

Medallion Secures Government of Canada Funding

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VANCOUVER, March 20, 2019 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCPK: MLLOF – “Medallion” or the “Company”) today announced that it will receive up to \$34,800 in funding from the federal government through the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to research the optimization of its monazite rare earth extraction process at the University of Toronto.

“Monazite contains significant quantities of the mineral phosphate. Given this, producing a good phosphate by-product, efficiently, is almost as important as our key rare earth concentrate product,” said Kurt Forrester, PhD, Medallion’s metallurgist. “We believe developing modern thermodynamic models for the phosphate conversion and caustic regeneration phase will help automate the process and reduce operations costs.”

The optimization research project, with a total budget of about \$46,400, will be managed by Kurt Forrester and conducted by a research team within the University of Toronto’s Chemical Engineering & Applied Chemistry Department.

The University of Toronto project is in addition to the Company’s recently announced NRC IRAP agreement supporting Medallion’s final major test work in the process development of its rare earth element extraction process. That project will be conducted by the Saskatchewan Research Council with up to \$50,000 in funding from the federal government through NRC IRAP with total project cost of about \$80,000.

In order to receive the contribution from NRC IRAP, Medallion must meet all conditions of the contribution, which include maintaining adequate records and submitting periodic status reports. More info can be found here: nrc-cnrc.gc.ca/eng/irap/.

Medallion Strategy

Medallion is developing a modern, safe and automated process to extract REEs from monazite tailing streams. Monazite sand is available as a by-product from heavy mineral sands mining operations and is recognized by the US Geological Survey as an important commercial source of REEs.

Medallion has established relationships with heavy-mineral sand miners and believes commercial agreements can be negotiated as plant design, available monazite feedstock and potential production volumes are aligned during 2019.

By-product monazite represents an important potential source of magnet metals to automakers and other industrials groups seeking alternative REE sources to offset China’s dominance of the rare earth production and processing value chain. Also, given the geopolitical sensitivity of rare earths and associated environmental issues, established mining groups are receptive to a safe and reliable outlet for their monazite tailing stream resources.

About Medallion Resources

Medallion Resources is pursuing near-term magnet metal production, firstly in North America, by exploiting by-product monazite. Monazite is a rare earth element (REE) mineral containing significant amounts of the key magnet metals neodymium and praseodymium (NdPr). NdPr is the key input material for the

high-powered permanent rare earth magnets required for growing demands of vehicle electrification, wind power generation and robotics. Monazite is widely available as a by-product from heavy mineral sand mining operations and has a history as a commercial REE resource. Medallion is committed to following best practices and accepted international standards in all aspects of mineral transportation, processing and the safe management of waste materials. More about Medallion: medallionresources.com.

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Neither 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. Medallion management takes full responsibility for content and has prepared this news release. Some of the statements contained in this release are forward-looking statements, such as statements regarding the efficiency of RES and the Company's REE extraction methods, the continued partnership of Medallion and RES and the establishment of a North American production chain for the extraction of REEs. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties, including the risks related to market conditions and regulatory approval and other risks outlined in the Company's management discussions and analysis of financial results. Actual results in each case could differ materially from those currently anticipated in these statements. Also, in order to proceed with Medallion's plans, additional funding will be necessary and, depending on market conditions, this funding may not be forthcoming on a schedule or on terms that facilitate Medallion's plans. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, Medallion disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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