

Ucore Rare Metals and Sumitomo Corporation of Americas Announce Strategic Collaboration in Rare Earth Supply Chain

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Halifax, June 15, 2026 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce a strategic cooperation framework with Sumitomo Corporation of Americas ("SCOA") to support the development of a diversified rare earth supply chain across North America and allied markets.

Under the Agreement, signed on June 10, 2026, the companies will collaborate on sourcing rare earth feedstock for Ucore's Louisiana Strategic Metals Complex (SMC) and downstream offtake development for separated rare earth products. The focus is on selected middle and heavy rare earth elements critical to high-performance magnets and advanced materials applications primarily in Japan while preserving feedstock for additional processing for North American and allied markets.

The collaboration is intended to combine Ucore's developing RapidSX™ technology platform at its Louisiana ("SMC") rare earth refinery with SCOA's global sourcing, logistics, and market access capabilities, including in Japan, as the parties work to support more diversified rare earth supply chains. Furthermore, the companies intend to formally cooperate as project partners in Ucore's previously announced Global Partnership Initiative with the Government of Canada.

Ucore is advancing its rare earth processing platform in North America, including the development of its planned SMC in Louisiana and continued commercial demonstration with the Government of Canada. SCOA has longstanding experience in the global rare earth industry, including sourcing, trading, and supply chain development.

As part of the framework, SCOA will serve as Ucore's distribution partner for designated separated rare earth products sold to selected customer segments in Japan and other mutually agreed industrial applications.

The companies will work together to explore opportunities for cooperation across the rare earth value chain, subject to mutually agreed commercial terms and existing business arrangements.

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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, Ucore aims to support the development of a more diversified and resilient 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 contains "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements" within the meaning of applicable Canadian securities laws. 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.

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 Q1-2026 (filed on SEDAR+ on May 29, 2026) (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.

Forward-looking statements are based on a number of material assumptions, including, without limitation: the successful completion and accuracy of baseline, front-end-engineering design and detailed engineering studies; the ability to complete further engineering, procurement, and construction activities as currently contemplated; the availability, cost, and timely delivery of equipment, materials, utilities, labour and construction services; the Company's ability to secure sufficient financing on acceptable terms; the receipt and timing of all required permits and approvals; the successful scale-up and commercial deployment of RapidSX™ technology from demonstration to commercial operation; the availability of qualified feedstock from third-party suppliers; successful customer qualification and offtake discussions; continued support from governmental partners; and general economic, market, and industry conditions, including assumptions regarding rare earth oxide prices, which are subject to significant volatility.

Although the Company believes that the assumptions underlying the forward-looking information are reasonable, there can be no assurance that such assumptions will prove to be accurate or that the anticipated results, performance, or achievements will be realized. Actual results may differ materially from those expressed or implied by the forward-looking information.

Factors that could cause actual results to differ materially include, without limitation: risks associated with the development, scale-up, and commercialization of new or unproven technologies; the risk that RapidSX™ may not perform at commercial scale as expected; engineering design changes; inaccuracies in capital or operating cost estimates; cost escalation due to inflation, supply chain disruption, or market conditions; delays or failures in procurement, construction, or commissioning; the inability to obtain or maintain required permits, approvals, or regulatory authorizations; challenges in securing adequate financing; adverse capital market conditions; variability in feedstock supply, quality, or pricing; failure to secure or maintain commercial relationships, customer qualification, or offtake arrangements; fluctuations and uncertainty in rare earth oxide prices and demand; the risk that indicative or quoted market prices, including for ex-China markets, may not be realized; operational risks once in production, including equipment failures or lower-than-expected recoveries; geopolitical risk; changes in applicable laws or regulations; environmental or permitting challenges; loss of key personnel; and general economic, business, or competitive 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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