Pat Ryan of Ucore Leads the Rare Earth Refining Race From Canada to Louisiana

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September 26, 2025 – The rare earth industry has long been overshadowed by China's dominance, but Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF) is beginning to capture investor imagination with a plan that moves beyond extraction and into the linchpin of the supply chain: refining. "You're not going to have anything on the mining extraction side work or come to fruition unless you have the refining to go with it," said Pat Ryan, the company's CEO and Chairman, in a recent conversation. "We're breaking that mold. We're bringing it back to America where it needs to be, and the stock is appreciating because of it."

Ryan's emphasis on refining as the bridge between mines and end-use technology reflects a broader shift in how investors and governments are evaluating rare earths. Ucore has become a dual-track story: a Canadian company with a demonstration facility in Kingston, Ontario, and a U.S. deployment play with a commercial plant under development in Alexandria, Louisiana. The latter is backed by a US$22.4 million funding agreement with the U.S. Army Contracting Command-Orlando. As Ucore disclosed earlier this month, the Louisiana project now carries a Defense Priorities and Allocations System (DPAS) rating, giving its supply orders preferential treatment under U.S. law. Engineering work, site surveys, and long-lead material sourcing are already underway, with full-scale RapidSX™ equipment testing progressing toward mid-2026 commercial output.

At the heart of Ucore's strategy is its RapidSX™ technology,

which Ryan describes as a modernization of solvent extraction chemistry. “We have a computerized column-based technology,” he explained. “The work that we’ve done at the Kingston demo plant—we’ve taken over 10,000 testing metrics to check conventional solvent extraction versus our RapidSX technology—and you get the same purity, the same recovery. So the chemistry is the same, but the deployment of chemistry is so much better.” The efficiencies, he said, translate into a 70% increase in throughput on a smaller footprint with reduced waste and stronger ESG attributes. “It all just gets better from there,” Ryan said, stressing that scalability is aligned with the measured pace of the western market.

Investors have taken note of Ucore’s positioning. Institutional capital, Ryan said, “is starting to understand the U.S. story,” with end customers “lining up in droves” to secure off-take. He pointed out that a year ago many potential buyers “didn’t even know what they wanted,” but today “they understand what those rare earth oxides we’re producing—those ‘seeds of technology,’ as it’s called—they need them.” Demand clarity, coupled with supportive U.S. and Canadian funding, has helped fuel the company’s recent surge in valuation.

Despite geopolitical tensions around tariffs and trade, Ryan described the cross-border operating environment as stable, aided by parallel Canadian and U.S. government backing. “The Canadian government and U.S. government are looking at the data points that we’re collecting for both programs and saying, ‘Hey, this is great. We’ve got to move forward together for the western world.’” Looking further afield, Ucore has signed agreements with Australian companies Metallum and ABx, a move Ryan suggests could position Australia to “trailer hitch with what’s going on in North America.” While he acknowledged the possibility of Australian government involvement, his near-term focus remains squarely on North America, where Ucore intends to

build the first stage of a 2,000 tonne per annum separation facility.

The combination of technological differentiation, government prioritization, and intensifying customer demand situates Ucore Rare Metals in a rare position: a refining story at the center of a global supply chain realignment. As Ryan put it, “We’ve taken our technology, we’re putting it in Louisiana, we’re building out our commercial plant there. That doesn’t mean we’re not coming back to Canada to continue the work we’re doing. It’s about Canada and the U.S. moving forward together—let’s make this work.”

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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**“).

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