Ucore Rare Metals and Meteoric Resources Sign MOU for Offtake of Caldeira Project MREC in Brazil to USA Oxide Production Project

written by Raj Shah | August 20, 2024

August 20, 2024 (Source) – **Meteoric Resources NL (ASX: MEI)** ("**Meteoric**") and **Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore")** announce the August 2024 execution of a memorandum of understanding ("**MOU**") for the supply of 3,000 metric tonnes ("**MT**") of total rare earth oxide ("**TREO**") from Meteoric's forthcoming Caldeira Rare Earth Ionic Clay Project ("**Caldeira**") in the Minas Gerais State of Brazil to Ucore's developing Alexandria, Louisiana, USA, rare earth oxide ("**REO**") production facility, the Louisiana Strategic Metals Complex ("**SMC**").

Meteoric is an Australian public company headquartered in Perth, Western Australia. The TREO identified across its Caldeira Project represents an enriched heavy REO basket with strongly enriched Magnet REOs – terbium, dysprosium, neodymium, and praseodymium. Caldeira has been identified as one of the world's lowest-cost sources of rare earths with outstanding financial metrics (refer ASX release 8 July 2024).

Ucore is a Canadian public company headquartered in Halifax, Nova Scotia, with a transformational rare earth separation technology, RapidSX™. Ucore is currently undertaking heavy and light rare earth element ("**REE**") separation at demonstration scale at its RapidSX™ Commercialization and Demonstration

Facility ("**CDF**") in Kingston, Ontario. Participants include the US Department of Defense and the Canadian Government as Ucore implements its technology transfer plan from demonstration scale to commercial scale at its prospective Louisiana SMC.

Key Provisions of the MOU:

- During the term of the MOU, the Parties will work toward establishing a binding definitive agreement for the supply of mixed rare earth carbonate ("**MREC**") from Caldeira to the Louisiana SMC.
- Once the Parties are in production they envision that Ucore will purchase a minimum quantity of 3,000MT of TREO annually from Caldeira.
    - This could represent over 900MT of NdPr, approximately 6MT of Tb and 24MT of Dy.

- Both Parties will support each other in the pursuit of funding and business development for their respective projects.
- Ucore's initial production of REO in Louisiana is forecast to start commissioning by Q4-2025 and commence commercial operations in the first half of 2026.
- Meteoric expects to obtain a construction permit by Q4-2025 and aims to commence MREC production during the second half of 2027.

Pat Ryan, P.Eng., Chairman and Chief Executive Officer of Ucore, stated: *"Ucore is delighted to have the opportunity to work with Meteoric and its world-class Caldeira Project as we continue to engage with like-minded partners in establishing a Western supply chain made up of diverse global projects. The proximity of South America, particularly Brazil, to the Port of New Orleans and onto our Alexandria, Louisiana facility is ideally*

situated as we establish rare earth manufacturing in the Southeast United States."

Nick Holthouse, Chief Executive Officer of Meteoric stated: *"We are very pleased to be bringing this important agreement with Ucore to market. This builds on Meteoric's MREC offtake strategy,and we are delighted to support Ucore in their march towards becoming an alternative separating option for a Western Rare Earth supply chain. Ucore's interest signals strong external market confidence in the Caldeira Project`s ability to progress to an FID and into production. We look forward to working with Ucore and having the benefit of their technical support and US Government relationships as we continue to pursue and develop our own downstream capabilities and progress to a binding commercial arrangement."*

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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 and subsequent Strategic Metal Complexes in Canada and 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."

CONTACTS

Mr. Michael Schrider, P.E., Ucore Vice President and Chief Operating Officer, is responsible for the Ucore content in this news release and may be contacted at 1.902.482.5214.

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About Meteoric Resources

Meteoric Resources NL (ASX: MEI) is a Perth based rare earth company that is progressing its flagship Caldeira Project in Minas Gerais, Brazil and aims to become Brazil's next rare earth producer. The Caldeira Project is an advanced stage exploration project with a true Ionic adsorbed Clay (IAC) deposit with above industry TREO grades and excellent metallurgical recoveries using a standard Ammonium Sulphate (AMSUL) wash flowsheet. These grade and recovery characteristics allow a simple flowsheet to be developed to produce a Mixed Rare Earth Carbonate (MREC) with an anticipated low capital and operating costs. Meteoric aims to become a significant volume, low-cost producer and is committed to supporting and integrating into Western supply chain opportunities.

The announcement has been authorised for release by the Board.

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Forward-Looking Statements and Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements" by either Meteoric or Ucore (the "**Companies**"). All statements in this release (other than statements of historical facts) that address future business development and/or acquisition activities (including any related commercial production activities), timelines, events or developments that the Companies expect, are forward looking statements. Although the Companies believe 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 Ucore, its CDF, its planned commercial activities, and its ongoing Programs (generally), see the risk disclosure in Ucore's MD&A for Q1-2024 (filed on SEDAR on May 28, 2024) (www.sedarplus.ca).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Meteoric confirms that all forecast financial information derived from the production target in the initial ASX release

dated 8 July 2024 continue to apply and have not materially changed.