

Ucore Completes Local Louisiana Tax Exemption Approval Process for 7,500-tonne Rare Earth Separation Plant

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Ucore announces:

- Industrial Tax Exemption Program ("ITEP") approval from the Louisiana Board of Commerce and Industry and the required local approvals from the Rapides Parish's Police Jury, School Board, and Sheriff's Office
 - For its development of an 80,800 square-foot brownfield facility as the location of its first North American commercial rare earth element ("REE") RapidSX™ processing facility in Alexandria, Louisiana
 - Ultimately creating approximately 100 family-wage paying jobs through an estimated facility investment of over US\$75 million
 - Planned production ramp-up from 2,000 (in Q1-2025) to 5,000 (in 2026) to 7,500 (in 2027) tonnes per annum (ex-cerium and ex-yttrium) of total rare earth oxide throughput
- The US\$8.2 million ITEP incentive is part of the broader US\$15 million incentive package offered by Louisiana Economic Development ("LED")

Halifax, September 21, 2023 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce the completion of the local approval process of the Industrial Tax Exemption Program ("ITEP") associated with its selection of an 80,800 square-foot brownfield facility (see Fig. 1) within the England Airpark in Alexandria, Louisiana ("LA" or the "State"), as the location for its developing Louisiana Strategic Metals Complex ("LA-SMC") rare earth element ("REE") separation and oxide production facility. The US\$8.2 million ITEP incentive is part of the broader US\$15 million incentive package offered by Louisiana Economic Development and previously announced by Ucore on April 6, 2023.

The Industrial Tax Exemption Program is administered by and subject to the contract between the Company and the Louisiana Board of Commerce and Industry ("C&I Board") and requires additional approvals from the Rapides Parish's Police Jury, School Board, and Sheriff's Office. These approvals were obtained within 60 days after the C&I Board voted to approve the project on July 14, 2023.

The ITEP offers up to a 10-year exemption to the Company (five-year initial term at 80 percent and five-year renewal term at 80 percent), which may result in \$8.2 million in projected tax savings for the Company during the time of the exemption period, subject to final approval by the Governor, on the local ad valorem property tax for the facility. The Company's commitments to creating 100 family-wage paying jobs, its planned capital investment of US\$75 million, and a statewide baseline of employees from which new jobs at the facility will be counted are the primary factors in obtaining and retaining the exemption.

Figure 1- The Developing Louisiana SMC - Alexandria, Louisiana, USA

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1119/181390_f18ea02d8448b8dc_001full.jpg

Ucore and the England Authority have established a multi-decade lease arrangement to ensure the long-term viability of the LA-SMC and continued employment opportunities for the residents of Rapides and

surrounding Parishes.

"Ucore is extremely grateful to Louisiana Economic Development, the C&I Board, the Rapides Parish's Police Jury, School Board and Sheriff's Office for their support in granting the ITEP approvals to date required to advance our LA-SMC project in Alexandria, Louisiana," stated Mike Schrider, Ucore Vice President and Chief Operating Officer. "The overall State and local support we are receiving for the establishment of one of the first modern rare earth element processing facilities in North America has been an amazing experience, and we are diligently working to execute a Louisiana project that has the potential to significantly enhance the manufacturing landscape across North America as the world shifts to electrification."

The Company is also making significant strides in its raw material supply agreements, pre-purchase and supply offtake agreements, other potential debt, grant and/or incentive programs with the Canadian and US Governments, and other entities as it executes the commercial demonstration and deployment of its RapidSX™ REE separation technology platform originating from its Kingston, Ontario, Commercialization and Demonstration Facility ("CDF"). These efforts and the knowledge transfer from the CDF will continue throughout 2023 and 2024 and culminate with planned LA-SMC production throughput of 2,000 tpa TREO (ex-cerium and ex-yttrium) by the beginning of 2025, with expansion to 5,000 tpa by 2026 and a final estimated increase to 7,500 tpa for the fully completed project in 2027.

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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 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/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 any disclosure in the press release above about the IBAS Program and the expected successful progress of this project and the resulting milestone payments from the DoD, the Company has assumed that the project (including each of its milestones) will be completed satisfactorily and by June 2025. 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 Q2 2023 (filed on SEDAR on August 28, 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.

CONTACTS

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