

Ucore Announces Memorandum of Understanding and Project Collaboration with Cyclic Materials

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[Ucore Rare Metals Inc.](#) announces:

- The execution of a memorandum of understanding ("MOU") with Cyclic Materials for the future supply of recycled mixed rare earth oxide ("rMREO"):
 - trial quantities to support its rare earth demonstration program at its RapidSX™ Commercialization and Demonstration Facility in Kingston, Ontario
 - as an intended long-term source for Ucore's developing commercial rare earth element separation and oxide production plants across the United States and Canada

Halifax, July 25, 2024 - Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce the completion of prerequisite conditions to announce the execution of a February 2024, non-binding memorandum of understanding ("MOU") with Cyclic Materials ("Cyclic") for the future supply of recycled mixed rare earth oxides ("rMREO").

Figure 1 - The two Canadian companies' demonstration facilities, Cyclic Materials' Hub100 and Ucore's RapidSX™ CDF, are side-by-side in Kingston, Ontario

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

https://images.newsfilecorp.com/files/1119/217640_bc616a52b4da0acf_001full.jpg

The companies will work together toward determining the potential of a long-term supply agreement, starting with Cyclic Materials supplying trial quantities of rMREO to Ucore's RapidSX™ Commercialization Demonstration Plant. This project received \$4.28 million^[1] in contribution funding from Natural Resources Canada's ("NRCan") Critical Minerals Research, Development and Demonstration Program ("CMRDD"). This funding was announced on February 5, 2024, with the goal of processing rare earth materials through Ucore's RapidSX™ Commercialization and Demonstration Facility ("CDF") in Kingston, Ontario. The ultimate objective of the MOU is to qualify Cyclic Materials' product in Ucore's process and ensure Ucore's developing North American commercial rare earth oxide production output includes North American recycled content from Cyclic Materials, as Cyclic's capacities scale.

Mike Schrider, P.E., Vice President and Chief Operating Officer of Ucore, stated: "Ucore is very pleased to be working with Cyclic Materials on our rare earth demonstration project and as a potential long-term supply partner of our developing commercial rare earth oxide production facilities. Ucore and Cyclic Materials offer a complete Canadian technology solution to alter North America's rare earth supply chain dependence, and we are very pleased to have NRCan's support as we demonstrate these two transformative technologies working together in Kingston, Ontario."

Kunal Phalpher, SVP Corporate Development - Cyclic Materials - "Cyclic Materials roots are in Ontario, and we are very pleased to have this opportunity to support Ucore's project with NRCan as we advance and commercialize our technology. We look forward to contributing to this project to support the development of a domestic supply chain for rare earth elements and magnets required for the energy transition."

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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 Q1-2024 (filed on SEDAR on May 28, 2024) (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

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¶ The NRCan CMRDD contribution agreement includes total eligible expenditures of \$4,275,848 to be reimbursed to Ucore out of the total Project Budget of \$8,308,441.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/217640>

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