

Medallion Resources Ltd. Commences US Site Selection and Logistics Study for Rare-Earth Processing Facility

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VANCOUVER, Jan. 08, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQ: MLLOF; Frankfurt: MRDN) ("Medallion" or the "Company"), pursuing smart production of magnet metals, has engaged international engineering group Stantec to evaluate sites in the United States for its rare-earth element (REE) extraction plant using feedstock sourced from the Southeast United States.

Medallion, after many years of testwork and development, has recently completed the design of a proprietary hydrometallurgical process to extract a REE concentrate from by-product monazite sand in a clean, safe, and automated fashion. The plant's output is rich in Neodymium and Praseodymium (or "NdPr"), the critical input to the rare-earth permanent magnets that power the lightweight and powerful motors required in electric vehicles (EVs), defense applications, and numerous clean technologies.

"Based on recent announcements from the US Department of Defense on funding programs for rare-earth separation and magnet stockpiling as well as automakers' desires for non-Chinese sources of NdPr, we're taking this important step toward production," said Don Lay, President & CEO. "The military requirement for NdPr is highly strategic and looks to only add to the looming NdPr shortages forecast by industry analysts given EV market growth."

The proposed US-based REE plant has a small footprint and capital costs that are a fraction of the traditional REE mining and processing facilities. This provides a quick pathway to production of rare-earth products for domestic markets. Medallion's highly automated plant location will be a modern chemical processing setting with top-tier environmental standards and employ highly trained technicians. The evaluation also covers both upstream and downstream logistics options related to the transport of monazite feedstock, reagents, produced concentrates and waste material.

Key Magnet Metals -- Neodymium and Praseodymium (NdPr)

NdPr is in limited supply globally and is the critical material input to produce ultra-strong, high-strength Neodymium-Iron-Boron (NdFeB) permanent magnets. NdFeB magnets are today used extensively in the auto industry to power the small electric motors now contained in seats, mirrors, wipers, steering, air conditioning, water pumps, etc. Currently, the automotive sector represents approximately 50% of total NdPr usage globally and NdPr represents the majority of the REE market by value globally (Total REE market: approximately \$4B).

Most current EV models, such as the Tesla Model 3 as well as virtually all planned EV and hybrid vehicle models, require NdFeB magnets as the key component in the traction motors powering the actual vehicle. While internal gas and diesel-powered vehicles each use approximately 0.7 kg of NdPr for accessory electric motors, EVs and hybrid vehicles require an additional 1 kg or 140% more NdPr for the traction motor. Adamas Intelligence (Electric Growth: EVs Motors and Motor Materials, 2019 H2) forecasts that this new NdPr demand for traction motors will increase this NdPr usage from an estimated 3,000 tpa in 2018 to approximately 28,000 tpa in 2030, representing an increase over the 12-year period of 933% to become the dominant NdPr market sector. Given the projected NdPr shortages, prices of NdPr are forecasted to more than double over that timeframe.

Medallion Strategy

Medallion has developed a modern, safe, and automated process to extract REEs from monazite tailing streams. Monazite is recognized by the US Geological Survey as an important commercial source of REEs

and was the first commercial REE resource. By-product monazite represents a large and important potential source of magnet metals to automakers, other industrial sectors and the US military, all who seek alternative sources to offset China's dominance of the REE production and processing value chain.

Upgraded monazite sand is an excellent REE feedstock because it offers an exceptionally high input feed grade of 55-60% rare-earth oxide (REO) equivalent compared to 2-10% REO equivalent in a typical hard-rock REE deposit. This affords a very small footprint plant and capital requirements that are a fraction of traditional REE mining and processing operations. Monazite sand is available as a by-product of the heavy-minerals sand (HMS) industry, with sources in the United States, South America, Africa, Australia, and SE Asia. Medallion has established relationships with many HMS firms to coordinate upgrading potential, volumes and timing of available material. Also, given the geopolitical sensitivity of rare earths and associated environmental issues, HMS operators are receptive to a safe and reliable outlet for their monazite tailing stream resources.

About Medallion Resources

Medallion Resources is developing an approach for low-cost, near-term, rare-earth element (REE) production by exploiting monazite. Monazite is a rare-earth phosphate mineral that is widely available as a by-product from mineral sand mining operations. REEs are critical inputs to electric and hybrid vehicles, electronics, imaging systems, wind turbines and strategic defense systems. 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 (TSX-V: MDL; OTC PK: MLLOF; Frankfurt: MRDN) can be found at medallionresources.com.

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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 that describe Medallion's plans with respect to the completion of additional tranche(s) of the Offering and the intended use of the proceeds. 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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