

Ucore Announces Agreement to Pay Consulting Fees by Issuing Shares

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HALIFAX, Dec. 27, 2018 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it has negotiated that certain consulting fees payable to Orca Holdings, LLC ("Orca") shall be paid through the issuance of common shares in the capital of Ucore ("Common Shares") rather than a cash payment. Pursuant to this settlement arrangement, the Company has agreed to issue to Orca an aggregate of 2,702,702 Common Shares at a deemed price of CAD\$0.15 per Common Share to settle an aggregate of USD\$300,000 (or CAD\$405,405.41, using a CAD/USD exchange rate of 0.74) in fees payable to Orca for consulting services rendered under a consulting agreement between the parties, dated August 8, 2017.

Orca is an insider of the Company and the issuance of Common Shares pursuant to the settlement arrangement contemplated hereby will constitute a "related party transaction", as this term is defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company will rely on the exemption from the valuation requirement and the minority approval requirement pursuant to subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities will not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

"Ucore is pleased with the consulting services that have been provided by Orca, which have included efforts related to the initiation of the Company's specific plans regarding the future development of the Strategic Metals Complex in Alaska. Ucore is also pleased to have negotiated this transaction with Orca whereby an accrued consulting fee expense that was payable in cash will instead be paid with shares. The transaction is good for the Company and it demonstrates Orca's continued support and optimism for Ucore's business plans" said Jim McKenzie, CEO and President of Ucore.

The participation of Orca, which is a non-arm's length party, in the settlement arrangement has been approved by directors of the Company who are independent in connection with such transaction.

All securities issued pursuant to the settlement arrangement will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation.

Full details of the settlement arrangement will be available on the System for Electronic Disclosure by Insiders (SEDI), available at: www.sedi.ca. No new insiders and no control persons were created in connection with the closing of the settlement arrangement.

The settlement arrangement is subject to a number of conditions, including the approval of the TSX Venture Exchange (the "TSX-V").

About Ucore

[Ucore Rare Metals Inc.](#) 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.

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 activities or circumstances such as arbitration, mediation, negotiation, settlement, financing(s), business acquisition activities, business development activities, timelines, events and/or developments that the Company expects, are forward looking statements, including without limitation, statements regarding the completion of the settlement arrangement contemplated hereby. 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 or results 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, without limitation: the ability of the Company to obtain the TSX-V's approval of the settlement arrangement contemplated hereby; and general economic, market or business conditions.

Contact

please contact Mr. Jim McKenzie, President & CEO of [Ucore Rare Metals Inc.](https://www.ucore.com) at: +1 (902) 482-5214 or visit <https://www.ucore.com>. 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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