

## 2023 Supply Chains Act Annual Report

This inaugural 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, 2023 (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.

We are developing a Strategic Metals Complex (SMC) in Louisiana, USA, which will initially process 2,000 tonnes of total rare earth oxides per annum, scaling up to 5,000 tonnes by 2026. 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 May 31, 2024, 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 from a variety of suppliers located in Canada and outside of Canada, as reflected in the following table:

	IMC <sup>(1)</sup>	Ucore
<b>Number of suppliers</b>	26	8
<b>Suppliers in home country</b>	62%	25%
<b>Breakdown of location of international suppliers</b>	China (3%) United States (35%)	Chile (12%) United States (63%)
<b>Top categories of spend</b>	Supplies Materials Equipment	Supplies Materials Equipment

**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. 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 initiated discussion with certain of our suppliers regarding the issue of forced labour and child labour. During these discussions, we were not notified of past occurrence of or issues related to forced labour or child labour and received confirmations from them that they do not employ any forced labour or child labour in their operations. Except for this, we did not take any other steps to prevent or reduce forced labour and 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 in regards to these topics.

Nonetheless, we aim to develop in the future policies tackling these issues to ensure that instances of forced labour or child labour in our operations and supply chain may be uncovered and addressed.

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

During the Reporting Period, we did not make any assessment of the potential risk related to forced labour and child labour in our operations and supply chains.

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

To 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 is currently nonexistent. We have a goal of possibly setting up a compliance program to address this issue during our current financial year.

**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 addressing specifically the issue of forced labour and child labour in our operations and supply chains, we have currently 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. However, familiarity and education efforts have taken place related to the creation of this inaugural Report.

## 10. Assessing our effectiveness

No 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 are not contemplating doing so.

## 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 May 31, 2024.

## 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 31<sup>st</sup> day of May, 2024

### Ucore Rare Metals Inc.

Per:

/s/ Patrick Ryan

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, 2023 (filed on SEDAR on April 29, 2024) and Ucore's interim MD&A for the three-month period ended March 31, 2024 (filed on SEDAR on May 28, 2024), which are 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 May 31, 2024

