

Defense Metals Signs MOU with Ucore to Ship Rare Earth Carbonate to RapidSX™ Facility in Ontario

written by Tracy Weslosky | January 9, 2024

Defense Metals Corp. (TSXV: DEFN | OTCQB: DFMTF) and Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF) have entered into a non-binding Memorandum of Understanding (MOU) to explore joint efforts in establishing a North American rare earth element (REE) supply chain. As a significant step under this MOU, Defense Metals will send a mixed rare earth carbonate sample from its Wicheeda REE project in British Columbia to Ucore's RapidSX™ Commercialization and Demonstration Facility (CDF) in Kingston, Ontario.

Ucore's Strategic Leap: Pat Ryan Discusses the First Mover Advantage in Rare Earths Processing at Louisiana's Strategic Metals Complex

written by InvestorNews | January 9, 2024

In a recent InvestorNews interview with host Tracy Weslosky, Pat

Ryan, Chairman and CEO of [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF), shared insights into the company's latest strategic developments, particularly focusing on the Louisiana Strategic Metals Complex (LA-SMC) discussed in Ucore's most recent [news release](#). Central to Ucore's progress is the support from Louisiana Governor Jon Bel Edwards, who has played a pivotal role in advancing the LA-SMC project through the execution of a contract for exemption of ad valorem taxes. This move is part of a larger \$15 million incentive package from Louisiana Economic Development and is expected to yield an estimated \$8.2 million in tax savings over ten years, significantly aiding the project's progression.

The recent visit by Ucore's team to the Kingston, Ontario, RapidSX™ Demo Plant marks a key step in the transition process of replicating the plant's technology in Louisiana. This initiative is part of Ucore's broader strategy to establish a strong operational base in North America, positioning itself as a critical player in the rare earth processing industry.

Additionally, Ryan discussed the potential collaborations Ucore is exploring with both government support in [the US](#) and [Canada](#); along with various industries, emphasizing the company's focus on strengthening the supply chain for metal alloy making and catering to sectors such as automotive, wind energy, and national defense.

Also in the interview, there was a discussion surrounding feature coverage of Ucore in a Reuters' [article](#) titled *Insight: Western start-ups seek to break China's grip on rare earths refining*, dated December 4, 2023, Ucore Rare Metals stands out for its innovative approach in the rare earths sector. Ucore aims to revolutionize rare earths processing by mid-2025 using RapidSX technology, which is touted to be thrice as fast as the traditional solvent extraction process, without generating

hazardous chemical waste, and requiring significantly less physical space. Ucore's initiative is a part of a broader movement among Western companies to establish a non-Chinese supply chain for these critical minerals, essential for numerous electronic devices and the clean energy transition.

To access the complete interview, [click here](#)

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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 U.S. State of Louisiana, subsequent Strategic Metal Complexes 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.

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Pat Ryan on How Ucore Is Leading the Charge Towards North American Heavy Rare Earths Processing

written by InvestorNews | January 9, 2024

In a recent InvestorNews interview, [Ucore Rare Metals Inc.](#)'s (TSXV: UCU | OTCQX: UURAF) Chairman and CEO Pat Ryan shared updates on the company's progress towards becoming a heavy rare earths processor in North America.

Host Tracy Weslosky began the conversation by acknowledging Ucore as the front-runner in this pivotal endeavor. Pat confirmed this, highlighting their RapidSX™ Commercial Demonstration Plant in Kingston, Ontario where they have been separating heavy and light rare earths. Pat also provided an update on their commercial-scale Louisiana Strategic Metals Complex, where they plan to start producing 900 tons per annum of heavy rare earths and 1600 tons of light rare earths by the end of 2024.

Tracy commended Ucore's progress and asked pertinent questions about their transformation into a technology leader in the critical minerals sector. Pat stressed the importance of bringing critical minerals supply chains to commercial scale, leveraging their extensive engineering efforts and the modular ramp-up potential of their RapidSX™ technology.

Discussing Ucore's recent [US\\$4 million award](#) from the US Department of Defense, Pat talked about their pricing strategies, emphasizing their competitive approach based on Chinese pricing indexes to ensure their customers get reliable pricing.

