

Ucore Rare Metals Inc. Finalizes Louisiana SMC Site Selection Process

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Ucore:

- has narrowed down the Louisiana SMC site selection process to three existing brownfield facilities in Southwest and Central Louisiana
- and Mech-Chem Associates, Inc. executives will be visiting each of the prospective locations and meeting with state and local officials in mid-December
- intends to select a location in Q1-2023 to maintain the development schedule required by prospective OEM partners

Halifax, November 22, 2022 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to provide an update on the commercial deployment of its RapidSX™ rare earth element ("REE") separation technology platform at the Company's prospective Louisiana Strategic Metals Complex ("LSMC").

The Ucore, Innovation Metals Corp. ("IMC"), Kingston Process Metallurgy Inc. ("KPM"), and Mech-Chem Associates, Inc.^[i] ("Mech-Chem") commercialization team (the "Team") executing the design, construction, and commissioning of the RapidSX™ REE demonstration-scale plant ("Demo Plant") will be the core team responsible for the development of the LSMC in conjunction with a yet to be selected local design and build construction entity. The concept of building a plant within an existing building is the go-forward engineering process that the Team will replicate to create the first full-scale SMC within one of three designated Louisiana brownfield site^[ii] facilities once the final location is determined.

Figure 1 - The 51-Stage RapidSX™ REE Demo Plant is the Design & Build Process Template for the Construction of the Louisiana SMC within an Existing Facility

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1119/145239_4c870a02542f69ec_001full.jpg

As Ucore announced on October 17, 2022, the LSMC is scheduled to initially process 2,000 tonnes of total rare earth oxides ("TREOs") by the end of 2024, increasing to 5,000 tonnes by 2026. In early November, Ucore's VP and COO, Mike Schrider, conducted a second inspection trip to each of the facilities and continued discussions with local and regional economic development authorities and other entities to discuss the mutual fit within the various communities. Stemming from these meetings, Ucore has been in continuous contact with these local development entities, financial institutions, and others to determine the best long-term site location for the planned LSMC.

Ucore's LSMC is being designed to:

- process 2,000 tonnes of TREO from mixed rare earth concentrates on a per annum basis ("tpa") in the first and second year of operation, after that, expanding to 5,000 tpa:
 - from multiple US-friendly sources, including heavy REE ("HREE") and light REE ("LREE") feedstocks.
- initially be capable of processing all RapidSX™ splits required to produce individual praseodymium, neodymium, terbium, and dysprosium from each applicable feedstock source. The product line will expand to other individual rare earth elements as the Western REE market develops.

"Ucore and Mech-Chem executives will be visiting each prospective facility in mid-December as part of our continued due diligence and down-selection process," stated Mike Schrider, P.E., Ucore's VP and COO. "In doing so, we will further evaluate each facility's technical and logistical merits. Additionally, we will have the

opportunity for face-to-face engagement with state, local and regional officials regarding the long-term mutual suitability and available opportunities as Ucore and Louisiana establish an initial cornerstone of the growing rare earth industry in North America."

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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 has an effective 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Element Project in Southeast Alaska, USA. 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 Alaska and Canada and the longer-term development of Ucore's heavy-rare-earth-element mineral-resource property at Bokan Mountain on Prince of Wales Island, Alaska. 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.

About RapidSX™ Technology

IMC developed the RapidSX™ separation technology platform with early-stage assistance from the United States Department of Defense ("US DoD"), later resulting in the production of commercial-grade, separated rare-earth elements at the pilot scale. RapidSX™ combines the time-proven chemistry of conventional solvent extraction ("SX") with a new column-based platform, which significantly reduces time to completion and plant footprint, as well as potentially lowering capital and operating costs. SX is the international rare-earth element ("REE") industry's standard commercial separation technology and is currently used by 100% of all REE producers worldwide for bulk commercial separation of both heavy and light REEs. Utilizing similar chemistry to conventional SX, RapidSX™ is not a "new" technology but represents a significant improvement on the well-established, well-understood, proven conventional SX separation technology preferred by REE producers.

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, including 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 Strategic Metals Complexes ("SMCs"). Ucore has also assumed that sufficient external funding will be found to complete the Demo Plant commissioning and demonstration schedule and also later prepare a new National Instrument 43-101 ("NI 43-101") technical report that demonstrates that the Bokan Mountain Rare Earth Element project ("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. 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 Alaska and/or in the support expressed by the Alaska Industrial Development and Export Authority ("AIDEA") regarding the development of Bokan and/or the Alaska SMC; 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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[i] Mech-Chem Associates, Inc. is the SMCs' full-service engineering firm specializing in the design, engineering and construction of manufacturing facilities, operating processes, and environmental control systems.

[ii] In this context, a brownfield site is a suitable existing commercial building/site that has been previously permitted for industrial use.

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