

Ucore Rare Metals Receives Conditional Approval from the Government of Canada for up to \$36.3M for Canadian Rare Earth Processing

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Ucore announces:

- Conditional approval for up to \$36.3M from the Government of Canada, through Natural Resources Canada ("NRCan") and the Federal Economic Development Agency for Southern Ontario ("FedDev Ontario") to scale up a first-of-its-kind commercial processing facility in Kingston, Ontario, dedicated to the refining of the critical rare earth elements samarium and gadolinium.
- The first dedicated samarium and gadolinium oxide production facility in North America to support samarium cobalt magnet production.
- Based on Ucore's advanced RapidSX™ separation technology.

[Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce it has been conditionally approved for a Government of Canada contribution of up to \$36.3 million for their "Pathway to Samarium and Gadolinium Security" Project ("The Project"). This includes the conditional approval of a non-repayable contribution of up to \$26.3 million from NRCan, through its Global Partnerships Initiative (GPI) Program and up to \$10 million from FedDev Ontario, to demonstrate and scale-up a first-of-its-kind commercial processing facility in Kingston, Ontario, dedicated to the refining of the critical rare earth elements samarium and gadolinium. Once approved, this funding will address a critical gap in the North American defense and technology supply chains.

Samarium and gadolinium are among the rare earths added by China to its Export Control List earlier this year. These Export Controls are part of China's strategy to prevent the supply of rare earth materials for military applications and reflect the ongoing shift in China's export policy, moving toward stricter regulation and control. These elements are vital to next-generation technologies, including high-performance samarium-cobalt ("SmCo") permanent magnets for defense systems including advanced radar, sonar and guidance systems, compact powerful micro-motors, advanced medical imaging and nuclear reactors.

"Canada is proud to support Ucore in advancing critical mineral development that aligns with our national priorities and international commitments," said the Honourable Tim Hodgson, Minister of Energy and Natural Resources. "Through the Critical Minerals Production Alliance, we are working with trusted partners to deploy sovereign tools, mobilize investments and financing, and secure offtake arrangements to accelerate the development of secure, resilient critical minerals supply chains. These minerals will power the clean energy transition, strengthen our defence and manufacturing capabilities, and position Canada as a trusted supplier to our allies."

"This contribution from NRCan is a powerful endorsement of our strategy to target specific and critical supply chain vulnerabilities with precision," said Pat Ryan, Chairman and CEO of Ucore. "It complements our Louisiana processing plans that will focus on heavy rare earth oxides also on China's export restriction list. The heavies are vital to iron boron permanent magnets and samarium and gadolinium are essential for the high-temperature stability and SmCo magnet performance required in defense and medical applications. This support accelerates our path to becoming the first North American producer of these critical materials."

Dr. Ahmad Hussein, Ucore's Director of Government Relations, added, "These contributions are the result of a shared vision between Ucore and the federal government for a secure and sovereign critical minerals ecosystem. The GPI and FedDev programs are precisely the type of strategic partnership needed to de-risk this foundational project. It enables us to move forward with confidence, creating a strategic asset that will serve both national and economic security interests for decades to come."

"Canada's support for Ucore reflects Canada's commitment to responsible resource development and

international collaboration. By advancing projects that align with the goals of the Critical Minerals Production Alliance, we are helping to build resilient supply chains, drive innovation, and bolster Canada's position as a trusted global partner in the continued development of more clean energy and advanced manufacturing," added Claude Guay, Parliamentary Secretary to the Minister of Energy and Natural Resources.

"Critical minerals power the technologies that define our digital and clean-energy future - from AI and advanced computing to electric vehicles and defence systems. This investment in Ucore will anchor these important activities in Kingston, Ontario, strengthening our local supply chains across southern Ontario and turning our natural advantage into strategic strength - building the trusted, technology-driven economy of the future," noted The Honourable Evan Solomon, Minister of Artificial Intelligence and Digital Innovation, and Minister responsible for the Federal Economic Development Agency of Southern Ontario.

The establishment of this dedicated processing stream is a direct response to supply chain vulnerabilities identified by the Canadian government. By focusing on these two critical metals, Ucore provides a secure, domestic source for sectors where reliability is non-negotiable.

The funding is subject to meeting all program conditions, due diligence and other requirements, and the parties successfully negotiating and executing a Contribution Agreement.

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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™ 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.

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 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) 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™; 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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