

## Ucore Comments on China's Ban on the Export of Rare Earth Technology

- China announced a ban on the export of technology to produce rare earth permanent magnets on December 21, 2023, and confirmed its existing ban on the export of technology to extract and separate rare earth elements.
- China has a virtual monopoly on the processing of heavy rare earth elements such as dysprosium.
- Ucore has commenced a US\$4 million contract with the US Department of Defense to demonstrate its RapidSX™ rare earth processing technology.

Halifax, Nova Scotia (December 27, 2023) – [Ucore Rare Metals Inc. \(TSXV: UCU\) \(OTCQX: UURAF\)](#) (“Ucore” or the “Company”) is pleased to comment on recent announcements out of China regarding the export of technology for the processing of rare earth elements (“REEs”).

On Thursday, December 21, 2023, China announced a ban on the export of technology to produce rare earth permanent magnets and confirmed its existing ban on technology associated with the separation of REEs.

[China bans export of rare earths processing tech over national security | Reuters](#)

China currently dominates the supply of rare earth components, particularly those containing terbium and dysprosium, accounting for nearly 90% of the world's rare earth permanent magnets. REEs are critical components to a host of modern technologies, including electric vehicle engines, offshore wind turbines and many military applications. Both the Canadian and US governments have recently implemented initiatives aimed at fostering domestic supply chains of a variety of critical materials, among growing concerns over potential shortfalls.

Ucore recently [announced the completion of its planned commissioning procedures for the Company's RapidSX™ Commercial Demonstration Plant](#) (“Demo Plant”) for the separation of heavy and light REEs in Kingston, Ontario, and the commencement of its US DoD demonstration program.

*“Recent events in China are a remarkable development,”* stated **Pat Ryan**, Ucore Chairman & Chief Executive Officer. *“Ucore’s focus on the separation and refining of these critical materials is of increasing strategic importance to the burgeoning North American rare earth supply chain. Our recently commenced US DoD Demonstration Program could not come at a more important time.”*



Figure 1 - Ucore's **Heavy and Light REE Demo Plant** - Kingston, Ontario

[On April 6, 2023, Ucore announced](#) the selection of an 80,800 square-foot brownfield facility in Alexandria, Louisiana, as the location for its first planned REE separation and oxide production facility with an estimated throughput of 7,500 tons total rare earth oxides (“TREO”) per annum (ex-cerium and ex-yttrium).

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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 establishment 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.

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](http://www.ucore.com).

### **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 any disclosure in the press release above about the US Department of Defense or the Government of Canada Programs and the expected successful progress and resulting milestone payments from these Programs, the Company has assumed that the Programs (including each of their milestones) will be completed satisfactorily. For additional risks and uncertainties regarding the Company, the CDF, the Demo Plant and the Project (generally), see the risk disclosure in the Company’s MD&A for Q2 2023 (filed on SEDAR on November 20, 2023) ([www.SEDAR.com](http://www.SEDAR.com)) 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 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 Louisiana or Alaska and/or in the support expressed by the Alaska Industrial Development and Export Authority (“AIDEA”) regarding the development of Bokan; 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.*

## **CONTACTS**

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