

Jack Lifton with Ucore's Pat Ryan on a Leading Technology for Rare Earths

written by InvestorNews | May 1, 2023

In this InvestorIntel interview, Jack Lifton talks with [Ucore Rare Metals Inc.](#)'s (TSXV: UCU | OTCQX: UURAF) CEO and Chairman Pat Ryan about Ucore's successful approach to processing rare earths. With a focus on high-margin rare earths oxide production, Pat provides an update on their proprietary RapidSX™ rare earths separation technology.

Based on solvent extraction technology, Pat discusses how their RapidSX™ technology can separate rare earth oxides in a commercially viable way using less power, labor, chemicals, and reagents. With a plan to commence production in Q1 2025, Pat provides an update on Ucore's first rare earth [production facility](#) within the England Airpark in Alexandria, Louisiana.

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 separation technologies targeting production, scalability and growth. Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the nascent North American rare earth element supply chain. This plan includes the near-term development of a heavy and light rare-earth processing facility

in Louisiana, with subsequent facilities in Canada, Alaska 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."

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

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

written by InvestorNews | May 1, 2023

In this InvestorIntel interview during PDAC 2023, Byron W King talks to [Ucore Rare Metals Inc.](https://www.ucore.com)'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.

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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 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.

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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 | May 1, 2023

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.

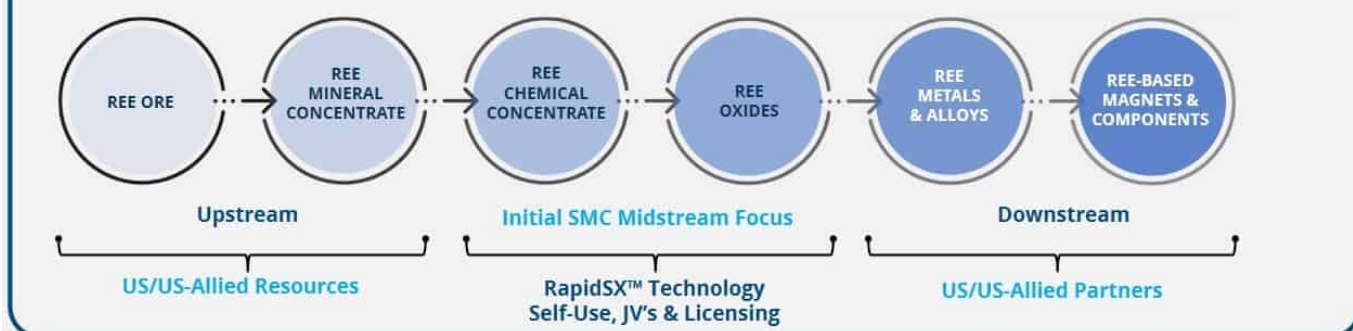
[Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF) ("Ucore") 100% own the Bokan-Dotson Ridge REE Project (contains Dysprosium (Dy), Terbium (Tb) & Yttrium (Y)) in Alaska and has plans to build a rare earth separation facility in Louisiana, USA.

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



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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 | May 1, 2023

[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 | May 1, 2023

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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Through strategic partnerships, this includes disrupting the People’s Republic of China’s control of the US REE supply chain through the near-term development of heavy and light rare-earth processing facilities – including 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.

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Ucore Rare Metals is building its rare earths Field of Dreams with RapidSX

written by InvestorNews | May 1, 2023

To misquote the famous line in the 1989 movie '[Field of Dreams](#)', "if you build it, they will come" (the actual line from the movie is he will come – referring either to Kevin Costner's character's father or shoeless Joe Jackson or perhaps both). Making a giant leap from that to the world we find ourselves in today, where 80% of the world's rare earth resources are controlled by China, if you build it, or at least can process the raw materials into rare earth oxides (REOs), then arguably everyone will come. OK, maybe that was a bad segue but you're just going to have to live with it. The point is, there are billions of dollars being invested over the next couple of years on EV battery manufacturing facilities in North America and the U.S. has recently implemented legislation (the [Inflation Reduction Act](#)), which requires that 40% of battery components be sourced from factories in the U.S. or its free trade agreement partners, and that Chinese components and minerals be phased out beginning in 2024. On-shoring is the name of the game as we transition to a lower carbon future.

