

Ucore Increases Bokan Mineral Resource with Critical Co-Products

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Halifax, October 15, 2019 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or "the Company") is pleased to announce an upgraded mineral resource ("Resource" or "Mineral Resource") estimate for the Bokan Dotson-Ridge Rare Earth Project in Southeast Alaska ("Bokan" or the "Bokan Project"). The upgrade to the Resource incorporates six additional critical co-product metals (as defined by the U.S. Federal Government)^[1] not previously considered in mineral resource and economic estimates (collectively, the "Critical Co-Products").

Using a total rare earth oxide ("TREO") cut-off grade of 0.40 percent, an additional 38.5 thousand tonnes of the critical and strategic metals, including niobium (Nb), zirconium (Zr), beryllium (Be), hafnium (Hf), titanium (Ti), and vanadium (V) have now been added to the Resource at Bokan. This development is a result of an independent metallurgical assessment by Mr. Ed Bentzen; followed by an update to the geologic model by Mr. Jim Robinson of Aurora Geosciences (Alaska) Ltd. ("Aurora").

"We're pleased to announce this important Resource upgrade as Ucore continues its development of the Bokan Project towards shovel ready status," said Jim McKenzie, President & CEO of Ucore. "The completion of these initial studies continues to add momentum towards our ultimate goal of installing Bokan's unique surface and underground mine facility, and the construction of the planned Alaska Strategic Metals Complex [the "Alaska SMC"] in Ketchikan, Alaska, as defined in our M³ Plan of Action."

"Not only are these ancillary metals valuable augmenting components of the Bokan Resource, they're among a select group of metals now earmarked by the U.S. Government as critically required by domestic growth industries," said Mike Schrider, Ucore's COO. "This Resource update now permits us to proceed with calculations affecting the value added economics of the Bokan Project. Many thanks to Ucore major shareholder, Orca Holdings LLC, of Alaska for investing its time and finances to underwrite these important Resource upgrade initiatives. These metals, combined with Bokan's already impressive basket of critical HREE's, make for an even more compelling strategic asset on U.S. soil."

A summary of the upgraded resource estimate is as follows:

Table 1: Indicated Resource (including Sensitivity Analysis) - upgraded tonnage
(TREO are May 11, 2015 values):

TREO CUT-OFF	TONNES	Nb (Tonnes)	Zr (Tonnes)	Be (Tonnes)	Hf (Tonnes)	TiO ₂ (Tonnes)	V (Tonnes)	TREO (Tons)
0.20	5,786,500	2,435	10,680	259	214	20,831	535	35,209
0.30	5,411,900	2,371	9,933	251	198	19,862	515	34,183
0.40	4,787,900	2,205	9,001	231	178	17,715	464	31,772
0.50	3,532,900	1,774	6,910	185	137	13,354	367	25,430
0.60	2,110,100	1,186	4,341	121	85	7,850	222	16,863

Table 2: Inferred Resource (including Sensitivity Analysis) - upgraded tonnage
(TREO are May 11, 2015 values):

TREO CUT-OFF	TONNES	Nb (Tonnes)	Zr (Tonnes)	Be (Tonnes)	Hf (Tonnes)	TiO ₂ (Tonnes)	V (Tonnes)	TREO (Tons)
0.20	1,200,100	533	2,265	52	43	5,112	127	7,467
0.30	1,136,400	521	2,125	51	40	4,955	125	7,316
0.40	1,050,000	493	1,992	48	37	4,652	118	6,979
0.50	820,400	407	1,607	39	29	3,716	95	5,833

0.60 507,300 271 1,070 23 19 2,359 56 3,954

Table 3: Indicated Resource (including Sensitivity Analysis) - grades (TREO are May 11, 2015 values):

TREO CUT-OFF	TONNES	Nb (PPM)	Zr (PPM)	Be (PPM)	Hf (PPM)	TiO ₂ (%)	V (PPM)	TREO (%)
0.20	5,786,500	421	1,846	45	37	0.360	92	0.552
0.30	5,411,900	438	1,835	46	37	0.367	95	0.573
0.40	4,787,900	460	1,880	48	37	0.370	97	0.602
0.50	3,532,900	502	1,956	52	39	0.378	104	0.653
0.60	2,110,100	562	2,057	57	40	0.372	105	0.725

Table 4: Inferred Resource (including Sensitivity Analysis) - grades (TREO are May 11, 2015 values):

TREO CUT-OFF	TONNES	Nb (PPM)	Zr (PPM)	Be (PPM)	Hf (PPM)	TiO ₂ (%)	V (PPM)	TREO (%)
0.20	1,200,100	444	1,887	44	36	0.426	106	0.567
0.30	1,136,400	459	1,870	45	35	0.436	110	0.584
0.40	1,050,000	470	1,897	46	35	0.443	112	0.603
0.50	820,400	496	1,959	47	36	0.453	115	0.645
0.60	507,300	534	2,110	46	38	0.465	111	0.707

Notes:

(i) The mineral resource estimate was completed by Mr. Jim Robinson, a Senior Consulting Geologist at Aurora. Mr. Robinson is an independent qualified person for the purposes of NI 43-101 standards of disclosure for mineral projects of the Canadian Securities Administrators and has verified the data disclosed in this release.

