

HALIFAX, NOVA SCOTIA--(Marketwired - May 11, 2015) - [Ucore Rare Metals Inc.](#) (TSX VENTURE:UCU)(OTCQX:UURAF) ("Ucore" or "the Company") is pleased to announce an upgraded and increased resource estimate ("Resource" or "Mineral Resource") for the Bokan Dotson-Ridge rare earth element project in Southeast Alaska ("Bokan").

An additional 1.043 million tonnes of newly estimated Inferred mineralization grading 0.604% TREO at a cut-off grade of 0.40% TREO has now been added to the total Resource at Bokan, as a result of deeper exploratory drilling during the 2014 field season.

Further, more than 98% of the previously established Resource has now been upgraded to the fully Indicated category under NI 43-101 standards by way of supplemental infill drilling. The previously announced Resource, consisting of 2.936 million tonnes in the Indicated category and 1.995 million tonnes in the Inferred category under NI 43-101 standards at the same cut-off grade, was announced by Ucore in a press release dated Oct. 21, 2013.

The Company is additionally pleased to report that the anomalous skew towards the more valuable heavy rare earths ("HREO") remains consistent across the entire deposit, at approximately 40% of total rare earths ("TREO"). The Resource remains open both at depth and along strike.

"We're pleased to announce this important Resource upgrade as Ucore continues its progress toward production," said Jim McKenzie, President & CEO of Ucore. "The completion of deeper drilling continues to add significantly to mineralization at greater depth, which is consistent with our geological model of deep seated hydrothermal events. What's more, the Resource remains open at depth and along strike, with the prospect of ongoing exploration even after production has been achieved. This Resource upgrade, together with our recent advances in Molecular Recognition Technology for refining applications, makes for a compelling mine to metal story at Bokan."

A summary of the upgraded Resource estimate is as follows:

Indicated Mineral Resource Estimate

% TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	Contained TREO (lbs)
0.20	5,786,500	0.331	0.221	0.552	70,418,800
0.30	5,411,900	0.345	0.228	0.573	68,365,700
0.40	4,787,900	0.363	0.239	0.602	63,544,100
0.50	3,532,900	0.395	0.258	0.653	50,860,200
0.60	2,110,100	0.440	0.285	0.725	33,726,800

Inferred Mineral Resource Estimate

% TREOCUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	Contained TREO (lbs)
0.20	1,201,100	0.343	0.224	0.567	14,934,500
0.30	1,136,400	0.355	0.230	0.584	14,631,100
0.40	1,050,000	0.365	0.237	0.603	13,958,600
0.50	820,400	0.389	0.255	0.645	11,665,900
0.60	507,300	0.421	0.286	0.707	7,907,100

Notes:

1. Total Rare Earth Oxides (TREO) includes: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃
2. Heavy Rare Earth Oxides (HREO) includes: Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃
3. The mineral resource estimate was completed by Mr. Jim Robinson, a Senior Consulting Geologist at Aurora. Mr. Robinson is an independent qualified person for the purposes of NI 43-101 standards of disclosure for mineral projects of the Canadian Securities Administrators and has verified the data disclosed in this release. A Technical Report with the estimate will be filed on SEDAR within 45 days.
4. The resource estimate is based on:
 - A database of 97 diamond drill holes totaling 20,000 m and 56 surface channels totaling 200 m. This diamond drilling and channel sampling was completed by Ucore in 2008, 2009, 2010, 2011 and 2014 on the Dotson Ridge zone.
 - All geochemical analyses were performed by ALS Chemex, Eco-tech Laboratories Ltd., Bureau Veritas (ACME Analytical) and Activation Laboratories.
 - The specific gravity (SG) used is the overall mean of 2.77, determined from 141 SG readings.
 - Block model was estimated by the Inverse Distance Squared interpolation method on blocks of maximum 4 m x 4 m and minimum 1 m x 1 m dimensions.
 - All REE assays exceeding the 95% confidence level (CL) were cut to the 95% CL for each element.
 - All intercepts with a true width of less than 1.5 m were diluted to a potential mining width of 1.5 m.

The upgraded Resource has been prepared by Aurora Geosciences (Alaska) Ltd. of Juneau, Alaska ("Aurora"). As a third-party

consultant, Aurora was additionally responsible for the data collection, quality control, modeling, and reporting associated with the Resource estimate upgrade.

Mineral Resources were modeled via ten alternative total rare earth oxide (TREO) cut-off grades, with a baseline case ("Base Case") employing a TREO cut-off of 0.4%. The Base Case renders an Indicated Mineral Resource of 4.84 million tonnes grading 0.601% TREO, an Inferred Mineral Resource of 1.04 million tonnes grading .604% TREO, and a skew of approximately 40% HREO over TREO.

In keeping with the initial mine design set out by Stantec Inc. of Tempe, AZ, ("Stantec"; released April 18, 2012), the upgraded Mineral Resource excludes the I&L Zone (previously included in the initial resource estimate released by the Company March 7, 2011). On the recommendation of Stantec, I&L mineralization, located outside of the primary Dotson Zone of mineralization, will be examined as part of a prospective Phase II mine expansion program after the commencement of initial mine production.

Rare earth grades by individual light rare earth oxides at the 0.4% cut-off are as follows:

	La ₂ O ₃	Ce ₂ O ₃	Pr ₂ O ₃	Nd ₂ O ₃	Sm ₂ O ₃
Indicated	.070	.170	.020	.083	.022
Inferred	.070	.170	.020	.083	.022

Rare earth grades by individual heavy rare earth oxide at the 0.4% cut-off are as follows:

	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₂ O ₃	Dy ₂ O ₃	Ho ₂ O ₃
Indicated	.002	.022	.004	.025	.005
Inferred	.002	.023	.004	.025	.005

	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃
Indicated	.013	.002	.010	.001	.154
Inferred	.013	.002	.010	.001	.152

The drill-defined Mineral Resource at Bokan Dotson-Ridge commences at surface and is open both at depth and along strike. Additional information regarding significant drill results from the Company's prior exploration programs and maps and sections detailing the drill-hole locations and individual REE values are available at: www.ucore.com.

The Company is working towards the completion of a Feasibility Study, which will incorporate the results of this upgraded Mineral Resource estimate.

NI 43-101 Compliance

James Robinson, P.Geo., an independent geologist with Aurora Geosciences, has prepared the technical data provided in this news release and is the qualified person responsible for its accuracy.

Background

[Ucore Rare Metals Inc.](#) is an early stage mine development company focused on rare earth elements, strategic and technology metals. With multiple projects across North America, Ucore's primary focus is the Bokan - Dotson Ridge REE property in Alaska. The Bokan - Dotson Ridge REE project is located 60 km southwest of Ketchikan, Alaska and 140 km northwest of Prince Rupert, British Columbia and has direct ocean access to the western seaboard and the Pacific Rim, a significant advantage in expediting mine production and limiting the capital costs associated with mine construction. The Bokan properties are located in an area reserved for sustainable resource development.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and 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 and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes, continued availability of financing, and general economic, market or business conditions.

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