

# Ucore Hosts U.S. Embassy Ottawa Staff at RapidSX(TM) Demonstration Plant

written by Raj Shah | August 29, 2023

August 29, 2023 ([Source](#)) – [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) (“Ucore” or the “Company”) is pleased to announce a visit of staff from the United States Embassy in Canada to its RapidSX™ Commercial Demonstration Facility (“CDF”) in Kingston, Ontario. This visit underscores the strategic importance of Ucore’s innovative technology in rare earth element (“REE”) processing and the potential for international collaboration in advancing sustainable resource solutions, and it builds on the Company’s recent cross-border announcement of a [\\$4M award from the U.S. Department of Defense’s Industrial Base Analysis and Sustainment \(“IBAS”\) Program](#).

The U.S. Embassy representatives were given an exclusive tour of Ucore’s CDF, where they had the opportunity to see the Company’s cutting-edge 52-Stage RapidSX™ Demonstration Plant (“**Demo Plant**”) capable of tonnes of REE separation and the Company’s conventional solvent extraction (“SX”) pilot plant – built for the express purpose of technically and economically comparing the two technologies utilizing the same SX chemistry, stages and feedstock.



Figure 1 – From left to right, Ucore's VP & COO, Mike Schrider, and U.S. Embassy Ottawa Staff

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/1119/178839\\_c2fc6ac6b4d77b85\\_001full.jpg](https://images.newsfilecorp.com/files/1119/178839_c2fc6ac6b4d77b85_001full.jpg)

"We were thrilled to welcome the U.S. Embassy staff to our Kingston Demo Plant," said **Mike Schrider**, P.E., VP & COO of Ucore. "This visit underscores the significance of our work in the rare earth minerals sector and highlights our dedication to pioneering eco-friendly resource solutions. We believe that collaborations on an international level will play a pivotal role in shaping the future of sustainable technologies and strengthen our position of applying pioneering technological breakthroughs to bolster our forthcoming commercial rare earth separation facility in Alexandria, Louisiana."

During the visit, the parties discussed the Company's technological advancements, supply chain transparency, and the pivotal role of rare earth elements in enabling the transition to a sustainable and green economy. The interaction highlighted the alignment between Ucore's mission to get to

commercialization and international efforts to address environmental challenges through innovative solutions.

“We appreciate the opportunity to showcase our RapidSX™ Commercial Demonstration Facility to the U.S. Embassy’s staff,” said **Dr. Ahmad Hussein**, Ucore Advisory Board Member and Government Liason. “The Company is working to raise awareness of our work in Kingston and Alexandria across the Canadian and United States governments and looks forward to other planned government entity visits as we strengthen the critical metals supply chain across North America.”

Ucore’s work in developing an REE supply chain aligns with the broader international agenda to secure reliable supplies of critical minerals essential for modern technologies, including clean energy and defence systems. The Company’s pioneering efforts in rare earth element separation are contributing to global efforts to enhance REE resource security and reduce environmental impacts.

The Company is also pleased to announce that it has received the final acceptance of the TSX Venture Exchange (“**TSXV**”) for the issuance of bonus warrants in connection with a previously-announced Secured Credit Facility Agreement (the “**2023 Facility**”) with Orca Holdings, LLC (“**Orca**”) in the amount of up to US\$1 million.

In consideration for the granting of the 2023 Facility, the Company has issued 1,000,000 non-transferable common share purchase warrants (the “**Bonus Warrants**”) to Orca, with each Bonus Warrant entitling the holder to acquire one common share of the Company at an exercise price of \$1.20 per share. The Bonus Warrants will expire on May 9, 2024, and are subject to a hold period ending on December 26, 2023. Orca is wholly owned by **Mr. Randy Johnson**, a member of Ucore’s Board of Directors.

The transaction is considered a related party transaction within Multilateral Instrument 61-01 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction nor the consideration paid exceeds 25% of the Company’s market capitalization.

For additional information regarding the 2023 Facility and the Bonus Warrants, please see [the Company’s press release dated May 10, 2023](#), also available on [SEDAR+](#).

**# # #**

## **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 U.S. State of Louisiana, subsequent Strategic Metal Complexes 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](http://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 IBAS Program and the expected successful progress of this 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](http://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.

## **CONTACTS**

Mr. Michael Schrider, P.E., Ucore Vice President and Chief Operating 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](mailto:mark@ucore.com)