

thyssenkrupp Materials Trading and Ucore Rare Metals Inc. sign memorandum of understanding for the supply of rare earth carbonate

The global raw materials and materials trader thyssenkrupp Materials Trading has signed a memorandum of understanding (MoU) with Ucore Rare Metals Inc. (TSXV: UCU) (FSE: U9UA), a Canadian-based rare earth carbonate processing company, for the purchase of the carbonate. Through the MoU, thyssenkrupp Materials Trading, a subsidiary of thyssenkrupp Materials Services, strengthens its position in the global distribution of rare earths.

Ucore Rare Metals Inc. is developing the Alaska Strategic Metals Complex (SMC) in Alaska, USA, a facility for processing rare earths and other critical minerals, which is scheduled to start production in 2024. For this, thyssenkrupp Materials Trading will provide at least 1,000 tons per year of rare earth carbonate through its global supplier network from that date. Optionally, advance delivery to Ucore Rare Metals Inc. for testing purposes is possible. In addition, both parties are discussing offtake options from the oxide production of Ucore Rare Metals Inc.

Due to their unique physical and chemical properties, rare earths are an essential component of the energy transition. They are used in the form of rare earth magnets in electric vehicle motors and generators in wind power plants, among other things. Other applications are in the special alloys, chemical catalysts, laser crystals, polishing agents for the glass industry and phosphors.

"thyssenkrupp Materials Trading is a stalwart in the global critical metals industry and the perfect prospective partner for Ucore's development of an independent rare earth supply chain in North America," says Pat Ryan, P.Eng., Ucore Chairman and CEO. "The execution of this MoU ensures that Ucore will have diverse sources of feedstock for the Alaska SMC, increasing our security of supply. Additionally, it allows the parties to consider various forms of a contractual supply and marketing relationship as Ucore continues to develop and secure aspects of its envisioned rare earth elements supply chain, and as thyssenkrupp further strengthens its position as a worldwide critical materials acquisition leader."

Wolfgang Schnittker, CEO of thyssenkrupp Materials Trading, says: "The partnership with Ucore Rare Metals Inc. underlines the consistent expansion of our sales activities in the global distribution of rare earth products, which is made possible by our strong and broad supplier base. By supplying our partner with high quality carbonate, we now have the opportunity to contribute to the development of a strategically important and reliable supply chain of rare earth products in North America."

thyssenkrupp Materials Trading is an international trading and services company headquartered in Essen, Germany. Its product range includes raw materials such as alloys, nonferrous metals, minerals, coke, coal and ores, various raw materials for future technologies, metallurgical products such as steel and pipes, pipe accessories, finished steel and stainless steel, as well as trading with new and used industrial equipment, machine tools, spare parts, and structural elements for hydraulic steel engineering and the offshore sector, plus materials and logistics services of all kinds. The range is rounded out by tailored offers, including financing and shipment.

About Ucore Metals Inc.

Ucore is focused on rare- and critical-metals resources, extraction, beneficiation, and separation technologies with the potential for production, growth, and scalability. Ucore has a 100% ownership stake in the Bokan-Dotson Ridge Rare-Earth Element Project in Southeast Alaska, USA. The Company's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry.

About thyssenkrupp Materials Services

thyssenkrupp Materials Services is the biggest mill-independent materials distributor and service provider in the Western world with around 380 locations – including around 260 warehouse sites – in more than 30 countries. The versatile range of services offered by the materials experts allows customers to focus even more strongly on their individual core businesses. As part of its strategic further development "Materials as a Service" the company is focusing on the supply of raw materials and materials as well as products and services in the area of supply chain management. Digital solutions ensure efficient and resource-saving processes for customers and thus provide the basis for sustainable action. From 2030 Materials Services will operate on a climate-neutral basis.

Media contact:

Lars Bank

Head of External & Internal Communications Segment Materials Services

Email: lars.bank@thyssenkrupp-materials.com

Phone: +49 (201) 844-534416

Katharina Nordmeyer

Press Spokesperson

Email: katharina.nordmeyer@thyssenkrupp-materials.com

Phone: +49 (201) 844-535721

www.thyssenkrupp-materials-services.com

www.linkedin.com/company/thyssenkrupp-materials-services