

Ucore Acquires Alexandria, Louisiana, Facility for Rare Earth Element Processing Plant

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Ucore announces:

- The execution of a multi-decade lease for an 80,800 square foot brownfield facility on a 10.7+ acre industrial parcel for its developing rare earth element processing facility in Alexandria, Louisiana

Halifax, January 4, 2024 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce the January 1, 2024, acquisition of an 80,800 square foot brownfield facility on a 10.7+ acre industrial parcel for the development of its first commercial rare earth element ("REE") processing facility in Alexandria, Louisiana. This selected site for the Louisiana Strategic Metals Complex ("LA-SMC") is secured through a multi-decade lease with the England Economic and Industrial Development District ("EEIDD") at their England Airpark complex. The England Airpark is a former 3,600-acre Air Force base dedicated to generating economic development in Central Louisiana.

Figure 1 - Aerial View of the Future Louisiana SMC Location

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1119/193179_ucore_figure1.png

"Ucore is very pleased to announce the completion of this acquisition process and is extremely grateful to the City of Alexandria, England Airpark, GAEDA, the Governor of Louisiana, Louisiana Central, Louisiana Economic Development, Rapides Parish, Louisiana's federal delegation and numerous other entities that helped us secure this long-term arrangement in Alexandria," stated Mike Schrider, P.E., Ucore Vice President and Chief Operating Officer. "This lease structure allows us time to get to a revenue position and to simultaneously cultivate developing opportunities for planned expansion and prospective joint ventures for the adjacent 50 acres of industrial property^[i] as we truly seek to establish a comprehensive and integrated rare earth supply chain in North America."

Figure 2 - The 404' x 200' x 36' Brownfield Facility

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1119/193179_ucore_figure2.png

Ucore is developing the LA-SMC to process 2,000 tonnes per annum ("tpa") of total rare earth oxides^[ii] ("TREO") by H1-2025, expanding to 5,000 tpa TREO by 2026, and 7,500 tpa TREO by 2027. The lease arrangement is designed to ensure the facility's long-term viability and employment opportunities for the residents^[iii] of Rapides and the surrounding Parishes. Additionally, the Greater Alexandria Economic Development Authority ("GAEDA") has approved a US\$360,000 grant to England Airpark to support the project's development by providing lease assistance over the first two years.

The Company expects to achieve numerous related milestones in Q1-2024 and looks forward to providing updates regarding enhanced RapidSX™ results and performance metrics from its US DoD and Government of Canada demonstration programs and to further detail the funding and technical development pathway from its Kingston, Ontario, Commercialization and Demonstration Facility ("CDF") to the LA-SMC in Alexandria, Louisiana.

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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. 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.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 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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[i] Which includes a right of first refusal ("ROFR") for adjacent industrial property.

[ii] A combination of heavy and light rare earth oxides, excluding cerium and yttrium.

[iii] There is a 114,000 person workforce within a 1-hour drive of the LA-SMC location.

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