

# Ucore Announces Alexandria Louisiana Site Selection and Increase in State Support to C\$20M+

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Ucore announces:

- The selection of an 80,800 square-foot brownfield facility as the location of its first planned rare earth production facility within the England Airpark in Alexandria, Louisiana
- An increase in its planned production ramp-up from 2,000 (in Q1-2025) to 5,000 (in 2026) to 7,500 (in 2027) tonnes per annum of total rare earth oxides throughput

Louisiana announces:

- An amended incentive offer of US\$15 million which includes a US\$900,000 grant for infrastructure improvements
- GAEDEA ("Greater Alexandria Economic Development Authority") will provide grant funding of US\$360,000 to offset facility costs for the initial 24 months

Halifax, April 6, 2023 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce the selection of an 80,800 square-foot brownfield facility (see Fig. 1) within the England Airpark in Alexandria, Louisiana ("LA" or the "State") as the location for its planned Louisiana Strategic Metals Complex ("LSMC") rare earth element ("REE") separation and oxide production facility.

As a result of the larger facility selection, Ucore plans to expand its maximum production rate from 5,000 to 7,500 tonnes per annum ("tpa") of total rare earth oxide ("TREO") throughput. In turn, the Company has received and accepted an amended non-binding Letter of Intent ("LOI") from Louisiana Economic Development ("LED"). This LOI added a potential US\$0.9 million grant for infrastructure costs in consideration of Ucore's updated 7,500 tpa facility with a projected US\$75 million capital expenditure investment ("CAPEX") and 100 family-wage paying jobs for the fully completed LSMC - bringing the total potential value of State grants, tax incentives, payroll rebates, and customized employment recruitment and training to US\$15.0 million. Moreover, LED estimates the project will result in 298 new indirect jobs, for a total of 398 new jobs in Central Louisiana.

Support from Louisiana's State and Federal Elected Officials

"This major manufacturing project in central Louisiana is another illustration of how the shift toward cleaner energy is creating jobs and increasing investment all across our state," Gov. John Bel Edwards said. "The products manufactured at Ucore will reinforce Louisiana's importance to the global supply chain as we look to further diversify and expand our economy."

"This is the latest of a series of developments in Louisiana related to the cutting edge of the energy industry," Senator Bill Cassidy, M.D. said. "This project creates jobs, but it will attract other projects which create more jobs. The future is bright for Louisiana."

"Ucore's substantial investment in Louisiana's Fifth District will bring hundreds of new jobs and countless opportunities to our region," Congresswoman Julia Letlow said. "We need to continue to bring economic drivers like Ucore, and I applaud all the hard work from LED and Louisiana Central that made this project possible."

## Project Details

The England Airpark is the former England Air Force Base and, since 1992, has been run by the England Authority. The mission of the England Authority is to create jobs for Central Louisiana.

Since the spring of 2022, the Company has been engaged with the State and numerous local economic development agencies and communities as it worked through the down-selection process from twenty potential existing "brownfield facilities" across the State to the selected Alexandria facility based on the following criteria:

- Engineering Fitness and Expansion Capabilities
- Environmental Assessment and Permitting
- Community Integration
- Commercial Terms

Figure 1 - The Future Louisiana SMC - Alexandria, Louisiana, USA

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

[https://images.newsfilecorp.com/files/1119/161513\\_78048c8474827bf4\\_001full.jpg](https://images.newsfilecorp.com/files/1119/161513_78048c8474827bf4_001full.jpg).

Ucore and the England Authority have established a multi-decade lease arrangement to ensure the long-term viability of the LSMC and continued employment opportunities for the residents of Rapides and the surrounding Parishes. Additionally, GADEDA ("Greater Alexandria Economic Development Authority") has committed to providing US\$360,000 of grant funding over 24 months to reduce Ucore's initial lease obligations to the England Authority. The communities of Central Louisiana have an available workforce of over 114,000 persons within an hour's drive of the LSMC.

"Ucore has executed a very focused plan to establish its first rare earth processing plant within an existing brownfield facility," stated Pat Ryan, P.Eng. Ucore Chairman and CEO. "This plan accelerated once Ucore narrowed its US Gulf Coast search to Louisiana and worked through many excellent potential sites throughout the state. Critical success markers included streamlined logistics, access to chemicals and reagents, attractive energy costs, labor pool robustness, room for ramp-up and production expansion, and community support, including technical education infrastructure. Several communities around the state were very seriously considered, yet England Airpark and the community of Alexandria presented local partnership and expansion opportunities to ensure Ucore achieves and perhaps exceeds its original objectives."

"Ucore is extremely grateful to The City of Alexandria, England Airpark, GAEDA, Louisiana Central, LED, Rapides Parish, and Louisiana's federal delegation. Each has worked together and in concert with Ucore to provide us with the opportunity to establish the first modern technology rare earth processing plant in North America. It is critical that the United States leads in establishing the critical metals supply chain essential to a changing manufacturing landscape across North America. The establishment of the Louisiana SMC in Alexandria represents one of these first building blocks and a significant contributor to the shift toward energy production and consumption diversification."

