



CURRENT STATUS

QUARTER 2 - 2020

Ucore Rare Metals Inc. (Ucore) continues to work on its plan for building a Rare Earth elements separation plant in Ketchikan, Alaska. For more information visit www.ucore.com.

PROJECT DESCRIPTION

The project is in two phases. First, there is the planned development of the SMC separation plant to be located in Ketchikan, Alaska. This plant would process REEs from a variety of sources. Secondly, Ucore continues its interest in the Bokan-Dotson Ridge Rare Earth Element (Bokan REE) project is located at Bokan Mountain on the southernmost part of the Alaskan panhandle. The Bokan REE property is enriched with heavy rare earth elements, including Dysprosium, Terbium and Yttrium. The project area is in Kendrick Bay on the southern end of Prince of Wales Island, approximately 37 miles southwest of Ketchikan. The project area includes approximately 9,500 acres of federal mining claims in the Tongass National Forest and 640 acres of state mining claims.

REEs are needed to make a wide-variety of items including high-tech military equipment, wind turbines, solar panels, advanced batteries, geothermal steam turbines, plus almost all high-tech consumer goods including flat screen TVs, computers, tablets and cell phones.



PROJECT HISTORY

In 2006, Ucore acquired and leased the Bokan property and found heavy rare earth elements (HREE) via large scale drilling. Since Ucore acquired rights to the Bokan property, it has continued its exploration program to further define and measure the resource. In 2012, Ucore completed a preliminary mine design and entered into a strategic contract with the US Defense Logistics Agency. During 2013, Ucore filed a Preliminary Economic Assessment to map out a prospective path to production and updated its resource estimate. In 2014, the Alaska State Legislature authorized AIDEA to issue bonds to finance certain infrastructure costs for the Bokan REE project.

BUDGET/FINANCE

The Alaska Legislature authorized AIDEA to issue bonds for up to \$145,000,000 to finance the infrastructure and construction costs of the Bokan REE project. The Bokan REE project's surface complex shall be owned and operated by or financed by AIDEA.

PROJECT/ ECONOMIC BENEFITS

Evaluation of the economic benefits to the State of Alaska in terms of jobs development, business growth, and revenue are ongoing by AIDEA. Ucore continues to provide local employment in cooperation with the Prince of Wales Tribal Enterprise Consortium and Ketchikan area businesses.

PARTNERS

Project Proponent: Ucore Rare Metals, Inc.

