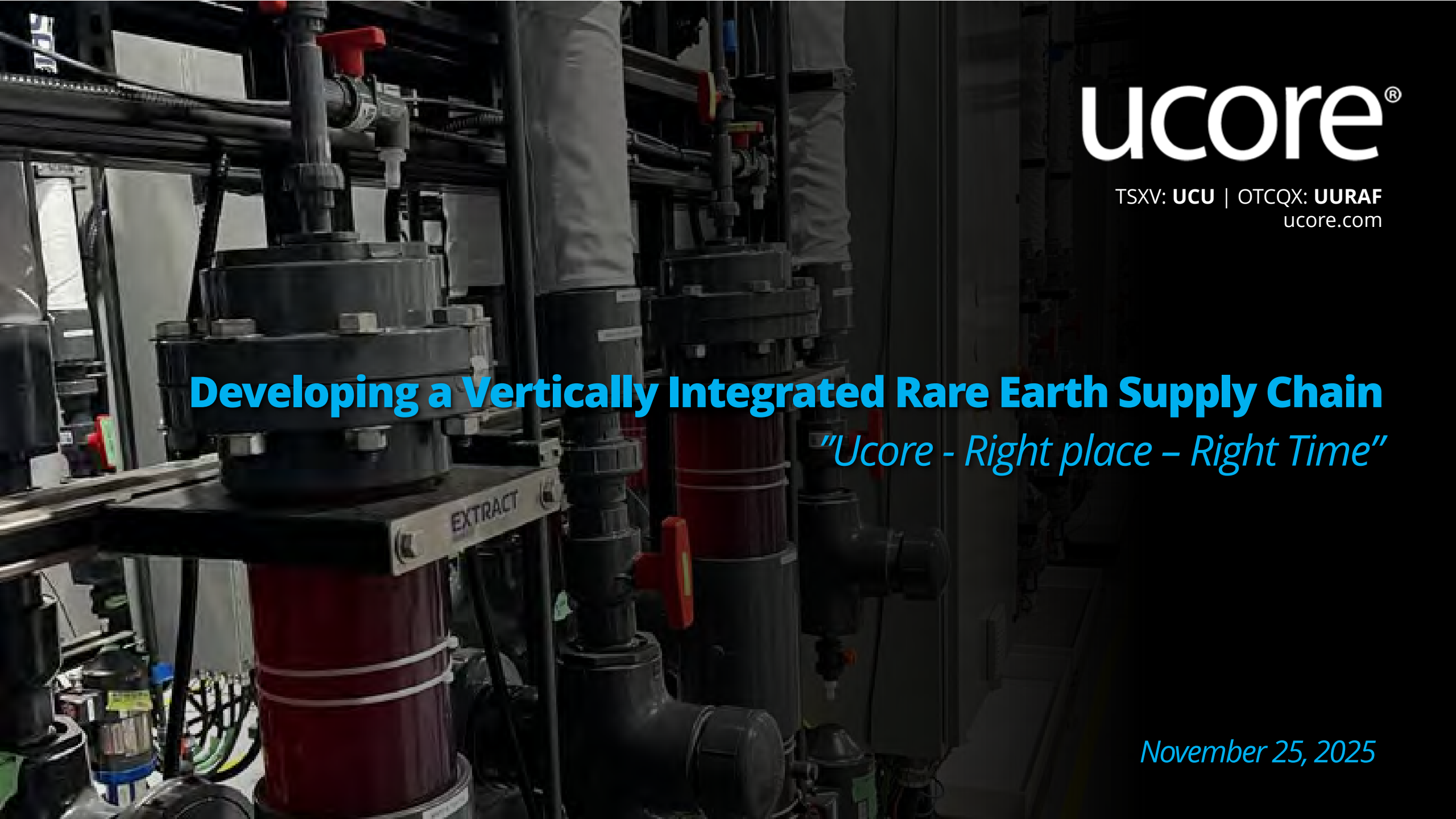




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Developing a Vertically Integrated Rare Earth Supply Chain

"Ucore - Right place – Right Time"

November 25, 2025

CAUTIONARY NOTES & DISCLAIMERS

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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A STRATEGICALLY COMPELLING OPPORTUNITY

- **Geopolitical Tensions** Favor Western Supply Chains Being Restructured With Premium Repricing
- **Demand is Explosive** from Defense Sector Modernization and National Security to Clean Energy Technologies
- **RapidSX Technology** Represents Nimble 21st Century Digital Manufacturing with Computerized Columns Tested for Commercial Readiness – 70% More Throughput with 60% Less Floor Space
- **Unprecedented Government Support** and Policy Convergence with Allied Countries.

