

Ucore Applauds Signing of National Defense Authorization Act Prohibiting Purchase of Chinese Rare Earth Magnets

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HALIFAX, Aug. 14, 2018 - [Ucore Rare Metals Inc.](#) (TSXV:UCU) (OTCQX:UURAF) ("Ucore" or the "Company") is pleased to comment on the John S. McCain National Defense Authorization Act for Fiscal Year 2019, which was yesterday signed into law by the President of the United States. The new legislation prohibits the U.S. Department of Defense from acquiring Rare Earth Magnets from China.

"This is a turning-point in the re-establishment of an independent US rare earth industry," said Jim McKenzie, President and CEO of Ucore. "It is also an important inflection point for rare earth investors. Rare earth magnets, or REM's, represent a technology of critical importance to the American military. Ucore's planned Strategic Metals Complex, as a US based producer of high purity REE's, comes at a time when the US military will be actively pursuing these materials. The company is also uniquely equipped to step in and serve as a key source for rare metals resources, extraction and beneficiation technologies for the Department of Defense."

"The signing of the 2019 NDAA into law is a pivotal moment in the resurgence of a US-based REE sector," said Dean Popps, formerly the US Army's most senior procurement official and Ucore Advisory Board Member. "Further risk to the nation's strategic supply chain's dependency on China has been reduced by the new law, which prohibits the Department of Defense's purchase of Chinese-made magnets used in an array of military applications, from aviation and weapons systems, to supercomputers and satellites. This event is also an important signal to the defense industry, and its attendant defense establishment procurement officials and policy makers, to begin proactively reviewing all supply chains consistent with the intent of the new law."

Section 871, along with other provisions of the bill that encourage the development and retention of critical technologies in the defense and technology industrial base, provide a strong statement of support for developing producers of strategic minerals. The bill includes a prohibition on the sourcing of REM's from China, Russia, North Korea and Iran, a significant embargo, given that over 90% of REM's consumed by the US Military are currently produced by China alone. Section 871 will now need to be implemented by a rulemaking process within the Department of Defense in order to take effect.

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 Molecular Recognition Technology for REE and multi-metallic tailings processing applications in North America and associated world markets.

For further information, please contact Mr. Jim McKenzie, President and Chief Executive Officer of [Ucore Rare Metals Inc.](#) 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. 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.

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