

A detailed image of an F-35 fighter jet in flight, viewed from a low angle. The jet is dark grey and sleek, with its canards and wings clearly visible. It is flying over a vast expanse of water, with a coastline and mountains visible in the background under a warm, golden sunset sky. The lighting creates a strong reflection on the water's surface.

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Investor Presentation

May 2026

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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 March 18, 2026).

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. 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

RARE EARTHS – THE WORLD IS FINALLY NOTICING

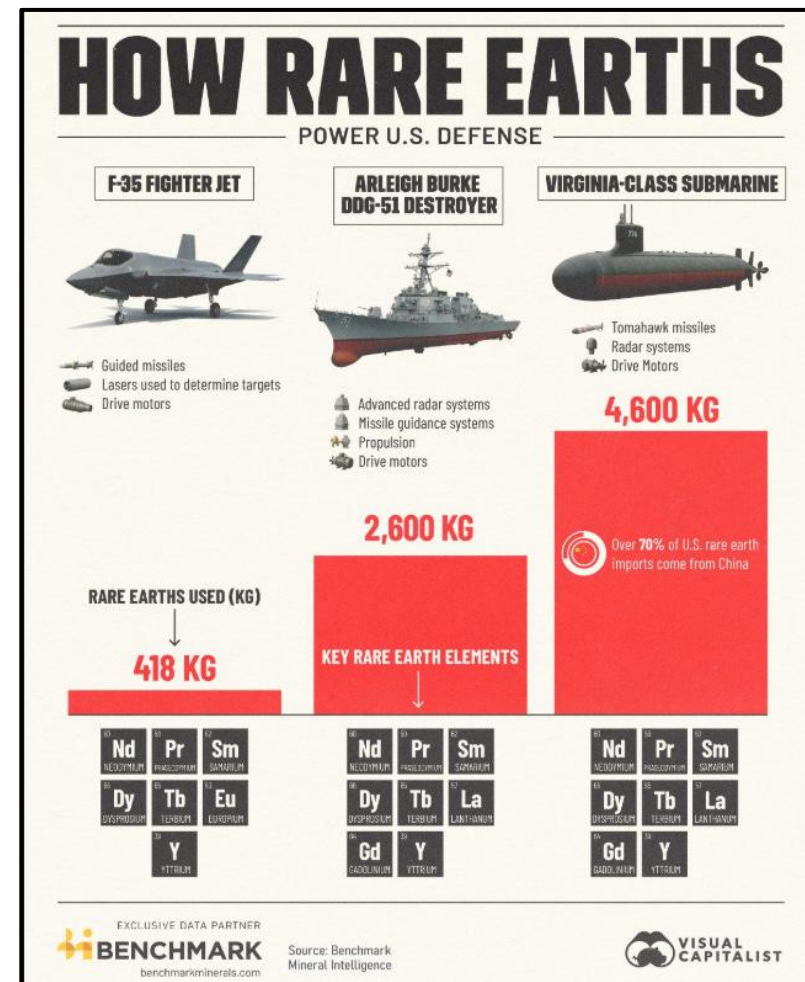
 **Reuters** China says it will decide on US tariff countermeasures in due course

