

Ucore Accepts Notices of Resignation From Members of IMC Management Team as Transition Plans Occur for the Upcoming Commercial Deployment of the RapidSX Technology

written by Raj Shah | February 16, 2022

February 16, 2022 ([Source](#)) – [Ucore Rare Metals Inc. \(TSXV: UCU\) \(OTCQX: UURAF\)](#) (“Ucore” or the “Company”) announces that it has accepted notices of resignations from members of the senior management team of Innovation Metals Corp. (“IMC”), including, IMC Co-founder, Chairman and Chief Executive Officer, **Dr. Gareth Hatch**; President and Executive Director, **Tyler Dinwoodie**; and Chief Operating Officer and Vice President, Metallurgy, **Dr. Kurt Forrester**. The resignations will result in their departures from IMC later in 2022, which coincides with Ucore’s planned transition to the commercialization phase for RapidSX™.

“Ucore is extremely grateful to the IMC technical team’s efforts to progress the RapidSX™ technology platform towards commercial deployment,” stated Ucore Chairman and CEO, **Pat Ryan**. *“Since Ucore’s acquisition of IMC in May of 2020, Gareth and his team have very systematically worked towards the completion and development of the technology platform and to ready it for commercial deployment. The Company is looking forward to a smooth transition from research & development to the commercial application of this transformative technology to North America’s evolving rare earth element supply chain.”*

Ucore's [ALASKA2023](#) business plan starts with the planned upcoming construction of the Alaska Strategic Metals Complex ("SMC") rare earth oxide production plant in Ketchikan, Alaska and then subsequent related facilities. Engineering plans for the Alaska SMC are currently underway with [Mech-Chem Associates, Inc.](#) of Norfolk, Massachusetts. IMC will continue to concurrently support this effort through the expected commissioning and then operation of IMC's RapidSX™ commercial demonstration plant in Kingston, Ontario.

Per the voluntary resignation terms of their respective consulting and employment agreements, Dr. Hatch and Mr. Dinwoodie plan to continue in their respective roles with IMC until November 14, 2022. Dr. Forrester intends to continue in his role with IMC until May 14, 2022. Drs. Hatch and Forrester and Mr. Dinwoodie look forward to supporting a smooth, fulsome transition.

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About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metals resources, extraction, beneficiation, and separation technologies with the potential for production, growth, and scalability. Ucore has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Element Project in Southeast Alaska, USA. 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, Ucore's vision includes disrupting the People's Republic of China's control of the US REE supply chain through the development of a heavy-rare-earth processing facility – the Alaska Strategic Metals Complex in Southeast Alaska and the long-term development of Ucore's heavy-

rare-earth-element mineral-resource property located at Bokan Mountain on Prince of Wales Island, Alaska.

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.

About Innovation Metals Corp.

IMC has developed the proprietary RapidSX™ process, for the low-cost separation and purification of rare-earth elements, Ni, Co, Li and other technology metals, via an accelerated form of solvent extraction. IMC is commercializing this approach for a number of metals to help enable mining and metal-recycling companies to compete in today's global marketplace. IMC is a wholly owned subsidiary of Ucore Rare Metals Inc.

For more information, please visit www.innovationmetals.com.

About the RapidSX™ Technology

IMC developed the RapidSX separation technology with early-stage assistance from the United States Department of Defense ("**US DoD**"), later resulting in the production of commercial-grade, separated rare-earth oxides at the pilot scale. RapidSX combines the time-proven chemistry of conventional solvent extraction ("**SX**") with a new column-based platform, which significantly reduces time to completion and plant footprint, as well as potentially lowering capital and operating costs. SX is the international rare-earth-element ("**REE**") industry's standard commercial separation technology and is currently used by 100% of all REE producers worldwide for bulk commercial separation of both heavy and light REEs. Utilizing similar chemistry to conventional SX, RapidSX is not a "new" technology but

represents a significant improvement on the well-established, well-understood, proven conventional SX separation technology preferred by REE producers.

Forward-Looking Statements

This press release includes certain statements that may be deemed “forward-looking statements” regarding, among other things, the Company’s ALASKA2023 Business Plan as well as the upcoming prospective financing activities involving the Company and AIDEA. 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, litigation outcomes, events, or developments that the Company expects, 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. In regard to the disclosure in the “About Ucore Rare Metals Inc.” section above, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to IMC, as suppliers for Ucore’s expected future Alaska Strategic Metals Complex (“Alaska SMC”). Ucore has also assumed that sufficient external funding will be found to prepare a new National Instrument 43-101 (“NI 43-101”) technical report that demonstrates that the Bokan Mountain Rare Earth Elements 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 develop the specific engineering plans for the Alaska SMC and its construction. Factors that could cause actual results to differ

materially from those in forward-looking statements include, without limitation: Innovation Metals Corp. (“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 Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC 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 Alaska and/or in the support expressed by the Alaska Industrial Development and Export Authority (“AIDEA”) regarding the development of Bokan and/or the Alaska SMC; 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.

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