To access the complete interview, [click here](#)

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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 U.S. State of Louisiana, subsequent Strategic Metal Complexes 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.

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Ucore Awarded \$4M from the US DoD to Support Rare Earths Separation Facility in North America

written by InvestorNews | January 9, 2024

Ucore Rare Metals Inc. is building a North American rare earths supply chain, with an initial focus on the midstream refining process of rare earths in North America. To achieve this the Company has been making excellent progress with the help of government support in both Canada and the USA.

Pat Ryan of Ucore Rare Metals Discusses Rare Earths Processing and Innovation in North America

written by InvestorNews | January 9, 2024

In this InvestorIntel interview during PDAC 2023, Byron W King talks to [Ucore Rare Metals Inc.](#)'s (TSXV: UCU | OTCQX: UURAF) CEO and Chairman Pat Ryan about an update on Ucore's RapidSX™ Demonstration Plant for the separation of heavy and light rare earth elements. With a focus on high-margin midstream processing, Pat discusses Ucore's RapidSX™ technology platform that can process rare earths and produce output that is 3-5 times greater than conventional solvent extraction in addition to reducing the CAPEX and OPEX.

As Ucore is focused on critical metal separation and refining in North America, particularly for heavy rare earths, Pat provides an update as Ucore shifts from its commercial demo plant in Kingston, Ontario to a planned Strategic Metals Complex in the state of Louisiana after receiving a \$15 million incentive package from Louisiana Economic Development. He mentions the new Louisiana facility is targeted for operations by the end of 2024.

To access the full InvestorIntel interview, [click here](#)

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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.

To learn more about Ucore Rare Metals Inc., [click here](#)

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**Ucore's rare earths processing
technology facility offers
Louisiana a blue ribbon**

opportunity for the critical minerals supply chain

written by InvestorNews | January 9, 2024

As most readers of InvestorIntel know by now, demand for the magnet rare earths is set to surge this decade as the EV and renewable energy booms takes off. Electric vehicles require the magnet rare earths in their electric motors as do many of the most powerful wind turbines.

The problem right now is that there are no rare earths separation facilities of scale in the USA, meaning the market is reliant on China.

Today's company is one of very few western companies that is making big moves to change that. Notably to develop rare earths separation facilities in North America.

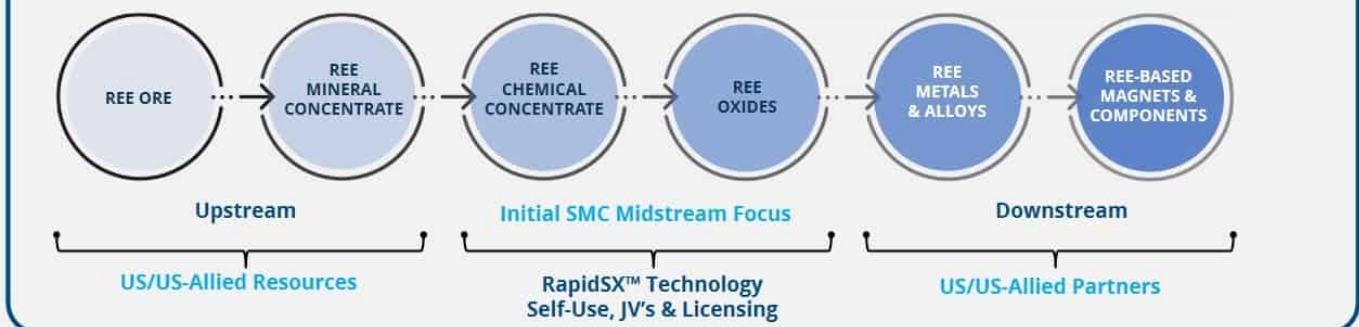
[Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF) ("Ucore") 100% own the Bokan-Dotson Ridge REE Project (contains Dysprosium (Dy), Terbium (Tb) & Yttrium (Y)) in Alaska and has plans to build a rare earth separation facility in Louisiana, USA.

