



Ucore Secures Strategic Advantage with Louisiana Foreign Trade Zone Amid Proposed U.S. Trade Policies

- Ucore's proposed Louisiana rare earth refining facility is located within the England Airpark & Community, a Foreign Trade Zone.
- Foreign Trade Zones have the potential to mitigate the impact of proposed tariffs on the import and export of rare earth products

Halifax, Nova Scotia (December 4, 2024) – [Ucore Rare Metals Inc.](#) (TSXV: [UCU](#)) (OTCQX: [UURAF](#)) ("Ucore" or the "Company"), noting the recent news about potentially increased tariffs, comments on the value of its new Strategic Metals Complex (SMC) in the favorable location of England Airpark Foreign Trade Zone (FTZ) for affordable supply of rare earths to U.S. consumers.

During the recent election campaign, and following the Republican victory, President-elect Trump emphasized a return to tariffs and other trade measures as a way to encourage the reshoring of American manufacturing. Key proposals include heightened tariffs on Chinese and other foreign-made goods, especially in critical materials supply chains.

The U.S. Department of Defense (DoD) and other key federal agencies have identified rare earth elements as critical to national security, powering technologies from advanced fighter jets to renewable energy systems. DoD, in particular, is required to begin sourcing rare earths from non-Chinese sources. However, over 80% of REE processing currently takes place in China, leaving the U.S. vulnerable to supply chain disruptions.

Ucore, which has located its first SMC within the England Airpark FTZ in Alexandria, Louisiana, is well-positioned to assist customers in developing secure rare earth supply chains that comply with DoD acquisition regulations and have favorable import status. FTZs are designated geographic areas where commercial merchandise, both domestic and foreign, is treated as if it were outside the U.S. commerce for Customs purposes. This structure can potentially provide tariff and tax relief, helping American businesses stay competitive on the import of foreign inputs and on exporting finished products.

Ucore encourages manufacturers seeking rare earth solutions to connect with us to determine how this uniquely advantageous import and export zone can reduce tariff costs, encourage sustainable supply chains, and support the revitalization of the domestic REE supply chain. This includes new manufacturers and technology operations, longtime rare earth magnet users, and even the most established supply chain managers in Europe, Japan and South Korea, who may all see a reduction in the cost and risk of operations.



Developing Louisiana SMC in Alexandria, Louisiana

“Being located in Louisiana, where there is a strong Republican delegation, further highlights the advantages and opportune location to launch Ucore’s REE refining and separation in the U.S.” stated Pat Ryan, CEO of Ucore. “The foreign trade zone status provided by our partner, the England Airpark & Community, is unique as it allows a competitive structure by reducing tariff burdens on the necessary foreign inputs and allowing a seamless avenue to service downstream customers with exported finished product.”

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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.

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