

Ucore Comments on China's Immediate Restrictions on Rare Earth Exports

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Halifax, April 4, 2025 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company"), acknowledges the recent joint announcement by China's Ministry of Commerce and the General Administration of Customs regarding export restrictions on critical rare earth elements effective April 4, 2025.

As reported by multiple news sources, the export restrictions, applicable to all countries, include seven key medium and heavy rare earth elements, including samarium, gadolinium, terbium, dysprosium, lutetium, scandium and yttrium.

China's decision to implement these export controls underscores the critical importance of establishing a secure and independent rare earth supply chain in North America. Ucore remains steadfast in its commitment to mitigating supply chain vulnerabilities through the development and commercialization of its proprietary RapidSX™ rare earth element refining technology.

Ucore's Strategic Initiatives:

- **U.S. Department of Defense Collaboration:** Ucore is currently processing heavy rare earth elements at its RapidSX™ Commercial Demonstration Plant (the "Demonstration Plant") further to its USD\$4 million contract with the US Department of Defense. The Demonstration Plant was constructed in Kingston, Ontario for the purpose of demonstrating the RapidSX™ technology at commercial scale.
- **Louisiana Strategic Metals Complex (SMC):** Ucore is progressing with the development of the Louisiana SMC in Alexandria, Louisiana. This facility is being designed to process both heavy and light mixed rare earth chemical concentrates, thereby reducing North America's reliance on foreign sources.
- **Government Support:** Ucore has additionally secured a \$4.28 million funding agreement from the Government of Canada to demonstrate the commercial efficacy of the RapidSX™ technology. This funding supports the production of high-purity rare earth elements from Canadian and U.S. feedstock sources. In addition to federal government support, the Company has executed a non-binding Letter of Intent with the State of Louisiana with respect to State grants, tax incentives, payroll rebates and other incentives with an estimated value of USD\$15 million.

On March 20, 2025, President Trump invoked wartime powers under the Defense Production Act to address threats to America's national and economic security as a result of reliance on "hostile foreign powers' mineral production" (see Ucore Press Ucore Applauds White House Executive Action to Strengthen Critical Mineral Production - Ucore Rare Metals Inc.). The Executive Order outlines a number of initiatives to "facilitate domestic mineral production to the maximum extent possible" and is aimed at the production of a number of critical minerals, including rare earth elements. Ucore looks forward to continuing its work the US Department of Defense in developing a North American supply chain for these critical materials.

Pat Ryan, P.Eng., Chairman and CEO of Ucore, stated: "China's recent announcement highlights the urgent need for a robust and independent rare earth supply chain in North America. Ucore's RapidSX™ technology offers a transformative solution to this challenge, and we are committed to advancing our strategic initiatives to ensure a stable and secure supply of critical rare earth elements."

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About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metal resources, extraction, beneficiation, and separation technologies

with the potential for production, growth, and scalability. Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry.

Through strategic partnerships, this plan includes disrupting the People's Republic of China's control of the North American REE supply chain through the near-term establishment of a heavy and light rare-earth processing facility in the U.S. State of Louisiana, subsequent Strategic Metal Complexes in Canada and Alaska and the longer-term development of Ucore's 100% controlled Bokan-Dotson Ridge Rare Heavy REE Project on Prince of Wales Island in Southeast Alaska, USA.

Ucore is listed on the TSXV under the trading symbol "UCU" and in the United States on the OTC Markets' OTCQX® Best Market under the ticker symbol "UURAF."

For further information, please visit www.ucore.com.

Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements." All statements in this release (other than statements of historical facts) that address future business development, technological development and/or acquisition activities (including any related required financings), timelines, events, or developments that the Company is pursuing are forward-looking statements. The details of the legislation by which tariffs are implemented can potentially impact the effectiveness of the protections afforded by Foreign Trade Zones. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results, and actual results or developments may differ materially from those in forward-looking statements.

Regarding any disclosure in the press release above about the US Department of Defense or the Government of Canada Programs and the expected successful progress and resulting milestone payments from these Programs, the Company has assumed that the Programs (including each of their milestones) will be completed satisfactorily. For additional risks and uncertainties regarding the Company, the CDF, the Demo Plant and ongoing Programs (generally), see the risk disclosure in the Company's MD&A for Q3-2023 (filed on SEDAR on November 20, 2023) (www.sedarplus.ca) as well as the risks described below.

Regarding the disclosure above in the "About Ucore Rare Metals Inc." section, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to Innovation Metals Corp. ("IMC"), as suppliers for Ucore's expected future Strategic Metals Complexes ("SMCs"). Ucore has also assumed that sufficient external funding will be found to complete the Demo Plant demonstration schedule and also later prepare a new National Instrument 43-101 ("NI 43-101") technical report that demonstrates that the Bokan Mountain Rare Earth Element project ("Bokan") is feasible and economically viable for the production of both REE and co-product metals and the then prevailing market prices based upon assumed customer offtake agreements. Ucore has also assumed that sufficient external funding will be secured to continue the development of the specific engineering plans for the SMCs and their construction. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: IMC failing to protect its intellectual property rights in RapidSX™; RapidSX™ failing to demonstrate commercial viability in large commercial-scale applications; Ucore not being able to procure additional key partners or suppliers for the SMCs; Ucore not being able to raise sufficient funds to fund the specific design and construction of the SMCs and/or the continued development of RapidSX™; adverse capital-market conditions; unexpected due-diligence findings; the emergence of alternative superior metallurgy and metal-separation technologies; the inability of Ucore and/or IMC to retain its key staff members; a change in the legislation in Louisiana or Alaska and/or in the support expressed by the Alaska Industrial Development and Export Authority ("AIDEA") regarding the development of Bokan; the availability and procurement of any required interim and/or long-term financing that may be required; and general economic, market or business conditions.

Neither the TSXV nor its Regulation Services Provider (as that term is defined by the TSXV) accept responsibility for the adequacy or accuracy of this release.

CONTACTS

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