

Louisiana Governor Executes Ucore's SMC Industrial Tax Exemption Contract

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Ratcliff Construction and Orbital Engineering Selected for Production Effort - Meetings Held at Kingston Demo Plant for Kick-off Program

Ucore announces Strategic Metals Complex ("SMC") updates:

- Louisiana Governor Jon Bel Edwards has executed a CONTRACT FOR EXEMPTION OF AD VALOREM TAXES as part of the broader US\$15 million Louisiana Economic Development incentive package.
- The selection of Orbital Engineering's Baton Rouge, LA, Office for construction engineering services.
- The selection of Ratcliff Construction of Alexandria, LA, for construction contracting services.

Halifax, December 12, 2023 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce a series of significant updates regarding the ongoing development of its rare earth element ("REE") processing refinery, the Louisiana Strategic Metals Complex ("LA-SMC") in Alexandria, Louisiana.

Final Industrial Tax Exemption Program Contract

The Governor of Louisiana, Jon Bel Edwards, has executed the CONTRACT FOR EXEMPTION OF AD VALOREM TAXES for Ucore's SMC Project. This Industrial Tax Exemption Program ("ITEP") provides up to a 10-year exemption to the Company (five-year initial term at 80 percent and five-year renewal term at 80 percent), which will result in an estimated \$8.2 million in projected tax savings for the Company during the time of the exemption period on the local ad valorem property tax for the LA-SMC facility. The US\$8.2 million ITEP incentive is part of the broader US\$15 million incentive package offered by Louisiana Economic Development ("LED") and previously announced by Ucore on April 6, 2023.

"Ucore is extremely grateful to the Governor and his staff at LED for guiding our project through this process," stated Mike Schrider, P.E., Ucore VP & Chief Operating Officer. "The support shown by Louisiana and all the local entities that have come together to enable us to pursue this critical project cannot be overstated. Knowing that we have local, regional and state support, coupled with federal support through the US Department of Defense and, most recently, from the Government of Canada - truly provides a North American solution as we focus on keeping manufacturing jobs in the United States and Canada."

Selection of LA-SMC Construction Team

Figure 1 - Members of the Ucore LA-SMC Program Team at the Kingston Ontario REE Demo Plant; including representatives from England Airpark (Executive Director Ralph Hennessy - front row 2nd from left), Kingston Process Metallurgy, Louisiana Central, Mech-Chem and Associates, and Ratcliff Construction with Ucore VP & COO Mike Schrider (back row 2nd from right)

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"The recent trip to Ucore's Kingston, Ontario, RapidSX™ Demo Plant really reinforced the size, scale, and importance to North America of what Ucore is working to accomplish for the electric vehicle industry,"

stated England Airpark's Executive Director, Ralph Hennessy. "They have assembled a very capable team to construct their facility at the England Airpark, representing a significant milestone in Louisiana's pathway to a multi-energy economy - we couldn't be more pleased to be associated with this transformative project, which will change how the world processes rare earth elements."

The Company is very pleased to announce the selection of Orbital Engineering's ("Orbital") Baton Rouge, LA, office for construction engineering services and the selection of Ratcliff Construction ("Ratcliff") of Alexandria, LA, for construction contracting services. Both Orbital and Ratcliff will work hand-in-hand with the Ucore process engineering team consisting of Ucore, Mech-Chem and Associates, Kingston Process Metallurgy and a host of local and regional subcontractors as the Company transitions from the demonstration and scale-up work at its RapidSX™ Commercialization and Demonstration Facility ("CDF") in Kingston, Ontario. The work at the CDF is centered upon the 52-Stage RapidSX™ REE Demonstration Plant ("Demo Plant") and the required scale-up of the RapidSX™ equipment necessary to construct the LA-SMC.

Following a November 30, 2023, programmatic kick-off meeting for the construction engineering and contracting effort of the LA-SMC, members of the Ucore LA-SMC Program Team visited the Demo Plant in Kingston on December 4, 2023. The purpose of this visit was to start the "copy & paste" transition process from the work originating in Kingston to the required work in Alexandria. The Team focused on materials of construction, fabrication, constructability and knowledge transfer of lessons learned during design, construction and commissioning to the LA-SMC's three-phased construction process. This process consists of a planned production ramp-up from 2,000 (in H1-2025) to 5,000 (in 2026) to 7,500 (in 2027) tonnes per annum (ex-cerium and ex-yttrium) of total rare earth oxide ("TREO") throughput.

In addition to participation by two different Louisiana electrical, controls, and mechanical sub-contractors to Ratcliff, the Company was delighted to host senior leadership from its soon-to-be landlord at the England Airpark and its local economic development partner, Louisiana Central.

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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 development 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/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 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 the Project (generally), see the risk disclosure in the Company's MD&A for Q2 2023 (filed on SEDAR on November 20, 2023) (www.SEDAR.com) 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 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.

CONTACTS

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

For additional information, please contact:

Mark MacDonald
Vice President, Investor Relations
[Ucore Rare Metals Inc.](http://UcoreRareMetalsInc.com)
1.902.482.5214
mark@ucore.com

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