

# Ucore Extends Expiry Date of Long-term Debt

**December 2, 2021 – HALIFAX, NOVA SCOTIA – Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) (“Ucore” or the “Company”)** is pleased to announce that it has renegotiated the terms of its long-term debt (the “Loan”) owing to Orca Holdings, LLC (“Orca”) and that Orca has agreed to extend the maturity date of the Loan for 24 months to November 30, 2023. In consideration of the Loan extension and subject to the approval of the TSX Venture Exchange, one million warrants (“Warrants”) will be issued to Orca. Each Warrant will entitle Orca to acquire one common share of the Company at an exercise price of CAD\$1.20 during a term ending on November 30, 2023. On November 30, 2021, 500,000 earlier-issued warrants held by Orca and related to the Loan, expired.

The remaining terms of the Loan and the principal balance outstanding of USD\$964,927.81 remain unchanged. The Loan is secured and it bears interest at 9%.

"I am very pleased to be reinforcing my involvement with Ucore during such an exciting time", said Randy Johnson. "Ucore's progress in recent months toward developing the first rare earth separation facility in the United States has been remarkable, and I very much look forward to continuing to work with the team in the coming years."

Orca is wholly owned by Mr. Randy Johnson, a member of Ucore’s Board of Directors. The transaction is considered a related party transaction within the meaning of Multilateral Instrument 61-01 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceeds 25% of the value of the subject matter of the transaction, nor the consideration paid, exceeds 25% of the Company’s market capitalization. No new insiders and no control persons were created in connection with the closing of the transaction. The transaction was reviewed and unanimously approved by the Company’s Board of Directors. No cash consideration was paid pursuant to the extension of the Loan and no commissions or similar fees were paid to any person.

## **About Ucore Rare Metals Inc.**

Ucore is focused on rare and critical-metals 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, Ucore’s vision includes disrupting the People’s Republic of China’s (“PRC”) control of the US REE supply chain through the development of a heavy rare-earth processing facility — the Alaska Strategic Metals Complex in Southeast Alaska and the long-term development of Ucore’s heavy rare earth element mineral resource property located 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](http://www.ucore.com).

## **Forward-Looking Statements**

*This press release includes certain statements that may be deemed “forward-looking statements” regarding, among other things, the TSXV’s approval of the Loan extension and the Company’s issuance of the Warrants to Orca. In addition, the “About Ucore Rare Metals Inc.” portion of the press release contains forward-looking information about Ucore’s mission and plans. 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, litigation outcomes, events, approvals or developments that the Company expects, 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. In regard to the disclosure in the “About Ucore Rare Metals Inc.” section above, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to IMC, as suppliers for Ucore’s expected future Alaska Strategic Metals Complex (“Alaska SMC”). Ucore has also assumed that sufficient external funding will be found to prepare a new National Instrument 43-101 (“NI 43-101”) technical report that demonstrates that the Bokan Mountain Rare Earth Elements 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 off-take agreements. Ucore has also assumed that sufficient external funding will be secured to develop the specific engineering plans for the Alaska SMC and its construction. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: Innovation Metals Corp. (“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 Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC 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 Alaska and/or in the support expressed by the Alaska Industrial Development and Export Authority (“AIDEA”) regarding the development of Bokan and/or the Alaska SMC; 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) accepts responsibility for the adequacy or accuracy of this release.*

## **CONTACT**

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