



FOR IMMEDIATE RELEASE

## **Economic assessment completed for Strange Lake Rare Earth Project in Québec**

**Montréal, Québec, December 16, 2019** – Torngat Metals announced today that MICON International, a leading mineral consulting firm, has completed a Preliminary Economic Assessment (PEA) on the Strange Lake rare earth project in Québec.

*“The completion of our PEA marks a turning point in the advancement of the Strange Lake project.” Dr. Dirk Naumann, Torngat’s CEO said. “Micon used a significantly more detailed geological model developed over four years. Selective mining and ore sorting have also been integrated into the plan, which in addition to improving processing parameters, advances our goal of minimizing the environmental footprint of our operations. We continue to work closely with all the Indigenous communities and companies where we will operate, and we will share our progress and work to expand economic and social opportunities.”*

Strange Lake in the Nunavik region of Québec is long known as one of the world’s largest proven rare earth deposits that contains both light and heavy types of rare earths. Torngat aims to achieve production of separated rare earth oxides by 2023 with a focus on rare earths critical for the manufacture of permanent magnets.

The global demand for rare earths is expected to grow significantly over the coming decades. Rare earths are used in numerous low carbon and high tech applications including emissions reducing catalysts, smart phones, lasers and medical imaging machines. Rare earths are essential for lowering carbon emissions to meet global climate change commitments. Carbon emission reduction requires the electrification of the transportation sector and greater adoption of renewable energy. Dysprosium is a critical rare earth for high quality permanent magnets used in energy efficient motors and generators, notably for the drivetrain of electric vehicles and in wind turbines. There will be a growing market need for dysprosium as electric vehicle demand accelerates. Discussions with potential customers has shown specific interest in Torngat’s dysprosium supply.

In recent decades, China has come to dominate and control rare earth supply, creating supply risks outside China. In addition, some rare earths from China and elsewhere are produced with little regard for environmental and health and safety standards. There is another choice for global supply chains and consumers. The PEA demonstrates that Strange Lake can provide a long-term supply of rare earths with high environmental, health and safety standards.

Many western governments understand the critical and strategic importance of rare earths and are creating plans to support the development of reliable and sustainable sources of supply. Torngat is participating with both the Québec and Canadian governments on their critical materials strategies and is also in discussions with U.S. government officials.

The PEA demonstrates that the Strange Lake project has the potential to earn positive economic returns and is sufficiently robust to withstand adverse changes to the tested parameters. Torngat plans to

proceed to Pre-Feasibility Study (PFS), including full scale pilot work. Torngat believes that piloting will identify opportunities to optimize processing parameters, which could result in significant improvements to the economic model.

### **About Torngat Metals Ltd.**

Torngat is a private company that is developing the Strange Lake project in the Nunavik region of Québec to provide a long-term sustainable supply of rare earths. The rare earth family of metals are required for many high tech and low carbon technologies, including electric vehicles. Strong global market growth will require new sources of sustainable rare earth supply.

For more information visit <https://torngatmetals.com/> and <https://www.linkedin.com/company/torngat-metals/>

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