

Ucore Welcomes Canadian Government Officials to its Kingston Ontario CDF for an NRCan Funding Announcement

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Halifax, February 5, 2024 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to host Canadian Government officials at its RapidSX™ Commercialization and Demonstration Facility ("CDF") in Kingston, Ontario, for the formal announcement of \$4.2 million of funding through Natural Resources Canada's ("NRCan") Critical Minerals Research, Development and Demonstration ("CMRDD") program. This funding program was originally announced by Ucore on November 20, 2023.

Today, Mark Gerretsen, Member of Parliament for Kingston and the Islands, on behalf of the Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, announced a \$4.2-million investment to [Ucore Rare Metals Inc.](#) This investment will help scale up and demonstrate the commercial efficacy of Ucore's pending patent and Canadian-developed RapidSX™ rare earth element separation technology platform under rigorously simulated commercial conditions.

From left to right: Shelley Hirstwood, Director of Business Development, Kingston Economic Development; Boyd Davis, CEO, Kingston Process Metallurgy; Vincent Cinanni, Municipal Councillor, Mayor's Office of Kingston; Mark Gerretsen, Member of Parliament for Kingston Ontario; Mike Schrider P.E., Vice President and Chief Operating Officer, [Ucore Rare Metals Inc.](#); Craig Taylor, CEO, Defense Metals; and Jeff Dawley, CFO, Cyclic Materials.

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https://images.newsfilecorp.com/files/1119/196861_1d322ed4d40b29f4_001full.jpg

The Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, stated, "Critical metals like rare earth elements are an integral part of many clean technologies and energy sources. Demand for these resources will only grow. That is why we are taking action to build resilient and secure supply chains that provide the materials we need and the good jobs Canadian workers deserve right here in Canada. Investments like today's, help to support these goals and will help us to build a prosperous and sustainable low-carbon economy that works for everyone."

Funded through the CMRDD program, Ucore's project will support Canada in increasing the supply of metals that are essential to the development of electric vehicle motors and wind turbines. This is a critical step in the development of a domestic electric vehicle value chain.

Mike Schrider, P.E., Vice President & COO of Ucore, noted, "This NRCan demonstration project shines a light on the lesser known but equally important aspect of the critical metals supply chain in North America - rare earth elements. A rare earth permanent magnet motor is by far the most efficient means of converting electrical energy from batteries to mechanical energy for electric vehicles, and in reverse, wind turbines. Ucore is very appreciative of this NRCan opportunity to demonstrate our transformative RapidSX™ technology for the separation of rare earth elements with our Canadian project partners, Cyclic Materials, Defense Metals, and Kingston Process Metallurgy. Through this project, we are moving Canada closer to fully incorporating these critical supply chain metals on a significant commercial scale."

Primary NRCan Objectives for the Project:

Instead of shipping Canada's concentrates overseas for foreign separation, Ucore's project will support

Canada's direct participation in the growing market of heavy and light rare earth elements. This funding will also provide employment opportunities for skilled trades and professional occupations, including Indigenous communities. Importantly, the investment supports the development of Canadian expertise and deploys a new, more sustainable technology to the benefit of other domestic companies. In addition to electric vehicles, rare earth elements are also required for wind turbines and a variety of electronics.

Canada is committed to reducing greenhouse gas emissions and building a cleaner and more prosperous economy. Creating domestic processing streams and developing expertise in the critical minerals space will create good jobs, build more competitive value chains and ensure investment and economic growth in communities across Canada.

Information About the Funding and the Project:

The Project is to be completed by March 31, 2025, with reporting to be provided by the Company every quarter. Claims for eligible expenditures will be submitted quarterly within 60 days of the quarter's end. Total eligible expenditures to be reimbursed further to the funding are budgeted at \$4,275,848 out of the total Project Budget of \$8,308,441. The eligible expenditures period runs from September 22, 2023, to March 31, 2025.

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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.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 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

Mr. Michael Schrider, P.E., Ucore Vice President and Chief Operating Officer, is responsible for the content of this news release and may be contacted at 1.902.482.5214.

For additional information, please contact:

Mark MacDonald
Vice President, Investor Relations
[Ucore Rare Metals Inc.](https://www.urocore.com)
1.902.482.5214
mark@urocore.com

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