Ucore Qualifies Wicheeda Mixed Rare Earth Carbonate for RapidSX Technology Processing at Commercial-Scale Facilities

written by Raj Shah | April 29, 2024
April 29, 2024 (Source) – **Ucore Rare Metals Inc. announces:**

- **the completion of initial testing of a rare earth carbonate sample generated from Defense Metals' Wicheeda Project in British Columbia; and**
- **determination of the suitability of the Wicheeda Project's mixed rare earth carbonate (MREC) product for commercial-scale processing with Ucore's RapidSX™ technology.**

Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the **"Company")** is pleased to announce continued progress toward collaborative opportunities with **Defense Metals Corp.** ("**Defense Metals**") under the parties' January 9, 2024, announced Memorandum of Understanding ("**MOU**"). In Q1-2024, Ucore received and tested a mixed rare earth carbonate ("**MREC**") sample from Defense Metals Wicheeda Project at its Kingston, Ontario, RapidSX™ Commercialization and Demonstration Facility ("**CDF**"). This testing of the sample material provides:

1) confirmation for the MREC product incorporation into the Company's NRCan light rare earth element ("**REE**") demonstration program commencing later this year; and

2) determination of the suitability of the Wicheeda Project's MREC product for commercial-scale processing with Ucore's

RapidSX™ technology at Ucore's currently under development Louisiana Strategic Metals Complex ("**SMC**") project in Alexandria, Louisiana, and subsequent planned SMCs, including a Canadian facility.

SGS Canada Inc., in Lakefield, Ontario, shipped the sample to Ucore's CDF on behalf of Defense Metals. This sample was generated during Defense Metals' 2023 hydrometallurgical piloting test work performed on concentrate produced by earlier flotation pilot plant testing of a 26-tonne bulk sample from Defense Metal's wholly-owned Wicheeda Property in British Columbia.

Mike Schrider, P.E., Vice President and Chief Operating Officer of Ucore, stated: *"Our testing of the MREC product was well-received confirmation that the Defense Metals' Wicheeda project is a source of material that can become a fundamental economic and technical component to Ucore's plan of developing multiple SMC's across North America – each with the ability to process a multitude of light and heavy mixed rare earth carbonates and oxides from a vast assortment of original mineralizations. The high-purity, and very specifically – the acceptable spectrum of minor impurities, MREC we received sets the stage for the companies' continued collaboration during our upcoming NRCan program and specific incorporation into our Louisiana SMC engineering flowsheets."*

Craig Taylor, Chief Executive Officer of Defense Metals, commented, *"We are pleased that Ucore has concluded that our Wicheeda MREC material is well suited for their RapidSX™ technology and commercial-scale REE separation and oxide production plans. Our Wicheeda project is vital in mitigating North American reliance on non-Western rare earth sources, and we look forward to continued progress toward collaborative opportunities with processing partners and strategic partners,*

such as Ucore, across the developing North American rare earth supply chain."

Ucore is working to transform how the West separates and purifies REEs with commercial demonstration projects at its CDF in Kingston, Ontario, to separate heavy and light REEs with its RapidSX™ technology platform. These projects, with the US Department of Defense and the Government of Canada, represent the final field development plan in Ucore's pathway to commercial-scale modern REE separation and rare earth oxide production. Concurrently, the Company is engineering, designing, and establishing the business infrastructure for its first RapidSX™ technology commercial-scale REE processing plant in Alexandria, Louisiana – the Louisiana Strategic Metals Complex ("**SMC**").

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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 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 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. 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 any disclosure in the press release above about the US Department of Defense or the Government of Canada Programs and the expected successful progress and resulting milestone payments from these Programs, the Company has assumed that the Programs (including each of their milestones) will be completed satisfactorily. 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 Q3-2023 (filed on SEDAR on November 20, 2023) (www.sedarplus.ca) 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 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

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