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Peter Manuel

Vice President & CFO

Ucore Rare Metals

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This presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this presentation (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 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. The Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to the wholly owned 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 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 at 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 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 associated with the RapidSX™ technology; the RapidSX™ technology 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 commercial rollout of RapidSX™ technology; 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.

For more information about Ucore Rare Metals Inc., please see the information that is available on SEDAR (www.sedar.com). Please also see the risk disclosures that are found in Ucore’s most recent Management Discussion & Analysis document (filed on May 30, 2023).

For more information about Ucore’s mineral resources and related technical information regarding the Bokan Project, please see Ucore’s NI 43-101 technical report (a preliminary economic assessment) filed on SEDAR on March 14, 2013, and Ucore’s mineral resource update filed on SEDAR on October 15, 2019. Information about the quantity and grades of the indicated and inferred mineral resources are described in these documents and are available therein. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person: Michael L. Schrider, P.E., VP & COO of Ucore, has approved the scientific and technical content of this presentation and is the Qualified Person responsible for its accuracy. Mr. Schrider, is a registered professional engineer in the State of Louisiana, holds a BS degree in engineering from the University of New Orleans and a MEng in mining engineering (mineral process emphasis) from The University of Arizona.

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RARE EARTH ELEMENT PERMANENT MAGNETS



Rare Earth Permanent Magnets are the most efficient means of converting electrical energy to mechanical energy and deliver undisputedly best-in-class EV performance.

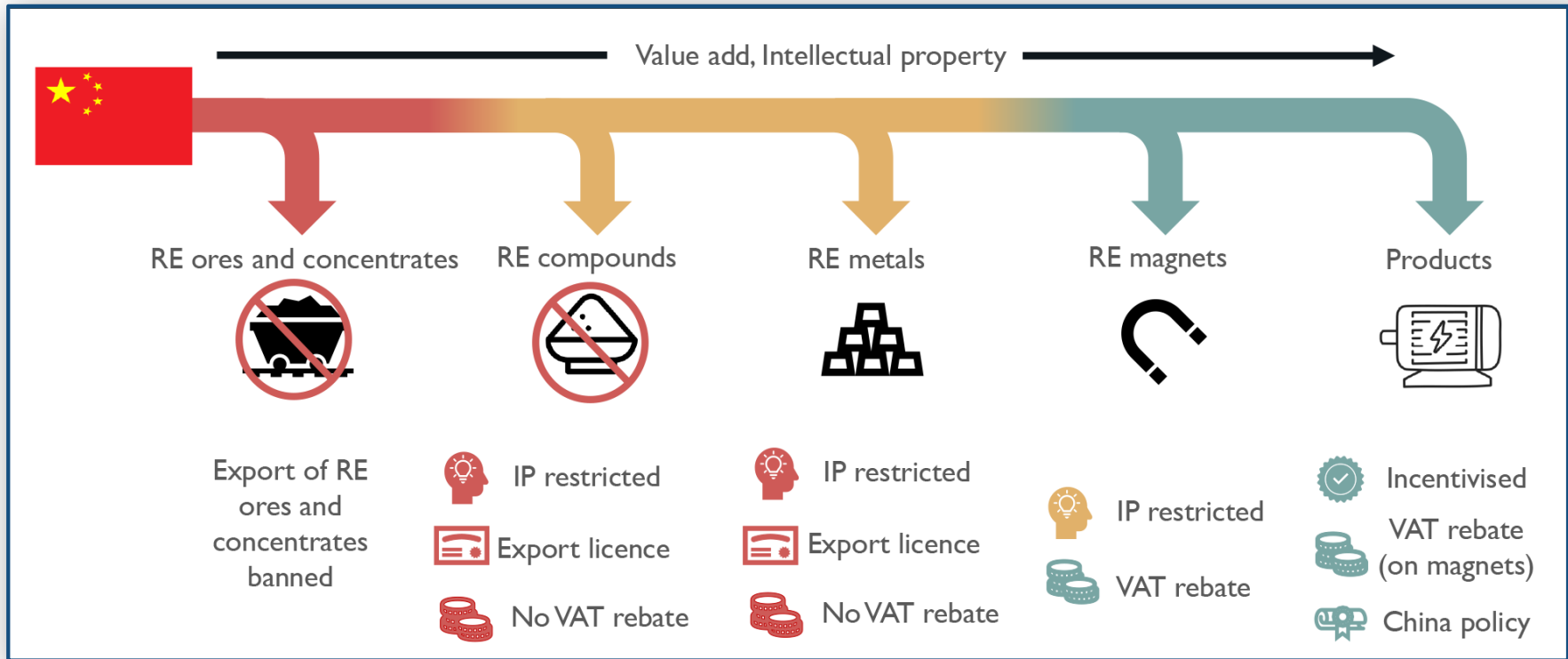
Electric Vehicles (EVs)

Wind Energy

National Security

RARE EARTH ELEMENTS

China's Supply Grip Restricts Ores, Oxides & Technology from Exporting



China: World's Rare Earth Mining ~ 60%
World's Rare Earth Processing ~ 90%

RARE EARTH ELEMENTS

China's Dominance: What are we doing about it?

