

Former Chairman of AIDEA, Michael O. Barry Joins Ucore Advisory Board

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HALIFAX, Nova Scotia, July 31, 2018 -- Ucore Rare Metals Inc. (TSXV:UCU) (OTCQX:UURAF) ("Ucore" or the "Company") is pleased to announce that Michael O. Barry, the current Chairman of the Board of Alaska Power & Telephone Inc. (AP&T) and former Chairman of the Board of the Alaska Industrial Development & Export Authority (AIDEA) has accepted an appointment to the Ucore Advisory Board.

In addition to his tenures at AP&T and AIDEA, Mike is the former Chairman of the Alaska Energy Authority (AEA), and Co-Chair of the Taiwan Alaska Trade and Cooperation Council (TATCC). He served on the Executive Council of the Urban Land Institute and the Government Affairs Committee of the International Council of Shopping Centers (ICSC), Board Member of the Anchorage Chamber of Commerce (ACC), and three terms as the President of the Anchorage Community YMCA.

As owner of Eagle Development Corporation, he participated in the development of hotels, office buildings, and retail centers in Alaska, including the state's first regional mall, Anchorage 5th Avenue, and the state's first large mixed-use project, Dimond Center. Prior to this, he held multiple executive positions at the National Bank of Alaska (NBA), where he initiated a number of pioneering undertakings, including Alaska's first trust investment department, first venture capital company, first commercial leasing operation, and first commercial real estate department. He joined NBA from the University of Washington with a major in Finance in 1963.

"Mike has decades of participation in many areas of Alaska's economy and we're delighted to welcome him to Ucore," said Jim McKenzie, President & CEO of Ucore. "His extensive portfolio of experience gives him unique insight regarding Alaskan industrial and business development. We look forward to advancing our Strategic Metals Complex with Mike's strategic knowledge and advice."

Ucore Advisory Board

Mr. Barry joins a diverse and accomplished group as a member of the Ucore Advisory Board, including Alaskan industrialist Randy Johnson, international business financier Frank Högel, IBC Advanced Technologies CEO Steven R. Izatt, IBC Founder and supramolecular technology pioneer Dr. Reed M. Izatt, as well as Nobel Laureate Dr. Jean-Marie Lehn. See: <http://ucore.com/corporate/management-board>

Option Advisory

Subject to the approval of the TSX Venture Exchange, the Company advises that 200,000 options has been granted to Mr. Barry, exercisable at a price of \$0.23 per share, to vest at a rate of one third every six months for a total 18 month vesting period and expiring five years from the date of grant.

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 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for the investment of up to USD \$145 Million in Rare Earth and Strategic Metals extraction, beneficiation and refining infrastructure in South East Alaska, at the discretion of the Alaska Industrial Development and Export Agency ("AIDEA").

For further information, please contact Mr. Jim McKenzie, President and Chief Executive Officer of [Ucore Rare Metals Inc.](http://www.ucore.com) at: +1 (902) 482-5214 or visit <http://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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