful further permitting activities for the Bear Lodge Project, the availability of sufficient capital for the future development and operations of the Company, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and our other periodic and current reports filed with the U.S. Securities and Exchange Commission (the "SEC") and available on www.sec.gov and with the Canadian securities commissions available on www.sedar.com. There can be no assurance that future developments affecting the Company will be those anticipated by management. Please refer to the discussion of these and other uncertainties and risk factors set out in our filings made from time to time with the SEC and the Canadian regulators, including, without limitation, our reports on Form 10-K and Form 10-Q. Any forward-looking statement made by us in this news release is based only on information currently available to us and speaks only as of the date on which it is made. While we may elect to update our forward-looking statements at any time, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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