There are numerous rare earth explorers pursuing processing

capabilities but perhaps no one is closer to commissioning than [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF). 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. Ucore's vision includes disrupting the People's Republic of China's control of the U.S. rare earths supply chain through the near-term development of heavy and light rare-earth processing facilities – including the Alaska Strategic Metals Complex in Southeast Alaska. And to that end Innovation Metals Corp., a wholly owned Ucore subsidiary, has developed the RapidSX separation technology resulting in the production of commercial-grade, separated rare earth oxides at the pilot scale.

Sounds promising but what exactly is [RapidSX](#)? The process 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 industry's standard commercial separation technology and is currently used by 100% of all rare earth producers worldwide for bulk commercial separation of both heavy and light rare earths. 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 rare earth producers. As an investor, I prefer disruption of existing technology versus reinventing the wheel as it is typically more capital efficient and quicker to market, unless of course, it's cold fusion type of disruption, in which case I'm all ears.

As for the progress of RapidSX, [Ucore announced](#) in mid-July that

it had upscaled its rare earth Demonstration Plant capabilities and streamlined the RapidSX commercial deployment plan. In early 2022 Ucore received very positive results from the [independent RapidSX technology evaluation](#), including the conclusion that a RapidSX production plant can potentially have a 2/3rds smaller footprint than a conventional SX facility with the same throughput. The team then received buy-in from all stakeholders to expand the design and construction of the Demo Plant. Ucore's enhanced Demo Plant will be able to process: tens of tonnes of mixed rare earth concentrate on a per annum basis; many feedstock sources, including planned light and heavy rare earth element feedstocks for the Strategic Metals Complexes; and all RapidSX splits required to produce individual praseodymium, neodymium, terbium, and dysprosium. Ucore has planned product qualification trials in Q4-2022 for prospective North American metal/alloy makers and original equipment manufacturers (OEMs).

All this is only one aspect of Ucore's business, they are also a rare earth explorer with the advanced Bokan-Dotson Ridge rare earth deposit. Highlights at Bokan include a NI 43-101 [Preliminary Economic Assessment](#), with a resource estimate that remains open down-dip and on-strike with further drilling planned. The project can be "near shovel ready" for construction in less than 30 months after receipt of the next stage of development funding. And the Company boasts that Bokan is the highest grade NI 43-101 HREE resource in the U.S. But we'll save digging further into the details on Bokan for another day.

Bottom line, Ucore is very close to churning out rare earth oxide material at its Demonstration Plant which could lead to supply offtake agreements with EV manufacturers and/or other downstream customers. This could be huge for Ucore in light of the fact that on-shoring is going to be a high priority for the foreseeable future. With a market cap of C\$34 million, there could be a bright future for Ucore if all the pieces fall into

place.

Global changes coming in the rare earths and critical materials supply chain and EV manufacturing

written by InvestorNews | May 1, 2023

In this InvestorIntel PDAC 2022 Panel on “Building the Rare Earths and Critical Materials’ Supply Chain to Meet EV Market Demand”, host Byron W King is joined by “all star” guests [Ucore Rare Metals Inc.](#)’s (TSXV: UCU | OTCQX: UURAF) Chairman and CEO Pat Ryan, [Vital Metals Limited](#)’s (ASX: VML | OTCQB: VTMXF) Managing Director Geoff Atkins, [Stormcrow Capital Ltd.](#)’s President and Director Dr. Jonathan Hykawy, and Boyd Davis, Principal of [Kingston Process Metallurgy Inc.](#).

