

# Ucore Rare Metals Inc. Signs Heads of Agreement with Wyloo and Hastings to Secure Yangibana Feedstock

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[Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it has entered into a non-binding Heads of Agreement (HoA) with Wyloo Gascoyne Pty Ltd ("Wyloo") and [Hastings Technology Metals Ltd.](#) ("Hastings") to:

- Establish a long-term supply pathway for Yangibana rare earth concentrate; and
- Evaluate hydrometallurgical ("Hydromet") processing options in the United States, with Louisiana as the priority location.

The HoA links Australian feedstock from the Yangibana Rare Earths and Niobium Project (Western Australia) with U.S. mid-stream processing and separation at Ucore's Louisiana Strategic Metals Complex (SMC) - aligning with Ucore's objective to establish a North American, ex-China rare earth supply chain and leverage the critical materials frameworks amid unprecedented policy convergence with allied jurisdictions, notably the United States, Canada and Australia.

The HoA was signed at the G7 Energy and Environment Ministers Meeting. Left to Right: The Honourable Tim Hodgson, Minister of Energy and Natural Resources (Canada); Dr. Ahmad Hussein, Director of Government Relations (Ucore); Pat Ryan, Chairman and CEO (Ucore); Nanette Trask, CFO (Wyloo); Vince Catania, CEO (Hastings); The Hon Madeleine King MP, Minister for Resources and Minister for Northern Australia (Australia)

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"This HoA represents another key step in building the mine-to-oxide pathway between allied nations," stated Pat Ryan, P.Eng., Ucore's Chairman and CEO. "By partnering with Wyloo and Hastings, we are securing potential feedstock for our Louisiana SMC and exploring U.S. Hydromet options that add flexibility and scale to our DoD-backed RapidSX&TRADE; separation program."

Chief Executive Officer, Mr Vince Catania said: "We are delighted to partner with Ucore on this strategically significant HoA. This agreement represents a major step forward in de-risking the Yangibana Project by securing a pathway to a long-term offtake partner in the key North American market. More importantly, the joint evaluation of a downstream Hydromet plant in the US demonstrates the efforts by Wyloo, Ucore and Hastings to access the financing and commercial opportunities arising from the recently announced rare earth deal by the US and Australian governments to jointly support "ready to go" projects."

Geoff Atkins, VP Business Development at Ucore, added: "Yangibana is one of the world's most advanced, shovel-ready rare earth projects, with amongst the highest distributions of NdPr of any known deposit. This agreement is an important step in Ucore securing a fully aligned mine-to-oxide supply chain across trusted jurisdictions."

## Expanded Details on the HoA

- Under the HoA, Wyloo and Hastings (through their 60:40 Yangibana Joint Venture) and Ucore will work collaboratively to advance a potential long-term offtake and Hydromet partnership.

- **Feedstock Framework:** The HoA contemplates up to 37,000 tonnes per annum of Yangibana rare earth concentrate, sourced from the Stage 1 mine and beneficiation circuit of the Yangibana Project. Pricing is to be based on a per-DMT formula or fixed structure to be defined in the definitive offtake agreement.
- **U.S. Hydromet Evaluation:** The parties will jointly complete a Gap Analysis and techno-economic assessment of a new Hydromet facility in Louisiana, or a qualified third-party U.S. facility, to convert concentrate into mixed rare earth carbonate (MREC) suitable for downstream separation at Ucore's SMC.
- **Strategic Alignment:** The project supports the United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths ("U.S.-Australia Framework") announced on October 20, 2025, which aims to build integrated supply chains across allied jurisdictions. The HoA directly responds to this initiative by linking Australian concentrate production with U.S. mid-stream processing and separation.
- **Timeline and Governance:** The HoA is non-binding (except for clauses related to confidentiality and governing law, which is Australian), has a 24-month term, and may be extended by mutual consent.

#### Strategic Benefits

- **For Ucore:** Anchors an allied feedstock source for Ucore's DoD-funded Louisiana SMC, supporting commissioning in H2-2026 and establishing one of the first U.S. facilities capable of producing separated rare earth oxides at commercial scale.
- **For Wyloo and Hastings:** Opens a U.S. downstream channel into the magnet materials market through a government-supported separation platform, strengthening financing and offtake options during the Yangibana Project's ramp-up.
- **For Allied supply chains:** Reinforces U.S.-Australia cooperation on critical minerals and expands ex-China sources of NdPr, Sm, Gd, Dy, and Tb, key to defense, EV, and clean energy manufacturing.
- **For Policy Makers:** Demonstrates practical progress under the U.S.-Australia Framework through a tangible mine-to-oxide collaboration designed to deliver diversified, secure, and transparent rare earth supply chains.

#### About Ucore Rare Metals Inc.

Ucore is advancing North American rare earth separation and refining through its Louisiana Strategic Metals Complex and commercialization of RapidSX&TRADE; separation technology. In 2025, Ucore received a US\$18.4 million follow-on award from the U.S. Department of Defense, bringing total funding under its current OT Agreement to US\$22.4 million. More information is available at [ucore.com](https://ucore.com).

#### About Hastings Technology Metals Ltd.

Hastings is a Perth-based rare earths company focused on the development of the Yangibana Joint Venture.

#### About Wyloo & the Yangibana JV

Wyloo (a Tattarang company) holds 60% interest in, and serves as the manager and operator of, the Yangibana Joint Venture with Hastings (40%), finalized in 2025. The Yangibana JV is developing the Yangibana Rare Earths and Niobium Project in Western Australia. Stage 1 targets ~37,000 tonnes per annum of concentrate, and Stage 2 aims to produce ~15,000 tonnes per annum of mixed rare earth carbonate (MREC). The project has an average NdPr:TREO ratio of ~37%, among the highest globally. Wyloo is also progressing projects to develop one of the world's best nickel, copper and platinum group element mines, Eagle's Nest, and world-class chromite deposits, Blackbird, in the Ring of Fire region in Ontario, Canada and a facility producing precursor cathode active material in Sudbury, Ontario.

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## 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 government support for Ucore, the Company has assumed that the applicable projects (including each of the associated milestones) will be completed satisfactorily and in accordance with the respective agreements or letters of intent (as applicable) for such government support. For additional risks and uncertainties regarding the Company, its business activities, its ability to qualify for and receive any additional funding from any U.S. or Canadian government, the CDF and the aforementioned projects (generally), see the risk disclosure in the Company's MD&A for Q2 2025 (filed on SEDAR+ on August 28, 2025) ([www.sedarplus.ca](http://www.sedarplus.ca)) as well as the risks described below. As noted above, the execution of a Definitive Offtake Agreement will be conditional upon the parties agreeing on commercial terms, among other conditions precedent.

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 SMCs. Ucore has also assumed that sufficient external funding will be found to continue and complete the ongoing research and development work required at the CDF and also later prepare a new National Instrument 43-101 technical report that demonstrates that 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 and eventual commissioning and operations. 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&TRADE;; RapidSX&TRADE; 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&TRADE;; 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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