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RARE METALS

March 26, 2013

The Honorable Kurt Olson
Chair, House Labor & Commerce Committee
State Capitol, Room 124
Juneau, Alaska
99801

Dear Representative Olson:

I am writing to you in support of the House Labor and Commerce Committee's Substitute for HB 74, which is a bill that would grant the Alaska Industrial Development and Export Authority ("AIDEA") the statutory authority to provide development project financing for infrastructure projects in the State. Some such projects could be crucial to the development and expansion of the mining industry in the State.

Ucore is developing the Bokan Mountain – Dotson Ridge rare earth element project on Prince of Wales Island. Our preliminary economic assessment indicates that this could create over 170 direct jobs, with a great deal of ancillary spin-off opportunities associated with the project. The involvement of AIDEA with the Bokan Mountain – Dotson Ridge project, which could be facilitated through the authorities provided by CS HB 74, would be invaluable to project itself, but more importantly, could provide substantial indirect economic benefits and employment to the regional economy.

The addition of direct development financing to AIDEA's financial tool set would certainly augment AIDEA's capabilities in regards to possible participation in our project; a project requiring significant infrastructure development.

We, at Ucore, applaud your efforts to foster economic development within the State and very much support the House Labor and Commerce Committee's Substitute for HB 74.

Kind regards,

James McKenzie
President & CEO
Ucore Rare Metals Inc.

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