Ucore Announces $60 Million Bought Deal Public Offering of Common Shares

written by Raj Shah | August 6, 2026

August 6, 2026 (Source) — **Ucore Rare Metals Inc.** (TSX-V:**UCU**)(OTCQX:**UURAF**) ("**Ucore**" or the "**Company**") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. as sole bookrunner and co-lead underwriter, and B. Riley Securities, Inc., as co-lead underwriter, on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 21,430,000 common shares (the "**Common Shares**") of the Company at a price of C$2.80 per Common Share (the "**Issue Price**") for aggregate gross proceeds to the Company of C$60,004,000 (the "**Offering**"). The Offering includes a cornerstone order from a leading fundamental global institutional investor.

The Company has agreed to grant the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time and from time to time for up to 30 days following the Closing Date (as herein defined), to purchase up to an additional number of Common Shares (the "Additional Common Shares") equal to 15% of the number of Common Shares sold pursuant to the Offering at a price per Additional Common Share equal to the Issue Price, to cover overallotments, if any, and for market stabilization purposes.

The net proceeds from the Offering will be used by the Company to fund the development of the Louisiana strategic metals complex ("**SMC**"), and for working capital and general corporate purposes.

The Offering is expected to close on or about August 13, 2026. Closing of the Offering is subject to customary closing conditions, including but not limited to, the entering into of the underwriting agreement and the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the "**TSXV**").

The Common Shares will be offered in all provinces of Canada (except Quebec) by way of a prospectus supplement (the "**Prospectus Supplement**") to the Company's (final) short form base shelf prospectus dated June 30, 2026 (the "**Base Shelf Prospectus**"), and in jurisdictions outside of Canada, as are agreed to by the Company and the Underwriters, on a private placement or equivalent basis.

Access to the Base Shelf Prospectus, the Prospectus Supplement and any amendment to such documents is provided in accordance with securities legislation relating to the procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment. The Base Shelf Prospectus is, and the Prospectus Supplement will be (following filing within two business days from the date hereof), accessible on SEDAR+ at www.sedarplus.ca. Delivery of the Base Shelf Prospectus and the Prospectus Supplement, and any amendments thereto, will be satisfied in accordance with the "access equals delivery" provisions of applicable Canadian securities legislation. An electronic or paper copy of the Prospectus Supplement and the Base Shelf Prospectus, and any amendment to such documents, may be obtained, without charge, from Red Cloud by e-mail at ecm@redcloudsecurities.com by providing Red Cloud with an email address or address, as applicable.

The securities 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 U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, Ucore aims to support the development of a more diversified and resilient North American Rare Earth Elements ("**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 **http://www.ucore.com**.

Forward-Looking Statements

This press release contains "forward-looking information" and *"forward-looking statements" (collectively "forward-looking statements" within the meaning of applicable Canadian securities laws. 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 with respect to: the filing of the Prospectus Supplement; the timing and completion of the Offering; the intended use of net proceeds from the Offering; the exercise of the Over-Allotment Option; the receipt of all regulatory approvals in connection with the Offering, including the approval of the TSXV; the progress of development at the Louisiana SMC and any subsequent SMCs; and future development plans. 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.*

Forward-looking statements in this release include, without limitation, statements regarding the completion of the Offering; the proposed use of proceeds from the Offering; and the receipt of all necessary approvals in connection with the Offering.

*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 Company's commercialization and demonstration facility ("**CDF**") and the aforementioned projects (generally), see the risk disclosure in the Base Shelf Prospectus and the Prospectus Supplement, and in the continuous disclosure documents filed by the Company on SEDAR+ (http://www.sedarplus.ca), including the Company's annual information form for the year ended December*

31, 2025 (filed on SEDAR+ on June 8, 2026) and MD&A for Q1-2026 (filed on SEDAR+ on May 29, 2026), as well as the risks described below.

Regarding the disclosure in the press release above, the Company has assumed, among other things, that it will receive the approval of the TSXV in regard to the Offering and the issuance of the Common Shares in connection therewith.

*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 technical report in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects 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.*

Forward-looking statements are based on a number of material assumptions, including, without limitation: the successful completion and accuracy of baseline, front-end-engineering design and detailed engineering studies; the ability to complete further engineering, procurement, and construction activities as currently contemplated; the availability, cost, and timely delivery of equipment, materials, utilities, labour and construction services; the Company's ability to secure *sufficient financing on acceptable terms; the receipt and timing of all required permits and approvals; the successful scale-up and commercial deployment of RapidSX™ technology from demonstration to commercial operation; the availability of qualified feedstock from third-party suppliers; successful customer qualification and offtake discussions; continued support from governmental partners; and general economic, market, and industry conditions, including assumptions regarding rare earth oxide prices, which are subject to significant volatility.*

Although the Company believes that the assumptions underlying the forward-looking information are reasonable, there can be no assurance that such assumptions will prove to be accurate or that the anticipated results, performance, or achievements will be realized. Actual results may differ materially from those expressed or implied by the forward-looking information.

Factors that could cause actual results to differ materially include, without limitation: risks associated with the development, scale-up, and commercialization of new or unproven technologies; the risk that RapidSX™ may not perform at commercial scale as expected; engineering design changes; inaccuracies in capital or operating cost estimates; cost escalation due to inflation, supply chain disruption, or market conditions; delays or failures in procurement, construction, or commissioning; the inability to obtain or maintain required permits, approvals, or regulatory authorizations; challenges in securing adequate financing; adverse capital market conditions; variability in feedstock supply, quality, or pricing; failure to secure or maintain commercial relationships, customer qualification, or offtake arrangements; fluctuations and uncertainty in rare earth oxide prices and demand; the risk that indicative or quoted market prices, including for ex-China markets, may not be realized; operational risks once in *production, including equipment failures or lower-than-expected recoveries; geopolitical risk; changes in applicable laws or regulations; environmental or permitting challenges; loss of key personnel; and general economic, business, or competitive 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.

CONTACTS

Mr. Peter Manuel, Ucore Vice President and Chief Financial Officer, is responsible for the content of this news release and may be contacted at 1.902.482.5214.

For additional information, please contact:

Mark MacDonald
Vice President, Investor Relations
Ucore Rare Metals Inc.
1.902.482.5214
mark@ucore.com

SOURCE: Ucore Rare Metals Inc.