In the video, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), the panel discusses the race to supply North American rare earths needs and limitations on domestic production. Boyd Davis observes that over the next 10 to 12 years, “how much we want to get away from China will be dictated by the cost and supply security and the ability to get raw materials.” Dr. Jonathan Hykawy discusses China’s own domestic supply issues and how it imports lithium and heavy mineral sands for processing. Geoff Atkins also points out the risk of sole-suppliers with EV and other rare earths reliant manufacturers “needing a diversified supply chain and

assessing their risks on single point of failure.” Regardless, he says EV manufacturing represents a shift from basic commodities to high technology materials. He and Pat Ryan of Vital Minerals agree that both North America and China will become increasingly reliant on automation to counter rising labor costs.

The panel also discusses whether critical materials mining permitting and processing is likely to be fast-tracked in future to meet industry demand, and whether there will be more vertical integration by EV manufacturers.

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

About Vital Metals Limited

Vital Metals Limited (ASX: VML) is Canada's first rare earths producer following commencement of production at its Nechalacho rare earths project in Canada in June 2021. It holds a portfolio of rare earths, technology metals and gold projects located in Canada, Africa and Germany.

To know more about Vital Metals Limited, [click here](#)

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About Kingston Process Metallurgy Inc.

Kingston Process Metallurgy Inc. is a privately owned Canadian company located in Kingston, Ontario. Our interdisciplinary team includes engineers, scientists, chemists, technicians, and modellers, led by co-owners Boyd Davis and Alain Roy. Our clients include large multi-national mining and metallurgical companies, as well as companies specialized in industrial chemistry, advanced materials, and energy.

To learn more about Kingston Process Metallurgy Inc., [click here](#)

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**Dr. Jonathan Hykawy of
Stormcrow Capital on**

initiating research coverage of Ucore Rare Metals

written by InvestorNews | May 1, 2023

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 Stormcrow Capital Ltd.

Stormcrow Capital Ltd. is an Exempt Market Dealer registered with the Ontario Securities Commission and the Autorité des marchés financiers (Quebec). Stormcrow has both issuer and

investor clients. Stormcrow is also a financial and technical/scientific consultant that provides certain of its clients with some or all of the following services: (i) an assessment of the client's industry, business plans and operations, market positioning, economic situation and prospects; (ii) certain technical and scientific commentary, analysis and advice that is within the expertise of Stormcrow's staff; (iii) advice regarding optimization strategies for the client's business and capital structure; (iv) due diligence investigation services; and (v) opinions regarding the future expected value of the client's or a offeror/offeree's equity securities so as to allow the client to then make capital market, capital budgeting and capital structure plans. With the consent of Stormcrow's issuer client, the client and/or its industry sector may be the subject of an investment or financial research report, newsletter, bulletin or other publication by Stormcrow where such publication is made publicly available at www.stormcrow.ca or elsewhere or is otherwise distributed by Stormcrow. Any such publication is limited to generic, non-tailored advice or opinions and should not be construed as investment advice that is suitable for the reader or recipient. Stormcrow does not offer personalized or tailored investment advice to anyone (other than its current investor clients) and Stormcrow's research reports should not be relied upon by anyone in making any investment decisions. Rather, investors should speak in person with their personal financial advisor(s) to obtain suitable investment advice.

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

written by InvestorNews | May 1, 2023

In this discussion, InvestorIntel's Byron W. King interviews Pat Ryan, Chairman and CEO of [Ucore Rare Metals Inc.](https://www.ucore.com) (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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Ucore targets to fill the processing gap in a Western rare earths supply chain by 2024

written by InvestorNews | May 1, 2023

As most investors familiar with the critical materials sector know, China currently dominates the space, especially in downstream critical materials 'processing'. This leaves the Western world very vulnerable to supply chain interruptions that can threaten the supply of end-user products such as electrical and electronic components, electric vehicles, wind turbines, solar panels, and/or military systems.

Today's company, [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF) (Ucore), is working to bridge that gap, domestically, and become a USA 'processor' first of the rare earths, and ultimately of other key critical materials. They also plan to be a vertically integrated individual, separated, heavy rare earths producer.