FY23 National Defense Authorization Act (NDAA)

- **Requires any Defense Contractor** that provides a system with **rare earth permanent magnets** included to **disclose to the DoD** the provenance of the magnet from mine to sintering or bonding.
- **Authorizes acquisitions of REO's** and NdFeB magnet block and authorizes the use of **up to \$1 Billion** for these acquisitions



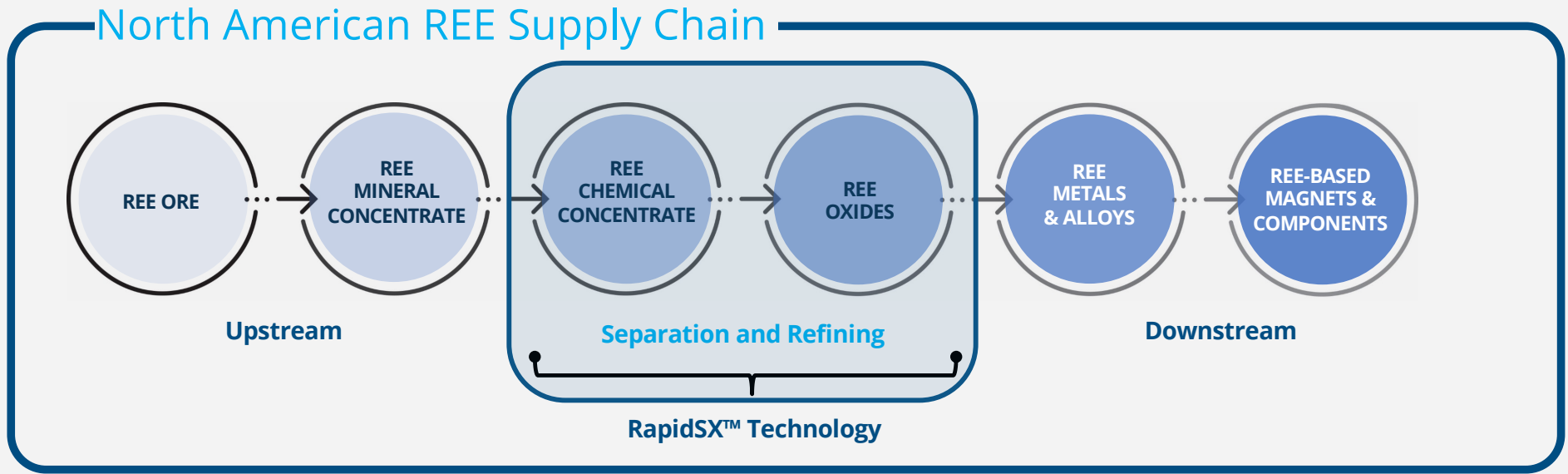
FY24 National Defense Authorization Act (NDAA)

- Establishes a **deadline of January 1, 2027** by which the entire **Defense Industrial Base REE magnet supply chain** must be produced outside of covered countries – **including China**.



THE RARE EARTH ELEMENT **SUPPLY CHAIN**

Ucore is Focused on Rare Earth Oxide Separation and Refining



Separation is Key for North American Control of its REE Supply Chain

RAPIDSX™ TECHNOLOGY

RapidSX™ is a Transformative REE Separation Technology

Key Advantages vs. Conventional SX

Processing Speed
Up to 3-7X Faster Throughput

Footprint
Columns Utilizes up to 70% Less Floor Space

CAPEX / OPEX Reduction

ENVIRONMENTAL IMPACT
Reagent Loops - up to 70% savings

Same Proven Chemistry as SX



RAPIDSX™ TECHNOLOGY

RapidSX™ HREE and LREE Separation and OEM Qualification Facility



Output Products

- Y
- NdPr
- Pr
- Nd
- Tb
- Dy

Commercial Demonstration Plant - Kingston, Ontario

GOVERNMENT SUPPORT

Federal, State and Local Support

US Department of Defense – US \$4.0 M

- *Processing tonnes of HREO Feedstock – **The Game Changer***
- *Demonstrate capability to deploy Rare Earth Separation Technology in the USA*



Government of Canada – CAD \$ 4.3 M

- *Ucore will produce high-purity NdPr, Pr and Nd over a 6-month period from 13-15 tonnes of Canadian and US feedstock sources*



**Government
of Canada**

State of Louisiana – US \$15 M

- *Ongoing financial incentives, including tax incentives, payroll rebates, infrastructure improvements, and other programs*



Government Support Helps Derisk the Supply Chain

LOUISIANA Processing Facility: **ECONOMIC HIGHLIGHTS**



Revenue:
*USD \$623m - 2028**

Products:
Pr, Nd, PrNd, Dy, Tb

Key Drivers:
Feedstock Pricing

** Base Case Scenario, based on projected rare earth pricing*



LOWER CAPEX REDUCES EXECUTION RISK

Estimated Phase 1 CAPEX (2,000 tpa):

USD \$50m (USD \$65m with contingency)

Funding Sources:

- *Government Grant Funding: USD \$10-30m*
- *Offtake Advance Purchase: USD \$20-45m*
- *Equity / Debt: Nil – USD \$20m*

NEXT STEPS:

Global Energy Transition:

Represents a Once in a Generation Opportunity

- *Kingston Demonstration Plant – Additional OEM Qualified Products*
- *Securing Offtake Agreements – Focus on de-risking supply*
- *Secure Supply Agreements – Western World friendly*
- *Expanded US & Canadian Government Support*

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peter@uicore.com