

Concept Capital Management Ltd. Acquires Common Shares of Ucore Rare Metals Inc.

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Toronto, November 6, 2019 - On October 25, 2019, [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) (the "Issuer" or "Ucore") closed its previously announced rights offering which expired on October 23, 2019 ("Rights Offering"). At closing, Ucore issued 80,986,555 common shares of the Issuer ("Shares") at a price of CAD\$0.10 per Share for total gross proceeds of CAD\$8,098,655.50. Following the closing of the Rights Offering, Ucore has 365,116,414 Shares issued and outstanding.

At the time of the previous early warning report filed by Concept Capital Management Ltd. ("CCM") in regards to its securityholdings in Ucore, which is dated June 6, 2016, CCM directly or indirectly held beneficial ownership of, and control and direction over, a total of 26,082,221 Shares and 17,606,171 common share purchase warrants of the Issuer ("Warrants"), representing approximately 9.8% of the issued and outstanding Shares (on a non-diluted basis) or approximately 15.3% upon exercise of the Warrants (assuming the exercise of all of the Warrants beneficially owned by CCM, and that no other securities, including those convertible into, or exercisable for, the Issuer's securities, are issued, converted or exercised).

Immediately prior to the closing of the Rights Offering, CCM directly or indirectly held beneficial ownership of, and control and direction over, 26,895,035 Shares and 250,000 Warrants, representing approximately 9.47% of the issued and outstanding Shares (on a non-diluted basis) or approximately 9.54% upon exercise of the Warrants (assuming the exercise of all of the Warrants beneficially owned by CCM, and that no other securities, including those convertible into, or exercisable for, the Issuer's securities, are issued, converted or exercised).

In connection with the Rights Offering, Ucore issued an aggregate of 17,000,000 Shares to CCM, with 16,650,641 Shares issued pursuant to the basic subscription privilege of the Rights Offering and 349,359 Shares issued pursuant to the additional subscription privilege of the Rights Offering.

Accordingly, immediately following the closing of the Rights Offering, CCM directly or indirectly holds beneficial ownership of, and control and direction over, a total of 43,895,035 Shares and 250,000 Warrants, representing approximately 12.02% of the issued and outstanding Shares (on a non-diluted basis) or approximately 12.08% upon exercise of the Warrants (assuming the exercise of all of the Warrants beneficially owned by CCM, and that no other securities, including those convertible into, or exercisable for, the Issuer's securities, are issued, converted or exercised).

The Shares referred to above were acquired for investment purposes. CCM elected to exercise its basic and additional subscription privileges under the Rights Offering in order to progressively expand its ownership position in the Issuer.

CCM and/or one or more of its affiliates may, depending on market and other conditions, increase or decrease its beneficial ownership of Shares or other securities of the Issuer whether in the open market, by privately negotiated agreement or otherwise.

The Issuer is located at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, B4A 0H3. CCM is located at Trust Company Complex, Ajeltake Road, Ajeltake Island, MH 96960, Majuro, Marshall Islands. A copy of the early warning report to which this news release relates can be obtained from CCM via E-mail (info@ccm-ag.com) or telephone +49 174 206 2678, or on the SEDAR profile of the Issuer at www.sedar.com.

This press release is issued pursuant to Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids and

National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

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