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. They are the most dependable/durable and also dominant market share in offshore wind turbines.

Electric Vehicles (EVs)

- Essential for EV motor magnets
- Boosts torque, fuel efficiency, and reduces emissions
- Key REEs: neodymium, praseodymium, dysprosium

Wind Energy

- Vital for turbine generators and magnets
- Growing demand with the rise of renewable energy

Robotics

- Expected to be the biggest driver of demand for magnet rare earths by 2040

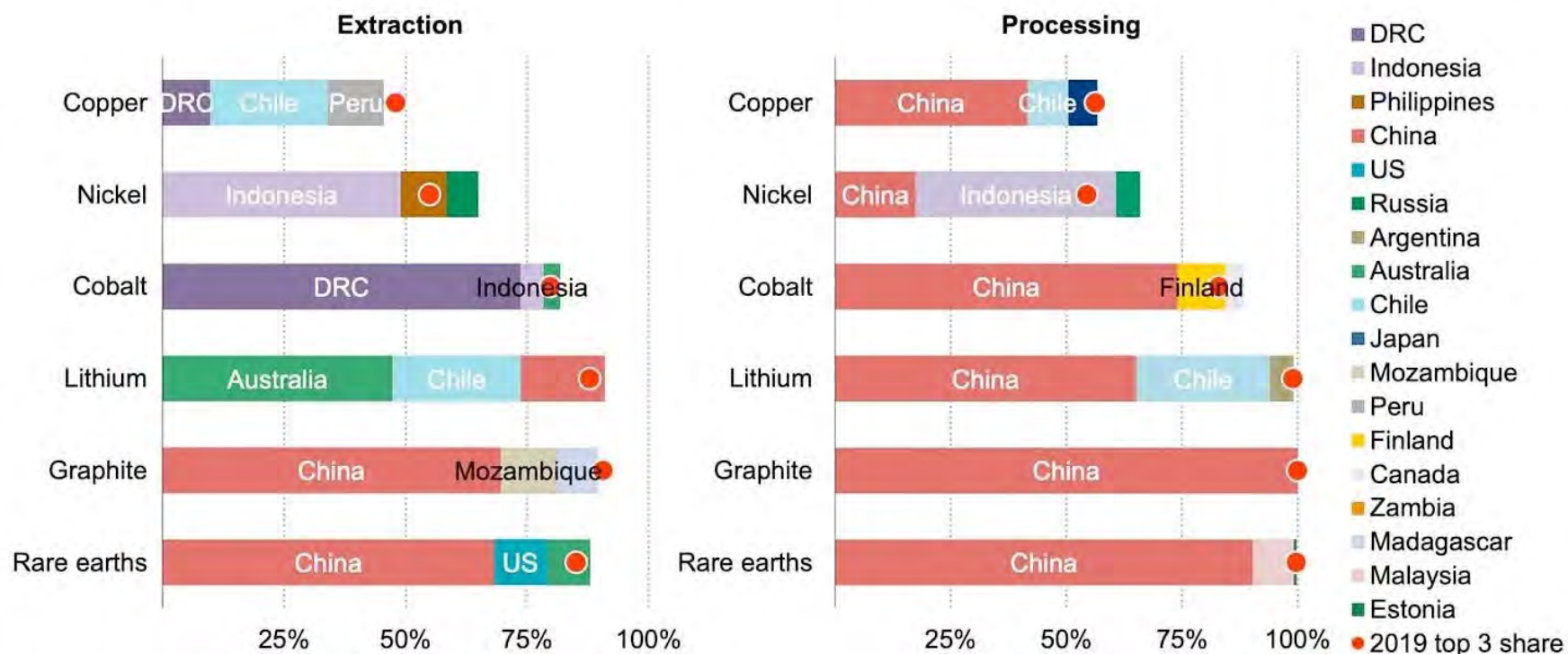
National Security

- US heavily reliant on China for REEs
- US initiatives: research on recycling and domestic mining

