HALIFAX, NOVA SCOTIA--(Marketwired - Jul 6, 2016) - Ucore Rare Metals Inc. (TSX VENTURE:UCU)(OTCQX:UURAF) ("Ucore" or the "Company") is pleased to announce that the final $449,868 investment in the Royalty Agreement originally announced on December 14, 2015, and amended on May 16, 2016, (the "Agreement") has been converted to units of the Company.

The conversion of the $449,868 of the Royalty results in the issue of 1,551,269 units of the Company, with each unit consisting of one common share and one warrant to purchase a common share of the Company with terms as previously announced by the Company on May 30, 2016. The Company also announces that the terms of the Agreement have been further amended so that the Conversion Price will be the greater of: (i) the market price of Ucore's common shares on the day immediately prior to the conversion date, less a 25% discount; or (iii) $0.29 per common share.

The conversion and issue of the units is subject to the approval of the TSX-Venture Exchange. This conversion terminates all of Ucore's obligations under the Agreement.

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 the Bokan project. 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 via the Alaska Import Development and Export Agency ("AIDEA"), subject to the completion of a feasibility study acceptable to AIDEA.

Contact

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