

Ucore Awarded Funding by Ontario Critical Minerals Innovation Fund

21.01.2025 | [Newsfile](#)

Halifax, January 21, 2025 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company"), is pleased to announce that the Company has been awarded \$500,000 in partnership with Ontario's Critical Minerals Innovation Fund (the "Fund"). The non-dilutive funding contribution is for the advancement of the Continuous Improvement Process at the Company's RapidSX™ Commercial Demonstration Facility in Kingston, Ontario.

"Investing in critical mineral advancements, like Ucore Rare Metals Inc.'s innovative RapidSX™ technology, is vital to strengthen Ontario's critical minerals sector, drive innovation, and secure our future security and prosperity," said George Pirie, Minister of Mines. "This \$500,000 in funding through our Critical Minerals Innovation Fund will help to build a secure supply chain ready to fuel the technologies of tomorrow and increase our global competitiveness."

Ucore is currently commercializing its RapidSX™ technology for the refining and separation of rare earth oxides at its Commercial Development Facility in Kingston, Ontario. The Company has constructed, commissioned and is operating a 52 stage RapidSX™ Demonstration Plant for the separation and refining of heavy and light rare earth oxides. Ucore is employing cutting-edge digital manufacturing with ongoing continuous process capabilities and flexible work cells that enable monitoring at every step of the operation, thus allowing for a staged market entry. These innovations will allow Ucore to compete with established Chinese producers.

"We are thrilled to have the Ontario government as a partner as we work toward re-establishing the North American rare earth supply chain," stated Pat Ryan, CEO of Ucore. "The importance of rare earth products to strategic industries such as national defense, robotics and AI, and many clean technologies cannot be overstated. Ontario's Critical Minerals Innovation Fund will play an important role as we work toward critical minerals independence in North America."

Figure 1 - Ucore's 52-stage RapidSX™ Commercial Demo Plant in Kingston, Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1119/237931_874ea46aa4ad0965_001full.jpg

The Critical Minerals Innovation Fund provides funding to projects that help strengthen Ontario's critical minerals sector, supporting projects that involve research, development and commercialization of innovative technologies, techniques, processes and solutions for critical minerals and relate to key priority areas. Key priority areas include the battery supply chain, inventive techniques for deep exploration and mining, recovery of minerals, and other innovative projects that support the critical minerals sector.

Rare Earth Elements are essential components to several modern technologies. The largest application is their use in rare earth permanent magnets. Rare earth permanent magnets are used in a number of products, including electric vehicles, wind turbines, cell phones, MRI machines and numerous military applications. While rare earths are relatively abundant in the earth's crust, economic concentrations are uncommon and extensive processing is required to separate and refine the rare earths to a required purity. Ucore's focus on the all-important refining and separating of rare earth concentrates to usable oxides is needed to rebuild fragmented Western world supply chains.

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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. The details of the legislation by which tariffs are implemented can potentially impact the effectiveness of the protections afforded by Foreign Trade Zones. 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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/644859--Ucore-Awarded-Funding-by-Ontario-Critical-Minerals-Innovation-Fund.html>

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