

Ucore Provides Corporate Update

written by Raj Shah | December 3, 2024

December 3, 2024 ([Source](#)) – [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) (“Ucore” or the “Company”) announces that the Company intends to extend the term of a total of 7,055,795 common share purchase warrants (the “Warrants”). The Warrants were originally issued pursuant to a non-brokered private placement of the Company, which closed on December 22, 2022. Each Warrant is exercisable at a strike price of \$0.85, with an original 24-month term. The Company intends to extend the expiry date for these Warrants by 12 months, and accordingly, the new, proposed expiry date for the Warrants will be December 22, 2025.

All other terms and conditions of the Warrants will remain unchanged. The extension of the term of the Warrants is subject to the acceptance of the TSX Venture Exchange (the “TSX”).

Orca Holdings, LLC holds 1,785,000 of the Warrants and is wholly-owned by Mr. Randy Johnson, a member of Ucore’s Board of Directors and an insider of Ucore. Therefore, the proposed extension of the term of the Warrants, as described in this news release, is considered to be a related party transaction within the meaning of Multilateral Instrument 61-01 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Warrant extension is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 since neither the fair market value of the amended securities, nor the consideration paid, insofar as it involves interested parties, exceeds 25% of the Company’s market capitalization.

The above-described transaction was reviewed and unanimously approved by the Company’s Board of Directors, with Mr. Johnson

declaring his conflict and abstaining from the Board of Directors' deliberations. No special committee was created to review and approve the proposed extension to the term of the Warrants.

The Company also announces that it has entered into a marketing and consulting agreement (the "**Marketing Agreement**") with an arm's-length marketing firm, Outside the Box Capital Inc. ("**OTBC**") of Oakville, Ontario, to provide marketing consulting and investor relations services, including marketing services through social media channels and online media distribution.

In connection with the Marketing Agreement, which has commenced for an initial term of six months ending on April 28, 2025, the Company has paid OTBC a cash fee of \$150,000 plus applicable taxes. The Agreement, dated October 22, 2024, can be terminated early by mutual consent of the parties. OTBC has no shares of the Company as of the date hereof and has no direct relationship with the Company other than as set out in this press release.

The Company's engagement with OTBC is another step in its efforts to enhance communication with the current investor community and expand visibility to a greater audience. OTBC specializes in leveraging various social media platforms and will be able to facilitate greater awareness and widespread dissemination of the Company's news. The engagement of OTBC, as contemplated in the Marketing Agreement and summarized above, remains subject to TSXV approval.

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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, this plan includes disrupting the People's Republic of China's control of the North American REE supply chain through the near-term establishment of a heavy and light rare-earth processing facility in the U.S. State of Louisiana, subsequent Strategic Metal Complexes in Canada and Alaska. In the longer-term, Ucore aims to develop its 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. 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, the CDF, the Demo Plant and ongoing Programs (generally), see

the risk disclosure in the Company's MD&A for Q3-2024 (filed on SEDAR on November 18, 2024) (www.sedarplus.ca) as well as the risks described below.

Regarding any disclosure above about the anticipated extension relating to the Warrants and the engagement of OTBC, the Company has assumed that the extension and the engagement will be accepted by the TSXV. 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 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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