

Ucore Rare Metals Inc. Announces Closing of Brokered Offering for Gross Proceeds of C\$15.5 Million

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[Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce the closing of its previously announced "best efforts" private placement (the "Offering") for aggregate gross proceeds of C\$15.5 million, which includes the full exercise of the agents' option. In aggregate pursuant to the Offering, the Company sold 12,916,667 units of the Company (the "Units") at a price of \$1.20 per Unit (the "Offering Price"). Each Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at any time on or before June 19, 2028 at an exercise price of \$1.75.

Red Cloud Securities Inc., as lead agent and sole bookrunner, together with Raymond James Ltd. (collectively, the "Agents"), acted as agents in connection with the Offering. As consideration for their services, the Agents received cash commissions and advisory fees totaling \$855,000 and were issued an aggregate of 712,500 non-transferable Common Share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at the Offering Price at any time on or before June 19, 2028.

The Units were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The Units and the securities underlying the Units are not subject to resale restrictions pursuant to applicable Canadian securities laws.

The net proceeds of the Offering are expected to be used for the following: (i) finalization of upstream mixed-rare-earth feedstock agreements and downstream customer offtake agreements for the Company's planned strategic metals complex ("SMC") in Louisiana, USA; (ii) completion of the Company's existing obligations pursuant to its agreements with the U.S. Department of Defense and Natural Resources Canada; (iii) commercial scale column confirmation testing; (iv) progressing engineering drawings and plans, which are currently ongoing, for the Company's planned SMC; and (v) general working capital requirements.

The Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, nor will they be, registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, as amended, and applicable state securities laws.

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, including without limitation statements with respect to the intended use of proceeds from the Offering and the receipt of final approvals of the TSXV. 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 that is in the "About Ucore Rare Metals Inc." and "About RapidSX™ Technology" sections above, 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 SMCs. Ucore has also assumed that sufficient external funding will be found to complete the SMC commissioning and Kingston Demonstration Plant activities and also later prepare a new National Instrument 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.

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