CHINA'S DOMINANCE IN THE CRITICAL MINERALS SPACE

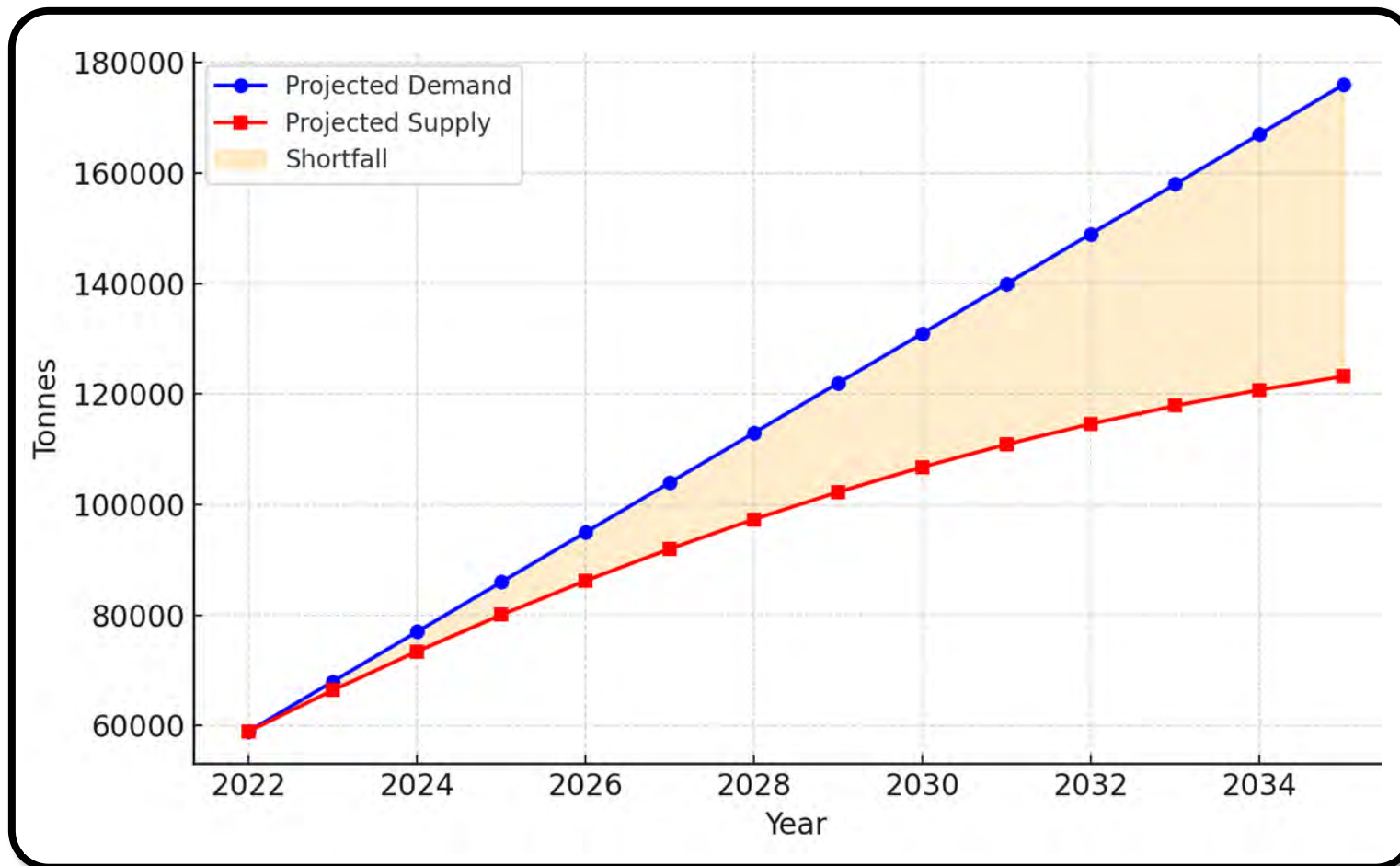
China has multiple channels of attack in the event of trade wars on its high-tech industries

Share of top three producing countries in total production for selected resources and minerals, 2022



