

RETRANSMISSION: Ucore And thyssenkrupp Materials Trading Execute Feedstock Supply MOU For The Alaska SMC

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Highlights

- Ucore is developing the Alaska Strategic Metals Complex (SMC) for the processing of rare earth elements in Southeast Alaska
- thyssenkrupp Materials Trading GmbH has extensive spot supply and offtake arrangements with existing and developing producers of rare earth concentrate, carbonates, and oxides
- The Alaska SMC is planned to commence production of up to 2,000 tpa of individual rare earth oxides by 2024
- thyssenkrupp Materials Trading is expected to begin the supply of a minimum of 1,000 tpa of rare earth carbonate to Ucore in 2024 for ten years
- The MOU represents the second source of feedstock for the Alaska SMC, in addition to the agreement executed with Vital Metals in October of 2021

Halifax, April 20, 2022 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) (FSE: U9UA) ("Ucore" or the "Company") is pleased to announce the execution of a Memorandum Of Understanding ("MOU") setting forth certain nonbinding understandings between Ucore and thyssenkrupp Materials Trading GmbH (collectively the "Parties"). The MOU contemplates thyssenkrupp Materials Trading initially supplying a minimum of 1,000 tons per annum ("tpa") of mixed rare earth carbonate for processing at Ucore's Alaska Strategic Metals Complex ("SMC") in 2024, with quantities increasing in subsequent years. The parties have agreed to work toward a 10-year binding contract for the continued and increasing supply of mixed rare earth carbonates ("MREC") for processing, including the consideration of various marketing strategies.

thyssenkrupp Materials Trading, a German based company belonging to thyssenkrupp Materials Services, is engaged in international commodity and special materials trading. The company intends to act as a long-term supplier for Ucore's North American rare earth element ("REE") supply chain developments. They may first provide MREC feedstock for the commercial demonstration phase of the RapidSX[®] REE separation technology platform (see Ucore's December 29, 2021 news release) in Kingston, Ontario (including Alaska SMC engineering feedstock trials). They will culminate in supplying feedstock for commercial production at the Alaska SMC. thyssenkrupp Materials Trading has established relationships and agreements with numerous existing and developing MREC feedstock sources on a spot basis and/or through the company's existing 3rd-party offtake agreements.

Ucore is developing the Alaska SMC as its first planned SMC in North America and the initial component of the Bokan-Dotson Ridge REE Project ("Bokan"). The Alaska SMC will be initially designed to produce up to 2,000 tpa of individual rare earth oxides ("REOs"), expandable to over 5,000 tpa by 2026. The underlying technology for all planned SMCs is the RapidSX[®] REE separation technology platform, and Mech-Chem Associates, Inc. of Norfolk, Massachusetts, is leading the integration engineering for facility construction.

"thyssenkrupp Materials Trading is a stalwart in the global critical metals industry and the perfect prospective partner for Ucore's development of an independent rare earth supply chain in North America," said Pat Ryan, P.Eng., Ucore Chairman and CEO. "The execution of this MOU, effective January 20, 2022, ensures that Ucore will have diverse sources of feedstock for the Alaska SMC, increasing our security of supply. Additionally, it allows the Parties to consider various forms of a contractual supply and marketing relationship as Ucore continues to develop and secure aspects of its envisioned REE supply chain, and as thyssenkrupp further strengthens its position as a worldwide critical materials acquisition leader."

Wolfgang Schnittker, CEO of thyssenkrupp Materials Trading, declares, "the partnership with Ucore underlines the consistent expansion of our sales activities in the global distribution of rare earth products,

which is possible because of our strong and broad supplier base. Together with our partner, we now have the opportunity to significantly contribute to the establishment of a strategically important and reliable supply chain of rare earth products in North America through the supply of high-quality carbonate."

thyssenkrupp Materials Trading is an international trading and services company headquartered in Essen, Germany. Its product range includes raw materials such as alloys, nonferrous metals, minerals, coke, coal and ores, various raw materials for future technologies, metallurgical products such as steel and pipes, pipe accessories, finished steel and stainless steel, as well as trading with new and used industrial equipment, machine tools, spare parts, and structural elements for hydraulic steel engineering and the offshore sector, plus materials and logistics services of all kinds. The range is rounded out by tailored offers, including financing and shipment.

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About thyssenkrupp Materials Services

thyssenkrupp Materials Services is the biggest mill-independent materials distributor and service provider in the Western world with around 380 locations - including around 260 warehouse sites - in more than 30 countries. The versatile range of services offered by the materials experts allows customers to focus even more strongly on their individual core businesses. As part of its strategic further development, "Materials as a Service," the company is focusing on the supply of raw materials and materials as well as products and services in the area of supply chain management. Digital solutions ensure efficient and resource-saving processes for customers and thus provide the basis for sustainable action. From 2030 Materials Services will operate on a climate-neutral basis.

About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metals resources, extraction, beneficiation, and separation technologies with the potential for production, growth, and scalability. Ucore has a 100% ownership stake in the Bokan-Dotson Ridge Rare-Earth Element Project in Southeast Alaska, USA. The Company'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.

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" regarding, among other things, the Company's ALASKA2023 Business Plan as well as the upcoming prospective financing activities involving the Company and AIDEA. 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 expects, are forward-looking statements. 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. In regard to the disclosure in the "About Ucore Rare Metals Inc." section above, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to IMC, as suppliers for Ucore's expected future Alaska Strategic Metals Complex ("Alaska SMC"). Ucore has also assumed that sufficient external funding will be found to prepare a new National Instrument 43-101 ("NI 43-101") technical report that demonstrates that the Bokan Mountain Rare Earth Elements 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 develop the specific engineering plans for the Alaska SMC and its construction. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: Innovation Metals Corp. ("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 Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC 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 Alaska and/or in the support expressed by the Alaska Industrial Development and Export Authority ("AIDEA") regarding the development of Bokan and/or the Alaska SMC; 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) accepts responsibility for the adequacy or accuracy of this release.

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