

## 2025 Supply Chains Act Annual Report

This Annual Report (the “**Report**”) is produced in accordance with section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (the “**Act**”) and is filed for Ucore Rare Metals Inc. (“**Ucore**”, the “**Reporting Entity**”, “**we**” or “**our**”) covering the twelve-month financial year ended December 31, 2025 (the “**Reporting Period**”).

### 1. Our Structure, Operations and Supply Chains

Ucore performs one of the activities covered by section 9 of the Act and is an “entity”, as such term is defined in section 2 of the Act. Ucore is governed by the *Business Corporations Act* (Alberta) and its registered address is located at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, B4A 0H3.

Ucore specializes in rare earth element (“**REE**”) resources, extraction, beneficiation and separation technologies. Our primary focus is on developing advanced technology for separating rare and critical metals, particularly through our patent-pending RapidSX™ separation technology platform. This technology aims to enhance efficiency, reduce costs, and provide environmentally friendly solutions for REE separation.

Ucore is progressing the development of its Strategic Metals Complex (“**SMC**”) in Alexandria, Louisiana. Situated within the England Airpark, this 80,800-square-foot facility is intended to serve as a pivotal hub for rare earth element separation and oxide production, contributing to the establishment of a secure North American supply chain for critical materials. Ucore also has a significant stake in the Bokan-Dotson Ridge Rare Earth Element Project in Alaska, which is a mineral exploration and development property.

The Reporting Entity employs approximately 6 people in Canada.

Ucore’s corporate organizational chart, as at April 30, 2026, is set forth in Schedule “A” of this Report. None of Ucore’s subsidiaries are an “entity” within the meaning of the Act.

We source our goods and services from a variety of suppliers located in Canada and outside of Canada, as reflected in the following table:

	<b>Ucore</b>	<b>IMC<sup>(1)</sup></b>	<b>UNA<sup>(2)</sup></b>
<b>Number of suppliers</b>	3	20	6
<b>Suppliers in home country</b>	33%	75%	0%
<b>Breakdown of location of international suppliers</b>	United States (67%)	United States (20%) Asia (5%)	United States (100%)
<b>Top categories of spend</b>	Supplies Services	Supplies Materials Equipment Services	Supplies Materials Equipment Services

**Note:**

1. “**IMC**” is Innovation Metals Corp., which is a wholly-owned subsidiary of Ucore. IMC is governed by the *Business Corporations Act* (British Columbia).

2. **“UNA”** is Ucore North America, LLC, which is a wholly-owned subsidiary of Ucore, incorporated in the State of Louisiana.

Ucore’s supplier base is primarily comprised of professional service providers, engineering firms, and facility-related service providers located in North America. Ucore has limited exposure to manufacturing supply chains or jurisdictions typically associated with elevated risks of forced labour or child labour. Based on these factors, management has assessed the overall risk profile of Ucore’s supply chain as relatively low.

## **2. The Steps We Have Taken During the Reporting Period to Prevent and Reduce the Risk of Forced Labour and Child Labour**

During the Reporting Period, we did not engage in new discussions with our suppliers regarding the issue of forced labour or child labour as our supplier base did not materially change from the prior year. Based on our existing knowledge, prior discussions with our suppliers in previous years, and the nature of the products and services procured, we assessed that the risk of forced labour or child labour within our supply chain continues to be low. As such, no additional steps were taken during the period to prevent or reduce the risk of forced or child labour in our supply chain.

## **3. Policies, Due Diligence and Controls**

During the Reporting Period, we did not have policies regarding forced labour, child labour or human rights in general. We had not developed due diligence processes or controls with respect to these topics.

Nonetheless, as our business develops and our operations and supplier base expand, we aim to develop formal policies to address these issues and ensure that any instances of forced labour or child labour within our operations and supply chain can be identified and appropriately addressed.

Notwithstanding the absence of formal policies, oversight of supply chain matters is currently performed by senior management as part of Ucore’s ongoing operational review processes.

## **4. Risk Assessment Methodology and Results of Assessment**

Ucore has not implemented a formal risk assessment process; however, management has performed an informal assessment of its operations and supply chains based on the nature of its activities, supplier base, and geographic exposure.

## **5. Risks of Forced Labour and Child Labour in our Operations and Supply Chains**

To the best of our knowledge, during the Reporting Period, we did not identify risks of forced labour and/or child labour in our operations and supply chains. Our risk assessment process has not yet been formalized. As our business evolves, we will continue to consider and monitor the merits of establishing a compliance framework to address these issues in a future reporting period.

## **6. Remedial Action Taken during the Reporting Period**

No, we did not take any remediation measures during the Reporting Period.

**7. Our remediation processes**

Since we have no compliance program specifically addressing the issue of forced labour and child labour in our operations and supply chains, we currently have no remediation process in place to deal with this issue.

**8. Remediation actions for the loss of income to the most vulnerable families that results from any measure taken to eliminate forced labour and child labour from our operations and supply chains**

No, we have not taken any remediation measures.

**9. Our training**

During the Reporting Period, we did not have any director, officer or staff training in place dealing with forced labour and child labour in our operations and supply chains.

**10. Assessing our effectiveness**

No formal assessment of our effectiveness to prevent and reduce the occurrence of forced labour and child labour in our operations and supply chains was conducted. Until we have put in place a compliance program to address this issue, we have not yet undertaken such an assessment.

**11. Approval**

This Report was approved by the Reporting Entity's Board of Directors (the "**Board**") pursuant to subsection 11(4)(a) of the Act on April 30, 2026.

**12. Attestation**

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Dated this 30<sup>th</sup> day of April, 2026

**Ucore Rare Metals Inc.**

Per: */s/ Patrick Ryan*

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Patrick Ryan  
Chairman and Chief Executive Officer  
*I have the authority to bind Ucore Rare Metals Inc.*

For clarity, the above attestation was made in the signatory's capacity as an authorized representative of the Board, on behalf of the Board, and not in his personal capacity.

## CAUTIONARY NOTE

*Ucore has prepared this Report based on information available to it at the time of preparation. This Report contains forward-looking statements relating to Ucore's policies and practices with respect to modern slavery risk management, including statements of current intention and expectation and statements of opinion. There can be no assurance that such statements will prove to be accurate, as Ucore's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors and assumptions discussed in the "Risk Factors" section in Ucore's annual management discussion & analysis ("MD&A") for the year ended December 31, 2025 (filed on SEDAR on March 18, 2026), which is available at <https://ucore.com/investors/> and on SEDAR+ at <http://www.sedarplus.com>. Except as required by applicable laws or regulations, Ucore does not undertake to publicly update or review any forward-looking statements.*

Schedule "A"

Ucore Rare Metals Inc.  
Corporate Organizational Chart as at April 30, 2026

