

# Ucore Rare Metals Inc.: Announces Amendment to Warrants

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HALIFAX, Feb 23, 2016 - [Ucore Rare Metals Inc.](#) (TSX VENTURE:UCU)(OTCQX:UURAF) ("Ucore" or the "Company") is pleased to announce that it has filed an application with the TSX Venture Exchange ("TSX-V") to extend the term of certain share purchase warrants of the Company originally issued on May 13, 2013.

A total of 20,000,000 share purchase warrants were originally issued by the Company pursuant to the closing of the equity offering as originally announced on May 13, 2013. Each share purchase warrant entitled the holder to purchase one common share of the company at a price of \$0.35 per common share for a period of 36 months (the "Warrant"). A total of 18,222,000 of these Warrants remain outstanding as of this date.

As a result of market conditions during the term of the Warrants and the capital raising opportunity represented by the Warrants, the Board of Directors of the Company has approved an amendment to the term of the original Warrant so that the term will be extended from May 13, 2016 to December 31, 2016. There will be no change to the exercise price of the warrants. This amendment to the Warrants is subject to the approval of the TSX-V.

Certain of the Warrants are held by parties who are considered "related parties" of the Company. Therefore, the amendment of the warrants constitutes a "related party transaction" as contemplated by *Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions* and TSX Venture Exchange Policy 5.9 - *Protection of Minority Shareholders in Special Transactions*. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants does not exceed 25% of the Company's market capitalization.

A material change report in respect of this related party transaction will be filed by the Company but could not be filed earlier than 21 days prior to the amendment to the Warrants due to the uncertainty of near-term market conditions.

## Background

Ucore Rare Metals is a development-phase company focused on rare metals resources, extraction and beneficiation technologies with near term potential for production, growth and scalability. On March 3, 2015, Ucore announced the right to acquire a controlling ownership interest in the exclusive rights to IBC SuperLig® technology for rare earths and multi-metallic tailings processing applications in North America and associated world markets. The Company has a 100% ownership stake in Bokan- Dotson Ridge ("Bokan"). On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for the investment of up to USD \$145 Million in the Bokan project at the discretion of the Alaska Import Development and Export Agency ("AIDEA").

## Cautionary Notes

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, research and development timelines, 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 or setbacks, research and develop successes or setbacks, continued availability of financing, and general economic, market or business conditions.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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