Notes: DRC = Democratic Republic of the Congo. Graphite extraction is for natural flake graphite. Graphite processing is for spherical graphite for battery grade.
Source: IEA analysis based on S&P Global, USGS (2023), Mineral Commodity Summaries and Wood Mackenzie

PROJECTED SUPPLY vs DEMAND FOR MAGNETIC REEs



*Western Demand for Magnetic REE's Forecast to **Triple by 2035** with Supply Projected to Fall Short by up to 30% in new Non-China Capacity.*

*Global Rare Earth Permanent Magnet Demand will **Double over the Next Decade** to 600 -650,000 Tons.*

\$40 B** of Magnetic Rare Earth Oxides needed **Globally by 2035

CHINA BENEFITS FROM MASSIVE SCALE AND 40 YEARS OF UNCONTESTED EXPERTISE DEVELOPMENT

Regional Share	Mining	Oxides	Metals & Aloys	NdFeB Magnet
China	67%	88%	92%	93%
USA	10%	<1 %	0%	<1 %
Europe	0%	<1 %	<1 %	<1 %
Australia	9%	0%	0%	0%
Japan	0%	0%	7%	6%
Malaysia & Other	14%	10%	1%	1%

A flurry of agreements signed by US Trump Administration during October 2025 Asia Tour include Australia and Japan with substantial financial commitments to supply vulnerabilities.

EXPORT CONTROLS ARE GOOD FOR BEIJING, BAD FOR WESTERN BUSINESS

- **Rare Earth Restrictions** Hit US Defense Supply Chains, Raising Material Costs to 5X the Typical price. Samarium used in Sm-Co magnets in F-35 Fighter jets has been Offered at 60X the Standard Price Recently.
- **Over 80,000** US Defense Components Now Dependent on Materials Subject to Export Controls! Entire Systems for Propulsion, Guidance and Communication Create Single Points of Failure.
- **Ford Motor Company** has Experienced Plant Shutdowns in the US due to a Shortage of Rare Earth Magnets, a Critical Component in Various Vehicle Parts.
- **Rivian Reported** a Higher-than-expected Second-Quarter Loss, Driven by Rare Earth Material Shortages. Supply Chain Constraints, Primarily due to China's Export Curbs, Pushed per-unit costs up 8% Year Over Year

Ford CEO Says Rare Earth Supply Is 'Day to Day' After Plant Halt



By [Keith Naughton](#) and [Matthew Miller](#)

June 13, 2025 at 9:23 AM EDT

CONTROLLING REE OXIDES AND PROCESSING TECHNOLOGY ARE WEAPONS OF CHOICE IN THE TRADE WARS WITH THE US

- **April 2025** - China added 7 Categories of Medium to Heavy Rare Earth Elements to its Export Control List, Tb, Dy, Sm, Gd, Yttrium, Scandium and Lutetium. You Cannot Buy Them!
- **August 2025** – China has banned Foreign Companies from Hoarding Rare Earth Elements Used In electric Motors. Beijing Telling companies that if they Create Stockpiles, they will Face more Shortages!
- **October 2025** – China Moves from Volume Control to Capacity Control. Five more REEs Critical to Advanced Industries and Militaries Banned (Ho , Er, Tm, Eu, ad Yb) and Related Processing Technology and Equipment No Longer Exportable Without Special License.

“TRUMP-XI RARE EARTH DEAL IS BUYING TIME TO MOVE TO SECURITY OF SUPPLY”

- *What was agreed was that China would Roll Back its latest series of impediments (October 2025) by one year, and not a permanent deal. **April Restrictions are Not Changed!***
- ***The United States and Europe** must develop localized sourcing and there is no time to waste.*



“China has been putting their rare earth plan together for 25 years. The US Administration has been asleep, but now the administration is going to move at warp speed over the next 1-2 years to get out from under this sword”

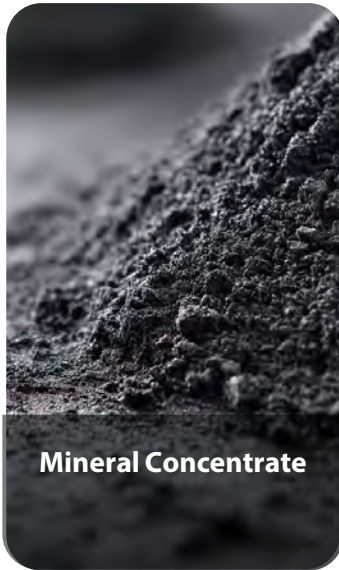
PROCESSING - A TRUE CHALLENGE AND OPPORTUNITY

