Ucore Closes Books on Over-Subscribed Brokered LIFE Offering

written by Raj Shah | June 5, 2025

June 5, 2025 (Source) – **Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that the order book for its previously announced brokered private placement (the "Offering") of units of the Company (the "Units"), is over-subscribed and closed.

Red Cloud Securities Inc., as lead agent and sole bookrunner, together with Raymond James Ltd., are acting as agents in connection with the Offering.

Pursuant to the Offering, the Company is issuing Units at the previously announced price of $1.20 per Unit (the "**Offering Price**"). Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share for a period of 36 months following the closing date of the Offering at an exercise price of $1.75.

As previously disclosed, the net proceeds of the Offering are expected to be used for the following: (i) finalization of upstream mixed-rare-earth feedstock agreements and downstream customer offtake agreements for the Company's planned strategic metals complex ("**SMC**") in Louisiana, USA; (ii) completion of the Company's existing obligations pursuant to its agreements with the U.S. Department of Defense and Natural Resources Canada; (iii) commercial scale column confirmation testing; (iv)

progressing engineering drawings and plans, which are currently ongoing, for the Company's planned SMC; and (v) general working capital requirements.

The Company has granted the agents an option, exercisable in whole or in part prior to the closing of the Offering, to offer and sell up to an additional 1.25 million Units at the Offering Price, for additional gross proceeds of up to $1.5 million. If the agents' option is exercised in full, the aggregate gross proceeds to the Company will be $11.5 million.

It is anticipated that the Offering will close on or about June 19, 2025, and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the conditional approval of the TSX Venture Exchange (the "**TSXV**").

The Units to be issued under the Offering have been offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, in all the provinces of Canada, except Québec. The Units will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

For further details concerning the Offering, please refer to the Company's news release dated June 3, 2025 and the offering document relating to the Offering, both of which can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website. Prospective investors should read the offering document before making an investment decision.

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 the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will

they be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

# # #

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.

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 with respect to: the timing and completion of the Offering; the intended use of proceeds from the Offering; and the receipt of any regulatory approvals, including the conditional and final approvals of the TSXV. 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, the Company has assumed, among other things, that it will receive the approvals of the TSXV in regard to the Offering and the issuance of the Units in connection therewith. If the TSXV objects or does not provide its approval for either of the transactions contemplated hereby, then the Company will have to negotiate revised terms with the applicable counterparties, and there is no assurance that the parties will reach an agreement that is acceptable to the Company.

*Regarding the disclosure that is in the "About Ucore Rare Metals Inc." and "About RapidSX™ Technology" sections above, 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 complete the Demo Plant commissioning and demonstration schedule and also later prepare a new National Instrument 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 this release.

CONTACT

For additional information, please contact:

Mark MacDonald
Vice President, Investor Relations

Ucore Rare Metals Inc.
1.902.482.5214
mark@ucore.com

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES