

Ucore Invited to Present at National Defense Industry Association Event

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Halifax, January 12, 2024 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it has been invited to present at the Mine to Magnet Workshop presented by the National Defense Industry Association ("NDIA") on January 16 and 17, 2024, and hosted by Lockheed Martin.

Ucore personnel will be presenting at the "Disruptions and Substitutes" Session, taking place on Wednesday, January 17, 2024. The Workshop will gather stakeholders from across the rare earth supply chain and US Government to discuss the challenges and opportunities in this critical supply chain.

"We are thrilled to be invited to speak at this prestigious event," noted Pat Ryan, Chairman and CEO of Ucore. "The challenges and opportunities associated with the developing North American rare earth supply chain cannot be overstated. We look forward to discussing these issues with NDIA members and other stakeholders as we work to bring the production of these critical materials onshore."

Recently proposed Defense Acquisition Regulation Supplemental sourcing requirements have established a deadline of January 1, 2026 for the entire Defense Industrial Base REE magnet supply chains to be produced outside of covered countries, including the People's Republic of China. Further, the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023 contains provisions requiring disclosure by defense contractors of the sources of supply for rare earth elements within permanent magnets used in defense systems. These provenance sourcing requirements will go into effect as early as 2025. China currently accounts for close to 90% of rare earth permanent magnet production worldwide.

Ucore recently announced the commencement of its USD\$4 million demonstration program with the US Department of Defense ("DoD"). The objectives of the program are to demonstrate to the DoD the capability to commercially source a sustainable, domestic processing facility for converting heavy and light rare earth element feedstock to saleable individual rare earth products.

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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.

For Ucore's most recent corporate video, click here: <https://www.youtube.com/watch?v=lzK0lglw9Ts>

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.

For risks and uncertainties regarding the Company and its business 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 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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