Ucore's Role in a North American REE Supply Chain

Upstream



Mine



Mineral Concentrate

US/US-Friendly Resources

Initial SMC Midstream Focus



Chemical Concentrate
(Carbonate)



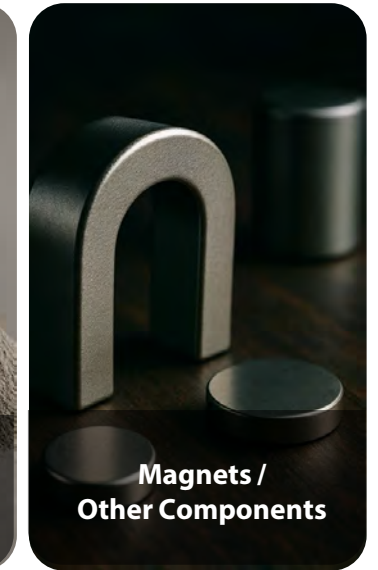
Individual
Rare Earths

RapidSX™ Technology
Self-Use, JV's & Licensing

Downstream



Metals/Alloys



Magnets /
Other Components

US/US-Friendly Partners

Ucore is strategically positioning itself into the North American midstream of REO production:

- Multiple HREE and/or LREE sources of US-Friendly feedstock for the production of individual REOs in 2025
- **HREE prioritized as well as export restricted REEs**
- **Multiple SMCs in development** based on modern RapidSX™ technology
- Separation to REOs is the most difficult aspect of the REE Supply Chain

RAPIDSX™ TECHNOLOGY

RapidSX™ is a Transformative REE Separation Technology

Key Advantages vs. Conventional SX

Columns Utilizes up to 70% Less Floor Space



Significant Reduction in CAPEX & Physical/Environmental Footprint

Up to 3-7X Faster Throughput



Significant OPEX Reduction

- Labor - \$/hour/kg processed
- Power - \$/hour/kg processed
- Reagent Loops - up to 70% savings



Rapid WIP Inventory Turnover

Virtually Feedstock Agnostic – HREE & LREE

Closed Loop / Start & Stop Plant

- **Does NOT Rely on China-Sourced Equipment or Technology**
- **Reconfigurable, Modular and Scalable**
- **Same Proven Chemistry as Solvent Extraction (SX)**
(Over 10,000 Test Results with same Purity & Recovery)

RAPIDSX™ IS NIMBLE AND ABLE TO START/STOP FOR SELECTIVE PROCESSING

- *Equilibrium Achieved in **Hours not Weeks.***
- *Allows you to **Economically Target Select REEs** that are Banned by China.*

*Forbes - “**US Names Samarium as Most Vulnerable Critical Mineral**”- Oct. 30th*

- *Ucore Able to **Scale Up First-of-its-Kind Commercial Processing Facility** Dedicated to Samarium and Gadolinium.- Kingston, Ontario Canada*
- *Funded by Canada’s “**Critical Minerals Production Alliance**” targeting Critical Mineral Security*

WHEN YOU HAVE THE TECHNOLOGY, YOU ATTRACT STRATEGIC PARTNERSHIPS



“Ucore Announces Strategic Alliance with VAC and Evac Magnetics for the Supply of Rare Earth Oxides.”

- *Supports Evac’s NdFeB Permanent Magnet Production in South Caroline (DoW Funded)*
- *Direct Entry to European Market where SmCo and NdFeB Magnets are Produced.*



“Permag™ Invests to Expand Domestic Samarium Cobalt Magnet Manufacturing”

- *The Leader in US SmCo Magnets Production for US Defense Aligning with Ucore for Ongoing Reliable Supply.*
- *Magnetic Products for US Air Force Drones, Military Aircraft and Guided Weapons Systems*



THE SMC BUSINESS MODEL

Multiple Planned Strategic Metals Complex Facilities with SMC No. 1 Developed in Louisiana

Production Summary:

