Ucore Conducts Initial US Department of Defense Post Award Conference

written by Raj Shah | July 13, 2023
July 13, 2023 (Source) – **Ucore:**

- **Completes the initial programmatic US DoD post-award conference**
- **Outlines the prospective pathway to a full-scale RapidSX™ US rare earth element separation facility**

Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the **"Company")** is pleased to announce that it has conducted the initial programmatic post-award conference with the US Department of Defense ("**DoD**") for the Company's recently announced US$4 million Other Transaction Agreement ("**OTA**"). This *Rare Earth Element ("**REE**") Separation Technology Capabilities Prototype Project* (the "**Project**"), administered by the US Army Contracting Command-Orlando ("**ACC-ORL**"), is taking place at the Company's RapidSX™ Commercialization and Demonstration Facility ("**CDF**") in Kingston, Ontario, utilizing its 52-Stage RapidSX™ Demonstration Plant ("**Demo Plant**") for the separation of mixed heavy and light REE concentrate feedstocks.

The *Office of the Secretary of Defense* ("**OSD**") */ Office of Industrial Base Policy* ("**OIBP**") is the primary DoD agent funding and supporting the capability development efforts addressing this REE initiatives project.

Through ACC-ORL, the *Program Executive Office for Simulation, Training, & Instrumentation* ("**PEO STRI**") is conducting the

Project to address **domestic** (i.e., **defined as United States and Canada**) REE Separation Technology Capabilities. The goal of the Project is to undertake efforts that demonstrate and develop solutions that:

- Advance and sustain both traditional and emerging defense manufacturing sectors.
- Preserve critical and unique manufacturing and design skills.
- Support and expand reliable sources.
- Identify and mitigate supply chain vulnerabilities, including cyber, manufacturing, and trade skills vulnerabilities.

On July 6, 2023, Ucore's Project team, led by Program Manager, Mike Schrider, outlined the planned schedule of events to undertake and complete the Project. This schedule ultimately leads the Company to establish the first modern technology heavy and light REE processing facility in North America in Alexandria, Louisiana, as announced on April 6, 2023.

*"Ucore is very pleased to have been awarded this project by the US Government," stated **Mike Schrider, P.E.,** Ucore's VP and COO. "Last week's kickoff meeting allowed us to present our current detailed Project plan of execution to the DoD and ultimately incorporate our potential pathway to rare earth commercial separation through the Louisiana Strategic Metals Complex [SMC] in Alexandria.*

"The OTA has a provision for potential follow-on opportunities for deployment of the RapidSX™ technology in the United States – this is a critical aspect of ensuring the United States has access to modern critical metals separation technologies that are competitive on the world stage."

In addition to increasing the technology readiness level ("**TRL**") of the RapidSX™ platform and developing a corresponding techno-economic assessment with direct comparison against the Company's constructed 52-stage pilot-scale conventional solvent extraction ("**SX**") plant, the Project is designed to demonstrate that RapidSX™ can be used to efficiently and quickly separate individual light and heavy REEs and compounds (such as NdPr, Pr, Nd, Tb, and Dy) sourced from a domestic-friendly mixed heavy rare-earth-oxide concentrate feedstock source.

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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.

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/corporateupdate.

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 the OTA and the expected successful progress of the Project and the resulting milestone payments from the DoD, the Company has assumed that the Project (including each of its milestones) will be completed in a satisfactory manner and in a reasonable period of time within approximately the next two years. For additional risks and uncertainties regarding the Company, the CDF, the Demo Plant and the Project (generally), see the risk disclosure in the Company's MD&A for Q1 2023 (filed on SEDAR on May 30, 2023) (www.SEDAR.com) 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 Strategic Metals Complexes ("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 ("NI 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.

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