

Recent Rare Earth Price Increases Continue to Enhance Ucore's Refining Strategy

Halifax, Nova Scotia – February 23, 2026 – [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) (“Ucore” or the “Company”) is pleased to comment on recent price increases for a number of rare earth elements, in addition to the significant bifurcation of pricing inside of China versus outside of pricing.

On April 4, 2025, China imposed export controls on seven heavy rare earth elements— including dysprosium, terbium, samarium and gadolinium- with related oxides, metals, and permanent magnets. These restrictions, aimed at strengthening oversight of critical, dual-use materials, require exporters to obtain licenses, impacting global supply chains in electronics, defense, and EV industries and remain in place today.

As a result, dysprosium oxide prices in China recently increased to over \$200 per kg, with ex-China pricing more than 5 times that, at \$1,000/kg. Terbium oxide has increased to \$900/kg in China, with prices over \$4,500 per kg outside of China. The significant price discrepancies for rare earths inside China versus the rest of the world are most pronounced for these heavy rare earths, reflecting the lack of supply of these critical materials.

With respect to light rare earth oxides, praseodymium-Neodymium Oxide recently increased to the \$120 per kg range in China and as high as \$140 per kg in North America.

“These price differentials, particularly for the heavy rare earth elements, on which the [US Department of War \(DoW\) has funded Ucore](#) to focus, underscore the importance of the developing North American supply chain,” said Pat Ryan, Chairman and CEO of Ucore. “While markets remain dynamic, the emergence of premium pricing for secure, Western-aligned supply supports the long-term fundamentals underlying our commercial strategy. Capturing the margin upside with a first mover refining strategy centered on the Louisiana SMC at this early stage, is a smart approach.”

Ucore is advancing its RapidSX™ separation technology platform and planned commercial processing facilities in North America with a focus on both heavy (Terbium and Dysprosium) and light (Praseodymium-Neodymium) rare earths, as well as Samarium and Gadolinium, for with there is currently negligible supply outside of China. The Company's strategy targets the midstream processing and refining segment of the rare earth supply chain — a critical stage that has historically been concentrated in China.

TSX-Venture 50

The Company is further pleased to announce that it has been ranked second overall on the 2026 TSX Venture 50, the TSX Venture Exchange's annual ranking of the top-performing companies listed on the Exchange.

The TSX Venture 50 recognizes the top 50 TSXV-listed companies based on three equally weighted performance metrics over the previous year: (i) one-year share price appreciation,

(ii) market capitalization growth, and (iii) Canadian consolidated trading value. Ucore's second-place ranking was supported by a 1,109% increase in market capitalization, reflecting heightened investor recognition of the Company's progress in advancing rare earth separation and refining capacity in North America.



OTCQX Best 50

The OTCQX recently announced that Ucore ranked number 1 on its list of 50 top performing companies on the OTCQX Best Market based on 2025 total return and average daily dollar volume growth. Ucore's ranking on these platforms, supported by significantly increased trading activity and market capitalization growth, reflects enhanced liquidity that improves access, price discovery, and flexibility for our shareholders.

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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 US State of Louisiana, subsequent SMCs 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 ("**Bokan**").

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.

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 about government support for Ucore, the Company has assumed that the applicable projects (including each of the associated milestones) will be completed satisfactorily and in accordance with the respective agreements or letters of intent (as applicable) for such government support. For additional risks and uncertainties regarding the Company, its business activities, its ability to qualify for and receive any additional funding from any U.S. or Canadian government, the CDF and the aforementioned projects (generally), see the risk disclosure in the Company’s MD&A for Q3-2025 (filed on SEDAR+ on November 25, 2025) (www.sedarplus.ca) 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 SMCs. Ucore has also assumed that sufficient external funding will be found to continue and complete the ongoing research and development work required at the CDF and also later prepare a new National Instrument 43-101 technical report that demonstrates that 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 and eventual commissioning and operations. 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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