

# Commerce Resources Corp. Announces Collaboration with Corem for Metallurgical Test Work on the Ashram REE/ Fluorspar Deposit

14.01.2022 | [ACCESS Newswire](#)

VANCOUVER, January 14, 2022 - [Commerce Resources Corp.](#) (TSXV:CCE)(FSE:D7H0)(OTCQX:CMRZF) (the "Company" or "Commerce") is pleased to announce a metallurgical collaboration with Corem in support of flowsheet development for the Ashram Rare Earth and Fluorspar Deposit.

The test programs for the Company's Ashram Deposit will form part of a larger rare earth element ("REE") research and development initiative, which includes several other REE projects in Quebec. The initiative is being spearheaded by Corem in collaboration with Quebec's Ministère de l'Énergie et des Ressources naturelles (MERN), which is providing \$1,400,000 over 3-years in direct funding. The initiative's key objectives are to advance critical and strategic mineral projects in Quebec and to develop technology to promote the start-up of a REE industry in the province. To advance these goals, a sizable allocation of funding will be directed to optimizing the actual project flowsheets and to developing alternative methodologies for standard processes of extraction and separation to reduce environmental impacts and to enhance the social acceptability of the projects.

The Company is working closely with Corem to develop the test program best suited for the current stage of development of the Ashram Deposit's flowsheet, and has shipped approximately 1 tonne of Ashram bulk sample material to Corem's facilities in Quebec. Test work is anticipated to include grinding studies to reduce generation of fines, testing for additional REE recovery from flotation tailings, magnetic separation optimization and equipment selection, as well as optimization of reagent dosage in the Project's flotation circuit. The test programs will be complementary to the work currently being completed at the Company's primary metallurgical lab - Hazen Research (CO) - where the flowsheet is in the advanced stages of Prefeasibility design. In addition, select hydrometallurgical test work is also anticipated.

Company President, Chris Grove, commented: "We are excited to embark on this collaboration with Corem and the MERN, which offers us the opportunity to help expand the base of REE expertise in the Province of Quebec, as well as to allow for targeted optimization testwork that will directly feed into the overall project development for our Ashram Deposit. The Province of Quebec is a top global jurisdiction to explore and develop critical and strategic mineral projects, and the funding provided here is another example of the excellent support the industry has from the province."

The Ashram Deposit outcrops at surface, allowing for cost-effective collection of material for test

work. As such, with approximately eleven (11) tonnes of deposit material currently under storage in Montreal, the Company is actively engaging with various research and academic institutions

to support the advancement of the REE industry in Canada, and in Quebec specifically.

## About Corem

Corem is a non-profit centre for expertise and innovation, with a strong focus on mineral processing, that offers the exploration and mining industry a range of specialized research services to develop and optimize their flowsheets. Corem works closely with its members, its clients, and its partners to improve competitiveness and to reduce environmental impact of mining operations through innovative solutions.

NI 43-101 Disclosure

Darren L. Smith, M.Sc., P.Geo., Dahrouge Geological Consulting Ltd., a Permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, supervised the preparation of the technical information in this news release.

About Commerce Resources Corp.

[Commerce Resources Corp.](#) is a junior mineral resource company focused on the development of the Ashram Rare Earth and Fluorspar Deposit located in Quebec, Canada. The Company is positioning to be one of the lowest cost rare earth producers globally, with a specific objective on being a long-term supplier of mixed rare earth carbonate and/or NdPr oxide to the global market. The Ashram Deposit is characterized by simple rare earth (monazite, bastnaesite, xenotime) and gangue (carbonates) mineralogy, a large tonnage resource at favourable grade, and has demonstrated the production of high-grade (>45% REO) mineral concentrates at high recovery (>70%) in line with active global producers. In addition to being one of the largest rare earth deposits globally, Ashram is also one of the largest fluorspar deposits globally and has the potential to be a long-term supplier to the met-spar and acid-spar markets.

For more information, please visit the corporate website at [www.commerceresources.com](http://www.commerceresources.com) or email [info@commerceresources.com](mailto:info@commerceresources.com).

On Behalf of the Board of Directors  
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#### Forward Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this news release include that metallurgical test programs utilizing bulk samples from the Ashram deposit will be developed by the Company in collaboration with Corem; that select hydrometallurgical work is also anticipated; that the test work will include specific studies and tests with respect to certain grinding studies to reduce generation of fines, to determine whether additional REE can be recovered from flotation tailings, and by optimizing magnetic separation optimization and equipment selection and reagent dosing; that the test programs will be complimentary to work being conducted by the Company's primary contracted metallurgical laboratory ; and that the Company is positioning to be one of the lowest cost rare earth producers globally, with a specific focus on being a long-term supplier of mixed rare earth carbonate and/or NdPr oxide. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include, that Corem may not receive sufficient funds from MERN which may result in the testing program not being completed in its entirety, or at all; that the testing program, if completed, may not yield any beneficial results; that our contracted engineering firms may not be able to provide engineering solutions which are effective or can be implemented economically; changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; testing of our process may not prove successful and even if tests are successful, the economic and other outcomes may not be as expected; the availability of labour, equipment and markets for the products produced; and despite the current expected viability of the project, conditions changing such that the minerals on our property cannot

be economically mined, or that the required permits to build and operate the envisaged mine can be obtained. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/404364--Commerce-Resources-Corp.-Announces-Collaboration-with-Corem-for-Metallurgical-Test-Work-on-the-Ashram-RE>

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