Ucore is focused on Rare Earth Oxide separation (production) in North America for both heavy (HREE) and light (LREE) rare earth elements

THE RARE EARTH ELEMENT **SUPPLY CHAIN**

Ucore is Focused on Individual Rare Earth Oxide Production

The Solution: Ucore's Plan of a North American REE Supply Chain



No one else is doing what Ucore is doing in North America:

- Multiple HREE and/or LREE sources of US-Allied feedstock for the production of individual REOs in 2024
- HREE prioritized OEM supply
- Multiple SMCs in development based on modern RapidSX™ technology
- Separation to REOs is the most difficult and highest margin aspect of the REE Supply Chain



Southeast Conference



ucore* | 6

Source: [Ucore company presentation](#)

As [announced](#) on November 22, 2022, Ucore is in the process of selecting a site for their Louisiana facility and is choosing between three existing brownfield facilities in Southwest and Central Louisiana. Ucore states that they intend “to select a location in Q1-2023 to maintain the development schedule required by prospective OEM partners.” Ucore indicated that they hope to have the facility in operation by end-2024 (Phase 1 – 2,000 tpa TREO) and Phase 2 (5,000 tpa TREO) by 2026 (see [chart](#) on page 11).

Ucore [states](#) that the Louisiana separation facility (known as the Louisiana Strategic Metals Complex (“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.”

The four primary rare earth oxides used to produce NdFeB permanent magnet motors are neodymium, praseodymium, dysprosium, and terbium.

Rapid SX™ technology and demonstration plant commissioning

The LSMC will use Ucore’s 100%-owned Innovation Metals Inc. Rapid SX™ technology which has already been successfully piloted. Ucore [states](#) that “RapidSX™ is a transformative REE Separation Technology” that is faster and has a lower CapEx and OpEx than conventional separation technologies. It is also very scalable.

The longer term Ucore plan is to develop several Strategic Metals Complex Facilities (separation facilities) across North America.

The demonstration plant work is a focus for early 2023. Last month Ucore [announced](#) that:

“Commissioning will take place over the next several months. A program designed to demonstrate the significant advantages of utilizing its RapidSX™ technology platform for separating light and heavy rare earth elements into high-purity individual elements/compounds.....The Demo Plant is designed to process tens of tonnes of HREE and LREE feedstock annually. Once the

commissioning trials are completed, the Company is planning two additional 10-ton processing campaigns for the commercial demonstration and products qualification program.”

Usually, once potential off-take partners have qualified the material, it can lead to off-take agreements. This then typically lends support for potential project funding.

Ucore's next steps and master plan

- 2022 - 2023 **RapidSX™ Commercial Demonstration Plant** – construction, commissioning and tonnes of HREE & LREE demonstration testing
- 2023 – 2024 **RapidSX™ full-scale commercial deployment** in the first of several planned modern REE refineries in North America, the **Louisiana SMC** for individual REO production
- Through strategic partnerships, **development of a Westernized REE supply chain** – feedstock, oxides, metals/alloys and eventually magnets
- **Continued development of RapidSX™ separation technology** for EV battery and other technology metals
- Continued long-term advancement of the **Bokan HREE Project** in Southeast Alaska

Source: [Ucore company presentation](#)

Project funding – U.S desperately needs to develop rare earths separation facilities

According to Ucore, there is currently no rare earths separation facilities of scale in North America. This would suggest that Ucore may receive some assistance from the U.S. government to get their Louisiana facility funded. Alastair Neill recently [pointed out in an InvestorIntel article](#): “MP received US\$35 million and Lynas US\$120 million. This begs the question of whether or not the DoD will support Ucore with this plan of action.” Syrah Resources Limited (ASX: SYR), Talon Metals Corp. (TSX: TLO) and Piedmont Lithium Inc. (Nasdaq: PLL | ASX: PLL)

are others that have recently received U.S. grants for their spherical graphite processing, nickel processing, and lithium chemical processing plans respectively. There is also the U.S. loans program office that is looking to support critical metals projects in the USA.