- **SMC production process** will commence after the installation of **(3) RapidSX™ Machines** focused on early **Tb & Dy production**. Two more Machines will then be added to **complete the Stage 1 Train**
- Once **Stage 1 Train production starts**, it does not stop for the installation of:
 - the sequential installation of **1 RapidSX™ Train during Stage 2, and 2 RapidSX™ Trains during Stage 3** (Each Train consists of five (5) RapidSX™ Machines)
 - each Train is capable of processing **2400 to 3000 tpa of TREO concentrates for NdPr, Tb, and Dy production**
- **Civil Surveys and Process Flowsheets complete; DPAS Rating to ensure timely execution**

STRATEGIC US GOVERNMENT SUPPORT – SMC #1

USD \$22.4M Agreement with US DOD

*The aim of this **US \$22.4M funding** is to construct the first production-ready, commercial RapidSX™ machine and supporting infrastructure at Ucore's planned Strategic Metals Complex (SMC) in Alexandria, Louisiana.*

Ucore is targeting commissioning of the Louisiana SMC in H2/26

The objective of the firm fixed price agreement is to:

- *Construct and demonstrate a full-scale RapidSX™ module*
- *Facilitate a knowledge transfer of the RapidSX™ separation technology from the CDF to the SMC, and*
- *Install production capacity at the SMC for processing hundreds of tonnes of TREOs utilizing RapidSX™ by mid 2026*



ADDITIONAL CANADIAN GOVERNMENT SUPPORT – SMC #2

Government of Canada – \$ 40.6 M



Government
of Canada



- ***\$4.3 M Funding agreement*** from the Government of Canada for the demonstration of Ucore's RapidSX™ Rare Earth Element Separation Technology Capabilities
- ***\$26.3 M Through Natural Resources Canada (NRCan) and \$10 M from FedDev Ontario*** for First-of-Kind Processing of Samarium and Gadolinium
- *These REEs on Export Control by China will now be Produced on a RapidSX Line Restoring the Vital Use in Next-Generation Technologies Including SmCo Magnets for Defense Systems Including Advanced radar, Sonar and Guidance Systems*