Ucore is focused on initially developing an Alaska-based Strategic Metals Complex (SMC) rare earths' central processing facility with commissioning targeted for 2024. After that Ucore plans to develop its own magnet rare earths' deposit located on Bokan Mountain on Prince of Wales Island, Alaska. The ultimate plan for Ucore is to have their Bokan-Dotson Ridge REE Project – containing the heavy rare earths' Dysprosium (Dy), Terbium (Tb) & Yttrium (Y) – feed their first, Alaska located, SMC processing

facility. The underlying technology for this and other planned SMCs is the RapidSX™ REE separation technology platform, which will be operated by Ucore's wholly owned subsidiary, Innovation Metals Corp. (IMC).

Ucore plans to fill the processing gap in creation of a Western rare earths supply chain with their SMC facilities



Source: [Ucore news January 2022](#)

A key part of getting the Alaskan SMC processing facility up and running is to secure material supply agreements. The facility will have an initial 2,000 tpa total rare earth oxide (TREO) separation and purification capacity, ramping to at least 5,000t/year TREO by 2026.

Feedstock agreements are progressing well for Ucore's planned Alaskan SMC processing facility

[In October 2021](#) Ucore signed a non-binding Memorandum of Understanding (MOU) with [Vital Metals Limited](#) (ASX: VML | OTCQB: VTMXF) for the supply of a mixed rare earth carbonate, beginning H1 2024. The deal is for "Vital to sell to Ucore a minimum of 500t REO (ex-cerium)/year, commencing H1 2024. Vital to expand production to support a minimum of 50% of Ucore's envisioned 5,000t TREO/yr processing capability by 2026."

It also was [announced last week on April 20, 2022](#), that Ucore and Germany's ThyssenKrupp Materials Trading had executed a feedstock supply MOU for the Alaska SMC. Under the MOU "ThyssenKrupp Materials Trading is expected to begin the supply of a minimum of 1,000 tpa of mixed rare earth carbonate to Ucore in 2024 for ten years." The announcement also states that the non-binding MOU allows for increasing quantities in subsequent

years and that the two parties will work towards a 10-year binding contract.

The above MOU is a great achievement and positive endorsement for Ucore, as ThyssenKrupp Materials Services is [the biggest mill-independent materials distributor](#) and services provider in the Western world with around 380 locations, in more than 30 countries.

The loud and clear message for investors is that Ucore is putting together a North American individual rare earths supply chain from mixed rare earths carbonate (concentrate) all the way to the final product of separated individual rare earth oxides, used to make rare earth metal alloys (including magnets) such as those required for many critical and green energy products. It will be a key initial step for the USA to gain rare earths processing independence from China, which currently dominates the sector.

Ucore is also developing processing technology for other critical metals in Ontario

As [announced](#) on April 19, 2022 Ucore is improving the management and technical team for their Ontario RapidSX™ Commercialization and Development Facility (CDF). The demonstration plant construction is ongoing and is scheduled for commissioning in mid-2022.

What I find most interesting is that Ucore is also working on nickel laterite ore processing technologies as well as lithium-ion battery recycling, including working with clients such as Li-Cycle Holdings Corp.

Full details on Ucore's 2022 plans can be read [here](#) and include:

- A commercial demonstration plant for their RapidSX™

technology in Ontario.

- Development of the Alaska SMC Project.
- Exploring the potential of developing an SMC in Canada.
- Accelerating the development of the Bokan Project as a vital US supply chain component to provide a long-term secure source of HREEs; the most expensive and scarce inputs of the permanent magnet alloys.

Ucore's business summary – Includes a target for construction of the Alaska SMC by 2023, subject to finance



Source: [Ucore Rare Metals Inc. website – Alaska 2023](#)

Closing remarks

The Western world needs to develop its own complete end-to-end supply chains for critical strategic metals. In the case of rare earths, Ucore is advancing well and steadily moving towards becoming a U.S. individual separated rare earths producer by 2024, all going to plan. Of course, investors should remember these dates are the best guide from the company only and are subject to variables such as successful funding.

Ucore Rare Metals Inc. trades on a market cap of [C\\$37 million](#). Ucore still has a long way to go with several hurdles and risks ahead, partially explaining the very low market cap. Still, if they succeed the potential reward could be significant.