The Louisiana Economic Development (“LED”) organization has already stepped up to support Ucore with a [non-binding Letter of Intent \(“LOI”\) for a 10-year US\\$9.6 million plus tax incentives package](#) (over the first ten years of operation) in consideration for Ucore’s projected investment of US\$55 million for the Louisiana facility. There is also an expedited process for all required state permits.

Closing remarks

Ucore still has several hurdles ahead to achieve their goals, but management appears to be laser focused on the task. With some support already from LED and hopefully from the U.S Federal government the future for Ucore is starting to shape up nicely.

Ucore Rare Metals Inc. trades on a market cap of [C\\$53 million](#) and is cashed up after a recent [~C\\$4.59 million](#) raise in December, 2022. Stay tuned.

Ucore Steps into the American Rare Earths Processing Ring in

Louisiana.

written by | January 9, 2024

[Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF) just announced a [mutual commitment](#) between themselves and the State of Louisiana to establish a rare earth separation facility in the state which Ucore refers to as a Strategic Metals Complex (SMC). This is a change in direction from the earlier management drive to build a facility in Alaska. The government of Alaska had committed to supporting this approach through a bond of US\$145 million to develop the Bokan Project for infrastructure and construction costs. This is a significant shift – which, I view as positive.

From their [news release](#), they point to some advantages “Critical markers for success, such as streamlined inbound and outbound freight, ample supply and proximity of chemicals and reagents, attractive energy costs, the robustness of labor pools, room for ramp-up and production expansion and community support, including technical education infrastructure were all part of the size-up.” In addition, they are evaluating several brownfield sites which typically come with infrastructure already in place like power and buildings which would reduce the capital investment.

The Louisiana Economic Development (LED) sent a non-binding Letter of Intent (LOI) to Ucore last week. The LED laid out a 10-year US\$9.6 million economic incentive package in consideration for Ucore’s projected investment of US\$55 million. There may also be additional incentive’s once a site has been chosen which could bring the total package up to US\$11 million from the LED.

According to the LOI, the following were identified:

- The financial, economic and tax incentive offers described in the LOI are estimates based on the Company's commitment to and fulfillment of its capital investment, employment and expected payroll schedules for the Louisiana SMC. This includes: (i) a total capital investment by the Company for the Louisiana SMC of at least US\$55 million by December 31, 2026; and (ii) new jobs in Louisiana at the Louisiana SMC in the amount of 45 jobs in 2025 with an annual payroll of US\$2.4 million rising to 80 jobs in 2034 with an annual payroll of US\$5.2 million.
- Louisiana's Industrial Tax Exemption Program can offer up to a 10-year tax exemption to the Company. LED estimates that the exemption may result in up to US\$6.0 million in tax savings for the Company. The State's Industrial Tax Exemption Program is administered by and will be subject to a contract to be finalized between the Company and the Louisiana Board of Commerce and Industry and requires approval from Parish and municipal governing bodies as well as the Parish school board.
- Louisiana's Quality Jobs Program provides a 4% or 6% payroll rebate on the gross annual payroll for qualifying new jobs for up to 10 years. The program also refunds state sales/use tax paid on construction materials purchased during construction or a 1.5% project facility expense rebate on certain capital expenditures. LED estimates that the value of this program could be up to US\$3.6 million for the Company. The Quality Jobs Program is administered by and will be subject to a contract to be finalized between the Company and the Louisiana Board of Commerce and Industry.

Initial plans are to build a plant that will produce 2,000 tonnes per year (TPY) of separated rare earths by the second half of 2024. Plans would be to expand to a world scale production level of 5,000 TPY by 2026. The technology to be used

is Ucore's wholly owned Innovation Metals Inc. Rapid SX™ technology. This has been piloted for some time now at Kingston Process Metallurgy (KPM) to develop knowledge of the process and design parameters.

This appears to be the first major investment in rare earth separation processes in the USA, although there are others also talking about this including [Lynas Rare Earths Ltd.](#) (ASX: LYC) and [MP Materials Corp.](#) (NYSE: MP) with grants from the Department of Defense (DoD). MP received US\$35 million and Lynas US\$120 million. This begs the question of whether or not the DoD will support Ucore with this plan of action. With a current market cap of approximately US\$30 million raising the funds through equity financing would be very dilutive to existing shareholders so either the DoD assists or Ucore gains a strategic partner or a combination of these two will allow the financing of the SMC.

