HALIFAX, NOVA SCOTIA--(Marketwired - Jun 12, 2017) - Ucore Rare Metals Inc. (TSX VENTURE:UCU)(OTCQX:UURAF) ("Ucore" or the "Company") is pleased to announce that a strategic consortium organized to recover rare earth element ("REE") products from coal mining refuse in the United States (the "Consortium") has been selected by the US Department of Energy ("USDOE") for the receipt of funding to produce a saleable REE oxide from US coal tailings.

The Consortium has been awarded $US 1 million to source, beneficiate, concentrate, and separate REE from US-based coal mining refuse (the "Grant"). The metal separation and purification process will utilize Molecular Recognition Technology ("MRT"), an American clean energy technology.

The Consortium is comprised of Ucore in cooperation with IBC Advanced Technologies, Inc. of American Fork, Utah ("IBC"), Equinox Chemicals, LLC of Albany, Georgia ("Equinox") and Physical Sciences Inc. of Andover, Massachusetts ("PSI").

"The USDOE recognizes that the demand for REE has grown significantly in recent years," said Jim McKenzie, President and CEO of Ucore. "That unrelenting demand, in combination with the current US dependence on China for strategic metals, has stimulated an interest in economically feasible approaches to a domestic REE supply chain. This initiative is in keeping with our strategy of developing a US-based Strategic Metals Complex, and we're delighted to advance this opportunity."

"Since 2014, with the support of Senators Lisa Murkowski, Joe Manchin and others, the USDOE has engaged in research to determine the economic feasibility of producing REE from domestic coal and coal by-products," said Steve Izatt, President and CEO of IBC. "Today, we're pleased to report that the Department has chosen MRT to advance the commercial knowledge base for the supply of critical metals from domestic US coal fields. We're excited that this promising technology has been selected as a foundation for such an important security-of-supply initiative."

The Consortium has been organized to demonstrate the technical and economic feasibility of a self-contained US domestic rare earth supply chain. Team members will conduct laboratory testing, and prepare a technical design for a pilot plant to produce salable REEs. The Consortium will use by-products from an existing eastern Kentucky coal preparation plant as the initial source of feedstock for the REE. Design work will additionally examine the recovery and sale of coal from preparation plant by-products as a potential source of ancillary revenue. Research work will be directed by Mr. Grimaldi of Equinox, who has extensive expertise in process chemistry and engineering. The initial lab scale test work and pilot scale design work is being undertaken utilizing the USD $1M Grant, with a total of USD $18M in ancillary funding prospectively available from USDOE for initial bench scale testing and design work, pilot scale construction and industrial scale proof of concept work (see Ucore Press Release dated May 25, 2017).

About Equinox

Equinox is a chemical products research, commercialization, and manufacturing company with two chemical manufacturing plants located in Albany, Georgia. Equinox has a proven track record of successful in-process design, scale-up, and commercialization. Since its founding in 2003, Equinox has focused on chemical process intensifying novel equipment and process design coupled with commercialization contributing to the lower cost, increased safety and environmental profiles impacting over 600 products on the market today. Many of these products would not be on the market today if the producers had to rely on traditional manufacturing processes. Specifically, Equinox has experience in process design, scale-up, and operations of heterogeneous chemical extraction processes, including coal fines and coal ash extractions. See www.eqxchem.com for additional information.

About PSI

PSI is a technology R&D company developing a range of technologies in energy, materials and processing, environmental, aerospace, and medical instrumentation fields. They have been working on process development for REE recovery from coal ash under company-sponsored IR&D, and government-funded (EPA, OSD/ONR, DOE) research programs, making significant advancements in high-yield, high-concentration REE recovery methods. PSI currently holds two patents on the REE recovery process. The PSI work is being led by Dr. Prakash B. Joshi, who will serve as Principal Investigator and Program Coordinator on the proposed DOE/NETL program. PSI will lead the overall development of the chemical separation process including the demonstration of REE extraction in a continuous process. See www.psicorp.com for additional information.

About IBC

IBC Advanced Technologies, Inc. is an award-winning, green chemistry selective separations company based on innovative MRT products. IBC is headquartered in American Fork, Utah, with manufacturing facilities in Utah and Houston, Texas. IBC has supplied industrial, governmental and academic customers worldwide with environmentally friendly products, processes and services for over 29 years. IBC specializes in MRT, utilizing green chemistry to achieve highly selective separations of metal ions in complex matrices. Based on Nobel Prize-winning technology (1987), IBC's proprietary products and processes are used worldwide by premier metals refining and mining companies such as Tanaka Kikinzoku K.K. (Japan), Asarco Grupo Mexico (USA), Impala Platinum Ltd. (South Africa), and Sino Platinum (China). In 2014, the Japanese Government (Mitsubishi Research, Inc.) awarded to IBC a highly competitive subsidy grant, "Demonstration Project for Seawater Purification

Technologies", concerning the selective separation of the radionuclides strontium and cesium from contaminated seawater at Fukushima, Japan.

IBC's expertise is illustrated by its extensive development and commercialization of separations systems for platinum group metals ("PGM's") at a world level. PGM's are analogous to REE, in that they are considered difficult to selectively separate due to their constituent chemical similarities. The Ucore-IBC alliance builds on IBC's proven capabilities to develop, scale-up and commercialize selective separations systems for a number of diverse and complex applications. See www.ibcmrt.com for additional information.

About Ucore

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 development of a joint venture with IBC for the deployment of SuperLig® Molecular Recognition Technology for REE 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 at the discretion of the Alaska Import Development and Export Agency ("AIDEA").

For further information, please visit www.ucore.com

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. Forward looking statements in this press release include that we may enter into a long-term supply partnership and offtake relationship and the possibility of an independent North American REE supply chain. 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, that we may not be able to reach agreements, that the product may not be suitable for intended uses, 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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