

Ucore Announces Groundbreaking Ceremony for Louisiana Rare Earth Element Processing Facility

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Halifax, May 28, 2025 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it will hold a formal ground-breaking ceremony on Thursday, May 29th for its Louisiana Strategic Metals Complex ("SMC"), the Company's first commercial rare earth element ("REE") refining facility, located at the England Airpark in Alexandria, Louisiana.

The Louisiana SMC will produce high-purity rare earth oxides from mixed rare earth chemical concentrates obtained from multiple global feedstock sources. The 80,800-square-foot brownfield facility is under a long-term lease agreement with the England Authority, the entity that manages England Airpark, a repurposed U.S. Air Force base transformed into a regional economic hub.

Aerial View of the Developing Louisiana SMC - Alexandria, Louisiana

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

https://images.newsfilecorp.com/files/1119/253659_10aa99b4c4c1890e_001full.jpg

Pat Ryan, P.Eng., Chairman & CEO, commented: "Breaking ground on the SMC is a pivotal moment - for Ucore and for North American critical mineral processing. We are very fortunate to have a host of strong partners at the local, regional, state, and federal levels. This includes the England Authority, Louisiana Central, the State of Louisiana, and the U.S. Department of Defense. We thank all of our supporters as we continue our work to develop a secure, domestic rare earth element supply chain."

Strategic Metals Complex (SMC) Overview

The Louisiana SMC is the first step in Ucore's commercial deployment of the RapidSX™ technology platform, a patent-pending advanced solvent extraction process that aims to reshape the rare earth industry with faster, more efficient, and more environmentally sound separation methods. Once operational, the SMC will produce commercial quantities of critical rare earth elements, such as neodymium, praseodymium, dysprosium, and terbium, which are essential to produce rare earth permanent magnets for electric vehicles, wind turbines, and national defense applications.

Federal and State Support

U.S. Department of Defense Funding

Ucore recently agreed on a US\$18.4 million project extension from the U.S. Department of Defense (DoD) under the Industrial Base Analysis and Sustainment ("IBAS") Program. This grant funding will be used to initiate construction and equipment procurement for the Louisiana SMC. The DoD support reflects the strategic importance of securing a domestic supply chain for rare earth materials critical to national defense.

England Airpark

England Airpark has been a critical partner in supporting Ucore's vision for the Strategic Metals Complex. As the operator of the former England Air Force Base, the England Authority has transformed the site into a thriving commercial and industrial hub. England Airpark has provided Ucore with a strategically located,

infrastructure-ready site-within a federally designated Foreign Trade Zone ("FTZ"). This designation allows Ucore to benefit from potential duty deferrals, reductions, or eliminations on imported feedstock materials, enhancing the global competitiveness of its rare earth processing operations. Combined with collaborative local support and expedited permitting, the partnership underscores England Airpark's role in advancing U.S. critical mineral independence.

Louisiana Incentive Package

In addition to federal funding, the State of Louisiana and local partners have assembled a US \$15+ million incentive package for the Company, including:

- Industrial Tax Exemption Program ("ITEP"): up to US \$8.2 million in ad-valorem tax savings over 10 years
- Infrastructure Grant: US \$900,000 for facility upgrades
- Facility Offset: US \$360,000 over 24 months to reduce initial lease costs
- Additional Support Includes: payroll rebates, LED FastStart™ workforce training, and expedited state permitting

These incentives underscore Louisiana's commitment to establishing Alexandria as a key node in North America's emerging critical mineral supply chain.

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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 US State of Louisiana, subsequent SMCs 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 the disclosure in the press release above about the DOD project and the expected successful progress of the project and the resulting milestone payments from the DoD, the Company has assumed that the project (including each of its milestones) will be completed in a satisfactory manner and in a reasonable period of time within approximately the next two years. For additional risks and uncertainties regarding the Company, the Commercialization and Demonstration Facility ("CDF"), the Demo Plant and the project

(generally), see the risk disclosure in the Company's MD&A for Q1 2025 (filed on SEDAR on May 9, 2025) (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 developing and future Strategic Metals Complexes ("SMCs"). Ucore has also assumed that sufficient external funding will be found to complete the 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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