I am sure more news will be forthcoming as engineering and construction will likely need to start by mid-2023 to achieve the stated target of production in 2024-H2.

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Pat Ryan of Ucore Rare Metals on the importance of securing a domestic rare earths supply chain

written by InvestorNews | January 9, 2024

In this InvestorIntel interview, host Jack Lifton talks to [Ucore Rare Metals Inc.](#)'s (TSXV: UCU | OTCQX: UURAF) Chairman and CEO Pat Ryan about the importance of securing a domestic rare earths supply chain and how Ucore is moving forward with their unique technology to commission a demonstration rare earth oxides processing plant by the end of the year.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here to access InvestorChannel.com](#)), Pat talks about his previous experience founding a Tier 1 automotive company and how important a stable and reliable supply chain is to the industry. "There are six times more critical metals in an electric vehicle than are in an internal combustion engine," Pat tells Jack. "The supply chain to support it – the metallic supply chains – are needed. It's right back to the days of Henry Ford when we had to invest in rubber plants and invest in steel mills and things that were required to make sure he could build his Model T vehicles back then, and the same thing applies today."

Pat goes on to tell Jack about how Ucore is building that domestic rare earths supply chain to reduce reliance on China: "So building the supply chains you need best-in-kind tech to get

the job done. We bought a company – Innovation Metals Corp. – a couple years ago, and we’ve taken that technology and are getting it ready for commercial prime time. Now we’re developing a demonstration plant in Kingston, Ontario, working with Kingston Process Metallurgy, that will be commissioned in Q4 of this year, 2022. It’ll be processing tens of tons of rare earth concentrate from several feedstocks and producing rare earth oxides.”

Pat sums up his attitude towards establishing a domestic rare earths supply chain: “Let’s get the job done – that’s where my career has been and that’s kind of my excitement about being the Chairman of Ucore as well.”

To access the full InvestorIntel interview, [click here](#)

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located at Bokan Mountain on Prince of Wales Island, Alaska.

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Dr. Jonathan Hykawy of Stormcrow Capital on initiating research coverage of Ucore Rare Metals

written by InvestorNews | January 9, 2024

In this InvestorIntel interview with host Tracy Weslosky, [Stormcrow Capital Ltd.](#)'s President and Director Dr. Jonathan Hykawy talks about his [Equity Research Report](#) on [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF).

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), Dr. Hykawy discusses Ucore Rare Metals' use of the RapidSX™ REE separation technology to produce rare earths with "a very significant reduction in capital costs" and a faster throughput in a smaller plant, while relying on the same chemicals and the same sort of technology as conventional SX. Dr. Hykawy goes on to say that the RapidSX™ REE separation technology has passed the scrutiny of third-party examiners engaged to look at the technology for outside investors, who estimated it as three times as efficient as conventional SX.

Dr. Hykawy goes to to discuss some of the other competitive

advantages Ucore Rare Metals offers investors, including support from the Alaskan government and the current “pragmatic and dedicated” management team, including CEO Pat Ryan.

To access the full InvestorIntel interview, [click here](#)

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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 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, Ucore's vision includes disrupting the People's Republic of China's control of the US REE supply chain through the near-term development of a heavy and light 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.

To learn more about Ucore Rare Metals Inc., [click here](#)

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

Ucore CEO Pat Ryan on becoming a key supplier of critical materials to Tier 1 component makers

written by InvestorNews | January 9, 2024

In this discussion, InvestorIntel's Byron W. King interviews Pat Ryan, Chairman and CEO of [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF). They discuss the rapid move to electrification within the global auto industry, and how Ucore is positioned to become a key supplier of critical metals to Tier 1 component makers. Presently, Ucore is focused on a specific, highly profitable, downstream market segment that goes well beyond mining and mineral concentration. Ucore has strong support for startup operations from the State of Alaska, with eventual plans to build out facilities in other areas of North America to meet the fast-growing demand for rare earth materials.

To watch the full interview, [click here](#)

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