

Pele Mountain Presents Testimony to Parliamentary Committee on Natural Resources

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TORONTO, ONTARIO--(Marketwired - Mar 3, 2014) - [Pele Mountain Resources Inc. \(TSX VENTURE:GEM\)\(OTCQX:GOLDF\)](#) ("**Pele**" or the "**Company**") announced today that its President, Al Shefsky, testified via video conference at the February 25, 2014 Parliamentary hearing on the "Rare Earths Industry in Canada" before the Standing Committee on Natural Resources in Canada's House of Commons.

In his testimony, Mr. Shefsky advocated for Canada to implement a National Strategy to facilitate the sustainable development of a supply chain that includes critical rare earth production and separation in Canada within the next 3 to 5 years. With its world-class deposits, including Pele's Eco Ridge Mine Rare Earth and Uranium Project ("**Eco Ridge**"), Canada is in a unique position to not only produce critical rare earths, but to create its own supply chain to support value added manufacturing in Canada.

Mr. Shefsky stated, "Canada must recognize that it is in a race. Canada has significant advantages in this race - we can lead and win, but we must act decisively. If Canada does not adopt such a National Strategy it will lose an extraordinary opportunity for economic growth and employment to foreign competitors who are investing heavily to seize this opportunity. We are encouraged that our government is focusing on this important issue that is so vital to Canadian interests."

Specifically, Mr. Shefsky suggested that such a National Strategy include the following three actions:

1. Canada should publicly declare its commitment to achieving commercial production of separated critical rare earths in Canada within 3 to 5 years. This is an achievable goal and would motivate end-users seeking security of supply to work with Canadian rare earth developers as a source for their product lines.
1. Canada should prioritize financial and technical support to emerging developers of critical rare earth deposits who can supply the market within 3 to 5 years and whose development plans are aligned with Canada's interests, i.e. those developers that are able to produce critical rare earths in Canada, to be separated in Canada, supporting downstream value-added manufacturing opportunities in Canada.
1. Canada should provide logistical support for a strategic alliance with a non-sovereign company that has the expertise and experience to build and operate a rare earth separation plant in Canada. The rare earth separation plant is an essential link between Canada's resources and downstream value chains.

To listen to the audio testimony please click [here](#). To read the testimony please click [here](#).

Pele Mountain Resources is developing the Eco Ridge Mine Rare Earth and Uranium Project in Elliot Lake, Ontario. Elliot Lake is home to one of Canada's great historic mining camps, and offers several competitive advantages in the race to develop an early-to-market rare earth supply chain.

Elliot Lake…

- is Canada's only proven historic critical rare earth mining camp and it also produced more than 300-million pounds of uranium;
- has vast and accessible critical rare earth resources and the geology, mineralogy, and pathway to production are well understood;

- has outstanding regional infrastructure already in place including highways, railway, electricity, natural gas, airport, and deep-water ports.

The City of Elliot Lake supports the development of Pele Mountain's Eco Ridge Mine Project and has said so publicly. Pele's development team has operational experience in Elliot Lake from some of its most productive years.

Pele is collaborating with all levels of government, local First Nations, the private sector, and academia to advance the sustainable development of Canada's first critical rare earth supply chain.

About Pele

Pele Mountain Resources is focused on the sustainable development of its 100-percent owned Eco Ridge Mine Rare Earths and Uranium Project. Eco Ridge is located in Elliot Lake, the only Canadian mining camp to have ever achieved commercial rare earth production. With well-understood geology and mineralogy, excellent regional infrastructure, and strong local support, Eco Ridge is an ideal location for the development of a safe, secure, and reliable long-term supply of critical rare earths and uranium. Pele's shares are listed on the TSX Venture Exchange under the symbol "**GEM**" and on the OTCQX under the symbol "**GOLDF**".

Shares Outstanding : **153,151,246**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe Pele's future plans, objectives or goals, including words to the effect that Pele or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. The economic viability of the 43-101 mineral resource at Pele's Elliot Lake Project has not yet been demonstrated by a preliminary feasibility study.

Contact

Al Shefsky, President
(800) 315-7353
www.pelemountain.com

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