Ucore Produces NdPr Oxide and Ships Qualification Samples to Major Rare Earth Magnet Manufacturers

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Ucore announces:

- Ucore has produced 99.5%+ neodymium-praseodymium oxide generated at its 52-stage RapidSX™ Demonstration Plant in Kingston, Ontario
- Initial NdPr oxide qualification samples were shipped to major rare earth permanent magnet manufacturers serving North American and European supply chains
- Testing of the samples begin the process of confirming purity, phase composition, consistency, and compatibility with customer-compliant NdFeB permanent magnet manufacturing processes
- The qualification work is intended to support the development of structured definitive supply agreements aligned with Ucore's planned Louisiana Strategic Metals Complex and its Commercialization and Demonstration Facility in Kingston, Ontario

Halifax, June 22, 2026 - Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it has produced commercial-grade neodymium-praseodymium ("NdPr") oxide and shipped initial qualification samples to major rare earth permanent magnet manufacturers for technical evaluation.

The sample shipments mark an important step in Ucore's strategy to connect its RapidSX™ rare earth separation platform directly with downstream magnet, metal, alloy, and advanced materials supply chains. NdPr oxide is a critical midstream material that is converted into metal and alloy feedstock for neodymium-iron-boron ("NdFeB") permanent magnets, which are used across high-performance motors, robotics, electric vehicles, industrial automation, renewable energy systems, and defense applications.

The NdPr oxide qualification samples were produced as part of Ucore's ongoing demonstration and commercialization work. During this work, the Company's 52-stage RapidSX™ Demonstration Plant at its Commercialization and Demonstration Facility ("CDF") in Kingston, Ontario, processed a heavy mixed rare earth oxide ("MREO") feedstock derived from an ionic clay source and produced 99.5%+ NdPr chloride. Ucore subsequently converted a portion of this chloride solution into 99.5%+ NdPr oxide.

Strategic Alignment with Western Supply Chain Development

Ucore has previously announced strategic relationships with major rare earth permanent magnet manufacturers that are working to expand Western magnet production capacity. These relationships are intended to position Ucore as a midstream rare earth oxide supplier for strategically important downstream manufacturers focused on rebuilding North American and allied rare earth magnet supply chains. In addition to utilizing dysprosium ("Dy") and terbium ("Tb"), which Ucore plans to produce in Louisiana, these magnet manufacturers also utilize NdPr oxide, which is expected to be an important part of Ucore's product suite at its prospective Louisiana SMC.

"Sample qualification is a critical step toward developing potential offtake arrangements," stated Pat Ryan, P.Eng., Ucore's Chairman and Chief Executive Officer. "The NdPr oxide shipped to major rare earth magnet manufacturers was not produced in a concept study. It was produced through Ucore's RapidSX™ demonstration platform, from real mixed rare earth feedstock, and is now in the hands of companies working to develop Western magnet manufacturing capacity."

Mike Schrider, P.E., Ucore's Vice President and Chief Operating Officer, commented: "For downstream customers, oxide quality matters. Purity, impurity control, physical form, consistency, conversion

performance, and traceability all have to be understood before commercial supply can begin. These samples give potential customers the material they need to evaluate Ucore's rare earth oxides against their own technical and manufacturing requirements."

Schrider added: "This work also gives Ucore direct feedback from downstream customers as we continue to translate the learnings from our Kingston CDF into the design, construction, commissioning, and operational plans of the Louisiana Strategic Metals Complex."

Customer Qualification: Turning Separated Oxides into Supply Chain Inputs

The evaluation work by major downstream customers focuses on confirming that Ucore's rare earth oxides meet the technical, quality, and traceability requirements for use in Western magnet and advanced materials supply chains.

The qualification process is expected to include:

- independent chemical assay work to confirm rare earth oxide purity and key impurity levels;
- confirmation of oxide characteristics, including phase composition, handling, moisture, and consistency;
- assessment of compatibility with magnet manufacturing requirements, including alloy formulation, process qualification, and finished magnet compliance expectations; and
- development of product specifications, quality assurance protocols, logistics requirements, and commercial terms to support definitive long-term supply agreements.

This qualification process is a key step toward elevating strategic relationships currently at the MOU level and could contribute toward potential commercial offtake arrangements. It allows downstream manufacturers and advanced materials customers to certify that Ucore's separated rare earth oxide products meet their required technical specifications before larger-volume supply commitments are finalized.

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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, products to be produced at the Louisiana SMC, 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.

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