Jack Lifton with Pat Ryan on Ucore Leading the Western Rare Earths Separation Race

written by InvestorNews | July 10, 2026

Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF) has reached two important milestones in its effort to establish a commercial rare earth separation business in North America: the production of 99.9% pure dysprosium oxide from real-world ionic clay concentrate and a new relationship with Sumitomo Corporation that connects feedstock supply, processing and prospective Japanese customers.

In a recent interview with Jack Lifton, Ucore Chairman and CEO Pat Ryan said the company produced the dysprosium oxide at its RapidSX demonstration plant in Kingston, Ontario, using approximately two tonnes of concentrate. The material was not produced as a laboratory exercise. It was processed through a facility designed to replicate the operation of Ucore's planned commercial plant in Louisiana and is now being sent to prospective customers in Japan, South Korea, Europe and the United States for evaluation.

The distinction is significant because the commercial market for dysprosium, a heavy rare earth used in high-performance permanent magnets, typically requires purity of approximately 99.5% for non-military applications. Ucore achieved 99.9%. Lifton, who has spent decades working in the rare earth industry, described the result as the first time in his professional experience that anyone had produced dysprosium at that purity outside a limited laboratory exercise.

Ryan emphasized that the Kingston demonstration plant produced a

final oxide that customers can qualify and ultimately purchase when commercial production begins in Louisiana. “It was not a laboratory development at all,” he said. “It was real-world ionic clay. We had two tons of concentrate. We ran it through our RapidSX demo plant in Kingston, Ontario, Canada, which is close in replication to a commercial plant.”

Ucore’s recently announced relationship with Sumitomo Corporation may be even more consequential. According to Ryan, the arrangement took more than two years of technical examination, site visits and due diligence to complete. Sumitomo studied the RapidSX platform repeatedly, visited the company’s facilities in Kingston and Louisiana, and spoke directly with Ucore’s scientists and chemists before deciding to proceed.

Under the arrangement described by Ryan, Sumitomo will bring feedstock to Ucore for processing into saleable rare earth oxides at the Louisiana facility. Ucore will then provide those oxides back to Sumitomo or to identified Japanese magnet manufacturers and industrial customers with requirements for materials including yttrium, dysprosium, neodymium and praseodymium. This gives the planned refinery something that many proposed Western rare earth projects lack: a connection to both incoming feedstock and identifiable customers for its finished products.

Ryan placed the relationship within the history of Japan’s efforts to reduce its exposure to Chinese rare earth supply. After China restricted exports to Japan in 2010, Japan Oil, Gas and Metals National Corporation (JOGMEC) supported Lynas Rare Earths Limited (ASX: LYC | OTCQX: LYSDY) as an alternative source of supply. Sixteen years later, Ryan believes Ucore has emerged as Japan’s next important Western processing choice.

“In the last two years with Ucore, it’s probably the most

significant thing we've done, because the Japanese don't do things like this," Ryan said. "There's a lot of due diligence, a lot of careful thinking. They studied our processing platform, RapidSX, and what we were doing over and over, making visits to Louisiana and visits to Kingston, speaking with all the scientists and chemists. And they landed on: this is the right way to go forward."

Ucore has also revised the design and commissioning schedule for its Louisiana Strategic Metals Complex as experience from the Kingston demonstration plant has improved its understanding of the processing requirements. The company's first RapidSX unit, known as Machine A, was originally planned with 64 stages but has been redesigned with 118. The larger configuration will allow it to address demand not only for light and heavy rare earths, but also for samarium and gadolinium, both of which Ryan described as being in scarce supply.

Commissioning work for Machine A is expected to begin by the end of 2026, with the unit targeted to come online during the first half of 2027. It is being designed to produce seven separated rare earth oxides and approximately 600 tonnes of total rare earth oxide annually. Two additional machines are then expected to complete Ucore's first production line by the end of 2027, bringing the line's planned annual capacity to approximately 3,600 tonnes.

Ryan's automotive manufacturing background is evident in the company's emphasis on customer qualification, production timing and Production Part Approval Process requirements. As he told Lifton, "At the end of the day, you've got to serve customers what customers want." Ucore's progress will therefore be measured not simply by plant construction or nameplate capacity, but by whether its process can repeatedly produce oxides that magnet, automotive, defence and electronics manufacturers are

prepared to qualify and purchase.

Lifton concluded that Ucore is now leading the Western rare earth separation race and closing a genuine gap in the North American and non-Chinese supply chain. The combination of high-purity dysprosium production, Japanese commercial participation and a more capable Louisiana plant suggests that Ucore is moving beyond the development narrative and toward the far more difficult task of becoming a qualified industrial supplier.

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