

Ucore Accepts \$2M Investment from Hondo Private Equity LLC

written by Raj Shah | January 31, 2025

January 31, 2025 ([Source](#)) – [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) (“**Ucore**” or the “**Company**”) is pleased to announce that has closed a non-brokered private placement offering with Hondo Private Equity LLC (“**Hondo**”). The placement consists of 3,600,000 units (the “**Units**”) at a price of CAD\$0.60 per Unit for gross proceeds of CAD\$2,160,000 (the “**Offering**”).

Hondo Private Equity is controlled by Shawn Matthews, Founder, CEO and Chief Investment Officer of Hondius Capital Management, LP (“**Hondius**”). Hondius is an alternative investment manager. Prior to founding Hondius in 2018, Mr. Matthews was CEO of Cantor Fitzgerald & Co from 2009 to 2018.

“Ucore has a world class technology that they are bringing to their Louisiana site as a solution for processing rare earths in the United States,” said Mr. Matthews, “This smaller site, higher production model, is perfect for expansion possibilities. We are excited to participate in this investment and Ucore’s future.”

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) for a period of 36 months following the date of closing of the Offering (the “**Closing Date**”, being the date hereof) at an exercise price of CAD\$0.75.

Proceeds from the Offering are expected to be used for general corporate working capital purposes.

No compensation was paid to any finder and no commission fees were paid with respect to the Offering. Pursuant to National Instrument 45-102 – *Resale of Securities*, the Common Shares and Warrants comprising the Units, including any underlying Warrant Shares to be issued upon exercise of Warrants, are subject to a four-month and one-day restricted period commencing on the Closing Date. The securities described herein have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

The Offering remains subject to the final approval of the TSX Venture Exchange (the “**TSXV**”).

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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.

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, including without limitation, statements regarding the Company's use of proceeds of the Offering and expectations regarding the receipt of the necessary regulatory approvals for the Offering. 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.

For additional risks and uncertainties regarding the Company, the CDF, the Demo Plant and ongoing Programs (generally), see the risk disclosure in the Company's MD&A for Q3-2024 (filed on SEDAR+ on November 18, 2024) (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 SMSs. Ucore has also assumed that sufficient external funding will be found to complete the Demo Plant 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 the content of this release.

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