

HALIFAX, NOVA SCOTIA--(Marketwired - Mar 7, 2017) - [Ucore Rare Metals Inc.](#) (TSX VENTURE:UCU)(OTCQX:UURAF) ("Ucore" or the "Company") is proud to announce its support of the Materials Essential To American Leadership and Security Act of 2017 (the "METALS Act" or the "Act"). The associated House of Representatives (H.R.) Bill, sponsored by California Congressman, Rep. Duncan Hunter was introduced today.

<http://ucore.com/METALS-act>

The purpose of the METALS Act is to re-establish a domestic industrial base for the production of rare earths, reduce existing dependence on foreign nations, and ensure the Department of Defense always has a secure supply chain for critical materials regardless of the geopolitical environment.

The Act recognizes that the People's Republic of China dominates the supply chain for the production of rare earth elements, controlling more than 90% of the world's production and that they have used this dominance geopolitically in the past by selectively enacting a de facto embargo on the export of rare earth elements. Additionally, the Act acknowledges that a host of advanced defense related applications would be rendered ineffective if the United States' access to foreign sources of these materials was restricted. The potential for China to suspend exports of these crucial materials exists to today.

"Ucore has worked closely with a number of key legislators to affect the intent and the potential of this bill," said Jim McKenzie, President and CEO of Ucore. "The Act promotes the development of a domestic industrial base for the production of strategic and critical materials, and is in direct keeping with our present objective of establishing a US based Strategic Metals Complex (SMC). With a new administration focused on trade issues vis a vis China, our timing could not be better."

"We're pleased to support the METALS Act and the goal of providing the United States with a domestic source of these critical materials," continued McKenzie. "The Act is a concrete step toward developing a domestic industrial base for the production of strategic and critical materials, including rare earths. Further, we support provisions prohibiting the sale of US rare earth assets to certain foreign parties. Ucore strongly believes a domestic industrial base for the production of rare earths is essential to ensuring safe and secure defense supply chains and is in the best interests of U.S. national security."

To accomplish the foregoing, the METALS Act proposes to establish the Strategic Materials Investment Fund ("SMIF" or the "Fund") to provide 5-year, interest-free loans to companies who succeed in developing new production or manufacturing techniques for strategic and critical materials. These investments will ensure a sustainable domestic supply of rare earth elements by investing in U.S. suppliers and businesses. Additionally, the Fund would reimburse original equipment manufacturers for cost increases as a result of procuring strategic and critical materials from domestic sources, in the event that these materials were more expensive than those produced in foreign countries as a result of unfair trade or labor practices, or predatory pricing being introduced to impact global competition in the sector.

Additionally, the Act would implement a prohibition on the sale of rare earth assets located in the United States to any individual, entity, or subsidiary thereof, from either The People's Republic of China or the Russia Federation. The potential prohibition comes shortly after the Wall Street Journal reported that a group with ties to Russian billionaire Vladimir Lorch is attempting to take control of Mountain Pass, the rare earth mine formerly operated by [MolyCorp Inc.](#) See the following link: <https://www.wsj.com/articles/russian-born-billionaire-makes-play-for-u-s-rare-earths-mine-mountain-pass-1486485426>

Background

Ucore Rare Metals is a development-phase company focused on rare metals resources, extraction and beneficiation technologies. 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 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.

MRT is at advanced testing stages and has yet to be proven, at a commercial scale, for the separation of rare earth elements. The Company has not yet released an economic assessment on the use of MRT for the separation of rare earth elements and does not yet have any specific contracts for the processing of rare earths using MRT.

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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