Ucore Streamlines the Management and Technical Teams for the Commercial Deployment of RapidSX Technology

written by Raj Shah | April 20, 2022

April 19, 2022 (Source) – **Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) (FSE: U9UA) ("Ucore"** or the **"Company")** announces a restructuring of its wholly owned subsidiary, Innovation Metals Corp.'s ("**IMC**") board of directors, management team, and technical development and deployment team as the companies transition to the commercial deployment of the RapidSX™ technology platform. Ucore and IMC have spent the past 2-months coordinating efforts to more closely integrate both companies into a focused commercial development position; this includes enhanced activities by the key development partners **Kingston Process Metallurgy Inc.** ("**KPM**") and **Mech-Chem Associates, Inc.** ("**Mech-Chem**").

KPM's founders and principals, **Mr. Alain Roy** and **Dr. Boyd Davis,** have taken a more prominent role in the Kingston, Ontario, RapidSX™ Commercialization and Development Facility ("**CDF**") in keeping with Ucore's 2024 production schedule for the first modern rare earth separation plant in North America, the Alaska Strategic Metals Complex ("**SMC**"), targeted for Ketchikan, Alaska. KPM has a vast portfolio including process optimization services in the mining, metallurgy and industrial chemistry industries. Their portfolio includes work with numerous multinational corporations, for example with nickel and nickel laterites, and through their 'KPM-Accelerate' program they streamline commercialization for clients such as Li-Cycle

Holdings Corp. in the lithium battery recycling space.

KPM's team of scientists and engineers will be working in close coordination with IMC's **Dr. Kurt Forrester** (IMC's COO and RapidSX Application Development Manager) and **Mr. Jaan Hurditch** (IMC's RapidSX Platform Development Manager) on the RapidSX Demonstration Plant, now scheduled for commissioning in mid-2022.

Similarly, Mech-Chem has been working with Ucore to prepare the process designs for the production operations to manufacture commercial-grade rare earth oxides ("**REOs**") from rare earth element ("**REE**") concentrates. The pre-and-post-RapidSX production operations being designed by Mech-Chem will be used to produce high purity REOs in the new Alaska SMC manufacturing facility.

"*This new SMC manufacturing facility will produce high purity REOs to meet the growing North American market demand for these products as the United States shifts toward electrification. Mech-Chem is proud to be a partner in the engineering, design, and construction of Ucore's US-based rare earth oxide manufacturing facility,*" stated Mech-Chem President **Ralph Cook**.

This successful integration has resulted in an April 19, 2022, IMC Resolution waiving the remaining resignation notice periods (see Ucore February 16, 2022, news release) for **Dr. Gareth Hatch** and **Mr. Tyler Dinwoodie** as officers and board members of IMC. The Ucore Board of Directors, led by Chairman and CEO **Pat Ryan,** will hereafter direct the activities of IMC.

"*Ucore's May 2020 acquisition of IMC and RapidSX was a transformative decision for the Company,*" stated Ucore Chairman and CEO **Pat Ryan**. "*The RapidSX technology platform uniquely positions Ucore to compete with the world in the most difficult aspect of the rare earth supply chain – the separation of REEs*

into high-purity individual REOs. And to do so in an efficient and environmentally friendly manner based on industry-established and well-proven chemistry. I am very proud of the team we have assembled to enable this transition to commercialization, and we look forward to delivering for our shareholders and for North America."

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About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metals resources, extraction, beneficiation, and separation technologies with the potential for production, growth, and scalability. Ucore has a 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, Ucore's vision includes disrupting the People's Republic of China's control of the US REE supply chain through the development of a heavy-rare-earth processing facility – the Alaska Strategic Metals Complex in Southeast Alaska and the long-term development of Ucore's heavy-rare-earth-element mineral-resource property located 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 Innovation Metals Corp.

IMC has developed the proprietary RapidSX™ process, for the low-

cost separation and purification of rare-earth elements, Ni, Co, Li and other technology metals, via an accelerated form of solvent extraction. IMC is commercializing this approach for a number of metals to help enable mining and metal-recycling companies to compete in today's global marketplace. IMC is a wholly owned subsidiary of Ucore Rare Metals Inc.

About the RapidSX™ Technology

IMC developed the RapidSX separation technology with early-stage assistance from the United States Department of Defense ("**US DoD**"), later resulting in the production of commercial-grade, separated rare-earth oxides 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" regarding, among other things, the Company's ALASKA2023 Business Plan as well as the upcoming prospective financing activities involving the Company and AIDEA. 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, litigation outcomes, events, or developments that the Company expects, 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. In regard to the disclosure in the "About Ucore Rare Metals Inc." section above, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to IMC, as suppliers for Ucore's expected future Alaska Strategic Metals Complex ("Alaska SMC"). Ucore has also assumed that sufficient external funding will be found to prepare a new National Instrument 43-101 ("NI 43-101") technical report that demonstrates that the Bokan Mountain Rare Earth Elements 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 develop the specific engineering plans for the Alaska SMC and its construction. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: Innovation Metals Corp. ("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 Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC 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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