

Elemental Analysis for Rare Earth Content of Historical NioCorp Elk Creek Deposit Commences

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CENTENNIAL, Oct. 4, 2021 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (TSX: NB)(OTCQX: NIOBF) is pleased to announce that elemental analysis of historic drill core samples from the Elk Creek Superalloy Materials Project (the "Project") to ascertain concentrations of rare earth elements ("REEs") and other elements has commenced at Activation Laboratories Ltd.'s ("ActLab") facility in Ancaster, Ontario.

ActLab will conduct assay analysis of more than 1,000 samples to determine the content of rare earths and other elements. Results from this analysis, along with previous assays, are expected to compile data sufficient to support an update to the Project's Mineral Resource to include individual rare earth elements grades and tonnage.

Updating the Project's Mineral Resource is a significant step forward in the Company's examination of the technical and economic feasibility of adding several REEs as byproducts to its current planned product suite, which includes the critical minerals niobium, scandium, and titanium.

As previously reported, NioCorp is conducting extensive metallurgical testing at the pilot / demonstration plant level to quantify, among other things, the potential extraction and recovery of REEs from the Project site, subject to receipt of necessary project funding. As part of this process, Salt Lake City-based L3 Process Development ("L3") is constructing and will operate a demonstration plant to process approximately 3,000 kilograms of crushed Project drill core in order to quantify the metallurgical performance of REEs and to address recommendations related to NioCorp's 2019 Feasibility Study for the Project.

Qualified Persons:

Eric Larochelle, B.Eng., Hydrometallurgy Specialist for L3 Process Development and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

Brad Ulry, P.Geo., Dahrouge Geological Consulting Ltd., a qualified person as defined in National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

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NioCorp \$NB.TO \$NIOBF #Niobium #Scandium #rareearth #ElkCreek #L3

For More Information

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About NioCorp

NioCorp is developing a superalloy materials project in Southeast Nebraska that will produce Niobium, Scandium, and Titanium. The Company also is evaluating the potential to produce several rare earth

byproducts from the Project. Niobium is used to produce superalloys as well as High Strength, Low Alloy ("HSLA") steel, which is a lighter, stronger steel used in automotive, structural, and pipeline applications. Scandium is a superalloy material that can be combined with Aluminum to make alloys with increased strength and improved corrosion resistance. Scandium is also a critical component of advanced solid oxide fuel cells. Titanium is used in various superalloys and is a key component of pigments used in paper, paint and plastics and is also used for aerospace applications, armor, and medical implants. Magnetic rare earths, such as Neodymium, Praseodymium, Terbium, and Dysprosium are critical to the making of Neodymium-Iron-Boron ("NdFeB") magnets, which are used across a wide variety of defense and civilian applications.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking statements, including statements regarding the success of the Company's effort to sample additional Elk Creek drill core, its ability to complete and issue an updated Mineral Resource for the Project, to the extent REEs qualify for reporting as a Mineral Resource, its ability to produce commercial rare earth products, the Company's expectations that the Project will reach production stage if it is able to secure project financing, and its ability to produce its planned products commercially.. Readers are cautioned that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates to be materially different from those estimated or anticipated future results, achievements or position expressed or implied by those forward-looking statements. Risks, uncertainties and other factors that could cause NioCorp's plans or prospects to change include risks related to the Company's ability to operate as a going concern; risks related to the Company's requirement of significant additional capital; changes in demand for and price of commodities (such as fuel and electricity) and currencies; changes in economic valuations of the Project, such as Net Present Value calculations, changes or disruptions in the securities markets; legislative, political or economic developments; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of NioCorp's projects; risks of accidents, equipment breakdowns and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining or development activities; the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of reserves and resources; and the risks involved in the exploration, development and mining business and the risks set forth in the Company's filings with Canadian securities regulators at www.sedar.com and the SEC at www.sec.gov. NioCorp disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

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