Pat Ryan of Ucore on Building America's Rare Earth Refinery with Pentagon and State Backing

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September 19, 2025 — Pat Ryan doesn't mince words when he draws a parallel between China's near-total dominance of rare earth refining and Rockefeller's 19th-century oil empire. "If I said to you today that China controls 95% of oil refining in the world, you'd be shocked. Of course, they don't. **But they do control 95% of rare earth critical mineral processing**. People should be shocked. We've got to change that." His company, Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF), is positioning itself to be that change, armed with Pentagon grants, state-level incentives, and a refinery set to begin commissioning by mid-2026.

In a conversation with InvestorNews host Tracy Hughes, Ryan confirmed that Ucore's Louisiana refinery is advancing in three distinct stages, beginning at 2,500 tons per year and scaling to a potential 12,000. The facility will handle both light and heavy rare earths, including critical minerals like samarium and gadolinium—materials that China has recently restricted. "We'll be producing heavier rare earth products from that facility as well as light rare earths," Ryan said, emphasizing the strategic breadth of the project.

The scale of government support behind Ucore sets it apart from its peers. Since 2022, the company has received approximately $22.4 million in Pentagon backing, structured as an OTA grant that Ryan described as "a very good program to be involved in…

and it is grant money, which is obviously very nice to our shareholders. There's no dilution." Louisiana has added $15 million in tax incentives, alongside Canadian programs totaling $4.3 million. "They're helping us with hiring the team for boots-on-the-ground production in Louisiana, which is no small feat," Ryan noted of the Louisiana Economic Development agency.

That support has been matched by investor enthusiasm. Ucore's oversubscribed $15.5 million private placement, executed in 48 hours, was buoyed by the Pentagon news. "We were looking to cap it at about $10 million… we ended up going higher, to $15 million, which was very advantageous. We cut it off at that point, but we could have gone further." Ryan credits a growing recognition that refining—rather than mining alone—is the bottleneck in rare earth supply chains. "We've got engineers working on the process flow sheets for Louisiana… People are recognizing: refining is the bottleneck. Ucore is on the forefront, taking proven chemistry and making it better—bringing a boutique approach with 21st-century digital manufacturing techniques."

Investors have noticed. Ryan attributes the heightened interest to both market momentum and Ucore's concrete progress. "We've got an 80,000 sq. ft. building in Louisiana. A lot of civil site work is done. We've created engineering and environmental baselines. We've done 3D scans of the building so we can copy and paste what we've done in Kingston into Louisiana."

Ucore's strategy also hinges on diversifying feedstock. Its September 16, 2025, announcement of a strategic partnership with Metallium Limited (ASX: MTM | OTCQX: MTMCF) underscores this ambition. Metallium's Flash Joule Heating process can convert unconventional inputs like e-waste, industrial waste, and magnet scrap into soluble chlorides, which Ucore's RapidSX™ platform can then separate into high-purity oxides. "Metallium has a

Flash Joule Heating process that allows that. They can process e-waste into a soluble form… This broadens the net," Ryan explained. "We want to cast a wider net, with a focus on heavies like dysprosium and terbium. The technology agreement with Metallium allows us to do that." Looking ahead, Ryan described a pipeline of activity that stretches beyond the first Louisiana facility. "Governments are circling… In the U.S., the DoD is active. They were in Louisiana recently for their quarterly meeting and love the ecosystem there. Apart from engineering, we're ordering long-lead equipment under a DPAS contract. That allows us to move to the front of the line." With White House-level engagement on critical mineral funds and customers beginning to line up, Ryan hinted at further expansion: "We're realizing we'll need to go beyond Plant #1 to Plant #2 very shortly."

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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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