

Ucore Announces a US\$4 Million Award from the US Department of Defense

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Ucore Announces:

- A US\$4 million award from the US Army Contracting Command-Orlando to demonstrate Rare Earth Element Separation Technology Capabilities at the RapidSX™ Commercialization and Demonstration Facility in Kingston, Ontario (the "Project")
- It is anticipated that upon successful completion of the Project, a follow-on production award may be issued to further support Ucore's REE separation capabilities in Louisiana

Halifax, June 6, 2023 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that through its wholly owned subsidiary, Innovation Metals Corp. ("IMC"), the Company has been awarded a firm-fixed-price US\$4 million Other Transaction Agreement⁽ⁱ⁾ ("OT Agreement" or "Award") by the US Army Contracting Command-Orlando ("ACC-ORL" or "US-DoD") to conduct a Rare Earth Element ("REE") Separation Technology Capabilities Prototype Project (the "Project") at the Company's RapidSX™ Commercialization and Demonstration Facility ("CDF") in Kingston, Ontario, utilizing its 52-Stage RapidSX™ Demonstration Plant ("Demo Plant") for the separation of mixed heavy and light REE concentrate feedstocks.

The objectives of the Project are to present to the US-DoD:

1. the capability to commercially source a sustainable domestic (i.e., United States and Canada) processing facility for converting heavy and light REEs feedstock sources to salable individual rare earth products.
2. a new innovative separation process that increases the ability to create domestic REE processing plants.

It is anticipated that upon successful completion of the Project⁽ⁱⁱ⁾, a follow-on production OT Agreement may be issued to further support Ucore's REE separation capabilities in North America, led by its flagship Louisiana Strategic Metals Complex ("SMC") planned for Alexandria, Louisiana, as announced on April 6, 2023.

"We believe that Ucore has one of the West's most compelling rare-earth-supply chain business models," stated Pat Ryan, Ucore Chairman and CEO. "This US-DoD Project will allow us to demonstrate the RapidSX™ technology platform for rare earth element separation and will include original equipment manufacturers' qualification trials in coordination with our commercial development activities at the Company's planned Louisiana SMC.

"The rare earth element processing opportunity afforded Ucore through this Award is pivotal as the Company continues to seek out and collaborate with like-minded upstream and downstream partners as part of a Western rare-earth-element supply chain solution."

REEs are critical to many defence and commercial technologies, including those relying on rare earth permanent magnets to convert electrical to mechanical energy. Demand for these unique elements is expected to increase significantly as the electrification of the worldwide vehicle fleet continues.

This OT Agreement will allow the Company to operate the RapidSX™ Demo Plant for extended periods of nearly continuous operation, with the goal of demonstrating the following attributes to the US-DoD:

1. rare earth separation processing capability at a rate more efficient than conventional solvent extraction ("CSX");

2. separation technology applicability to both light and heavy REEs with the same equipment;
3. a continuous process working facility capable of processing tonnes of feedstock; and
4. an increase in the Company's RapidSX™ technology readiness level ("TRL").

In addition to increasing the TRL of the RapidSX™ technology and developing a corresponding techno-economic assessment, the Project is designed to demonstrate that RapidSX™ can be used to efficiently and quickly separate individual light and heavy REEs and compounds (such as PrNd, Pr, Nd, Tb, and Dy) sourced from a domestic-friendly mixed heavy rare-earth-oxide concentrate feedstock source.

Background Information about the Award Process:

On November 10, 2022, the US-DOD issued a Request for Solutions (the "RFS") seeking vendors and suppliers of innovative REE projects that can promote the adoption of REE recovery and separation technologies that incorporate advanced processing capabilities with the ability to meet the US-DoD's requirements.

On January 17, 2023, Ucore, through IMC, submitted a solution (the "Solution") to the US-DoD in response to the RFS based on the execution of its separation technology development program in Kingston, Ontario, and its commercial deployment advancements in Louisiana. Ucore's Solution described the proposed Project and the use of its proprietary RapidSX™ separation technology at the CDF utilizing the Demo Plant.

On June 2, 2023, the OT Agreement was finalized and awarded to the Company, through IMC, by ACC-ORL. Pursuant to the terms of the OT Agreement, the Company is to pursue and complete the Project in stages and provide regular reporting and information to ACC-ORL. The payment milestones are divided into fixed tranches and tied to the successful completion of each stage.

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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 development of a heavy and light rare-earth processing facility in the US State of Louisiana, subsequent SMCs 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/corporateupdate.

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. 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 the disclosure in the press release above about the OT Agreement and the expected successful progress of the Project and the resulting milestone payments from the DoD, the Company has assumed that the Project (including each of its milestones) will be completed in a satisfactory manner and in a reasonable period of time within approximately the next two years. For additional risks and uncertainties regarding the Company, the CDF, the Demo Plant and the Project (generally), see the risk disclosure in the Company's MD&A for Q1 2023 (filed on SEDAR on May 30, 2023) (www.SEDAR.com) 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 commissioning and 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.

CONTACT

Mark MacDonald
Vice President, Investor Relations
[Ucore Rare Metals Inc.](http://UcoreRareMetalsInc.com)
1.902.482.5214
mark@ucore.com

[i] Providing nearly 80% of the estimated required Project funding, with the balance provided by Ucore.
[ii] Successful completion will occur when the prototype project has been validated and is accepted by the Government. Successful completion is defined in the negotiated OT Agreement.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/168926>

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