 **Reuters** China hits back at US tariffs with export controls on key rare earths

China retaliates against US with new tariffs and rare earth export controls

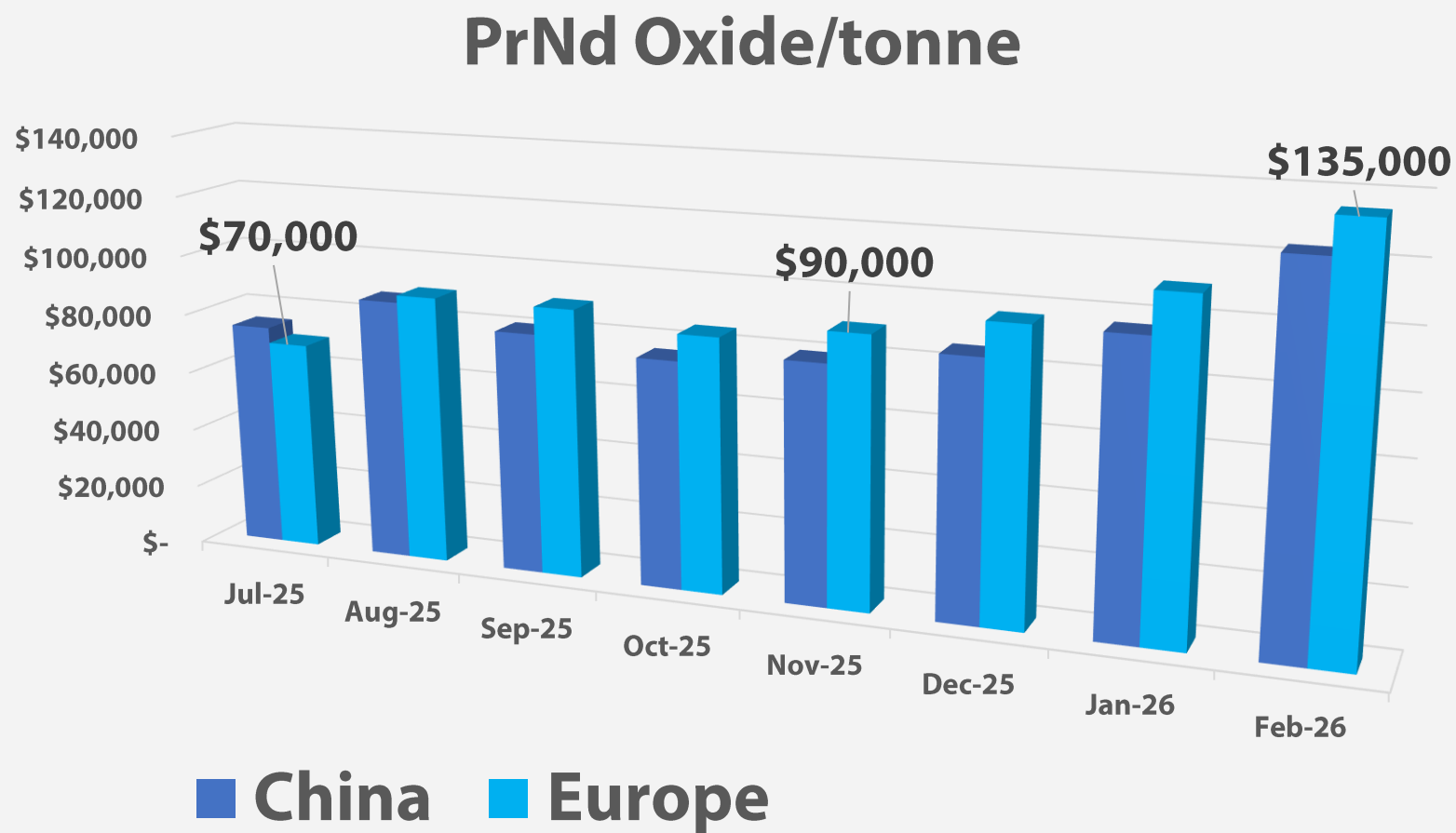
 **Reuters** As Trump reins in China tech curbs, Beijing's export controls come of age

Ford Motor Company Shuts Down Production Of Its Explorer SUV In Chicago Plant For A Week Due To Rare-Earth Element Shortage

