

Ucore Bolsters Executive and Management Team with Atkins, Hurditch, & Hussein as it Transitions to Production in 2023

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- Ucore continues to execute its 2023 transition to production and appoints:
 - Rare earth industry veteran Mr. Geoff Atkins, as Vice President of Business Development
 - Former Innovation Metals Corp.'s RapidSX™ Platform Design Manager, Mr. Jaan Hurditch, CEng, as Engineering Director
 - Entrepreneur, scientist, and government relations expert Dr. Ahmad Hussein, as a member of the Advisory Board and Government Liaison

Halifax, March 22, 2023 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce the strengthening of its executive and management team as it transitions to its production model in 2023. The company is strategically focused on the deployment of its RapidSX™ technology platform for the separation of heavy and light rare earth elements ("REEs"), the development of its planned Strategic Metals Complex ("SMC") REE processing facility in the US State of Louisiana, and securing upstream and downstream partnerships to support these endeavors.

All of these efforts have been enhanced through the recent additions of the following Ucore team members:

Mr. Geoff Atkins, Ucore Vice President of Business Development

Mr. Atkins is a skilled mining executive with 30 years of experience, including over 15 years in the critical mineral sector, focusing on the development of rare earth projects and joins the Company as Vice President of Business Development. He remains one of the few mining executives outside of China who has played a critical role in establishing two different rare earth operations, Mt. Weld with Lynas Corporation (Lynas) and Nechalacho with Vital Metals Ltd. (Vital Metals). While at Lynas, he was responsible for a range of functions, including the construction of the Mt. Weld rare earth project, providing corporate construction oversight for the Lynas Advanced Materials Plant in Malaysia, and developing long-term strategic plans.

Mr. Atkins utilized his particular skills in project delivery, finance, and corporate strategy to then found Cheetah Resources, which was subsequently taken over by Vital Metals. By applying this unique mix of expertise and experience, he will similarly develop implementation strategies to secure contracts with rare earth feedstock projects around the globe to support Ucore's SMC Business Model. He will evaluate each project's specific attributes to ensure a diverse security of supply with minimized geo-political risks and development timelines. The Nechalacho rare earth project in Yellowknife, Northwest Territories, Canada, best demonstrated this approach. Mr. Atkins finalized the acquisition of this asset in 2019, resulting in the commencement of operations at Canada's first rare earth mine within 2 years. This represented a remarkable achievement compared to the typical industry standard of 10+ year mining development timelines. Nechalacho was the first new rare earth project brought into production in nearly 10 years. These achievements and industry experience uniquely qualify Mr. Atkins to lead the feedstock acquisition efforts for Ucore's North American SMC strategy.

Mr. Jaan Hurditch, CEng, Ucore Engineering Director

Mr. Hurditch joins the Company as Engineering Director and leads Ucore's engineering activities. He formerly worked with Ucore's subsidiary Innovation Metals Corp. ("IMC") for the past 2-1/2 years as the RapidSX™ Platform Development Manager. Mr. Hurditch has been the driving force behind the development of the RapidSX™ hardware platform, which is now undergoing commissioning trials at the Kingston, Ontario, Demonstration Plant and will soon be commercially deployed during the construction of the Louisiana SMC over 2023 and 2024.

Mr. Hurditch received a Bachelor of Mechanical Engineering and Mechanical Technology from the Queensland University of Technology in Australia and has 18 years of experience in mineral processing, material handling and resource recovery. He has managed the technical objectives for projects in North America, Europe, Australia, Africa, and Mexico. Mr. Hurditch brings both managerial and technical skills with experience developing new and innovative systems and products, having strong competencies in team building, 3D computer-aided design, finite element analysis, computational fluid dynamics and rapid prototyping technologies.

Dr. Ahmad Hussein, Ucore Advisory Board Member and Government Liaison

In concert with the addition of Mr. Atkins and Mr. Hurditch, Ucore has significantly strengthened its Advisory Board with the recent appointment of Dr. Ahmad Hussein as Ucore's designated Government Liaison. Dr. Hussein is cultivating strategic relationships with Canadian and US government agencies slated to award billions of funding dollars over the remainder of the decade toward essential North American critical minerals projects.

Dr. Hussein's previous international success in launching, scaling, and funding renewable energy projects has enabled him to develop business connectivity throughout all levels of government. In addition, he brings potential partners across the supply chain that will add value to Ucore's proprietary RapidSX™ technology platform opportunities and long-term strategic plans. Over the last year, significant advances in the Company's technology, market presence, and commercialization efforts have created the impetus to accelerate the Company's goals by expanding the capacity and focus of its Advisory Board, to which Dr. Hussein is a very welcome addition.

"One of the key pillars of our business model includes building the right team to execute a fundamentally sound economic business plan underpinned by the best available technology," stated Pat Ryan, P.Eng., Chairman and CEO of Ucore. "The recent additions to the Ucore team allow the company to strengthen and advance this fundamental corporate tenet as Ucore executes its transition to a technology company entering into a production environment throughout 2023 and 2024. We sincerely welcome Geoff, Jaan, and Ahmad to our remarkable Ucore team."

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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 has an effective 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Element Project in Southeast Alaska, USA. 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 Alaska and Canada and the longer-term development of Ucore's heavy-rare-earth-element mineral-resource property at Bokan Mountain on Prince of Wales Island, Alaska. 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.

About RapidSX™ Technology

Innovation Metals Corp. ("IMC") developed the RapidSX™ separation technology platform with early-stage assistance from the United States Department of Defense ("US DoD"), later resulting in the production of commercial-grade, separated rare-earth elements at the pilot scale. RapidSX™ combines the time-proven chemistry of conventional solvent extraction ("SX") with a new column-based

platform, which significantly reduces time to completion and plant footprint, as well as potentially lowering capital and operating costs. SX is the international rare-earth element ("REE") industry's standard commercial separation technology and is currently used by 100% of all REE producers worldwide for bulk commercial separation of both heavy and light REEs. Utilizing similar chemistry to conventional SX, RapidSX™ is not a "new" technology but represents a significant improvement on the well-established, well-understood, proven conventional SX separation technology preferred by REE producers.

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, including 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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