Ucore Announces Strategic Alliance with Vacuumschmelze and eVAC Magnetics LLC for the Supply of Rare Earth Oxides

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Ucore announces:

- eVAC Magnetics has completed construction of a rare earth permanent magnet manufacturing facility in Sumter County, South Carolina with support from the US DoW and a $111.9 million Qualifying Advanced Energy Project Tax Credit
- VAC also produces magnets at its facilities in Europe requiring rare earth oxides for product lines including neodymium-iron-boron (NdFeB) and Samarium-Cobalt (SmCo) permanent magnets.
- The Memorandum of Understanding (MOU) provides a means for eVAC and VAC to align with Ucore for the supply of high-purity rare earth oxides which will be coordinated with Ucore's staged growth refining plans in Louisiana, USA and Ontario, Canada.

Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce the signing of a Memorandum of Understanding ("MOU") with Vacuumschmelze GmbH & Co. KG ("VAC") and eVAC Magnetics LLC ("eVAC") to develop a collaborative supply agreement for high-purity rare earth oxides ("REOs").

VAC is part of VACUUMSCHMELZE ("VAC Group") with operations beginning Fall of 2025 in Sumter County, South Carolina, under eVAC Magnetics LLC, and has received strong federal and state support including a Defense Production Act Title III grant from the Department of War and a $111.9 million Qualified Advanced Energy Project Tax Credit.

The eVAC facility and VAC's decades of experience in Europe with rare earth magnet technology and process intellectual property is a critical piece to securing stable Western World supply. NdFeB permanent magnet solutions are critical to automotive, industrial automation and renewable energy applications, while Samarium-Cobalt magnets are essential to defense systems including advanced radar, sonar and guidance systems. To ensure a sustainable and long-term supply of rare-earth oxides, Ucore's RapidSX™ refining plans advancing in Alexandria Louisiana and Kingston, Ontario become a vital strategic input for unified market growth plans.

The MOU was signed at the G7 Energy and Environment Minister's Summit.

Left to right, Standing: Matthias Koehler, Deputy Director General of Raw Materials Policy for Germany; Hon. Stephen Lecce, Minister of Energy and Mines (Ontario); The Honourable Tim Hodgson, Minister of Energy and Natural Resources (Canada); Seated: Erik Eschen, CEO of VAC; Pat Ryan, CEO of Ucore

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https://images.newsfilecorp.com/files/1119/272957_1062b5644474385a_002full.jpg

Under the contemplated framework, Ucore will supply VAC and eVAC with separated rare earth oxides-including neodymium (Nd), praseodymium (Pr), terbium (Tb), dysprosium (Dy), samarium (Sm), and gadolinium (Gd)-produced at Ucore's planned Louisiana Strategic Metals Complex ("Louisiana SMC") in Alexandria, Louisiana, and its Commercial Demonstration Facility ("CDF") in Kingston, Ontario.

Pat Ryan, P.Eng., Ucore Chairman & CEO, stated:

"It's known in critical industries of defense, EV automotive and renewable energy that VAC and eVAC represent an extensive supply network with decades of experience for rare earth permanent magnet production and magnetic solutions. As such we are extremely pleased with our strategic alignment which will allow Ucore to provide critical rare earth oxides produced using Ucore's RapidSX™ refining technology for VAC and eVAC's growing global markets. We anticipate that joining forces to provide a complete supply chain solution in particular for Europe and North America, will support lasting growth for years to come."

VAC's CEO, Dr. Erik Eschen, commented:

"We are thrilled to announce our partnership with Ucore Rare Metals Inc., a Canadian company focused on the development of rare earth element projects and refining technologies. This collaboration strengthens VAC's and eVAC's strategic position in the global rare earth supply chain and ensures long-term access to critical raw materials for our permanent magnet products. Partnering with Ucore reflects our commitment to sustainable innovation and securing supply resilience."

Next Steps

The parties will define the structure and commercial terms for a definitive long-term agreement within nine months, supported by regular progress reviews..

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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 Q1 2025 (filed on SEDAR+ on May 9, 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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