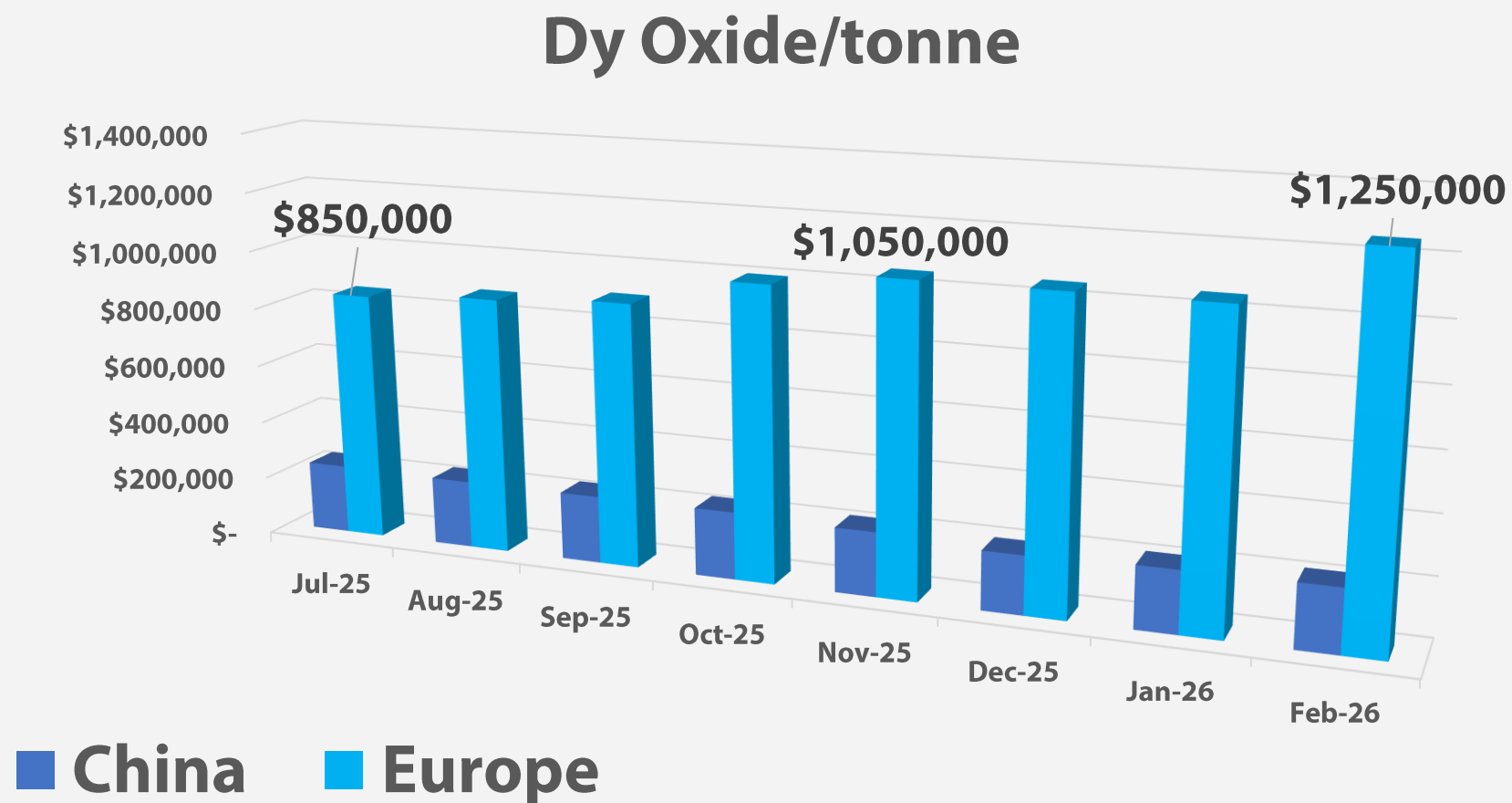


“There is no rare earth. There is rare processing” – Donald Trump

RARE EARTH PRICES – PrNd Oxide/tonne



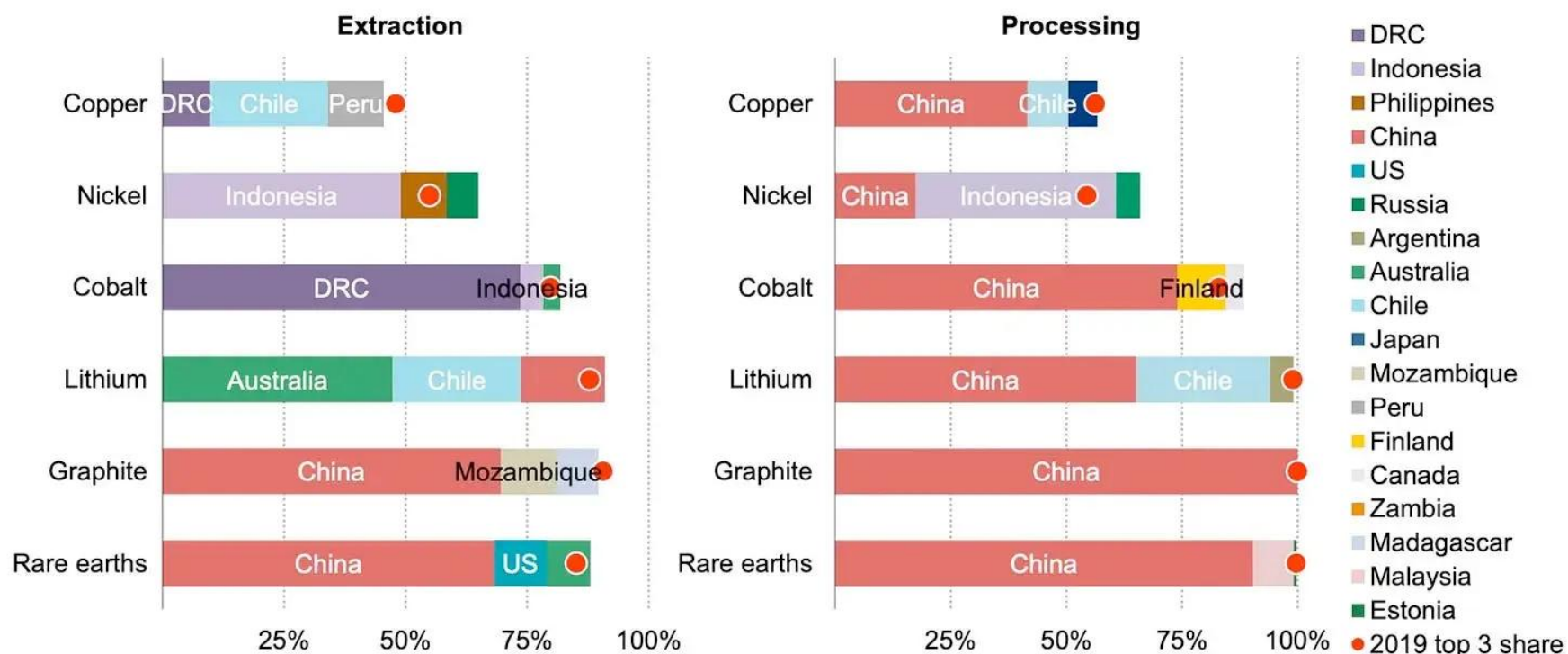
RARE EARTH PRICES – Dy Oxide/tonne



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

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:

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)

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 DOW

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.

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™



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*

UCORE- RARE EARTH SUPPLY CHAIN RESTRUCTURING

“Right Place. Right Time.”

- **RapidSX™ Proprietary Technology** – Enables Significant Margin Capture with Reduced Feedstock Dependence and a Nimble Competitive Advantage.
- **Unprecedented Government Support** and Policy Convergence with Allied Countries.
 - Projects Backed by the **US Department of War** Enjoy Reduced Financing Risk, Strategic Validation, and Accelerated Development Timelines.
- Multi-decade Demand Growth from EV Adoption, Wind Energy Build-out, and Defense Modernization with Magnetic REE Demand **Forecast to Grow 15–18% Annually.**
- **Geopolitical Tensions** Favor Western Supply Chains Being Restructured With **Premium Repricing**

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