

Ucore Rare Metals and US DOD Agree on US\$18.4M Initial Construction Funding for Rare Earth Processing in Louisiana

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- A US\$18.4 million funding agreement with the US Department of Defense to launch its RapidSX™ Rare Earth Element Separation Technology toward full-scale operation, including:
 - Expansion of the current \$4M US DOD demonstration project
 - Commercial-scale RapidSX™ production module construction and operations
 - System engineering technology transfer from Ucore's Canadian demonstration facility to its developing United States commercial facility
 - Full-scale construction and 'Early Production' in Louisiana in H2-2026

[Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that the Company has reached a firm fixed price agreement for a US\$18.4 million increase to its current US\$4M Other Transaction Agreement^[1] ("OTA") with the US Army Contracting Command-Orlando. The purpose of the additional funding is to facilitate the construction of a production-ready commercial RapidSX™ machine and supporting infrastructure in Alexandria, Louisiana.

Specifically, this involves the pre-planned expansion of Ucore's existing Rare Earth Element ("REE") Separation Technology Capabilities Prototype Project, soon to conclude at the RapidSX™ Commercialization and Demonstration Facility ("CDF") in Kingston, Ontario. The additional Phase II scope of work will further scale up and commercialize Ucore's RapidSX™ technology for its developing Louisiana Strategic Metals Complex ("SMC") REE refinery in Alexandria, Louisiana. This will be achieved through the installation of a complete full-scale RapidSX™ separation machine capable of demonstrating commercial scale production of Pr, Nd, Sm, Gd, Tb and/or Dy - six of the seven REEs which are listed by the People's Republic of China's ("PRC") for export licensing restrictions.

Figure 1 - Ucore's Demonstration-Scale Transition to Commercial-Scale US Rare Earth Separation

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

https://images.newsfilecorp.com/files/1119/252088_8ebaa984446b9918_001full.jpg

The primary objectives of the Phase II project (the "Project") are:

1. Construct and demonstrate the full-scale RapidSX™ technology modules at the CDF.
2. Conduct a systems engineering approach to facilitate a knowledge transfer of the innovative RapidSX™ separation technology from the CDF to the SMC.
3. Install production separation capacity at the SMC capable of processing hundreds of tonnes of heavy and/or light total rare earth oxide ("TREO") processing utilizing the same RapidSX™ technology equipment platform.

It is anticipated that upon successful completion of the Project, Ucore will continue to construct RapidSX™ machines to complete its planned 2,000 tonne per annum TREO Phase 1 construction project. The concurrent construction and production efforts are enabled through the unique modular and adaptable attributes of the RapidSX™ technology platform coordinated with the smart acquisition and deployment of investment capital.

"Ucore's business model is founded on 1) collaboration with an array of like-minded upstream and downstream commercial and governmental partners and 2) the implementation of the next logical leap in

commercial critical metals separation technology resulting from Western innovation," stated Pat Ryan, Ucore Chairman and CEO. "Ucore is very appreciative to the US DOD for the opportunity, and potential future opportunities, which have now resulted in this dedicated expansion Project to full scale processing production.

"This US DOD Louisiana SMC funding agreement is a critical step for Ucore's commercial advancements, but more importantly, for the progression of a Western rare earth supply chain, and North American critical metals security, which cannot exist without competitive critical metals processing on the world stage."

On May 10, 2025, Ucore executed a conditional advance agreement for pre-modification Project costs and will formally execute the OTA modification by June 10, 2025.

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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 US State of Louisiana, subsequent SMCs 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. 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 about the OTA and the expected successful progress of the Project and the resulting milestone payments from the DoD, the Company has assumed that the Project (including each of its milestones) will be completed in a satisfactory manner and in a reasonable period of time within approximately the next two years. 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 Q1 2025 (filed on SEDAR on May 9, 2025) (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 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

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