(ii) The resource estimate is based on:

1. A database of 97 diamond drill holes totaling 20,000 m and 56 surface channels totaling 200 m. This diamond drilling and channel sampling was completed by Ucore in 2008, 2009, 2010, 2011 and 2014 on the Dotson Ridge zone.
2. All geochemical analyses were performed by ALS Chemex, Eco-tech Laboratories Ltd., Bureau Veritas (ACME Analytical), and Activation Laboratories.
3. The specific gravity (SG) used is the overall mean of 2.77, determined from 141 SG readings.
4. Block model was estimated by the Inverse Distance Squared interpolation method on blocks of maximum 4 m x 4 m and minimum 1 m x 1 m dimensions.
5. All REE assays exceeding the 95% confidence level (CL) were cut to the 95% CL for each element.
6. All intercepts with a true width of less than 1.5 m were diluted to a potential mining width of 1.5 m.

The upgraded Resource has been prepared by Aurora Geosciences (Alaska) Ltd. of Juneau, Alaska. As a third-party consultant, Aurora was additionally responsible for the data collection, quality control, modeling, and reporting associated with the Resource estimate upgrade.

The REE Mineral Resources were modeled via ten alternative TREO cut-off grades, with a baseline case ("Base Case") employing a TREO cut-off of 0.4%. The Base Case renders an Indicated Mineral Resource of 4.84 million tonnes grading 0.601% TREO, an Inferred Mineral Resource of 1.04 million tonnes grading .604% TREO, and a skew of approximately 40% HREO over TREO.

The drill-defined Mineral Resource at Bokan Dotson-Ridge commences at surface and is open both at depth and along strike. Additional information regarding significant drill results from the Company's prior exploration programs and maps and sections detailing the drill-hole locations and individual REE values are available at: <https://ucore.com/projects/bokan-mountain-alaska/exploration-program>.

NI 43-101 Compliance

James Robinson, P.Geo., an independent geologist with Aurora Geosciences (Alaska) Ltd. of Juneau, Alaska, has prepared the technical data provided in this news release and is the qualified person responsible for its accuracy.

Disclosure of the nature of a PEA in compliance with NI 43-101 Guidelines: A PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

About Ucore

Ucore Rare Metals is a development-phase company focused on rare and critical 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 Project. 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 Project.

Ucore's vision and plan is to transition to become a leading advanced technology company that provides metal separation products and services to the mining and mineral extraction industry. This vision includes the development of the Alaska SMC in Southeast Alaska and the development of the Company's rare earth minerals property located at Bokan Mountain in Alaska (an NI-43-101 technical report was filed on SEDAR on March 14, 2013).

For further information, 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>.

[1] <https://www.federalregister.gov/documents/2018/05/18/2018-10667/final-list-of-critical-minerals-2018>

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 business development and/or acquisition activities (including any related required financings), timelines, litigation outcomes, 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 or results and actual results or developments may differ materially from those in forward-looking statements. Ucore has assumed that it will be able to procure or retain geometallurgy partners and/or suppliers, including a solvent extraction ("SX") partner or SX supplier for the Alaska Strategic Metals Complex ("Alaska SMC"). Ucore has also assumed that sufficient external funding will be found to prepare a new NI 43-101 technical report that demonstrates that the Bokan Project is feasible and economically viable for the production of both REE and co-product mineral materials and metals and the then prevailing market prices based upon assumed customer off-take agreements. Ucore has also assumed that sufficient external funding will be found to develop the specific engineering plans for the Alaska SMC and its construction. Ucore has also assumed that it will in the near future be able to obtain interim financing and sufficient additional financing to acquire IBC Advanced Technologies, Inc. ("IBC") in compliance with the terms contemplated in the existing agreements with IBC and its shareholders holding a majority of its shares. Ucore has also assumed that there will be no material adverse findings in its upcoming expected comprehensive due diligence review of IBC. Factors that could cause actual results to differ materially from those in forward-looking statements include: Ucore not being able to procure an SX partner or supplier for the Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC and/or acquire IBC (including the non-acquisition payments owed under the previous and existing agreements with IBC); adverse capital market conditions; unexpected due diligence findings; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC; resistance to or noncompliance by IBC or its key shareholders with the existing agreements; the emergence of alternative superior metallurgy and metal separation technologies; the inability of IBC to retain its key staff members and clients; the inability of IBC to protect its intellectual property; unexpected transaction costs or other deal completion setbacks; a change in the legislation in Alaska and/or in the support expressed by AIDEA regarding the development of Bokan; the availability and procurement of any required interim and/or long-term financing that may be required; and

general economic, market or business conditions.

No new drilling or assaying was required in order for the Company's external experts to develop an updated mineral resource for Bokan that includes REE and the numerous critical co-product metals.

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