

Alaska Government Development Agency Enters Financing Discussions with Ucore

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Halifax, October 22, 2018 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it has entered financing discussions with the Alaska Industrial Development and Export Authority (AIDEA) for Ucore's Strategic Metals Complex (SMC), as the initial phase of Ucore's overall Bokan-Dotson Ridge Rare Earth Mine Project ("Bokan").

The commencement of discussions has been documented by a Letter of Support (the "Letter") from AIDEA, now available to the public (see: https://ucore.com/AIDEA_Letter_of_Support.pdf). The Letter is addressed from John Springsteen, CEO and Executive Director of AIDEA, to Jim McKenzie, President and CEO of Ucore.

Pursuant to the Letter, the parties acknowledge that the construction of the SMC will be the highest development priority, due to market demand, and will pre-date the planned ore extraction infrastructure at the Bokan Rare Earth Element (REE) mine. The Letter also sets out the targeted completion date of late 2020 for the SMC, and will be accepting feedstock from multiple domestic and international locations.

The financing for the production facility is expected to be furnished pursuant to Senate Bill 99, approved by the Alaska Legislature in 2014 (the "Bill"). The Bill provides AIDEA with the discretion to issue up to \$145 million dollars in AIDEA bonds to Ucore in order to finance the infrastructure and construction costs of the Bokan REE project. The SMC has been designated as a prospective component of that \$145 million undertaking, and as stated in the Letter, AIDEA has now engaged in the process of examining methods to provide funding for the SMC. The AIDEA financing process will ultimately incorporate a review of Ucore's site selection, capex requirements, opex computations and offtake plans.

"We'd like to express our gratitude to AIDEA and the State of Alaska for the initiation of this advanced stage process, for the support inherent in the Letter, and for the significant funding available via Senate Bill 99," said Jim McKenzie, President & CEO of Ucore. "The SMC will initially be constructed to process by-product and primary rare earth concentrates from non-Chinese operations that require REE separation services to produce a saleable product in the current Chinese dominated rare earth element worldwide market. The process required to get us to this advanced stage has been multifaceted, and the work of AIDEA to shepherd this important Southeast Alaska facility is indispensable to us. A particular word of thanks to Mr. Springsteen and his staff."

"AIDEA staff and board members share our opinion that the development of an industrial plant such as the SMC in Ketchikan will lead to a diversification of the State's economy and provide a basis for the establishment of a U.S. REE supply chain, a goal which is important to both Alaska and the United States as a whole," said Mike Schrider, COO of Ucore.

The Letter also acknowledges Ucore's commitment to obtain local government and regional economic association support for the SMC and the participation of two Alaskan entrepreneurs and business leaders: Mr. Randy Johnson and Mr. Mike Barry who are both members of Ucore's Advisory Board, providing local knowledge, expertise, and advice to Ucore's management team. The working site for the construction of the SMC is currently undergoing due diligence studies, work that is being conducted by R&M Engineering of Ketchikan <https://ucore.com/ucore-commences-alaska-smc-development-site-due-diligence>.

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. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Mine. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for Senate Bill 99 (2014), which authorized the AIDEA to issue up to USD \$145 Million in bonds for the infrastructure and construction costs of the Bokan-Dotson Ridge Rare Earth Element Project.

For further information, please contact Mr. Randy MacGillivray, VP Project Development of [Ucore Rare Metals Inc.](http://www.ucore.com) at: +1 (604) 842-9802 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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