Ucore and Vulcan Elements Join Forces to Build Domestic Rare Earth Magnet Supply Chain for Defense and Commercial Applications

written by Raj Shah | March 24, 2026
Ucore highlights:

- Ucore and Vulcan Elements executed a Memorandum of Understanding to build a domestic, secure rare earth magnet supply chain for defense and commercial applications.
- Ucore will provide initial NdPr and Dy oxide samples to Vulcan this year, leading to a long-term commercial supply agreement beginning in 2027.
- Together, Ucore and Vulcan Elements are onshoring an integrated rare earth magnet supply chain. Ucore's Louisiana Strategic Metals Complex will directly feed Vulcan's North Carolina manufacturing facilities.
- Vulcan announced a $1.4 billion partnership with the United States Government to build the largest rare earth magnet factory in the world outside of China, with 10,000 metric tonnes of magnet manufacturing capacity.

March 24, 2026 (Source) – **Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF)** ("**Ucore**" or the "**Company**") is pleased to announce the execution of a Memorandum of Understanding dated March 16, 2026 with **Vulcan Elements Inc.** ("**Vulcan**") to collaborate on the development of a domestic rare earth magnet supply chain for

defense and commercial applications. Under the agreement, the parties intend to finalize a full commercial supply partnership whereby Ucore would supply Vulcan with NdPr oxide and Dy oxides at commercial scale beginning in 2027.

The collaboration aligns Ucore's demonstrated separation platform at its **Commercial Demonstration Facility** ("**CDF**") in Kingston, Ontario, and its planned **Louisiana Strategic Metals Complex** ("**SMC**") in Alexandria, Louisiana, with a leading American magnet manufacturer. Vulcan currently operates a commercial magnet manufacturing facility in Durham, North Carolina, and is expanding to a 10,000 tonne magnet manufacturing facility in Benson, North Carolina. The facility is enabled by a $1.4 billion partnership with the United States Government, including the Department of War and the Department of Commerce. In May 2025, Ucore announced an $18.4 million Award by the Department of War to develop its rare earth processing capabilities in Louisiana.

Ucore intends to make a portion of its planned Louisiana SMC capacity available to Vulcan beginning in 2027. The collaboration would create a direct commercial bridge from Ucore's demonstration-scale separation work in Kingston to commercial-scale production in Louisiana, while supporting Vulcan's manufacturing in North Carolina.

Pat Ryan, P.Eng., Chairman & Chief Executive Officer of Ucore, stated:
"*Vulcan is building exactly the kind of downstream magnet platform that the United States needs, and this partnership creates a winning commercial partnership that aligns Ucore's separation capability with an industry-leading U.S. manufacturer. Our collaboration will anchor a resilient allied rare earth magnet supply chain in the United States.*"

John Maslin, Chief Executive Officer of Vulcan Elements, commented:
“Since its inception, Vulcan Elements’ mission has been to build a domestic rare earth magnet supply chain that can propel America into the 21st century and enable the next era of innovation and national security. Vulcan’s partnership with Ucore is a milestone for both companies, and for the United States of America. Together, we’re rebuilding a core industry that is critical for economic growth and national security.”

This year, Ucore and Vulcan intend to advance initial production, testing protocols, purity targets, acceptance criteria, and other technical specifications in support of Vulcan’s magnet manufacturing capability-leading to a longer-term commercial supply agreement.

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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**“).

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 Vulcan Elements

Vulcan Elements manufactures sintered permanent neodymium iron boron (NdFeB) magnets in the United States for critical defense and commercial applications. NdFeB magnets convert electricity into motion. They are essential components in almost every advanced machine and electronic device-from AI data centers and semiconductor fabrication equipment to satellites, drones, robotics, electric motors, and virtually all military platforms. Vulcan remains committed to advancing technological innovations, galvanizing America's manufacturing workforce, and collaborating with both public and private sector stakeholders to strengthen the domestic rare earth magnet supply chain.

For further information, please visit www.vulcanelements.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. 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.

Regarding the disclosure in the press release above about government support for Ucore, the Company has assumed that the applicable projects (including each of the associated milestones) will be completed satisfactorily and in accordance with the respective agreements or letters of intent (as applicable) for such government support. For additional risks and uncertainties regarding the Company, its business activities, its ability to qualify for and receive any additional funding from any U.S. or Canadian government, the CDF and the aforementioned projects (generally), see the risk disclosure in the Company's MD&A for Q4-2025 (filed on SEDAR+ on May 18, 2025) (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 SMCs. Ucore has also assumed that sufficient external funding will be found to continue and complete the ongoing research and development work required at the CDF and also later prepare a new National Instrument 43-101 technical report that demonstrates that 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 and eventual commissioning and operations. 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 this release.

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