

HALIFAX, NOVA SCOTIA--(Marketwired - Jul 29, 2016) - [Ucore Rare Metals Inc.](#) (TSX VENTURE:UCU) (OTCQX:UURAF) ("Ucore" or the "Company") is pleased to announce that it closed on the conversion of the final \$450,002 investment in the Royalty Agreement previously announced on July 6, 2016.

TSX Venture Exchange approval has been received and 1,500,007 units of the Company have been issued. Each unit consists 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.

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.

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 Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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