FEEDSTOCK PARTNERS

Feedstock Partnerships

Cyclic
Materials

ABx Group

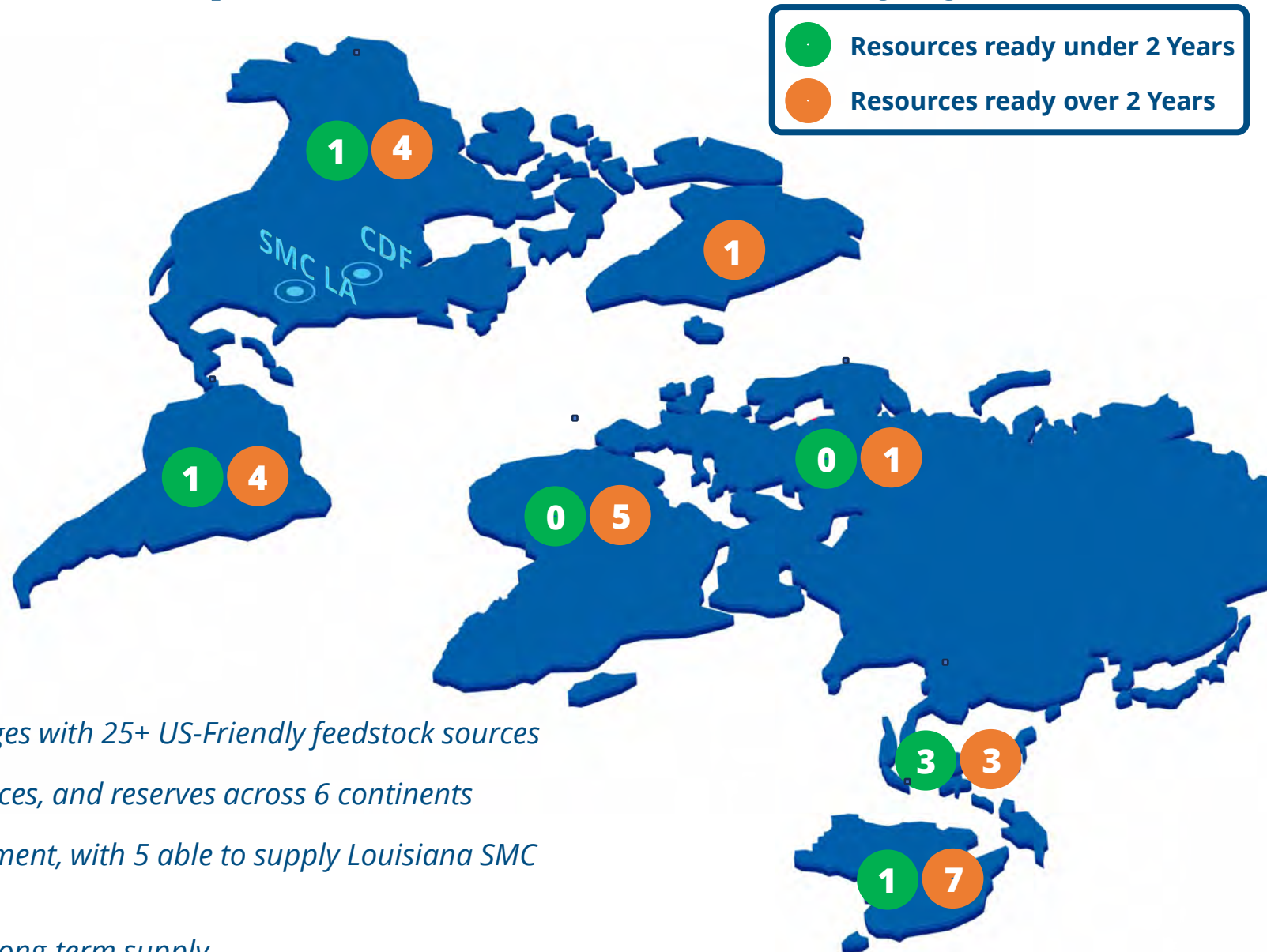
DEFENSE
METALS

METEORIC
RESOURCES

hastings

Critical Metals Corp

Prospective Feedstock Availability by Continent



- Discussions & Negotiations at various stages with 25+ US-Friendly feedstock sources
- Significant LREE and HREE sources, resources, and reserves across 6 continents
- Projects are at differing stages of development, with 5 able to supply Louisiana SMC for Q3-2026 commissioning
- Ongoing Due Diligence to ensure reliable long-term supply

UCORE- RARE EARTH SUPPLY CHAIN RESTRUCTURING

“Right Place. Right Time.”

- **RapidSX™ Proprietary Technology** – Enables Significant Margin Capture on HREE's (Dy and Tb) as Well as Samarium and Gadolinium with Reduced Feedstock Dependence and a Nimble Competitive Advantage.
- Projects Backed by the **US Department of Defense** Enjoy Reduced Financing Risk, Strategic Validation, and Accelerated Development Timelines.
- Multi-decade Demand Growth from EV Adoption, Wind Energy Build-out, and Defense Modernization Supports Sustained Capital Deployment, with Magnetic REE Demand **Forecast to Grow 15–18% Annually**.
- **Capital Supports Projects with Government Support**, ESG Validation and Midstream Processing Controls. Western Pricing and Price Floors Are Evolving and Enhance Ucore's Vertical Supply Chain Initiatives.

EXPECTED NEAR TERM DRIVERS

- **The US Department of War (DoW) Awarded \$4M** “Other Transaction Agreement ” (OTA) to Process HREO Feedstock at the Kingston CDF. Approval for 85% of Completed Work **Expected in Q4 2025**.
- **DOW \$18.4 M Agreement** will Have Tranches of Payments Underway in **Q4 2025** for Stage 1 Buildout in Louisiana. Further Project Funding may be Announced Under the “OTA”.
- Outside China 90% of Metal/Alloy and Magnet Making Production Reside in Europe, Japan and South Korea. MOUs are Expected to be Finalized as **Definitive Agreements by Q1 2026**.
- **OEM Customers** including EV Auto, Renewable Energy, Consumer Electronics and Defense will Commit to SMC Production Volumes by **Q2 2026**.
- **Several MOUs for Western-World friendly feedstock** with Louisiana and Ontario will be Upgraded to Definitive Arrangements by **Q1 2026**.
- **Project Construction Updates** for SMC Louisiana and Ontario will be Provided as Milestones are Achieved.