Ucore Accelerates Commercial Planning for Samarium and Gadolinium Oxides as Defense Supply Chains Face Urgent Shortages

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Ucore highlights:

- Government-backed scale-up: Further to the Company's previously announced conditional approval for up to C$36.3 million from the Government of Canada, Ucore is advancing engineering and commercialization planning to scale a first-of-its-kind RapidSX™ commercial rare earth refining facility dedicated to samarium (Sm) and gadolinium (Gd).
- Midstream is the choke point: Rare earth processing and separation capacity is the most acute bottleneck in the mine-to-magnet chain and must be rebuilt on an urgent timeline to meet defense requirements. Canada's $6.6 billion Defence Industrial Strategy (Feb. 17) and the U.S. "Project Vault" plan to establish $12 billion in strategic reserves of critical minerals, reduces reliance on adversarial sources including Sm and Gd.
- Mission-critical demand: Fielded U.S. and allied weapon platforms including the F-35 fighter jet, precision-guided missile guidance and actuation systems, and long-range cruise missiles depend on samarium- and gadolinium-linked rare earth inputs where performance, reliability, and heat tolerance are mission-critical.
- Supply shock and qualification risk: Samarium and gadolinium availability is tightening into a defense-industrial base vulnerability. China's export licensing controls implemented in April 2025 on certain medium and heavy rare earth items continue to constrain Western defense and aerospace supply chains and complicate qualification of alternative sources.
- Procurement clock is accelerating: U.S. defense procurement requirements are tightening toward mine-to-magnet compliance by 2027, including DFARS restrictions that expand on January 1, 2027 to cover the entire supply chain for samarium-cobalt magnets, increasing urgency for qualified, Western-aligned Sm and Gd supply.
- Non-China technology pathway: RapidSX™ is being engineered to operate without reliance on China-sourced equipment or technology transfer which was banned by the State in October 2025, supporting defense qualification requirements.

Halifax, March 6, 2026 - Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") today provided an operational and commercialization update on its "Pathway to Samarium and Gadolinium Security" project (the "Project"), focused on dedicated production planning for samarium and gadolinium rare earth oxides for allied defense, aerospace, and strategic industrial supply chains. The Project is being advanced in parallel with Ucore's ongoing scale-up toward the Louisiana Strategic Metals Complex (SMC) in Alexandria.

Samarium and gadolinium have experienced significant price hikes with outsized defense impact. Samarium is essential for high-performance samarium-cobalt (SmCo) permanent magnets used in mission-critical applications where coercivity and performance under temperature extremes are required, including guidance and control systems, radar and sonar systems, and other defense electronics. Gadolinium is included among the rare earths now subject to export licensing constraints and has also been identified as a priority material in recent U.S. defense supply chain actions.

The supply chain context has sharpened further in 2026. On March 1, 2026, the U.S. Department of Defense requested proposals to increase domestic production of a list of critical minerals that includes both samarium and gadolinium. In parallel, U.S. defense procurement restrictions impacting covered magnets tighten materially on January 1, 2027, expanding to the full upstream supply chain for samarium-cobalt magnets. Together, these actions underscore a narrowing timeline for defense contractors to qualify secure, Western-aligned sources of Sm and Gd inputs.

Operational update: RapidSX™ engineering and CDF testwork progressing

Ucore's engineering team is progressing commercial plans for dedicated production of Sm and Gd rare earth oxides. At the Kingston CDF, process flow sheets are being refined, contactor factory acceptance testing is underway to optimize the RapidSX™ computerized, column-based separation platform, and multiple feedstocks, including ionic clays, have been processed to evaluate separation behavior and chemical "splits" achieved between Sm and Gd as part of the production work-up.

RapidSX™ was designed to operate without reliance on Chinese-sourced equipment or technology transfer. Ucore's approach is intended to support Western qualification requirements and to help rebuild North American midstream capacity, the separation and refining bottleneck that sits between mined or recovered rare earth feedstocks and downstream metallization and magnet production.

"Defense programs do not fail at the front end, they fail at the choke points," said Pat Ryan, Chairman and CEO of Ucore. "Samarium and gadolinium are exactly that kind of choke point. Contractors are being pushed to qualify non-covered-nation supply chains ahead of the 2027 compliance cliff, while Chinese export licensing remains a structural constraint. Ucore is advancing a dedicated Sm and Gd refining pathway to support allied readiness timelines."

Since the company's public award of the Project at the G7 Economic Summit in October 2025, Ucore has seen rising inbound interest from defense and aerospace supply chain participants seeking qualification data, production timelines, and commercial structures that can support procurement and stockpile requirements.

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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 ("Bokan").

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 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 Q3-2025 (filed on SEDAR+ on November 25, 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 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.

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