Bokan Mountain Rare Earth Prospect

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Summary

The “Bokan - Dotson Ridge REE project” is located on Prince of Wales Island in SE Alaska. The project, being undertaken by Ucore Rare Metals Inc. is focused on a deposit of rare earth elements (/Issues/MetalsMining/RareEarths.html). This deposit has an unusually high ratio of profitable to less profitable elements and development of the project is being encouraged by the State of Alaska. Ucore has also conduced exploration in the area for uranium, but that project appears to have been abandoned.

Dotson Ridge Project (Rare earth elements)

The Dotson Ridge project encompasses two separate rare earth ore bodies called the Dotson trend and the Sunday trend, located a few miles away from the historical Ross Adams mine (/Issues/MetalsMining/Ross-Adams-uranium-mine-Alaska.html) and outside the area being examined for reclamation.

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Rare earth elements (/Issues/MetalsMining/RareEarths.html) (such as yttrium, lanthanum, and terbium) are used in a wide range of applications including many cutting edge military and green technologies. China currently controls more than 95% of world production and there has therefore been a resurgence of interest in establishing a domestic supply. The rare earth deposits at Dotson Ridge are of particular interest because they contain an unusually high (http://www.petroleumnews.com/pntruncate/752046632.shtml) ratio of profitable to less profitable elements. These include dysprosium (http://www.alaskadispatch.com/dispatches/economy/8048-rare-earth-elements-alaskas-resource-future) which is used in high temperature magnet production in applications such as electric cars.

Bokan Mountain Project (Uranium)

In 2007, a company called Ucore Uranium Inc. (now Ucore Rare Metals (http://www.ucorerametals.com/bokan.asp)) began exploration of the old mine and surrounding area. In 2009, Ucore divided (http://tmx.quotemedia.com/article.php?newsid=24181046&qm_symbol=UCU:CA) the project into the Bokan Mountain Uranium Project and the Dotson Ridge Rare Earth Project and created (http://www.marketwire.com/press-release/Ucore-US-Operating-Unit-to-Become-Rare-Earth-One-TSX-VENTURE-UCU-1002581.htm) Rare Earth One LLC to manage the projects. The company has not announced any exploration for uranium at the Bokan Mountain site since 2008, and appears to be focusing exclusively on rare earths nearby. The price of uranium ore is volatile, but has trended upwards

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over the last decade. Ucore has not reported results of its preliminary observations or future plans for exploitation of the site, but re-examination of this resource is always possible, particularly if there is continued interest in a resurgence of nuclear power.

Current Status _

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Active exploration on the rare earth prospects took place throughout both 2010 and 2011. A “priority permitting process” (http://www.marketwire.com/press-release/ucore-receives-priority-permitting-assistance-from-us-dept-of-agriculture-tsx-venture-ucu-1545486.htm) granted in August 2011 by the USFS could move the development forward by around a year. No opening date has been set but could be as early as 2015. In January 2013 the company released a “Preliminary Economic Assessment” (http://ucore.com/pea) which outlined plans for a 1,500 ton/day processing plant and a mine lifetime of 11 years. The mineral resource was estimated at 5.2 million tons of rare earth ore. The state is also considering development of a road to this area which would greatly facilitate access. In January, 2013, Senator Lisa Murkowski introduced a bill (http://m.juneauempire.com/local/2013-02-04/new-bill-introduced-open-se-mines) to the US senate to allow for 18 miles of road through a roadless area in the Tongass National Forest on Prince of Wales Island to the Bokan Mountain and Niblack prospects (/Issues/MetalsMining/NiblackProject.html).

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In February 2013 Ucore announced that it was working on the feasibility study for the mine and in September 2013 the company received (http://www.marketwatch.com/story/ucore-receives-usfs-permitting-for-bokan-dotson-ridge-field-program-2013-09-16-81734335) exploration permits from the USFS. In April 2014, the Alaska legislature passed (http://ucore.com/alaska-legislature-unanimously-approves-145-million-bond-funding-legislation-for-ucores-bokan-dotson-ridge) a $145 million bond to help fund the project.

Further Reading

> Rare Earth One LLC presentation to Alaska legislature on April 1st, 2010 (http://www.legis.state.ak.us/basis/get_documents.asp?session=26&docid=7452)

> Ucore Rare Metals webpage on Bokan Mountain (http://ucore.com/projects/bokan-mountain-alaska)

> Southeast Alaska Conservation Council (SEACC) page on Bokan Mountain Mine (http://seacc.org/mining/bokan-mountain-mine)

> USGS Page on Bokan Mountain (http://minerals.cr.usgs.gov/projects/Bokan_Mtn_REE/index.html)

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