Ucore Announces Exercise of Warrants by Director and Full Repayment of Orca Debt Facilities

written by Raj Shah | September 9, 2026

September 9, 2026 (Source) — **Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF)** ("**Ucore**" or the "**Company**") is pleased to announce the exercise of warrants by Randy Johnson ("**Mr. Johnson**"), a director of the Company, through his wholly owned holding company, Orca Holdings, LLC ("**Orca**"), resulting in Orca's acquisition of 10,268,165 common shares of the Company (the "**Common Shares**"). The Company also announces the early repayment of all indebtedness previously owing by the Company to Orca under certain debt arrangements.

The warrant exercises were completed on September 9, 2026 and resulted in the issuance of an aggregate of 10,268,165 Common Shares from treasury upon payment of the applicable exercise prices. The Company received aggregate proceeds of $8,485,123.75 from the exercise of the warrants.

The Company believes that the warrant exercises, which involved warrants that had expiry dates ranging from October 1, 2026 to January 31, 2027, reflects continued support for Ucore and its strategic objectives. The proceeds from the warrant exercises further strengthened the Company's financial position and provide additional flexibility as it advances its business plan. Orca continues to hold the 10,268,165 Common Shares that were issued by the Company as a result of the recent warrant exercises.

In addition, Ucore confirms that on September 4, 2026, it repaid in full all outstanding principal and accrued interest owing to Orca under: (i) the Company's secured line of credit facility maturing October 1, 2026 and bearing interest at 10.0% per annum; and (ii) the Company's secured term loan maturing January 31, 2027 and bearing interest at 9.0% per annum. The total amount of principal and accrued interest that was repaid by the Company was $8,709,268 (US$6,274,463).

The repayment of these obligations reduces the Company's outstanding liabilities and eliminates its indebtedness to Mr. Johnson and Orca. The Company currently has no outstanding loans or debt. "Retiring these debt obligations further strengthens Ucore's balance sheet at an important point in the Company's growth," stated Pat Ryan, P.Eng., Chairman and CEO of Ucore. "We are entering the next stage of the Louisiana SMC's development with greater financial flexibility and a clear focus on execution."

The loans from Orca were not convertible into Common Shares and their repayment had no effect on Mr. Johnson's ownership of, or control over, voting securities of the Company.

For additional information regarding the Orca 2023 Facility and the Orca Term Loan, see Note 6 (*Loans Payable*) to the Company's unaudited interim condensed consolidated financial statements for the three and six-month periods ended June 30, 2026, available under the Company's profile on SEDAR+ and filed on August 26, 2026. Copies of the related loan agreements were also filed under the Company's profile on SEDAR+ as material contracts.

An early warning report will be filed by Mr. Johnson and Orca in accordance with applicable Canadian securities laws in connection with the warrant exercise. A copy of the early warning report will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The issuance of the Common Shares to Orca and the early repayment of the loans from Orca constituted a "related party transaction", as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and may have required the Company to obtain minority shareholder approval and a formal valuation of the subject matter of the transactions, unless exemptions from such requirements were available. In completing the transactions, the Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 available under sections 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the debt and interest that was repaid, and the fair market value of the Common Shares issued to Orca, did not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The transactions described in this press release were approved by the Company's board of directors not including Mr. Johnson. No special committee was established in connection with the transactions. The Company did not file a material change report in respect of the loan repayments more than 21 days before the dates of the transactions. In the Company's view, the shorter period was reasonable and necessary in the circumstances to complete the transactions in an expeditious manner and improve the Company's financial position by reducing the Company's outstanding liabilities and interest expenses.

About Ucore Rare Metals Inc.

Ucore is focused on rare-earth 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 intended use of proceeds from the warrant exercises referenced above; 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.*

*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 Q2-2026 (filed on SEDAR+ on August 26, 2026), 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 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

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