The Company is also working toward pre-payment and supply offtake agreements, other potential debt, grant and/or incentive programs with the Canadian and US Governments, and other entities as it executes the commercial demonstration and deployment of its RapidSX&TRADE; REE separation technology platform. These efforts will continue throughout 2023 and 2024 and culminate in LSMC production trials being completed in Q4-2024 with the planned production throughput of 2,000 tpa TREO by the beginning of 2025, with expansion to 5,000 tpa by 2026 and expansion to an estimated 7,500 tpa for the fully completed project in 2027.

Figure 2 - The RapidSX&TRADE; Technology Platform Demonstration Plant in Kingston, Ontario, Canada

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

[https://images.newsfilecorp.com/files/1119/161513\\_78048c8474827bf4\\_003full.jpg](https://images.newsfilecorp.com/files/1119/161513_78048c8474827bf4_003full.jpg).

Ucore has developed a proprietary critical metals separation technology that dramatically improves the efficiency and environmental characteristics of the REE separation process. Ucore's RapidSX&TRADE; REE separation technology Demonstration Plant in Kingston, Ontario, Canada (see Fig. 2) has formed the "copy and paste" template to establish the process of building a RapidSX&TRADE; plant inside an existing building. This construction process will be replicated in Alexandria to establish the commercial-scale LSMC processing facility on an accelerated timeline. Furthermore, the two plants will work together to shorten the schedule for the LSMC plant start-up and original equipment manufacturers' ("OEM") product qualification trials.

#### Salient Terms of LED's LOI

- The financial, economic and tax incentive offers described in the LOI are estimates based on the Company's commitment to and fulfillment of its capital investment, employment and expected payroll schedules for the Louisiana SMC. This includes: (i) a total capital investment by the Company for the Louisiana SMC of at least US\$75 million by December 31, 2027; and (ii) new jobs in Louisiana at the Louisiana SMC in the amount of 45 jobs in 2025 with an annual payroll of US\$2.4 million, rising to 80 jobs in 2026 with an annual payroll of US\$4.4 million, and rising to 100 jobs in 2027 with an annual payroll of US\$5.6 million.
- Louisiana's Industrial Tax Exemption Program can offer up to a 10-year tax exemption to the Company. LED estimates that the exemption may result in up to US\$8.2 million in tax savings for the Company. The State's Industrial Tax Exemption Program is administered by and will be subject to a contract to be finalized between the Company and the Louisiana Board of Commerce and Industry and requires approval from Parish and municipal governing bodies as well as the Parish school board.
- Louisiana's Quality Jobs Program provides a 4% or 6% payroll rebate on the gross annual payroll for qualifying new jobs for up to 10 years. The program also refunds state sales/use tax paid on construction materials purchased during construction or a 1.5% project facility expense rebate on certain capital expenditures. LED estimates that the value of this program could be up to US\$4.5 million for the Company. The Quality Jobs Program is administered by and will be subject to a contract to be finalized between the Company and the Louisiana Board of Commerce and Industry.
- Louisiana's Research and Development Tax Credit program encourages businesses to establish or continue qualified research and development activities within the state. The benefit is primarily tied to nationwide employment and ranges from 5 to 30% on increases in qualified expenses. Company eligibility for the program is subject to the statute and rules applicable to the program. The LOI contemplates Ucore's participation in the program; however, the value of the benefits from the program will be determined later and will be dependent upon the actual qualified expenses that the Company incurs.
- Louisiana's Small Business Loan and Guarantee Program facilitates capital accessibility for small businesses by providing loan guarantees to banks and other small business lenders. The program is administered by the LED. The LOI contemplates Ucore's participation in the program; however, the value of the benefits from the program will be determined during future negotiations between the Company and LED.
- A Performance-Based Grant to be used for reimbursement of Company expenditures for infrastructure costs. This will be administered pursuant to a cooperative endeavor agreement and requires Company compliance with and adherence to the capital investment and employment and payroll commitments. LED estimates the grant, based upon the needs of the facility as well as the investment, employment and payroll projections, could be for up to US\$0.9 million, payable at US\$400,000 in 2025 upon the facility being placed into operation/production with more than US\$45.0 million in capital expenditures and 45 full-time employees on payroll and US\$300,000 in 2026 after US\$55.0 million in capital expenditures and 80 full-time employees on payroll and US \$200,000 in 2027 after US\$75.0 million in capital expenditures and 100 full-time employees.
- The LED FastStart® program offers substantial LED investment in customized employment recruitment and training during the Company's period of employment ramp-up. LED estimates that FastStart may provide a benefit to the Company of up to US\$1.4 million.

The Company's final Board of Directors' approval is contingent on receiving the offered Louisiana incentive

packages.

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#### About LED

Louisiana Economic Development is responsible for strengthening the state's business environment and creating a more vibrant economy. It is the only state agency in the U.S. accredited by the International Economic Development Council, boasting award-winning programs like LED FastStart, rated the No. 1 customized workforce training program in the U.S. 13 years in a row. In 2022, LED attracted 53 new economic development projects representing 18,137 new direct, indirect and retained jobs and \$20.7 billion in new capital investment. Explore how LED cultivates jobs and economic opportunity for the people of Louisiana and employers of all sizes at OpportunityLouisiana.com.

#### About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metal separation technologies targeting production, scalability and growth. Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the nascent North American rare earth element supply chain. This plan includes the near-term development of a heavy and light rare-earth processing facility in Louisiana, with subsequent facilities in Canada, Alaska 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](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, 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&TRADE;; RapidSX&TRADE; 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&TRADE;; 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.

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